Barings Umbrella Fund plc

Prospectus

29 June 2022

PROSPECTUS

Barings Umbrella Fund 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 Barings Umbrella Fund plc (the “Company”) whose names appear in the “Directory” of the Prospectus accept responsibility 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 that 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 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 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 "Company's Liabilities" under "Risk Considerations" below. A separate pool of assets will not be maintained for each Tranche. 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 Tranches 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 Tranches, and/or a separate Supplement or addendum with respect to such Funds and/or Tranches 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 Tranches 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 fee of up to 3% of the Net Asset Value of the Shares being redeemed may be chargeable in respect of that Fund.

Shareholders should note that some or all of the 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 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 Distribution Tranches and that in the event that they do, the capital of such Tranches 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 in the relevant Distribution Tranches 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

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.

THE SHARES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE, MAY NOT BE TRANSFERRED OR RESOLD IN THE UNITED STATES OR TO A U.S. PERSON, AND MAY ONLY BE TRANSFERRED OR RESOLD IN ACCORDANCE WITH THE RELEVANT TERMS OF THE MEMORANDUM AND ARTICLES AND THE PROSPECTUS. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

U.S.

AS OF THE DATE OF THIS PROSPECTUS, THE SHARES MAY NOT BE DIRECTLY OR INDIRECTLY OFFERED OR SOLD IN THE UNITED STATES OR TO ANY UNITED STATES PERSON UNLESS SUCH PERSON IS AN EXISTING U.S. SHAREHOLDER. ANY APPLICANT FOR SHARES WILL BE REQUIRED TO CERTIFY, AMONG OTHER THINGS, THAT THE SHARES ARE NOT BEING ACQUIRED AND WILL NOT AT ANY TIME BE HELD FOR THE ACCOUNT OR BENEFIT OF ANY U.S. PERSON.

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. ANY OFFERING OF SHARES MADE TO EXISTING U.S. SHAREHOLDERS (THE "OFFERING") WAS, AND 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 EXISTING U.S. SHAREHOLDERS THAT ARE "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 U.S. SHAREHOLDER 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 U.S. INVESTOR 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 EXISTING U.S. SHAREHOLDER WAS, AND WILL 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 U.S. PERSONS WILL BE SUBJECT TO RESTRICTIONS ON TRANSFER AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD IN THE UNITED STATES OR TO U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE MEMORANDUM AND ARTICLES AND THE PROSPECTUS. ACCORDINGLY, U.S. INVESTORS 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

THIS PROSPECTUS IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSIDERED AS, A PUBLIC OFFERING OF SECURITIES IN JAPAN. NO REGISTRATION PURSUANT TO ARTICLE 4 PARAGRAPH 1 OF JAPAN’S FINANCIAL INSTRUMENTS AND EXCHANGE ACT (“FIEA”) HAS BEEN OR WILL BE MADE WITH RESPECT TO THE SOLICITATION OF APPLICATIONS FOR ACQUISITION OF THE SHARES OF THE COMPANY ON THE GROUNDS THAT SUCH SOLICITATION WOULD CONSTITUTE A “SOLICITATION FOR QUALIFIED INSTITUTIONAL INVESTORS” AS SET FORTH IN ARTICLE 23-13, PARAGRAPH 1 OF THE FIEA. THE OFFERING IS MADE ON THE CONDITION THAT EACH INVESTOR ENTERS INTO AN AGREEMENT WHEREBY THE INVESTOR COVENANTS NOT TO TRANSFER ITS SHARES (I) TO PERSONS OTHER THAN QUALIFIED INSTITUTIONAL INVESTORS AS DEFINED IN ARTICLE 2, PARAGRAPH 3, ITEM 1 OF THE FIEA (“QIIS”), OR (II) WITHOUT ENTERING INTO AN AGREEMENT WHEREBY THE TRANSFEREE COVENANTS NOT TO TRANSFER ITS SHARES TO PERSONS OTHER THAN QIIS. THIS PROSPECTUS IS DISTRIBUTED ON A CONFIDENTIAL BASIS AND MAY NOT BE REPRODUCED IN ANY FORM OR TRANSMITTED TO ANY PERSON OTHER THAN THE PERSONS TO WHOM IT IS ADDRESSED. NO SHARES IN A COMPANY WILL BE ISSUED TO ANY PERSON OTHER THAN THE PERSON TO WHOM THE PROSPECTUS HAS BEEN ADDRESSED AND NO PERSONS OTHER THAN SUCH ADDRESSEES MAY TREAT THE SAME AS CONSTITUTING AN INVITATION FOR THEM TO INVEST.

THAILAND

THIS PROSPECTUS AND THE INFORMATION CONTAINED HEREIN DOES NOT CONSTITUTE AND IS NOT INTENDED TO CONSTITUTE AN OFFER OF SECURITIES UNDER THE LAWS OF THAILAND AND ACCORDINGLY SHOULD NOT BE CONSTRUED AS SUCH. THE COMPANY AND ANY OTHER PRODUCTS OR SERVICES REFERENCED IN THIS PROSPECTUS MAY NOT BE LICENSED IN ALL JURISDICTIONS, AND UNLESS OTHERWISE INDICATED, NO REGULATOR OR GOVERNMENT AUTHORITY HAS REVIEWED THIS

DOCUMENT OR THE MERITS OF THE PRODUCTS AND SERVICES REFERENCED HEREIN. THIS PROSPECTUS AND THE INFORMATION CONTAINED HEREIN HAS BEEN MADE AVAILABLE IN ACCORDANCE WITH THE RESTRICTIONS AND/OR LIMITATIONS IMPLEMENTED BY ANY APPLICABLE LAWS AND REGULATIONS. THIS PROSPECTUS IS DIRECTED AT AND INTENDED FOR INSTITUTIONAL INVESTORS (AS SUCH TERM IS DEFINED IN EACH JURISDICTION IN WHICH THE COMPANY IS MARKETED). THIS PROSPECTUS IS PROVIDED ON A CONFIDENTIAL BASIS FOR INFORMATIONAL PURPOSES ONLY AND MAY NOT BE REPRODUCED IN ANY FORM. BEFORE ACTING ON ANY INFORMATION IN THIS PROSPECTUS, PROSPECTIVE INVESTORS SHOULD INFORM THEMSELVES OF AND OBSERVE ALL APPLICABLE LAWS, RULES AND REGULATIONS OF ANY RELEVANT JURISDICTIONS AND OBTAIN INDEPENDENT ADVICE IF REQUIRED. THIS PROSPECTUS IS FOR THE USE OF THE NAMED ADDRESSEE ONLY AND SHOULD NOT BE GIVEN, FORWARDED OR SHOWN TO ANY OTHER PERSON (OTHER THAN EMPLOYEES, AGENTS OR CONSULTANTS IN CONNECTION WITH THE ADDRESSEE'S CONSIDERATION THEREOF).

AUSTRALIA

THE COMPANY IS NOT A REGISTERED MANAGED INVESTMENT SCHEME WITHIN THE MEANING OF CHAPTER 5C OF THE AUSTRALIAN CORPORATIONS ACT 2001 (CTH) ("CORPORATIONS ACT").

THIS PROSPECTUS IS NOT A PROSPECTUS OR PRODUCT DISCLOSURE STATEMENT UNDER THE CORPORATIONS ACT. ACCORDINGLY, SHARES IN THE COMPANY MAY NOT BE OFFERED, ISSUED, SOLD OR DISTRIBUTED IN AUSTRALIA OTHER THAN BY WAY OF OR PURSUANT TO AN OFFER OR INVITATION THAT DOES NOT NEED DISCLOSURE TO INVESTORS EITHER UNDER PART 7.9 OR PART 6D.2 OF THE CORPORATIONS ACT, WHETHER BY REASON OF THE INVESTOR BEING A "WHOLESALE CLIENT" (AS THAT TERM IS DEFINED IN SECTION 761G OF THE CORPORATIONS ACT AND APPLICABLE REGULATIONS) OR OTHERWISE. ACCORDINGLY, THIS PROSPECTUS IS PROVIDED TO PROSPECTIVE INVESTORS AND, BY RECEIVING IT, EACH PROSPECTIVE INVESTOR IS DEEMED TO REPRESENT AND WARRANT THAT IT IS A "WHOLESALE CLIENT".

NOTHING IN THIS PROSPECTUS CONSTITUTES AN OFFER OF SHARES OR FINANCIAL PRODUCT ADVICE TO A 'RETAIL CLIENT' (AS DEFINED IN SECTION 761G OF THE CORPORATIONS ACT AND APPLICABLE REGULATIONS).

THE ISSUER OF THIS PROSPECTUS IS NOT LICENSED IN AUSTRALIA TO PROVIDE FINANCIAL PRODUCT ADVICE INCLUDING IN RELATION TO THE COMPANY. NOTE THAT AS ALL INVESTORS MUST BE "WHOLESALE CLIENT", NO COOLING OFF RIGHTS ARE AVAILABLE.

UAE

THE OFFERING OF SHARES IN THE COMPANY HAS NOT BEEN APPROVED OR LICENSED BY THE UAE CENTRAL BANK, THE UAE SECURITIES AND COMMODITIES AUTHORITY ("SCA"), THE DUBAI FINANCIAL SERVICES AUTHORITY ("DFSA") OR ANY OTHER RELEVANT LICENSING AUTHORITIES IN THE UAE, AND ACCORDINGLY DOES NOT CONSTITUTE A PUBLIC OFFER IN THE UAE IN ACCORDANCE WITH THE COMMERCIAL COMPANIES LAW, FEDERAL LAW NO. 2 OF 2015 (AS AMENDED), SCA RESOLUTION NO. 9 R.M. OF 2016 CONCERNING THE REGULATION OF MUTUAL FUNDS, SCA RESOLUTION NO. 3 R.M. OF 2017 REGULATING PROMOTIONS AND INTRODUCTIONS OR OTHERWISE. ACCORDINGLY, THE SHARES ARE NOT OFFERED TO THE PUBLIC IN THE UAE (INCLUDING THE DUBAI INTERNATIONAL FINANCIAL CENTRE ("DIFC")).

THIS PROSPECTUS IS STRICTLY PRIVATE AND CONFIDENTIAL AND IS BEING ISSUED TO A LIMITED NUMBER OF INSTITUTIONAL AND INDIVIDUAL INVESTORS:

WHO MEET THE CRITERIA OF A QUALIFIED INVESTOR AS DEFINED IN SCA RESOLUTIONS NO. 9 R.M. AND NO. 3 R.M. OF 2016 (EXCEPT NATURAL PERSONS) OR WHO OTHERWISE QUALIFY AS SOPHISTICATED INVESTORS;
UPON THEIR REQUEST AND CONFIRMATION THAT THEY UNDERSTAND THAT THE SHARES HAVE NOT BEEN APPROVED OR LICENSED BY OR REGISTERED WITH THE UAE CENTRAL BANK, THE SCA, DFSA OR ANY OTHER RELEVANT LICENSING AUTHORITIES OR GOVERNMENTAL AGENCIES IN THE UAE; AND
MUST NOT BE PROVIDED TO ANY PERSON OTHER THAN THE ORIGINAL RECIPIENT, AND MAY NOT BE

REPRODUCED OR USED FOR ANY OTHER PURPOSE.

UK

THIS PROSPECTUS IS ONLY DIRECTED AT PERSONS IN THE UK REASONABLY BELIEVED TO BE PERSONS WHO (1) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS, FALLING WITHIN ARTICLE 19(5) OF THE UK FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED) (THE “FINANCIAL PROMOTION ORDER”) OR (2) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) (“HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.”) OF THE FINANCIAL PROMOTION ORDER OR (3) ARE PERSONS TO WHOM SUCH A DOCUMENT MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS “RELEVANT PERSONS”). THIS COMMUNICATION MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS PROSPECTUS RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS OR WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

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Directory

Barings Umbrella Fund plc

Directors: Julian Swayne Barbara Healy David Conway Alan Behen Paul Smyth **Registered Office:** 70 Sir John Rogerson's Quay Dublin 2, Ireland **Manager:** Baring International Fund Managers (Ireland) Limited 70 Sir John Rogerson's Quay Dublin 2, Ireland **Legal Advisors:** Matheson 70 Sir John Rogerson's Quay Dublin 2, Ireland **Company Secretary:** Matsack Trust Limited 70 Sir John Rogerson's Quay Dublin 2, Ireland **Sponsoring Broker:** Matheson 70 Sir John Rogerson's Quay Dublin 2, Ireland	**Investment Managers:** Baring Asset Management Limited 20 Old Bailey London, EC4M 7BF, UK Barings LLC 300 S. Tryon Street, Suite 2500, Charlotte, North Carolina 28202, USA **Administrator, Registrar and Transfer Agent:** State Street Fund Services (Ireland) Limited 78 Sir John Rogerson's Quay Dublin 2, Ireland **Depositary:** State Street Custodial Services (Ireland) Limited 78 Sir John Rogerson's Quay Dublin 2, Ireland **Auditors:** KPMG Chartered Accountants 1 Harbourmaster Place, IFSC Dublin 1, Ireland

Definitions

In this Prospectus, the following words and phrases shall have the meanings indicated below:

"1933 Act"	the U.S. Securities Act of 1933, as amended;
"1934 Act"	the U.S. Securities Exchange Act of 1934, as amended;
"1940 Act"	the U.S. Investment Company Act of 1940, as amended;
"Accumulation Tranche"	the relevant Tranches which have been indicated as accumulation tranches in the relevant Supplement;
"Account Opening Form"	the initial application form completed by a new Shareholder in a Fund in such form as is prescribed by the Company from time to time;
"Administrator"	State Street Fund Services (Ireland) Limited or such other company in Ireland for the time being appointed as administrator by the Manager as successor thereto, in accordance with the requirements of the Central Bank;
"Administration Agreement"	the amended and restated administration agreement between the Company, the Manager and the Administrator, pursuant to which the Administrator was appointed administrator in respect of the Company, as amended;
"Advisers Act"	the United States Investment Advisers Act of 1940, as amended;
"Articles"	the Articles of Association of the Company;
"Barings"	means Baring Asset Management Limited and its subsidiaries and holding companies;
"BAML"	Baring Asset Management Limited;
"Base Currency"	the base currency of a Fund, being U.S. Dollars unless otherwise determined by the Directors and disclosed in a Supplement;
"Bond Connect"	the initiative launched in July 2017 for mutual bond market access between Hong Kong and China;
"Business Day"	in relation to each Fund, such day as is defined in each Supplement or such other day or days as may be determined from time to time by the Directors;
"CAT"	Capital Acquisitions Tax;
"CCDC"	the China Central Depository & Clearing Co., Ltd;
"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;
"CFTC"	the U.S. Commodity Futures Trading Commission;
"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;
“CMU”	the Central Moneymarkets Unit, an organization established by the Hong Kong Monetary Authority to provide CMU members with securities transfer services;
“CSRC”	the China Securities Regulatory Commission;
“CoCos”	contingent convertible bond(s);
“Code”	the U.S. Internal Revenue Code of 1986, as amended;
“Company”	Barings Umbrella Fund plc, an investment company with variable capital, incorporated in Ireland pursuant to the Irish Companies Acts;
“Commodity Exchange Act”	the U.S. Commodity Exchange Act, as amended;
“Corporate Debt Instruments”	include bonds, notes and other fixed and floating rate income securities issued by corporations and are either secured or unsecured, and, either senior or subordinated. Secured debt means that collateral has been pledged as security against default, whilst investors in senior debt instruments are legally entitled to be repaid ahead of investors in subordinated (i.e. non-senior) instruments issued by the same corporation. Senior secured debt instruments therefore carry a lower risk of loss than other debt instruments issued by the same corporation.
“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 and provided that if the day is a Business Day other than one which is as defined in the relevant Supplement, the Company will provide advance notice of this fact to all Shareholders in the Fund), 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”	State Street Custodial Services (Ireland) Limited or such other company in Ireland as may for the time being be appointed as depositary of the assets of the Company as successor thereto in accordance with the requirements of the Central Bank;
“Depositary Agreement”	the agreement between the Company and the Depositary, pursuant to which the latter was appointed depositary of the Company, as amended;
“Directors”	the directors of the Company for the time being and any duly constituted committee thereof;

"Distribution Fee"	the distribution fee payable by the relevant share tranche to the Distributor which may be used to reimburse financial consultants, broker-dealers and other intermediaries for services rendered to the Shareholders who hold the relevant tranche;
"Distribution Tranche"	the relevant Tranches which have been indicated as distribution tranches in the relevant Supplement;
"Distributor"	such companies as may for the time being be appointed as distributor to the Company, in accordance with the requirements of the Central Bank;
"Duties and Charges"	all stamp and other duties, taxes, governmental charges, valuation fees, property management fees, agents fees, brokerage fees, bank charges, transfer fees, registration fees and other charges whether in respect of the constitution or increase of the assets or the creation, exchange, sale, purchase or transfer of Shares or the purchase or proposed purchase of investments or otherwise which may have become or will become payable in respect of or prior to or upon the occasion of any transaction, dealing or valuation;
"ERISA"	the U.S. Employee Retirement Income Security Act of 1974, as amended;
"ESMA"	the European Securities and Markets Authority;
"EU"	the European Union;
"European Economic Area (EEA)"	the countries which are members of the EEA;
"EU Member State"	a member state of the EU;
"Euro", "€"	the unit of the European single currency;
"Euronext Dublin"	the Irish Stock Exchange plc trading as Euronext Dublin;
"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";
"FDI"	a financial derivative instrument, which is a contract between two or more parties whose value is derived from one or more underlying assets;
"Fund" or "Funds"	any sub-fund or sub-funds established by the Company and represented by one or more Tranches, provided that, in each Supplement, "Fund" shall refer to the particular sub-fund to which that Supplement relates;
"Hedged Tranche"	the relevant Tranches which have been indicated as hedged tranches in the relevant Supplement and in respect of which currency hedging will be implemented;
"High Yield Instrument"	means that the Corporate Debt Instruments have received a Sub-Investment Grade credit rating.
"Investment Grade"	means 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 Manager(s)"	Barings LLC and / or BAML or such other company as may be appointed as investment manager by the Manager to certain Funds, as detailed in the relevant Supplement, in accordance with the requirements of the Central Bank;
"Investment Management Agreement"	an agreement between the Manager and the relevant Investment Manager, pursuant to which the latter act as investment manager in relation to the assets of a particular Fund or Funds, as amended;
"Irish Resident"	unless otherwise determined by the Directors, 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 Tranche in the Funds;
"**LVNAV MMF**"	a low volatility net asset value money market fund;
"Management Agreement"	an agreement between the Company and the Manager, pursuant to which the latter acts as manager of the Company, as amended;
"Manager"	Baring International Fund Managers (Ireland) Limited and/or other such other company or companies as may for the time being be appointed as manager to the Company, in accordance with the requirements of the Central Bank;
"Member State of the OECD"	a member state of the OECD;
"MiFID"	the Directive 2014/65/EU on markets in financial instruments (as may be amended from time to time);
"Minimum Subscription and Holding Level"	the minimum amount of (i) an initial subscription made by a Shareholder, and (ii) subsequent holdings maintained by that Shareholder, as described in the section entitled "Purchase of Shares";
"**MMF Regulations**"	Regulation (EU) 2017/1131 of the European Parliament and of the Council as amended or supplemented from time to time, including any delegated acts adopted thereunder and any implementing rules or conditions that may from time to time be imposed thereunder by the Central Bank or ESMA;
"**Money Market Fund**"	a Fund regulated as a money market fund pursuant to the MMF Regulations;
"Net Asset Value"	the Net Asset Value of the Company, or of a Fund, as appropriate, calculated as described herein;
"Net Asset Value per Share"	the Net Asset Value per Share calculated as described herein;
"OECD"	the Organisation for Economic Co-Operation and Development, whose members as at the date of this Prospectus are Australia, Austria, Belgium, Canada, Chile, 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, the Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom and the U.S.;
"Ordinary Resolution"	a resolution passed by a simple majority of the votes cast by Shareholders entitled to attend and vote at general meetings of the Company or on matters affecting the relevant Tranche, as the case may be;

"Partially Hedged Tranche"	the relevant Tranches which have been indicated as partially hedged tranches in the relevant Supplement and in respect of which partial currency hedging will be implemented;
"Privacy Statement"	the privacy statement adopted by the Company and Manager in respect of the Company, as amended from time to time. The current version is available via the website www.barings.com;
"PRC", "Mainland China"	the People's Republic of China excluding Hong Kong, Macau and Taiwan for the purpose of this Prospectus;
"Prospectus"	this document, any supplement or addendum designed to be read and construed together with and to form part of this document;
"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;
"Recognised Market"	such markets as are set out in Appendix B hereto;
"Redemption Application"	an application for the redemption of Shares;
"Redemption Cut-Off Time"	unless otherwise specified in a Supplement, midday (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;
"Renminbi", "RMB"	the currency of the PRC;
"SEC"	the U.S. Securities and Exchange Commission;
"Semi-Annual Accounting Date"	30 June in each year;
"Share", "Shares"	a share or shares of any Tranche in the Company or a Fund, as the context so requires;
"Shareholder"	a holder of Shares;
"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 the People's Bank of China and also one of the central securities depositories in Mainland China;
"**Short Term Money Market Fund**"	a short term money market fund as defined in accordance with the MMF Regulations;
"SOFR"	the Secured Overnight Financing Rate, a broad measure of the cost of borrowing US dollar cash overnight collateralised by treasury securities;
"Special Resolution"	a resolution passed by at least three quarters of the votes cast by Shareholders entitled to attend and vote at general meetings of the Company or on matters affecting the relevant Tranche, as the case may be;
"**Standard Money Market Fund**"	a standard money market fund as defined in accordance with the MMF Regulations;

“Sterling”	the currency of the United Kingdom;
"Sub-Investment Grade"	means 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 Cut-Off Time”	unless otherwise specified in a Supplement, midday (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;
“Subscription Form”	the subscription form to be completed and signed by an investor or Shareholder in the Fund in such form as is prescribed by the Company from time to time;
“Subscriber Shares”	the initial share capital of 300,002 shares of no par value subscribed for €1 each;
“Supplement”	any supplement issued by the Company in connection with a Fund from time to time which is appended to the Prospectus or which takes the form of a separate document and which, in either case, forms part of the Prospectus;
“TCA 1997”, “Taxes Act”	the Irish Taxes Consolidation Act 1997, as amended from time to time;
“Tranche”, “Tranches”	any tranche or tranches of Shares established by the Company in respect of any Fund;
“Tranche Currency”	the currency in which a Tranche is designated;
“Tranche Expenses”	any expenses attributable to a specific Tranche including hedging costs, if any, legal fees, marketing expenses and the expenses of registering a Tranche in any jurisdiction or with any stock exchange, regulated market or settlement system and such other expenses arising from such registration;
“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;
“U.S.”, “US”, “United States”	the United States of America (including the States and the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction;
“U.S. Dollars”, “USD”	U.S. Dollars, the lawful currency of the U.S.;
“U.S. Person”	has such meaning as is set out in Appendix A hereto;
“Valuation Day”	each Dealing Day, unless otherwise specified in a Supplement or otherwise determined by the Directors;
“Valuation Point”	in relation to a Fund, such time as shall be specified in a Supplement or such other time as determined by the Directors and notified in advance to Shareholders, and which in any event, must not be earlier than the Subscription Cut-Off Time or the Redemption Cut-Off Time; and

"**VNAV MMF**"	a variable net asset value money market fund, pursuant to the MMF Regulations. A VNAV MMF may be either a Short Term Money Market Fund or a Standard Money Market Fund, pursuant to the MMF Regulations.

1 The Company

The Company is an investment company with variable capital incorporated in Ireland on 15 November 2010 under registration number 491487 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 Global Senior Secured Bond Fund
Barings European High Yield Bond Fund
Barings Global High Yield Bond Fund
Barings U.S. High Yield Bond Fund
Barings Emerging Markets Local Debt Fund
Barings Emerging Markets Corporate Bond Fund
Barings Global Investment Grade Strategies Fund
Barings Active Short Duration Fund
Barings Emerging Markets Debt Short Duration Fund
Barings Emerging Markets Debt Blended Total Return Fund
Barings Emerging Markets Sovereign Debt Fund
Barings U.S. High Yield Bond Component Fund*
Barings U.S. Short Duration High Yield Bond Component Fund*
Barings USD Liquidity Fund
Barings Global Bond Fund
Barings Developed and Emerging Markets High Yield Bond Fund

*This Fund is closed to further subscription and an application will be made to the Central Bank for withdrawal of its 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 Tranches 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 Tranche.

Under the Articles, the Directors are required to establish a separate Fund, with separate records, for each series of Shares in the following manner:

(a) For each series of Shares the Company shall keep separate books in which all transactions relating to the relevant Fund shall be recorded and, in particular, the proceeds from the allotment and issue of Shares of each such series, the investments and liabilities and income and expenditure attributable thereto shall be applied or charged to such Fund subject to the below;

(b) Any assets derived from any other assets (whether cash or otherwise) comprised in any Fund shall be applied in the books of the Company to the same Fund as the asset from which it was derived and any increase or diminution in the value of such an asset shall be applied to the relevant Fund;

(c) In the event that there are any assets of the Company which the Directors do not consider are readily attributable to a particular Fund or Funds, the Directors shall allocate such assets to and among any one or more of the Funds in such manner and on such basis as they, in their discretion, deem fair and equitable; and the Directors shall have the power to and may at any time and from time to time vary such basis in respect of assets not previously allocated;

(d) Each Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the Company in respect of or attributable to that Fund and any such liabilities, expenses, costs, charges or reserves of the Company not readily attributable to any particular Fund or Funds shall be allocated and charged by the Directors in such manner and on such basis as the Directors in their discretion deem fair and equitable, and the Directors shall have the power to and may at any time and from time to time vary such basis;

(e) If, as a result of a creditor proceeding against certain of the assets of the Company or otherwise, a liability, expense, cost, charge or reserve would be borne in a different manner from that in which it has been borne under paragraph (d) above, or in any similar circumstances, the Directors may, with the consent of the Depositary, transfer in the books and records of the Company any assets to and from any of the Funds;

(f) Subject as otherwise in the Articles provided, the assets held in each Fund shall be applied solely in respect of the Shares of the series to which such Fund appertains and shall belong exclusively to the relevant Fund and shall not be used to discharge directly or indirectly the liabilities of or claims against any other Fund and shall not be available for any such purpose.

Pursuant to Irish law, the Company should not be liable as a whole to third parties and there should not be the potential for cross contamination of liabilities between Funds. However, there can be no categorical assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds will be necessarily upheld.

Investment Objectives and Policies

The Funds will invest in transferable securities and/or other liquid assets listed or traded on Recognised Markets and, to the limited extent specified in the relevant Supplement, in units/shares of other investment funds, all in accordance with the investment restrictions described in Appendix D “INVESTMENT RESTRICTIONS” below.

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 C. Such investment techniques and instruments may include FDI. 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 FDI 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 FDI, and details of this process have been provided to the Central Bank. The Investment Manager will not utilise FDI 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.

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 Tranche 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.

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 and in the Supplements for a discussion of those factors that should be considered when investing in that Fund.

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. 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 Company and the Company will provide facilities to enable Shareholders to redeem their Shares prior to implementation of these changes.

Where the investment policy of a Fund requires a particular percentage of that Fund to be invested, or states that the Fund will "principally" or "primarily" invest 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. A Fund may make investments in money market instruments pending investment of subscription monies or payment of redemption proceeds.

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.

Benchmarks

The benchmarks of the Funds are:

Fund	**Benchmark**
Barings Global Senior Secured Bond Fund	ICE BofA BB-B Global High Yield Secured Bond Index
Barings European High Yield Bond Fund	ICE BofA European Currency Non-Financial High Yield Constrained Index
Barings Global High Yield Bond Fund	ICE BofA Non-Financial Developed Markets High Yield Constrained Index
Barings U.S. High Yield Bond Fund	Bloomberg Barclays U.S. Corporate High Yield Index
Barings Active Short Duration Fund	Bloomberg Barclays U.S. Government 1-3 Year Index
Barings Global Investment Grade Strategies Fund	3-month USD LIBOR + 2.5% (until 31 December 2021)

	3-month Term SOFR + 2.5% (from 1 January 2022)
Barings Emerging Markets Local Debt Fund	J.P. Morgan Government Bond Index - Emerging Markets Global Diversified
Barings Emerging Markets Corporate Bond Fund	J.P. Morgan Corporate Emerging Markets Bond Index - Broad Diversified
Barings Emerging Markets Debt Short Duration Fund	N/A
Barings Emerging Markets Debt Blended Total Return Fund	N/A
Barings Emerging Markets Sovereign Debt Fund	J.P. Morgan Emerging Markets Bond Index - Global Diversified
Barings USD Liquidity Fund	N/A

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.

Efficient Portfolio Management Techniques

Each Fund may employ various investment techniques for efficient portfolio management (including when issued, delayed delivery, forward commitment, currency transactions, repurchase and reverse repurchase and securities lending transactions) and hedging purposes as described under "Efficient Portfolio Management" in Appendix C 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 Derivatives

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

Derivative instruments 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 derivatives (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 including corporate credit indices which are consistent with the investment objective and policies of the Fund, such as indices of credit default swaps (provided always that a Fund may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure).

Details of the use of derivatives by the Funds using the commitment approach are set out in the relevant Supplements. In addition to the investment techniques permitted for efficient portfolio management and hedging purposes as described under "Efficient Portfolio Management" in Appendix C, and unless otherwise specified in the relevant Supplement, certain other Funds (as detailed below in the 'Derivative Eligibility Table') which use the VaR approach may make substantial use of derivatives to meet their investment strategies. Subject to the UCITS Regulations as set forth in Appendix D of the Prospectus, such Funds may engage in transactions in the types of derivatives classified as eligible in the table below.

Derivative Eligibility Table:

	Barings Emerging Markets Corporate Bond Fund	**Barings Emerging Markets Local Debt Fund**	**Barings Active Short Duration Fund**	**Barings Emerging Markets Debt Blended Total Return Fund**	**Barings Emerging Markets Debt Short Duration Fund**	**Barings Emerging Markets Sovereign Debt Fund**	**Barings Global Investment Grade Strategies Fund**
Derivative Type	**Eligibility**	**Eligibility**	**Eligibility**	**Eligibility**	**Eligibility**	**Eligibility**	**Eligibility**
Bond Futures	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Interest Rate Futures	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Currency Futures	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Index Futures	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Equity Futures	Yes	Yes	No	Yes	Yes	Yes	Yes
Bond Options	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Interest Rate Options	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Currency Options	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Index Options	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Options on Futures	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Options on Swaps	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Equity Options	Yes	Yes	No	Yes	Yes	Yes	Yes
Credit Default Swaps	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Basis Rate Swaps	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Cross Currency Interest Rate Swaps	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Fixed/Floating Interest Rate Swaps	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Total Return Swaps *	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Forward Currency Contracts	Yes	Yes	Yes	Yes	Yes	Yes	Yes

	Barings Emerging Markets Corporate Bond Fund	Barings Emerging Markets Local Debt Fund	Barings Active Short Duration Fund	Barings Emerging Markets Debt Blended Total Return Fund	Barings Emerging Markets Debt Short Duration Fund	Barings Emerging Markets Sovereign Debt Fund	Barings Global Investment Grade Strategies Fund
Bond Forward Contracts	No	No	Yes	No	No	No	Yes
TBA Securities	No	No	Yes	No	No	No	Yes
Convertible Bonds	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mandatory Convertible Bonds	No	No	Yes	No	No	No	Yes
Convertible Preferred Stock	No	No	Yes	No	No	No	Yes
Equity Linked Note	No	No	Yes	No	No	No	Yes
Credit Linked Notes	No	Yes	Yes	No	No	Yes	Yes
Warrants	Yes	No	No	Yes	Yes	Yes	Yes
When issued securities	No	No	Yes	No	No	No	Yes
Delayed delivery securities	No	No	Yes	No	No	No	Yes
Forward commitments	No	No	Yes	No	No	No	Yes

* Notwithstanding their ability to do so, these Funds do not currently use total return swaps and this Prospectus will be updated to include the maximum and expected use of total return swaps in the event that a Fund intends to use total return swaps.

Futures and Options

Where eligible, certain Funds may use bond, interest rate, currency, equity and index 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 bond, equity, interest rate, currency and index options and options on futures and swaps. 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. No futures or options position will be established which would create an effective portfolio duration or other risk exposure outside the parameters described herein.

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. currencies, interest rates, equity and fixed income instruments including bonds, notes, US and G10 country treasury obligations, sovereign issues, covered bonds, commercial paper and other fixed and floating rate income securities, mortgage-backed and asset-backed securities and loan participations.

Swaps

Where eligible, certain Funds may use credit default swaps on corporate, sovereign and United States municipal issues. A credit default swap is a financial contract (which can trade bilateral or be cleared) under which the protection buyer pays a periodic fee, usually expressed in basis points per annum on the notional amount, in return for a payment by the protection seller contingent on the occurrence of a credit event, such as a bankruptcy, default, or restructuring, with respect to a reference entity. The reference entity is not a party to the credit default swap. The credit events and applicable settlement mechanism used to determine the contingent payment are negotiated between the counterparties at time of trading. Once the credit event has been declared, the protection buyer has the right to settle the contract. Settlement is usually physical, with the protection buyer having the right to deliver bonds of the reference entity up to the notional amount of the contract. In return, the protection buyer receives the par value of those obligations. It is not necessary for the protection buyer to suffer an actual loss to be eligible for compensation if a credit event occurs. Selling protection is the synthetic equivalent of buying a bond or alternative form of debt. Under a basis rate swap, the parties agree to exchange variable interest rates, based on different money markets.

A cross currency interest rate swap is a foreign exchange agreement between two parties to exchange fixed or floating interest payments on a principal amount in one currency for fixed or floating interest payments on a principal amount in another currency. The parties may or may not agree to exchange the principal amounts under the swap. Under fixed/floating interest rate swaps, the parties agree to exchange a fixed interest payment for a floating interest payment, based on an agreed notional amount.

A total return swap is a bilateral financial contract, which allows one party to enjoy all of the cash flow benefits of an asset without actually owning this asset. The reference assets underlying the total return swaps, if any, shall be any security, basket of securities or indices which are consistent with the investment policies of the Fund described in its Supplement.

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 Supplement, 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 i.e. currencies, interest rates, equity and fixed income instruments including bonds, notes, US and G10 country treasury obligations, sovereign issues, covered bonds, commercial paper and other fixed and floating rate income securities, mortgage-backed and asset-backed securities and loan participations.

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.

Forward Contracts

Where eligible, certain Funds may use currency forward contracts, bonds for forward settlement and 'to be announced' ("TBA") securities. 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.

The sale of a bond for forward settlement creates an obligation by the seller to deliver a named bond at a specified future point for a stated price. The purchase of a bond for forward settlement creates an obligation by the purchaser to pay for and take delivery of the named bond at a specified future point for a stated price.

TBA contracts describe a forward mortgage-backed securities trade. In a TBA trade the actual mortgage backed security that will be delivered by one party to another is not designated at the time the trade is made. The securities are 'to be announced' 48 hours prior to the established trade settlement date.

Convertible Instruments

Convertible instruments, (meaning convertible bonds including CoCos, 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. Unless otherwise specified in the relevant Supplement of a Fund, the Funds will not invest in CoCos.

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 derivative 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. The Fund's notional exposure to a credit linked note will be equal to the notional amount of the underlying credit exposure referenced by the note and so will not embed leverage.

Warrants

Warrants are used to gain investment exposure to a particular asset class. Warrants are acquired as part of units attached to bonds and can be received by bondholders when a distressed company reorganises.

Derivative Risk Management

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

The use of derivative instruments (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 derivative instruments (other than index based derivatives) (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 D below.

For the Barings Global Senior Secured Bond Fund, the Barings European High Yield Bond Fund, the Barings Global High Yield Bond Fund and the Barings U.S. High Yield Bond Fund, the Company will use the commitment approach to calculate the relevant Fund's global exposure, as described in detail in the risk management process of the Company. In no circumstances will the global exposure (ie, the leverage) of such a Fund exceed 100% of its Net Asset Value (or such lower percentage as may be detailed in the applicable Fund's Supplement).

For other Funds, global exposure will be monitored using the value-at-risk ("VaR") methodology in accordance with the Central Bank's requirements. The VaR of a Fund is a daily estimation of the maximum loss which a Fund may incur over a 1 day horizon and is arrived at through quantitative simulations of historical data with a 99% one tailed confidence interval and using an historical observation period of at least 250 business days and a holding period of equivalent to one month (20 business days). However there is a 1% statistical chance that the daily VaR number may be exceeded. Details of whether VaR will be measured against an absolute or relative limit is set out below, along with details of the expected level of leverage in the relevant Fund.

Global Exposure Limits and Level of Leverage for Funds Using VaR

Fund	VaR Approach	Benchmark if Applicable (for Funds using Relative VaR)	Limit	Expected Level of Leverage (as measured by the "sum of notionals").
Barings Emerging Markets Corporate Bond Fund	Absolute	N/A	20% of NAV	0% - 200%
Barings Emerging Markets Local Debt Fund	Relative	J.P. Morgan Government Bond Index – Emerging Markets Global Diversified	200% of benchmark VaR	200% - 500%
Barings Global Investment Grade Strategies Fund	Absolute	N/A	20% of NAV	0% - 500%
Barings Active Short Duration Fund	Absolute	N/A	20% of NAV	0% - 400%
Barings Emerging Markets Debt Blended Total Return Fund	Absolute	N/A	20% of NAV	0% - 500%
Barings Emerging Markets Debt Short Duration Fund	Absolute	N/A	20% of NAV	0% - 500%
Barings Emerging Markets Sovereign Debt Fund	Relative	J.P. Morgan Emerging Markets Bond Index – Global Diversified	200% of benchmark VaR	0% - 200%

The "sum of the notionals" methodology does not allow for offsets of derivatives which reference the same underlying assets or hedging transactions and other risk mitigation strategies involving derivatives, such as currency hedging, duration management and macro hedging. Consequently, the reported level of leverage based on the "sum of notionals" methodology may exceed, at times considerably, the economic leverage assumed by a Fund.

Currency Hedging

The Company may from time to time in its sole discretion, and without notice to the Shareholders, issue Hedged Tranches and Partially Hedged Tranches which are denominated in a currency other than the Base Currency of a Fund. These Tranches intend to engage in currency hedging operations, including forward currency exchange contracts with a view to mitigating the effect of adverse currency movements between some or all of the Tranche's currency exposure to the Tranche Currency.

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 Tranche) will not be allocated to separate Tranches and will be allocated pro rata to all Tranches of such Fund. Where currency hedging transactions are entered into in respect of a Tranche (regardless of whether such exposure is attributable to transactions entered into at the Tranche or Fund level), the currency exposure arising from such transactions will be for the benefit of that Tranche only and may not be combined with or offset against the currency exposure arising from transactions entered into in respect of other Tranches. The audited financial statements of each Fund will indicate how hedging transactions have been utilised.

Hedged Tranches

The foreign currency exposure of such Tranches will usually be hedged into the Hedged Tranche currency. Although hedging strategies may not necessarily be used in relation to each Tranche within a Fund (e.g., Tranches with a Tranche Currency that is the same as the Base Currency), the financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Tranche. The Investment Manager will limit hedging to the extent of the Hedged Tranche 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 Tranche and shall not be below 95% of the Net Asset Value attributable to the relevant Tranche. 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 Tranche are not carried over from month to month. Counterparty exposure in respect of foreign exchange hedging shall at all times comply with the requirements of the UCITS Regulations and the Central Bank. Tranches denominated in a currency other than the Base Currency are generally not expected to be leveraged as a result of hedging strategies and share tranche hedging transactions shall not be used for speculative purposes.

Partially Hedged Tranches

The Euro, US Dollar and Sterling (referred to herein as the "Developed Currency") exposure of the Partially Hedged Tranches will usually be hedged into the Partially Hedged Tranche currency. The Partially Hedged Tranche intends to mitigate the effect of adverse currency movements between the Developed Currency exposures within Fund's Portfolio and the Partially Hedged Tranche currency. The Partially Hedged Tranches do not intend to engage in currency hedging operations in relation to any other currency exposures within the Tranches. Accordingly, investors in Partially Hedged Tranches will be exposed to currency fluctuations between the Partially Hedged Tranche currency and currencies in which the assets of the Fund are denominated (other than the Developed Currency).

As the Partially Hedged Tranche Shares are only hedged in respect of the Developed Currency exposures, the Investment Manager shall seek to ensure such hedging shall not exceed 105% of the Net Asset Value of the relevant Partially Hedged Tranche Shares attributable to the Developed Currency exposures within the Fund's Portfolio and shall not be below 95% of the Net Asset Value attributable to the relevant Partially Hedged Tranche Shares attributable to the Developed Currency exposures within the Fund's Portfolio.

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 Global Exchange Market is not a 'regulated market' as defined under the Directive on Markets in Financial Instruments 2014/65/EU (as amended).

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 Tranches in a Fund may occur at different times and therefore, at the time of the launch of a Tranche, the pool of assets to which such Tranche 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.

Neither the admission of the new Share Tranches to the Official List and to trading on the Global Exchange Market of Euronext Dublin nor the approval of the Prospectus pursuant to the listing requirements of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of the service providers to or any other party connected with the Company, the adequacy of information contained in this Prospectus or the suitability of the Company for investment purposes.

This Prospectus, including all information required to be disclosed by Euronext Dublin listing requirements, comprise listing particulars for the purpose of the listing of the new share classes on Euronext Dublin.

As of the date hereof, no Directors or person closely associated with any Director, the existence of which is known to, or could with reasonable diligence be ascertained by that director, whether or not held by another party, has any interest, direct or indirect, in the share capital of the Company or any options in respect of the share capital of the Company.

2 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.

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 Risks

Issuers are generally subject to different accounting, auditing and financial reporting standards in different countries. The volume of trading, the volatility of prices and the liquidity of issuers may vary as may government supervision and regulation of securities exchanges, securities dealers and companies. The laws of some countries may limit a Fund's ability to invest in securities of certain issuers located in those countries or to repatriate amounts so invested. Different markets also have different clearance and settlement procedures. Delays in settlement could result in temporary periods when a portion of the assets of a Fund is not invested and no return is earned thereon or the Fund could miss attractive investment opportunities. Inability to dispose of Fund securities due to settlement problems could result either in losses to the Fund due to subsequent declines in value of the portfolio security or, if the Fund has entered into a contract to sell the security, could result in possible liability to the purchaser. Certain markets may require payment for securities to be made before delivery, subjecting the Fund concerned with the accompanying credit risk.

Investments may be adversely affected by the possibility of expropriation or confiscatory taxation, imposition of withholding taxes on dividend or interest payments, limitations on the removal of funds or other assets of a Fund, political or social instability or diplomatic developments. An issuer of securities may be domiciled in a country other than the country in whose currency the instrument is denominated. The values and relative yields of investments in the securities markets of different countries, and their associated risks, are expected to change independently of each other.

As a result of the above or any other risks set out below, a Fund's investment portfolio may fall in value and therefore a Shareholder's investment in a Fund may suffer losses. There is no guarantee of the repayment of principal.

London Interbank Offered Rate (LIBOR) Reform

On 27 July 2017, the Financial Conduct Authority announced that the majority of LIBOR settings will be phased out by the end of 2021, with the exception of certain US Dollar LIBOR settings, which will cease immediately after 30 June 2023. Until those dates, Funds may continue to invest in instruments that reference LIBOR due to favourable liquidity or pricing. In advance of these dates, 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.

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.

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 the potential for 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 the 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.

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 current Eurozone crisis continues 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 EU 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 EU 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 Funds 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 Funds and may cause uncertainty as to the operation of certain terms of agreements that are governed by the law of an exiting EU 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.

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 D – 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.

Emerging Market Risks

Emerging markets' securities bear most of the foreign exposure risks discussed below. In addition, there are special considerations and greater risks involved in investing in emerging markets than in developed foreign 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 (as further described below). Specifically, the economic structures in emerging markets are less diverse and mature than those in developed countries, and their political systems are less stable. Investments in emerging markets may be affected by national policies that restrict foreign investment. Information about emerging market issuers may not be readily available and reporting and disclosure requirements may be less sophisticated than in developed markets. Emerging markets may have less developed structures, and the small size of their securities markets and low trading volumes can make investments illiquid and more volatile than investments in developed countries. As a result, a Fund when investing in emerging markets may be required to establish special custody or other arrangements before investing.

Stock markets in many emerging countries are relatively small and risky. Investors are often limited in their investment and divestment activities. Additional restrictions may be imposed under emergency conditions. Emerging market securities may decline or fluctuate because of economic and political actions of emerging market governments and less regulated or liquid securities markets. Investors holding the securities are also exposed to emerging market currency risk (the possibility that that emerging market currency will fluctuate against the Base Currency of the relevant Fund).

The legal infrastructure and accounting, auditing and reporting standards in emerging markets in which a Fund may invest may not provide the same degree of information to investors as would generally apply internationally. In particular, valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may be treated differently from international accounting standards.

Shareholders should also note that settlement mechanisms in emerging market countries are generally less developed and reliable than those in more developed countries and that this therefore increases the risk of settlement default, which could result in substantial losses for a Fund in respect of investments in emerging market countries. Shareholders should also note that the securities of companies domiciled in emerging market countries are less liquid and more volatile than those domiciled in more developed stock markets and this may result in fluctuations in the price of the Shares.

Where a Fund invests in emerging markets, the value of its assets may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in applicable laws and regulations. As a Fund may invest in markets where custodial and/or settlement systems are not fully developed, the assets of a Fund, which are traded in such markets and which have been entrusted to sub-custodians in circumstances where the use of such sub-custodians is necessary, may be exposed to risk.

Political and/or Regulatory Risk

The value of a Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of the countries to which the Fund is exposed through its investments.

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 Shares 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.

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, 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 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 Funds with the QFI Custodian will not be segregated but will be a debt owing from the QFI Custodian to the relevant Funds 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 Funds will not have any proprietary rights to the cash deposited in such cash account, and the relevant Funds will become unsecured creditors, 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 Funds 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 licence 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 licence 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.

Government Investment Restrictions

Government regulations and restrictions may limit the amount and types of securities that may be purchased or sold by a Fund. The ability of a Fund to invest in securities of companies or governments of certain countries may be limited or, in some cases, prohibited. As a result, larger portions of a Fund's assets may be invested in those countries where such limitations do not exist. Such restrictions may also affect the market price, liquidity and rights of securities and may increase Fund expenses. In addition, policies established by the governments of certain countries may adversely affect each Fund's investments and the ability of a Fund to achieve its investment objective.

In addition, the repatriation of both investment income and capital is often subject to restrictions such as the need for certain governmental consents, and even where there is no outright restriction, the mechanics of repatriation may affect certain aspects of the operation of a Fund.

Highly Volatile Markets

The Funds may be adversely affected by deteriorations in the financial markets and economic conditions, some of which may magnify the risks described herein and have other adverse effects. For example, economic and financial market conditions of the like seen in late 2008 into 2009 resulted in increasing volatility and illiquidity in the global credit, debt and equity markets generally. When such conditions arise, decreased risk tolerance by investors and significantly tightened availability of credit may result in certain securities becoming less liquid and more difficult to value, and thus harder to dispose of. Such conditions may be exacerbated by, among other things, uncertainty regarding financial institutions and other market participants, increased aversion to risk, concerns over inflation, instability in energy costs, complex geopolitical issues, the lack of availability and higher cost of credit and the declining real estate and mortgage markets in the United States and elsewhere. These factors, combined with variable commodity pricing, declining business and consumer confidence, increased unemployment and diminished expectations for predictable global financial markets, may lead to a global economic slowdown and fears of a global recession. The duration and ultimate effect of any such market conditions cannot be forecast, nor can it be known whether or the degree to which such conditions may worsen. The continuation or further deterioration of any such market conditions and continued uncertainty regarding economic markets generally could result in further declines in the market values of potential investments or declines in market values. Such declines could lead to losses and diminished investment opportunities for the Funds, could prevent the Funds from successfully meeting their investment objectives or could require the Funds to dispose of investments at a loss while such unfavourable market conditions prevail. While such market conditions persist, the Funds would also be subject to heightened risks associated with the potential failure of brokers, counterparties and exchanges, as well as increased systemic risks associated with the potential failure of one or more systemically important institutions. See "—*Counterparty and Settlement Risks*."

Debt Securities and Other Debt Instruments Generally

Debt securities and other debt instruments are subject to the risk of an issuer's or a guarantor's inability to meet principal and interest payments on the obligation (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk). The credit rating of a debt instrument or its issuer may subsequently be downgraded. In the event of such downgrading, the value of a Fund may be adversely affected. The Manager or the Investment Manager may or may not be able to dispose of the debt instruments that are being downgraded.

In respect of structured securities, they may also be more volatile, less liquid and more difficult to accurately price than less complex securities. The timing of purchase and sale transactions in debt obligations may result in capital appreciation or depreciation because the value of fixed rate debt obligations generally varies inversely with prevailing interest rates.

Risks of Investing in Sub-Investment Grade Debt Instruments

The Funds may invest in Sub-Investment Grade debt instruments such as high yield bonds, which carry greater credit risk and lower liquidity than Investment Grade instruments. Where indicated in the relevant Supplement, a Fund may invest predominantly in such instructions. Sub-Investment Grade debt instruments are considered predominantly speculative by traditional investment standards. In some cases, these obligations may be highly speculative and have poor prospects for reaching Investment Grade standing. Sub-Investment Grade instruments are subject to the increased risk of loss of principal and interest due to an issuer’s inability to meet principal and interest obligations than higher-rated debt securities. In the case of Sub-Investment Grade corporate debt instruments, these instruments may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions of the financial markets generally and less secondary market liquidity. The Investment Manager will consider both credit risk and market risk in making investment decisions for the Fund.

Sub-Investment Grade corporate debt instruments are often issued in connection with a corporate reorganisation or restructuring or as part of a merger, acquisition, takeover or similar event. They are also issued by less established companies seeking to expand. Such issuers are often highly leveraged and generally less able than more established or less leveraged entities to make scheduled payments of principal and interest in the event of adverse developments or business conditions.

The market value of Sub-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 high yield 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. Issuers of Sub-Investment Grade corporate debt instruments may not be able to make use of more traditional methods of financing and their ability to service debt obligations may be more adversely affected than issuers of higher-rated instruments by economic downturns, specific corporate developments or the issuer’s inability to meet specific projected business forecasts. Negative publicity about the high yield markets and investor perceptions regarding lower rated instruments, whether or not based on fundamental analysis, may depress the prices for such instruments.

To the extent that a default occurs with respect to any Sub-Investment Grade corporate debt instruments and the 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 corporate 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 not as liquid as, 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.

Credit ratings issued by credit rating agencies are designed to evaluate the safety of principal and interest payments of rated instruments. They do not, however, evaluate the market value risk of Sub-Investment Grade corporate debt instruments and, therefore, may not fully reflect the true risks of an investment. In addition, credit rating agencies may or may not make timely changes in a rating to reflect changes in the economy or in the conditions of the issuer that affect the market value of the instruments. Consequently, credit ratings are used only as a preliminary indicator of investment quality. Investments in Sub-Investment Grade and comparable un-rated obligations will be more dependent on the Investment Manager’s credit analysis than would be the case with investments in Investment Grade instruments. The Investment Manager employs its own credit research and analysis, which includes a study of existing debt, capital structure, ability to service debt and to pay dividends, the issuer's sensitivity to economic conditions, its operating history and the current trend of earnings.

Investing in Loans

Certain of the Funds may invest in fixed and floating rate loans from one or more financial institutions ("Lender(s)") to a borrower ("Borrower") by way of (i) assignment/transfer of or (ii) participation in the whole or part of the loan amount outstanding. The relevant Fund will invest only in loans that qualify as money market instruments in accordance with the requirements of the Central Bank.

In both instances, assignments or participations, such loans must be capable of being freely traded and transferred between investors in the loans. Participations typically will result in the relevant Fund having a contractual relationship only with a Lender as grantor of the participation but not with the Borrower. The Fund acquires a participation interest only if the Lender(s) interpositioned between the Fund and the Borrower is determined by the Investment Manager to be creditworthy. When purchasing loan participations, a Fund assumes the economic risk associated with the corporate borrower and the credit risk associated with an interposed bank or other financial intermediary. Loan assignments typically involve a transfer of debt from a lender to a third party. When purchasing loan assignments, a Fund assumes the credit risk associated with the corporate borrower only.

Such loans may be secured or unsecured. Loans that are fully secured offer the relevant Fund more protection than an unsecured loan in the event of non-payment of scheduled interest or principal. However, there is no assurance that the liquidation of collateral from a secured loan would satisfy the corporate borrower's obligation. In addition, investments in loans through a direct assignment include the risk that if a loan is terminated, the relevant Fund could become part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral.

Loan participations typically represent direct participation in a loan to a corporate borrower, and generally are offered by banks or other financial institutions or lending syndicates.

A loan is often administered by an agent bank acting as agent for all holders. Unless, under the terms of the loan or other indebtedness, the relevant Fund has direct recourse against the corporate borrower, the Fund may have to rely on the agent bank or other financial intermediary to apply appropriate credit remedies against a corporate borrower.

The loan participations or assignments in which the relevant Fund intends to invest may not be rated by any internationally recognised rating service.

Regulatory developments in relation to CLOs that may affect the Company

Investors should be aware that the Company is subject to certain risk retention and due diligence requirements (the "EU Risk Retention and Due Diligence Requirements") which currently apply to various types of EU regulated investors including credit institutions, authorised alternative investment fund managers, investment firms, insurance and reinsurance undertakings and institutions for occupational retirement schemes. Amongst other things, such requirements restrict an investor who is subject to the EU Risk Retention and Due Diligence Requirements from investing in securitisations unless: (i) the originator, sponsor or original lender in respect of the relevant securitisation has explicitly disclosed that it will retain, on an on-going basis, a net economic interest of not less than five per cent in respect of certain specified credit risk tranches or securitised exposures; and (ii) such investor is able to demonstrate that they have undertaken certain due diligence in respect of various matters including but not limited to its note position, the underlying assets and (in the case of certain types of investors) the relevant sponsor or originator. This may prevent a Fund from investing in certain securitisations which the Investment Manager would otherwise select for the Fund.

Sovereign Debt

A 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.

Securities issued by an emerging markets government, its agencies, instrumentalities or its central bank ("Sovereign Debt") involve significant risk. Sovereign Debt issued by many emerging markets is considered to be below Investment Grade, and should be viewed as speculative with respect to the issuing government's ability to make payments of interest and principal. Some Sovereign Debt may be the equivalent of debt accorded the lowest credit rating available from recognized rating agencies. There have been periods of illiquidity in the secondary market for Sovereign Debt, and a Fund may have difficulty disposing of certain Sovereign Debt from time to time. Many individual emerging markets are large debtors to commercial banks, foreign governments and international financial organizations. Some emerging markets have encountered difficulties in servicing their external debt obligations. These difficulties have led to agreements to restructure these debts, typically by rescheduling principal payments, reducing interest rates and principal amounts and extending new credit to finance interest payments on existing debt. Certain countries have not been able to make payments of interest on or principal of Sovereign Debt as such payments have come due. At times, certain emerging markets have declared moratoriums on the payment of principal or interest on outstanding debt.

The risks described herein are inherent in an investment in Sovereign Debt.

The governmental entity that controls the repayment of Sovereign Debt may not be able or willing to repay the principal or interest when due in accordance with the terms of such debt. A governmental 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 governmental entity's policy towards the International Monetary Fund and the political constraints to which a governmental entity may be subject. Governmental entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and others abroad to reduce principal and interest arrearages on their debt. The commitment on the part of such foreign governments, agencies and others to make such disbursements may be conditioned on a governmental 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 governmental entity, which may further impair such debtor's ability or willingness to timely service its debts. Consequently, governmental entities may default on their Sovereign Debt.

The ability of an emerging market to make timely payments on its Sovereign Debt is likely to be influenced strongly by its balance of payments, including export performance, and its access to international credits and investments. A country whose exports are concentrated in a few commodities could be vulnerable to a decline in the international prices of one or more of such commodities. Increased protectionism on the part of a country's trading partners could also adversely affect its exports. Such events could diminish a country's trade account surplus, if any.

To the extent that an emerging market cannot generate a trade surplus, it must depend on continuing loans from foreign governments, multilateral organizations or private commercial banks, aid payments from foreign governments and inflows of foreign investment. Access of countries to such external funding is not certain, and withdrawal of such external funding could adversely affect payments on Sovereign Debt. In addition, the cost of servicing external debt obligations, including Sovereign Debt, can be affected by a change in international interest rates, since such obligations typically carry interest rates that are adjusted periodically based upon international interest rates.

Fluctuations in the level of international reserves may also affect the amount of foreign exchange available for external debt payments and thus could limit the capacity of an emerging market to make payments on its Sovereign Debt.

There may be limited legal recourse in the event of default. Sovereign Debt obligations differ from those of private entities in that it is more likely that remedies from defaults may have to be pursued in the courts of the defaulting party itself which may be especially difficult in an emerging market. Legal recourse is therefore diminished. Generally, there is no bankruptcy proceeding by which defaulted Sovereign Debt may be collected in whole or in part. Bankruptcy, moratorium and other similar laws applicable to issuers of Sovereign Debt may be substantially different in emerging markets than in other countries. The political context, expressed as the governmental entity's willingness to meet the terms of its debt obligations, is of considerable importance.

The yields of Sovereign Debt reflect perceived credit risk, the need to compete with other local investments in illiquid domestic financial markets and the difficulty in raising certain hard currencies to meet external debt servicing requirements.

The Sovereign Debt instruments in which a Fund may invest are deemed to be speculative and are subject to many of the same risks as speculative debt securities of emerging market issuers. Similarly, a Fund may have difficulty disposing of certain Sovereign Debt obligations because there may be a thin trading market for such securities.

Public Securities

In the event that a Fund acquires fixed income securities and/or equity securities that are publicly traded, the Fund will be subject to the risks inherent in investing in public securities. In addition, in such circumstances the Fund may be unable to obtain financial covenants or other contractual rights that it might otherwise be able to obtain in making privately-negotiated debt investments. Moreover, a Fund may not have the same access to information in connection with investments in public securities, either when investigating a potential investment or after making an investment, as compared to a privately-negotiated investment.

Convertible Instruments

The Funds may invest in convertible instruments (meaning convertible bonds including CoCos, mandatory convertible bonds, convertible preferred stock and equity linked notes), which are ordinary long-term debt obligations of the issuer convertible at a stated exchange rate into common stock of the issuer. Convertible bonds including CoCos, 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 including CoCos are subject to interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable straight bond investments. 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 generally offer lower interest or dividend yields than non-convertible instruments of similar quality. However, when the market price of the common stock underlying a convertible instrument exceeds the conversion price, the price of the convertible instrument tends to reflect the value of the underlying common stock. As the market price of the underlying common stock declines, the Convertible Instrument tends to trade increasingly on a yield basis, and thus may not depreciate to the same extent as the underlying common stock. Convertible instruments generally rank senior to common stocks in an issuer's capital structure and are consequently of higher quality and entail less risk than the issuer's common stock. However, the extent to which such risk is reduced depends in large measure upon the degree to which the convertible instrument sells above its value as a fixed income security.

CoCos

The performance of CoCos is dependent on a number of factors including interest rates, credit and equity performance, and the correlations between factors. As such these securities introduce significant additional risk to an investment in a Fund.

CoCos may also have unique equity conversion, principal write-down or coupon cancellation features which are tailored to the issuing banking institution and its regulatory requirements. Where such triggers or features are invoked, a Fund may suffer losses ahead of equity holders or when equity holders do not suffer losses and may lose some or all of its original investment. In addition, while certain CoCos are issued as perpetual instruments which are callable at pre-determined levels, it cannot be assumed that such CoCos will be called on the relevant call date and accordingly, a Fund may not receive a return of principal on the relevant call date and may suffer losses as a result.

As CoCos are relatively new complex investments, their behaviour under a stressed financial environment is thus unknown. Investors in CoCos may experience a reduced income rate, and a Fund may lose some or all of its original investment. Any future regulatory change impacting European banking institutions or CoCos could have substantial and adverse effects on the financial institutions issuing the CoCos, or the ability of a Fund or other investors to invest in CoCos.

Investment in Fixed Income Securities and Risks of Interest and Exchange Rate Fluctuations

The net asset value of the Shares of a Fund invested in fixed income securities will change in response to fluctuations in interest rates and currency exchange rates. Except to the extent that values are independently affected by currency exchange rate fluctuations, when interest rates decline, the value of fixed income securities generally can be expected to rise and vice versa. The performance of investments in fixed income securities denominated in a specific currency will also depend on the interest rate environment in the country issuing the currency.

Investment in Collective Investment Schemes

Each Fund will bear its proportionate share of any fees and expenses paid by collective investment schemes in which the Fund may invest (including funds affiliated with the Investment Manager), in addition to all fees and expenses payable by each fund. Each Fund may also be subject to a performance-based fee or allocation from an underlying fund to which assets are allocated, irrespective of the performance of other underlying funds and the relevant Fund. Accordingly, an underlying fund with positive performance may indirectly receive performance-based compensation from the Fund, even if the Fund's overall performance is negative.

Where a Fund invests in units of a collective investment scheme managed by the Manager or Investment Manager or its affiliates, and the Manager or Investment Manager or its affiliate, as the case may be, is entitled to receive a preliminary charge for its own account in respect of an investment in such fund, the Manager or Investment Manager or the affiliate, as appropriate, shall waive the preliminary charge. Where the Manager or Investment Manager receives any commission by virtue of investing in a Fund advised or managed by the Manager or Investment Manager or an affiliate, such commission shall be paid into the assets of the relevant Fund.

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 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 investigating into these underlying collective investment schemes. There is also no guarantee that the underlying collective investment schemes will always have sufficient liquidity to meet a Fund's redemption requests as and when made.

Derivative Instruments Generally

A Fund may make use of derivatives in its investment program. Derivatives are financial instruments that derive their performance, at least in part, from the performance of an underlying asset, index, or interest rate. Examples of derivatives include, but are not limited to, swap agreements, futures contracts, options contracts, and options on futures contracts. A futures contract is an exchange-traded agreement between two parties, a buyer and a seller, to exchange a particular commodity or financial instrument at a specific price on a specific date in the future. An option transaction generally involves a right, which may or may not be exercised, to buy or sell a commodity or financial instrument at a particular price on a specified future date.

A Fund's use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in instruments or more traditional investments, depending upon the characteristics of the particular derivative and the overall portfolio of the Fund as a whole. Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. Derivatives permit an investor to increase or decrease the level of risk of its portfolio, or change the character of the risk to which its portfolio is exposed, in much the same way as an investor can increase or decrease the level of risk, or change the character of the risk, of its portfolio by making investments in specific instruments. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivative by a Fund. Exposure to derivative may lead to a high risk of significant loss by a Fund.

Derivatives may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in derivatives could have a large potential impact on a Fund's performance. If a Fund invests in derivatives at inopportune times or judges market conditions incorrectly, such investments may lower the Fund's return or result in a loss, which could be significant. Derivatives are also subject to various other types of risk, including market risk, liquidity risk, risks relating to settlement default, structuring risk, counterparty financial soundness, credit worthiness and performance risk, legal risk and operations risk. In addition, a Fund could experience losses if derivatives are poorly correlated with its other investments, or if the Fund is unable to liquidate its position because of an illiquid secondary market. The market for many derivatives is, or suddenly can become, illiquid. Changes in liquidity may result in significant, rapid, and unpredictable changes in the prices for derivatives.

Engaging in derivative transactions involves a risk of loss to a Fund that could materially adversely affect the Fund's Net Asset Value. No assurance can be given that a liquid market will exist for any particular contract at any particular time.

There are additional risks involved with over-the-counter ("OTC") derivatives. Unlike exchange-traded instruments, which are standardised with respect to the underlying instrument, expiration date, contract size, and strike price, the terms of OTC derivatives, are generally established through negotiation with the other party to the instrument. While this type of arrangement allows a Fund greater flexibility to tailor the instrument to its needs, OTC derivatives may involve greater legal risk than exchange-traded instruments, as there may be a risk of loss if OTC derivatives are deemed not to be legally enforceable or are not documented correctly.

Transactions in certain derivatives may be subject to clearing requirements under applicable law and to regulatory oversight, while other derivatives are subject to risks of trading in the over-the-counter markets. Certain proposed and final rules affecting derivative transactions may require material changes to the business and operations of, or have other adverse effects on, the Funds. In the EU these obligations arise from the implementation of the European Market Infrastructure Regulation ("EMIR") and in the U.S. these obligations primarily arise from the enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act"), however other jurisdictions have also implemented or are proposing legislation that may impact the Company. The obligation to clear derivative transactions is likely to vary depending on a number of different factors, in particular the underlying asset class and the jurisdiction of counterparties, Shareholders and the Investment Managers. Any obligation will be dependent on when and how central clearing rules are implemented which will vary across different regions.

In addition to the clearing requirements, these rules also include other obligations such as reporting of transactions and other requirements for non-cleared derivatives. Ultimately, these requirements may include, without limitation (i) the exchange and segregation of collateral by the parties, including by the Company which may increase trading costs and impact investment returns; and (ii) increased margining requirements. The impact of those requirements will have a greater impact on those Funds that make use of derivatives as may be further described in the relevant Supplement.

While some of the obligations under EMIR, the Dodd-Frank Act and related CFTC and SEC rules as well as regulations in other jurisdictions have come into force, a number of the requirements are subject to phase-in periods and certain key issues have not been finalised by the date of this Prospectus. It is as yet unclear how the OTC derivatives market will adapt to the new regulatory regime and whether the UCITS Directive will be amended to reflect these requirements. The collateral and reporting requirements under EMIR, compliance with the Dodd Frank Act and the rules and regulations promulgated thereunder as well as other legislation in other jurisdictions may increase costs to the Company and its Funds and impact performance. In addition, there is significant uncertainty regarding these rules.

Consequently, the full impact that such legislation will ultimately have on the Funds and the markets in which they trade and invest is not fully known. Such uncertainty may itself be detrimental to the efficient functioning of the markets and the success of certain investment strategies. Any changes to current regulations or any new regulations applicable to the Company and the Funds could have a materially adverse effect on the Funds.

Counterparty and Settlement Risks

Each Fund will be exposed to a credit risk on parties with whom it trades and may also bear the risk of settlement default. This may include exposure to the risk of the credit default of issuers of commercial paper and similar instruments. In addition, market practices in relation to the settlement of transactions and the custody of assets could provide increased risks.

Currency and Concentration Risks

As a result of investment in multinational issuers usually involving currencies of various countries other than a Fund's Base Currency, the value of the assets of a Fund as measured in a Fund's Base Currency will be affected by changes in currency exchange rates, which may affect a Fund's performance independent of the performance of its securities investments. Also, a Tranche of Shares may be designated in a currency other than the Base Currency of a Fund. A Fund may or may not seek to hedge all or any portion of its foreign currency exposure. However, even if a Fund attempts such hedging techniques, it is not possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-Base Currencies because the value of those securities is likely to fluctuate as a result of independent factors not related to currency fluctuations.

Currency exchange rates may fluctuate significantly over short periods of time causing, along with other factors, a Fund's net asset value to fluctuate as well. Currency exchange rates generally are determined by the forces of supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or anticipated changes in interest rates and other complex factors, as seen from an international perspective. Currency exchange rates also can be affected unpredictably by intervention or failure to intervene by governments or central banks or by currency controls or political developments throughout the world. To the extent that a substantial portion of a Fund's total assets, adjusted to reflect a Fund's net position after giving effect to currency transactions, is denominated in the currencies of particular countries, the Fund will be more susceptible to the risk of adverse economic and political developments within those countries. The Net Asset Value of a Fund may be affected unfavourably by fluctuations in exchange rates between currencies of underlying assets and the Base Currency or exchange rates between the Tranche Currency and the Base Currency and by exchange rate controls.

In the event that a Fund's investments are concentrated in specific industry sectors, instruments and/or a geographical location, the value of the Fund may be more volatile than that of a Fund having a more diverse portfolio of investments. The value of such a Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting such country or region.

Currency Transactions

A Fund may engage in a variety of currency transactions. In this regard, spot and forward contracts and over-the-counter options are subject to the risk that counterparties will default on their obligations. Since a spot or forward contract or over-the-counter option is not guaranteed by an exchange or clearing house, a default on the contract would deprive a Fund of unrealised profits, transaction costs and the hedging benefits of the contract or force a Fund to cover its purchase or sale commitments, if any, at the current market price. To the extent that a Fund is fully invested in securities while also maintaining currency positions, it may be exposed to greater combined risk. The use of currency transactions is a highly specialised activity which involves investment techniques and risks different from those associated with ordinary fund securities transactions. If the Investment Manager is incorrect in its forecasts of market values and currency exchange rates, the investment performance of the Fund would be less favourable than it would have been if this investment technique were not used.

A Fund may incur costs in connection with conversions between various currencies. Currency exchange dealers realize a profit based on the difference between the prices at which they are buying and selling various currencies. Thus, a dealer normally will offer to sell currency to a Fund at one rate, while offering a lesser rate of exchange should the Fund sell to the dealer.

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 Net Asset Value calculation of a Fund.

Share Currency Designation Risk

The Company may from time to time in its sole discretion, and without notice to the Shareholders, issue Hedged Tranches which are designated in a currency other than the Base Currency of a Fund. However, a Fund seeks to achieve its investment objectives in its Base Currency. In order that investors in any Hedged Tranches receive a return in the applicable Tranche Currency substantially in line with the investment objectives of the Fund, the Investment Manager intends to seek to hedge the foreign currency exposure of such interests through foreign exchange hedging. There can be no assurance that foreign exchange hedging will be effective. For example, foreign exchange hedging may not take into account the changes in foreign currency exposure resulting from appreciation or depreciation of the assets of a Fund allocable to Hedged Tranches in the periods between Dealing Days of the relevant Fund. In addition, foreign exchange hedging may not fully protect investors from a decline in the value of the Base Currency against the relevant Tranche Currency because, among other reasons, the valuations of the underlying assets of the Fund used in connection with foreign exchange hedging could be materially different from the actual value of such assets at the time the foreign exchange hedging is implemented, or because a substantial portion of the assets of the Fund may lack a readily ascertainable market value. Moreover, while holding Shares of a Hedged Tranche should protect investors from a decline in the value of the Base Currency against the relevant Tranche Currency, investors in a Hedged Tranche will not generally benefit when the Base Currency appreciates against the relevant Tranche Currency. The value of Shares of any Hedged Tranche will be exposed to fluctuations reflecting the profits and losses on, and the costs of, the foreign exchange hedging.

Any foreign exchange hedging utilized by a Fund for a Hedged Tranche will be solely for the benefit of the applicable Hedged Tranche, and the profits, losses, and costs related thereto will be for the account of such Hedged Tranche only. Notwithstanding the foregoing, the techniques and instruments used to implement any foreign exchange hedging will constitute assets and liabilities of the Fund as a whole.

While the Investment Manager will seek to limit any foreign exchange hedging if the liabilities arising from any foreign exchange hedging utilized by a Fund exceed the assets of the applicable class of interests on behalf of which such hedging activities were undertaken, it could adversely impact the net asset value of other Tranches of interests in a Fund. In addition, foreign exchange hedging will generally require the use of a portion of a Fund's assets for margin or settlement payments or other purposes. For example, a Fund may from time to time be required to make margin, settlement or other payments, including in between Dealing Days of the relevant Fund, in connection with the use of certain hedging instruments. Counterparties to any foreign exchange hedging may demand payments on short notice, including intra-day. As a result, a Fund may liquidate assets sooner than it otherwise would have and/or maintain a greater portion of its assets in cash and other liquid securities than it otherwise would have, which portion may be substantial, in order to have available cash to meet current or future margin calls, settlement or other payments, or for other purposes. A Fund generally expects to earn interest on any such amounts maintained in cash, however, such amounts will not be invested in accordance with the investment program of the Fund, which may materially adversely affect the performance of the Fund (including Base Currency denominated Shares). Moreover, due to volatility in the currency markets and changing market circumstances, the Investment Manager may not be able to accurately predict future margin requirements, which may result in a Fund holding excess or insufficient cash and liquid securities for such purposes. Where a Fund does not have cash or assets available for such purposes, the Fund may be unable to comply with its contractual obligations, including without limitation, failing to meet margin calls or settlement or other payment obligations. If a Fund defaults on any of its contractual obligations, the Fund and its Shareholders (including holders of Base Currency denominated Shares) may be materially adversely affected.

There may be circumstances in which the Investment Manager may determine not to conduct any foreign exchange hedging in whole or in part for a certain period of time, including without limitation, where the Investment Manager determines, in its sole discretion, that foreign exchange hedging is not practicable or possible or may materially affect the Fund or any direct or indirect investors therein, including the holders of Base Currency denominated Shares. As a result, foreign currency exposure may go fully or partially unhedged for that period of time. Shareholders may not receive notice of certain periods for which foreign currency exposure is unhedged.

There can be no assurance that the Investment Manager will be able to hedge, or be successful in hedging, the currency exposure, in whole or in part, of Shares of any Hedged Tranche. In addition, a Fund is not expected to utilize foreign exchange hedging during the period when the Fund's assets are being liquidated or the Fund is being wound up, although it may do so in the Investment Manager's sole discretion. The Investment Manager may, in its sole discretion and subject to applicable law, delegate the management of all or a portion of the foreign exchange hedging to one or more of its affiliates or the Administrator.

Currency Tranches

Certain Tranches of the Funds are denominated in a Tranche Currency other than the Base Currency of the Fund. Investors in such Tranches should note that the Net Asset Value of the Funds will be calculated in the Base Currency and will be stated in the Tranche Currency at the current exchange rate between the Base Currency and such Tranche Currency. Fluctuations in that exchange rate may affect the performance of the Shares of that Tranche independent of the performance of the Fund's investments. The costs of currency exchange transactions in connection with the purchase, redemption and exchange of Shares of that Tranche will be borne by the relevant Tranche and will be reflected in the Net Asset Value of that Tranche.

RMB Hedged Share Tranche

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 Tranches 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.

Investments which are not Readily Realisable

While a Fund may intend to invest a substantial portion of its assets in liquid securities and exchange traded instruments, certain other investments of a Fund may be restricted or illiquid. In addition, certain investments may be liquid when purchased but may subsequently suffer from illiquidity as market circumstances change, which can happen without warning and very suddenly. Such illiquid securities and financial instruments may not be readily disposable. The market value of a Fund's investments may fluctuate with, among other things, changes in prevailing interest rates, general economic conditions, the condition of financial markets, developments or trends in any particular industry and the financial condition of the issuers of the securities in which the Fund invests. There may be no readily available market for such investments and from time to time there may be difficulty in obtaining reliable information about the value and extent of risks associated with such investments. During periods of limited liquidity and higher price volatility, a Fund's ability to acquire or dispose of investments at a price and time that the Company deems advantageous may be impaired. As a result, in periods of rising market prices, a Fund may be unable to participate in price increases fully to the extent that it is unable to acquire desired positions quickly; conversely, the Fund's inability to dispose fully and promptly of positions in declining markets will cause its net asset value to decline as the value of unsold positions is marked to lower prices.

The above circumstances could prevent a Fund from liquidating unfavourable positions promptly and could subject the Fund to substantial losses. As, when it receives redemption requests, a Fund is not obliged to realise its assets pro rata across its portfolio, redemption requests by investors in a Fund that require the Fund to liquidate underlying positions may lead to:

- the Fund realising a greater portion of more liquid securities resulting in the Fund then holding a greater concentration of such relatively less liquid interests than was previously the case and the Fund's investment mix may thereby become more biased towards relatively less liquid securities; and/or

- the Fund realising less liquid assets at an unfavourable time and/or unfavourable conditions which may adversely impact the value that is realised for those assets and/or the Fund's ability to settle redemption requests on its normal settlement cycle.

The Net Asset Value of a Fund as of a particular date may be materially greater than or less than the Net Asset Value the Fund that would be determined if the Fund's assets were to be liquidated as of such date. For example, if a Fund were required to sell a certain asset or all or a substantial portion of its assets on a particular date, the actual price that the Fund would realize upon the disposition of such asset or assets could be materially less than the value of such asset or assets as reflected in the Net Asset Value of the Fund. Volatile market conditions could also cause reduced liquidity in the market for certain assets, which could result in liquidation values that are materially less than the values of such assets as reflected in the Net Asset Value of a Fund.

Given the uncertainty inherent in the valuation of assets that lack a readily ascertainable market value, the value of such assets as reflected in a Fund's Net Asset Value may differ materially from the prices at which the Fund would be able to liquidate such assets. The value of assets that lack a readily ascertainable market value may be subject to later adjustment based on valuation information available to the Company at that time including, for example, as a result of year-end audits.

If the Investment Manager, or any other party, is involved in the valuation of the Company's assets, including assets that lack a readily ascertainable market value, the Investment Manager or such other party may face a conflict of interest in valuing such assets, as their value may affect the compensation owed to the Investment Manager or such other party.

Trading on Exchanges

A Fund may trade, directly or indirectly, futures and securities on exchanges located anywhere. Some exchanges, in contrast to those based in the United States, for example, are "principals' markets" in which performance is solely the individual member's responsibility with whom the trader has entered into a commodity contract and not that of an exchange or its clearinghouse, if any. In the case of trading on such exchanges, a Fund will be subject to the risk of the inability of, or refusal by, a counterparty to perform with respect to contracts. Moreover, in certain jurisdictions there is generally less government supervision and regulation of worldwide stock exchanges, clearinghouses and clearing firms than, for example, in the United States, a fund is also subject to the risk of the failure of the exchanges on which its positions trade or of their clearinghouses or clearing firms and there may be a higher risk of financial irregularities and/or lack of appropriate risk monitoring and controls.

Currency Counterparty Risk

Contracts in the foreign exchange market are not regulated by a regulatory agency, and such contracts are not guaranteed by an exchange or its clearing house. Consequently, there are no requirements with respect to record-keeping, financial responsibility or segregation of customer funds or positions. In contrast to exchange-traded futures contracts, interbank-traded instruments rely on the dealer or counterparty being contracted with to fulfil its contract. As a result, trading in interbank foreign exchange contracts may be subject to more risks than futures or options trading on regulated exchanges, including, but not limited to, the risk of default due to the failure of a counterparty with which a Fund has a forward contract. Although the Investment Manager intends to trade with responsible counterparties, failure by a counterparty to fulfil its contractual obligations could expose a Fund to unanticipated losses.

Small Capitalization Companies/Limited Operating History

Where indicated by the relevant investment objectives and policies, a portion of the Fund's assets may be invested in securities of small capitalization companies and recently organized companies. In some cases, where indicated by the relevant investment objectives and policies, such portion may be significant. Small capitalization companies generally are not as well known to the investing public and have less of an investor following than larger capitalization companies. Consequently, small capitalization companies are often overlooked by investors or are undervalued in relation to their earnings power. These relative inefficiencies in the marketplace may provide greater opportunities for long-term capital growth. Historically, however, such securities have been more volatile in price and more volatile to adverse economic development than those of larger capitalized, more established companies included in the Standard & Poor's 500 Index or FTSE 100 Index. The stock of small capitalization companies may also have lower liquidity than large capitalization companies in general. The securities of small capitalization and recently organized companies pose greater investment risks because such companies may have limited product lines, distribution channels and financial and managerial resources. Further, there is often less publicly available information concerning such companies than for larger, more established businesses. The securities of small capitalization companies are often traded over-the-counter or on regional exchanges and may not be traded in the volumes typical on a national securities exchange. Consequently, the Fund may be required to dispose of such securities or cover a short position over a longer (and potentially less favourable) period of time than is required to dispose of or cover a short position with respect to the securities of larger, more established companies. Investments in small capitalization companies may also be more difficult to value than other types of securities because of the foregoing considerations as well as lower trading volumes. Investments in companies with limited operating histories are more speculative and entail greater risk than do investments in companies with an established operating record. Additionally, transaction costs for these types of investments are often higher than those of larger capitalization companies.

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 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 practices to improve ESG characteristics and are therefore categorised under Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"):

- Barings Emerging Markets Local Debt Fund
- Barings Emerging Markets Corporate Bond Fund
- Barings Emerging Markets Debt Short Duration Fund
- Barings Emerging Markets Sovereign Debt Fund
- Barings European High Yield Bond Fund
- Barings Global High Yield Bond Fund
- Barings Global Senior Secured Bond Fund
- Barings U.S. High Yield Bond Fund
- Barings Active Short Duration 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 Funds categorised under Article 8 of the SFDR (as set out above) do not commit to any minimum level of Taxonomy alignment in their underlying investments; as such, 0% of the Net Asset Value of each of these Funds shall be invested in such investments. The investments underlying the other Funds in this Prospectus do not take into account the EU criteria for environmentally sustainable economic activities.

ESG Guidelines Risk

Where indicated by the relevant investment objectives and policies, a Fund may seek to invest in issuers deemed consistent with applicable environmental, social and governance ("ESG") guidelines. As a result, the universe of investments available to such Funds may be more limited than other funds that do not apply such guidelines. Such a Fund may be precluded from purchasing, or required to sell, certain investments that would otherwise meet its objective and strategy and that might otherwise be advantageous to hold. The application of the ESG guidelines could result in performance that is better or worse than the performance of a similar fund.

It is expected that a Fund's ESG guidelines will generally be based upon guidelines developed and amended from time to time by the Investment Manager, which may incorporate industry information. The Investment Manager reserves the right in its discretion to determine the scope and content of, and to modify and interpret, a Fund's ESG guidelines. Investing on the basis of ESG criteria is qualitative and subjective by nature, and there can be no assurance that the ESG guidelines will reflect the beliefs or values of any particular Shareholder. A Fund's ESG guidelines may effectively accommodate the requirements of certain Shareholders but not others and may be more or less restrictive than a particular Shareholder might otherwise prefer.

Paying Agent Risk

Local regulations in certain jurisdictions, including members of the European Economic Area, may require the appointment of paying agents and the maintenance of accounts by such agents through which subscription and redemption monies may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to or from the

Administrator (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 Administrator for the account of a Fund and (b) redemption monies and dividends payable by such intermediate entity to the relevant Shareholder.

Voting Rights

The Company may in its discretion exercise or procure the exercise of all voting or other rights which may be exercisable in relation to investments held by a Fund, including Shares held by a Fund in another Fund. In relation to the exercise of such rights the Company may establish guidelines for the exercise of voting or other rights and the Company may, in its discretion, elect not to exercise or procure the exercise of such voting or other rights.

Credit Ratings

Credit ratings issued by credit rating agencies are designed to evaluate the safety of principal and interest payments of rated securities. They are subject to limitations and do not, however, evaluate the market value risk of lower-quality securities and, therefore, may not fully reflect the true risks of an investment. In addition, credit rating agencies may or may not make timely changes in a rating to reflect changes in the economy or in the condition of the issuer that affect the market value of the security. Consequently, credit ratings are used only as a preliminary indicator of investment quality and do not guarantee the creditworthiness of the security and/or issuer at all times. Investments in lower-quality and comparable unrated obligations will be more dependent on the Investment Manager's credit analysis than would be the case with investments in Investment Grade debt obligations. The Investment Manger may determine its own assessment of credit quality by employing its own credit research and analysis, which includes a study of existing debt, capital structure, ability to service debt and to pay dividends, the issuer's sensitivity to economic conditions, its operating history and the current trend of earnings. Generally, a credit rating agency will not, as a matter of policy, assign a rating to a corporate issuer of debt which is higher than the rating assigned to the country in which the corporation is domiciled. Thus, ratings for emerging market corporate issuers are generally capped by the sovereign ratings.

Reliance on Investment Manager

The success of a Fund depends in substantial part upon the skill and expertise of the personnel of the Investment Manager and the ability of the Investment Manager to develop and successfully implement the investment program of the Fund. No assurance can be given that the Investment Manager will be able to do so. Moreover, decisions made by the Investment Manager may cause a Fund to incur losses or to miss profit opportunities on which it may otherwise have capitalized. Shareholders are not permitted to engage in the active management and affairs of a Fund. As a result, prospective investors will not be able to evaluate for themselves the merits of investments to be acquired by a Fund prior to their being required to pay for Shares of a Fund. Instead, such investors must rely on the judgment of the Investment Manager to conduct appropriate evaluations and to make investment decisions. Shareholders will be relying entirely on such persons to manage the assets of the Company. There can be no assurance that any of the key investment professionals will continue to be associated with the Investment Manager throughout the life of a Fund.

No Investment Guarantee Equivalent to Deposit Protection

Investment in a Fund is not in the nature of 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.

Unidentified Portfolio

The types of securities in which a Fund may invest are described under "Investment Objective and Policies" in the relevant Supplement, however, because not all of the specific investments (i.e., the specific issuers) of a Fund have been identified, the Shareholders must rely on the ability of the Investment Manager to make appropriate investments for the Fund and to manage and dispose of such investments. The Fund intends to make only carefully selected investments and the Investment Manager has complete discretion with respect to the selection of such instruments provided these instruments meet the investment criteria of the Fund.

Absence of Recourse to the Manager and Investment Managers

The Management Agreement and the Investment Management Agreements limit the circumstances under which the Manager and Investment Managers can be held liable to the Company. As a result, Shareholders may have a more limited right of action in certain cases than they would in the absence of such provisions.

Substantial Redemptions

Subject and without prejudice to the Directors authority to suspend redemptions and/or to limit the Net Asset Value of Shares of any Fund which may be redeemed on any Dealing Day, substantial redemption requests (which may be particularly applicable to those Funds with a relatively small number of Shareholders) by Shareholders in a concentrated period of time could require a Fund to liquidate certain of its investments more rapidly than might otherwise be desirable in order to raise cash to fund the redemptions and achieve a portfolio appropriately reflecting a smaller asset base. This may limit the ability of the Investment Manager to successfully implement the investment program of a Fund and could negatively impact the value of the Shares being redeemed and the value of Shares that remain outstanding. In addition, following receipt of a redemption request, a Fund may be required to liquidate assets in advance of the applicable Dealing Day, which may result in a Fund holding cash or highly liquid investments pending such Dealing Day. During any such period, the ability of the Investment Manager to successfully implement the investment program of a Fund may be impaired and the Fund's returns may be adversely affected as a result.

Moreover, regardless of the time period over which substantial redemption requests are made, the resulting reduction in the Net Asset Value of a Fund could make it more difficult for the Fund to generate profits or recover losses. Shareholders will not receive notification of substantial redemption requests in respect of any particular Dealing Day from a Fund and, therefore, may not have the opportunity to redeem their Shares or portions thereof prior to or at the same time as the redeeming Shareholders.

Mandatory Redemptions

In certain circumstances (as set out in more detail under *"Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax"* and "*Termination of the Company, a Fund or Tranche*"), Shares of a particular Shareholders, or all Shares of a particular Fund may be mandatorily redeemed by the Company. Any such mandatory redemption may have adverse tax consequences for the relevant Shareholders.

Fund Termination Risk

In the event of the early closure 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 a Fund may be terminated are set out in the Prospectus under the heading "*Termination of the Company, a Fund or Tranche*".

Charges Deducted from Capital

Each 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 realised capital gains or, if needs be, out of capital. 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. Thus, on redemption of holdings, Shareholders may not receive back the full amount invested. The policy of 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. As 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.

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

Limited Operating History; No Reliance on Past Performance

A Fund may have a limited operating history upon which prospective investors can evaluate its likely performance. The past investment performance of the Investment Manager and the Funds should not be construed as an indication of the future results of the Investment Manager or the Funds. The results of other investment funds formed and accounts managed by the Investment Manager, its affiliates currently or in the past, which have or have had investment programs that are different from or similar to the investment program of the Funds, are not indicative of the results that the Funds may achieve.

Company's Liabilities

The performance of a Fund may be affected by changes in economic and marketing conditions and in legal, regulatory and tax requirements. The Company will be responsible for paying its fees and expenses regardless of its level of profitability. Pursuant to Irish law, the Company should not be liable as a whole to third parties and there should not be the potential for cross contamination of liabilities between Funds. However, there can be no categorical assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of a Fund will necessarily be upheld.

Trading Prior to Receipt of Subscription Monies and Prior to the Effective Date of Subscriptions

A Fund may, in the sole discretion of its Investment Manager, begin trading at any time prior to the effective date of subscriptions for Shares on the basis of subscription applications received by the Administrator. In addition, without limiting the generality of the foregoing, a Fund may, in the sole discretion of its Investment Manager, trade after the effective date of a subscription on the basis of receiving funds with respect to the subscription even if such funds were not received on such effective date. Pursuant to the Subscription Form, an investor or prospective investor will be liable for any losses or costs arising out of or relating to the non-payment or late payment of subscription monies, including any losses or costs incurred as a result of a Fund trading on the basis of receipt of such monies as of the effective date of a subscription. These practices could have an adverse effect on a Fund. Non-payment or late payment of subscription monies may result in losses and costs to a Fund, and a Fund may not ultimately recoup such losses or costs from the applicable investors or prospective investors. In addition, the Investment Manager may make investments or other portfolio decisions for a Fund in anticipation of subscriptions that would not have been made were it known that the subscriptions would not be made or would be made late, which could have an adverse effect on a Fund's portfolio.

Provisional Allotment

As the Company may provisionally allot Shares in the Fund to proposed investors prior to receipt of the requisite subscription monies for those Shares the Fund may suffer losses as a result of the non-payment of such subscription monies, including, for example, the administrative costs involved in updating the records of the Fund to reflect Shares allotted provisionally which are not subsequently issued. The Company will attempt to mitigate this risk by obtaining an indemnity from investors, however, there is no guarantee that the Company will be able to recover any relevant losses pursuant to such indemnity.

Adjustments

If at any time the Company determines, in its sole discretion, that an incorrect number of Shares was issued to a Shareholder because the Net Asset Value in effect on the Dealing Day was incorrect, the Company will implement such arrangements as it determines, in its sole discretion, are required for an equitable treatment of such Shareholder, which arrangements may include redeeming a portion of such Shareholder's shareholding for no additional consideration or issuing new Shares to such Shareholder for no consideration, as appropriate, so that the number of Shares held by such Shareholder following such redemption or issuance, as the case may be, is the number of Shares as would have been issued at the correct Net Asset Value. In addition, if at any time after a redemption of Shares (including in connection with any complete redemption of Shares by a Shareholder) the Company determines, in its sole discretion, that the amount paid to such Shareholder or former Shareholder pursuant to such redemption was materially incorrect (including because the Net Asset Value at which the Shareholder or former Shareholder purchased such Shares was incorrect), the Company will pay to such Shareholder or former Shareholder any additional amount that the Company determines such Shareholder or former Shareholder was entitled to receive, or, in the Company's sole discretion, seek payment from such

Shareholder or former Shareholder of (and such Shareholder or former Shareholder shall be required to pay) the amount of any excess payment that the Company determines such Shareholder or former Shareholder received, in each case without interest. In the event that the Company elects not to seek the payment of such amounts from a Shareholder or former Shareholder or is unable to collect such amounts from a Shareholder or former Shareholder, the Net Asset Value will be less than it would have been had such amounts been collected.

No Registration; Limited Transferability of Shares

With regard to U.S. Persons, the Shares will only be offered to existing U.S. Shareholders, without registration under the 1933 Act or any other laws of applicable jurisdictions. Existing U.S. Shareholders will be precluded from disposing and transferring such Shares in the U.S. or to other U.S. Persons unless any such transferee is an existing U.S. Shareholder. There is no public market for the Shares, and it is not expected that a public market will develop. In light of the restrictions imposed on any such transfer, an investment in the Company should be viewed as illiquid and subject to high risk.

The Investment Company Act

The Company will not be required to, and does not intend to, register as an “investment company” under the 1940 Act in reliance upon the exclusion from registration provided in Section 3(c)(7) of such Act. The exclusion in Section 3(c)(7) limits the availability of Shares in the Company to persons who are “qualified purchasers” as defined in Section 2(a)(51) of the 1940 Act and to “knowledgeable employees” as defined in the rules promulgated under the 1940 Act. Accordingly, certain provisions of the 1940 Act (which may provide certain regulatory safeguards to investors) will not be applicable. The performance of the Company’s Funds could be materially adversely affected if the Company, the Directors or the Investment Manager become the subject to the 1940 due to the various burdens associated with compliance therewith. There can be no assurance that the Company, the Directors and the Investment Manager will not become subject to such regulation.

Foreign Account Tax Compliance Act

Sections 1471–1474 of the Code and the U.S. Treasury and U.S. Internal Revenue Service (“**IRS**”) guidance issued thereunder (collectively, the “**Foreign Account Tax Compliance Act**” or “**FATCA**”) generally require the Company to obtain information sufficient to identify the status of Shareholders (and possibly their direct or indirect owners) under FATCA or under an applicable intergovernmental agreement (an “**IGA**”) between the United States and a foreign government.

If a Shareholder fails to provide the requested information or otherwise fails to comply with FATCA or an IGA, the Company could become subject to withholding under FATCA at a rate of 30% on U.S. source interest, dividends, and certain other payments relating to direct U.S. investments (and possibly indirect U.S. investments), including, on or after January 1, 2019, gross proceeds realized upon the sale or other disposition of such investments. Any such FATCA withholding tax would negatively impact the financial performance of the Company and Shareholders could be adversely affected in such circumstances.

The Irish and U.S. Governments signed an IGA (the “**Irish IGA**”) with respect to the implementation of FATCA (see section entitled “Other” within the “Taxation” section for further detail) on 21 December 2012. Under the Irish IGA (and the relevant implementing Irish regulations and legislation), foreign financial institutions (such as the Company) should generally not be subject to FATCA withholding. However, to the extent the Company suffers U.S. 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 Company or the Administrator (acting on behalf of the Company), in taking any such action or pursuing any such remedy, shall act in good faith, on reasonable grounds and pursuant to applicable laws and regulations.

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

Tax Considerations for U.S. Persons

Each Fund expects to be treated as a "passive foreign investment company" (a "PFIC") and may be a "controlled foreign corporation" for U.S. federal income tax purposes, as further discussed below. See "US Federal Tax Considerations." A U.S. Person could suffer adverse tax consequences from an investment in a Fund and should consult its tax advisors prior to making an investment in a Fund.

Automatic Reporting of Shareholder Information to Other Tax Authorities

The automatic exchange of information regime known as the "Common Reporting Standard" 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. As a result, Shareholders may be required to provide such information to the Company. Such information will be collected for compliance reasons only and will not be disclosed to unauthorised persons.

Umbrella Collection Accounts

Subscription monies received in respect of a Fund in advance of the issue of Shares will be held in the Umbrella Cash Collection Account in the name of the Company. Investors will be unsecured creditors of such a Fund with respect to the amount subscribed until such Shares are issued, and will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights (including dividend entitlement) until such time as Shares are issued. In the event of an insolvency of the Fund or the Company there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full.

Payment by the Fund of redemption proceeds and dividends is subject to receipt by the Administrator of original subscription documents and compliance with all anti-money laundering procedures. Notwithstanding this, redeeming Shareholders will cease to be Shareholders, with regard to the redeemed Shares, from the relevant redemption date. Redeeming Shareholders and Shareholders entitled to distributions will, from the redemption or distribution date, as appropriate, be unsecured creditors of the relevant Fund and will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount. In the event of an insolvency of the Fund or the Company during this period, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should therefore ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Shareholder's own risk.

In the event of the insolvency of another Fund of the Company, 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 Collection Account, will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash Collection 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 the Fund or the Company would have sufficient funds to repay any unsecured creditors.

Investment in Money Market Funds

Stable Net Asset Value Risk

Where a Fund is designed such that the Investment Manager will seek to use a stable net asset value, in the case of certain Distribution Tranches that have the objective of achieving a stable Net Asset Value per Share of USD1, reasonable efforts to maintain the Net Asset Value per Share at the fixed value by distributing income from the relevant Fund as it arises. However, while the relevant Fund invests in securities reasonably believed by the Investment Manager at the time of investment to be high credit quality, there is always a risk that an underlying issuer could default or the investment could otherwise be subject to an impairment of the value ascribed to it. In these circumstances, the relevant Fund may be unable to maintain the Net Asset Value per Share of the Distribution Tranches at a fixed value and it is likely in that event that a loss of capital will occur. There is no representation or warranty that the relevant Fund will be able to maintain the Net Asset Value per Share of the Distribution Tranches at a fixed value. Such loss of capital could be material and sudden. Shareholders of Shares in a Distribution Tranche should be aware that the Investment Manager will not purchase distressed assets from the relevant Fund, make capital infusions into the relevant Fund, enter into capital support agreements with the relevant Fund or take other actions to help the relevant Fund maintain a stable Net Asset Value per Share.

Liquidity Fee and Redemption Gate Risk

As described in the section entitled "Liquidity Management Procedures" in the relevant supplement, the Manager has discretion to impose a liquidity fee upon sale of Shares or may temporarily suspend dealing in Shares in certain circumstances, including if the relevant Fund's liquidity falls below required minimums because of market conditions or other factors. Accordingly, Shareholders may not be able to sell Shares or redemptions may be subject to a liquidity fee at certain times.

LVNAV Risk

As described in the section in the relevant supplement entitled "Constant NAV" and "Market Price NAV", the relevant Fund shall use the Constant NAV for the purpose of the issue and redemption of Shares, save that where the difference between the Constant NAV and a Market Price NAV is more than 20 basis points, the relevant Fund shall use the Market Price NAV for the purposes of the issue and redemption of Shares. Shareholders should note that, in circumstances in which the Constant NAV is more than 20 basis point higher than the Market Price NAV, redemptions will be processed at the Market Price NAV, which will be less than the Constant NAV.

Interest Rate Risk

During periods of rising interest rates, the relevant Fund's yield (and the market value of its securities) will tend to be lower than prevailing market rates; in periods of falling interest rates, the relevant Fund's yield will tend to be higher. A low interest rate environment poses additional risks to the relevant Fund. Low yields on the relevant Fund's portfolio holdings may have an adverse impact on the relevant Fund's ability to provide a positive yield to its Shareholders, pay expenses out of the relevant Fund assets, or, at times, maintain a stable Net Asset Value per Share for the Distribution Tranche Shares.

Negative Yield Environment

As a result of the ongoing deflationary environment and low growth expectations, certain money market instruments in which the relevant Fund invests may trade at a negative net yield. These instruments include government securities as well as obligations issued or guaranteed by corporations or commercial banks, bank deposits and repurchase agreements. Such instruments will have a negative impact on the Net Asset Value per Share of the Accumulation Tranche Shares and on the amount of income available to be distributed to the holders of Distribution Tranche Shares. Furthermore, as a result, the relevant Fund may not achieve its objective of preservation of capital and may suffer from negative yields on its portfolio (ie, the costs and expenses of the relevant Fund may exceed the income and gains of its portfolio on a Business Day). This will result in a corresponding reduction in the Net Asset Value per Share of the Accumulation Tranche Shares and in the amount of income available for distribution in respect of the Distribution Tranche Shares.

Risks associated with repurchase or reverse repurchase agreements

The principal risk when engaging in repurchase or reverse repurchase transactions is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations to return securities or cash to the Fund as required by the terms of the transaction. Counterparty risk is mitigated by the transfer or pledge of collateral in favour of the relevant Fund. However, repurchase or reverse repurchase transactions may not be fully collateralised (e.g., fees and returns due to the relevant Fund under repurchase or reverse repurchase transactions may not be collateralised). In addition, the value of collateral may decline in between collateral rebalancing dates or may be incorrectly determined or monitored. In such a case, if a counterparty defaults, the relevant Fund may need to sell non-cash collateral received at prevailing market prices, thereby resulting in a loss to the relevant Fund. In addition, no assurance can be given that a liquid market will exist for any particular collateral at any particular time.

The relevant Fund may also incur a loss in reinvesting cash collateral received. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the relevant Fund to the counterparty as required by the terms of the transaction. The relevant Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the relevant Fund.

Repurchase or reverse repurchase transactions also entail legal, operational or custody risks such as those relating to the non-settlement or delay in settlement of instructions or related to the documentation used in respect of such transactions.

3 Borrowing Policy

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 derivatives transactions, pledge Investments of the relevant Fund equal in value to the relevant amount of required collateral, to the relevant derivative counterparty.

As of the date of this Prospectus, the Company does not have any loan capital (including long term loans) outstanding or created but unissued, or any outstanding mortgages, charges, debentures or other borrowings, including bank overdrafts, liabilities under acceptances or acceptance credit, hire purchase or finance lease, guarantee or other contingent liabilities.

4 Fees and Expenses

Establishment and Operating Expenses of the Company

The Company's establishment and organisational expenses (including expenses relating to the drafting of this Prospectus, the negotiation and preparation of the material contracts, the cost of establishing a listing of Shares on Euronext Dublin and the fees and expenses of its professional advisers) were borne by the Investment Manager.

The Investment Manager and Distributors may from time to time and at their sole discretion and out of their own resources decide to rebate to some or all Shareholders, or to intermediaries, part or all of their fees, without notice to other Shareholders.

Charges that are not specifically attributable to a particular Fund may be allocated among the Funds based on their respective Net Asset Value or any other reasonable basis given the nature of the charges.

The Directors are entitled to receive fees in any year of up to €50,000 (or such other sum as the Directors may from time to time determine and disclose to the Shareholders).

The fees and reasonable out-of-pocket expenses relating to the ongoing costs of registrations of the Company and its Funds with any regulatory authority other than Ireland will be discharged out of the assets of the relevant Fund. These costs will include, but not be limited to, the costs and expenses of any rating agency of listing and maintaining a listing of the Shares on any stock exchange and fees payable at normal commercial rates in respect of all legal advice, translation, paying agents, NAV publication in newspapers and jurisdictional tax disclosure requirements.

Additional fees or commissions other than those disclosed in this Prospectus may be payable by Shareholders or investors to intermediaries through whom they invest in such amount as they may agree with the relevant intermediaries and this may result in differing returns to different investors in relation to their Shares.

Establishment Costs of the Funds

The establishment costs of each Fund are not expected to exceed a particular amount and will ordinarily be borne out of the assets of the relevant Fund, although in some cases they may be borne by the Investment Manager. Details of the maximum expected amount to be borne by the Fund and the amortisation period, if any, will be detailed in the relevant Supplement.

Distribution, Sales, and Dealing Charges

Purchases may be rejected by a Distributor, the Administrator or the Directors, in their sole discretion, in whole or in part for any reason. The Company may determine to modify its distribution arrangements in compliance with the requirements of the Central Bank, in connection with the offering of Shares. Banks and servicing or other agents employed as agents of Shareholders may impose administrative or other charges to be paid by Shareholders pursuant to arrangements between Shareholders and those banks or other agents.

The Distributors shall also be entitled to reimbursement by the Fund for all reasonable and vouched out-of-pocket expenses incurred by them for the benefit of the Fund in the performance of their duties under the Distribution Agreements.

Preliminary Charges

If detailed in the relevant Supplement and if subscribing through an intermediary, at the discretion of the Investment Manager, a preliminary charge of up to 5% of the amount of the investment in the Fund may be payable to financial intermediaries appointed by a Distributor or directly to the Investment Manager. Preliminary charges may either be deducted from the amount received by the Administrator for the subscription for Shares or from the amount received by a financial intermediary from investors.

Management Fees

The Manager will receive a fee ("Management Fee"), which shall accrue daily and be payable monthly in arrears for its services, payable out of the assets of each Fund up to a percentage per annum of the relevant Fund's Net Asset Value attributable to the relevant Tranche as specified in the relevant Supplement. The Manager will pay the Investment Managers' fees and out of pocket expenses out of the Management Fee.

The Manager may, during any period, elect to waive a portion of its fees with respect to any Tranche without notice to Shareholders.

Charges deducted from Capital

Each 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 expenses out of realised capital gains or, if needs be, out of capital.

Hedging Expenses

The Investment Manager will be entitled to be reimbursed by each Fund for the expenses it incurs in connection with the appointment of any Currency Agent in relation to hedging transactions entered into in respect of the Hedged Tranches and these expenses shall be allocated to the relevant Hedged Tranches.

These expenses incurred in respect of the appointment of the Currency Agent shall accrue daily, be payable quarterly in arrears and shall not exceed 0.10% per annum of the Net Asset Value of the Hedged Tranches.

Administration, Depositary and Operating Expenses

The aggregate fees and expenses of the Administrator and Depositary (which shall accrue daily and be payable monthly in arrears out of the assets of each Fund), in addition to certain other fees and ongoing expenses such as a pro rata share of fees payable to the Directors of the Company, permanent representatives and other agents of each Fund, and certain other expenses, such as the fees and expenses of each Fund's auditors and legal advisers, and any fees or expenses involved in registering and maintaining the registration of the Fund with any governmental agency or stock exchange in Ireland and in any other country, any costs and expenses associated with any platform used to distribute or clear and settle subscriptions and redemptions in Shares (at normal commercial rates) including anti-money laundering and screening services, any expenses in respect of portfolio currency hedging, reporting and publishing expenses, any costs of printing, preparing, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements and the costs of reports to Shareholders of the Fund will not exceed a percentage per annum of the relevant Fund's Net Asset Value attributable to the relevant Tranche as specified in the relevant Supplement. In the event that such fees and expenses exceed that percentage in respect of any financial year, the Manager has agreed to waive a portion of its Management Fee as is equal to such excess and/or reimburse the relevant Fund so that the expenses cap is not breached. In consideration for agreeing to this waiver, in the event that the amount of such fees and expenses actually incurred during any financial year is less than the relevant percentage, the Manager is entitled to receive the difference between the amount of the fees and expenses actually incurred and the relevant percentage.

The above expense cap 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, sub-custodian fees and transaction charges at normal commercial rates, 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 the Fund), any commissions charged by intermediaries in relation to an investment in the Fund, costs associated with currency transactions and currency hedging arrangements in respect of the Hedged Tranches (which shall be allocated to the relevant Hedged Tranches) 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.

The Fund may accrue expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

Local Representatives and Paying Agent Fees

Local representatives and paying agents appointed by the Manager in respect of a particular Fund or Funds may receive a fee payable out of the assets of the relevant Fund(s) at which the Company considers to be normal commercial rates. Expenses of the representatives and paying agents will be allocated to the relevant Fund(s).

5 Administration of the Company

Unless otherwise specified in a Supplement applicable to a particular Fund, the provisions in relation to the calculation of the Net Asset Value shall apply to all Funds as set out below.

Determination of Net Asset Value

The Administrator shall determine the Net Asset Value of the Company, the Net Asset Value of a Fund and the Net Asset Value per Share of each Tranche, as appropriate, to the nearest two decimal places (or to such other number of decimal places as the Directors may determine from time to time in relation to a Fund), at each Valuation Point and in accordance with the Articles and this Prospectus. All approvals given or decisions made by the Depositary in relation to the calculation of the Net Asset Value of the Company, the Net Asset Value of a Fund or the Net Asset Value per Share of each Tranche will be given or made, as the case may be, following consultation with the Investment Manager.

The Net Asset Value per Share of a Fund shall be calculated by dividing the assets of the relevant Fund less its liabilities by the number of Shares in issue in a Fund. Shares of Funds are expected to perform differently and each Fund will bear its own fees and expenses to the extent specifically attributable to that Fund. Any liabilities of the Company that are not attributable to any Fund may be allocated amongst the Funds based on their respective Net Asset Value or on any other reasonable basis approved by the Directors, following consultation with the Depositary having taken into account the nature of the liabilities.

Prices may include or have added to them, in limited circumstances, adjustments to reflect swing pricing (see below).

Net Asset Value per Share of a Tranche

The Net Asset Value per Share of each Tranche of a Fund shall be determined by calculating the amount of the Net Asset Value of a Fund attributable to each Tranche. The amount of the Net Asset Value of a Fund attributable to a Tranche shall be determined by establishing the number of Shares in issue in the Tranche, by allocating relevant Tranche Expenses and Management Fee to the Tranche and making appropriate adjustments to take account of distributions paid out of a Fund, if applicable, and apportioning the Net Asset Value of a Fund accordingly. Currency related transactions may be utilised for the benefit of a particular Tranche and, in such circumstances, their cost and related liabilities and/or benefits shall be for the account of that Tranche only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Share for Shares of any such Tranche. The currency exposures of the assets of a Fund will not be allocated to separate Tranches.

The Net Asset Value per Share of a Tranche shall be calculated by dividing the Net Asset Value of the Tranche by the number of Shares in issue in that Tranche. Tranche Expenses or Management Fee or charges not attributable to a particular Tranche may be allocated amongst the Tranches based on their respective Net Asset Value or any other reasonable basis approved by the Directors following consultation with the Depositary and having taken into account the nature of the fees and charges. Tranche Expenses or Management Fee relating specifically to a Tranche will be charged to that Tranche. Where Tranches are issued which are priced in a currency other than the Base Currency, currency conversion costs will be borne by that Tranche.

In determining the value of the assets, securities, including debt and equity securities, which are quoted, listed or traded on or under the rules of any Recognised Market shall be valued at the last traded price or the latest available middle market quotation (i.e. as the mean of the bid and offer price quoted) as at the Valuation Point, provided that the value of any investment listed on a Recognised Market but acquired or traded at a premium or at a discount outside or off the relevant Recognised Market may be valued taking into account the level of premium or discount as at the date of valuation of the investment and the Depositary must ensure the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.

If the security is normally quoted, listed or traded on or under the rules of more than one Recognised Market, the relevant Recognised Market shall be that which the Directors, or a competent person, which may be the Investment Manager (appointed by the Directors and each approved for the purpose by the Depositary), determine provides the fairest criterion of value for the security. If prices for a security quoted, listed or traded on the relevant Recognised Market are not available at the relevant time or are unrepresentative in the opinion of the Directors, or a competent person, such security shall be valued at such value as shall be estimated with care and good faith as the probable realisation value of the Investment by the Directors, or a competent person, which may be the Investment Manager, (appointed by the Directors and each approved for the purpose by the Depositary) or valued at the probable realisation value estimated with care and in good faith by any other means provided that the value is approved by the Depositary. Neither the Directors nor the Manager, the Administrator, the Investment Manager, or the Depositary shall be under any liability if a price reasonably believed by them to be the latest available price may be found not to be such.

The value of any security, including debt and equity securities, which is not normally quoted, listed or traded on or under the rules of a Recognised Market or in respect of which the Directors or a competent person determine that the latest price as set out above is not representative of its fair market value, shall be valued at its probable realisation value as determined with care and in good faith by the Directors or by a competent person appointed by the Directors and approved for such purpose by the Depositary.

Shares in collective investment schemes shall be valued on the basis of the latest published net asset value of such shares. If such prices are unavailable, the shares will be valued at their probable realisation value estimated with care and good faith by the Directors, or by a competent person appointed for such purpose by the Directors and approved for such purpose by the Depositary.

Cash deposits and similar assets shall be valued at their face value together with accrued interest.

Derivative instruments including swaps, interest rate futures contracts and other financial futures contracts which are traded on a Recognised Market shall be valued at the settlement price as determined by the relevant Recognised Market at the Valuation Point, provided that where it is not the practice of the relevant Recognised Market to quote a settlement price, or if a settlement price is not available for any reason, such instruments shall be valued at their probable realisation value estimated with care and good faith by the Directors or by a competent person appointed for such purpose by the Directors and approved for such purpose by the Depositary.

Derivative instruments which are not dealt on a Recognised Market shall be valued at a Valuation Point at a price obtained from the counterparty or a competent person appointed by the Directors and approved by the Depositary for such purpose, or by any other means provided the value is approved by the Depositary. Notwithstanding the above provisions, forward foreign exchange contracts and interest rate swap contracts may be valued by reference to freely available market quotations.

Notwithstanding the above provisions the Directors or their delegate may, with the prior approval of the Depositary, (a) adjust the valuation of any listed investment or (b) permit some other method of valuation to be used if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as they deem relevant, they consider that such adjustment or alternative method of valuation is required to reflect more fairly the value thereof.

In determining the Company's Net Asset Value per Share, all assets and liabilities initially expressed in foreign currencies will be converted into the Base Currency of the relevant Fund at the rate (selected from an official or reputable source) which is deemed appropriate in the circumstances by the Administrator. If quotations are not available, the rate of exchange will be determined in accordance with policies established in good faith by the Directors or their delegate.

Swing Pricing

The Directors have the discretion to implement swing pricing in relation to a Fund in order to preserve the value of holdings of the continuing Shareholders in such Fund in the event of substantial or recurring net redemptions or subscriptions of Shares in such Fund.

Unless specified in a relevant supplement of a Fund, the Directors may, in respect of net redemptions, adjust downward the Net Asset Value per Share. Also, unless specified in a relevant supplement of a Fund, the Directors may, in respect of net subscriptions, adjust upward the Net Asset Value per Share. 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 investments), 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. 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.

Under the swing pricing mechanism, the price adjustment, based on normal dealing and other costs for the particular assets in which a Fund is invested, is not expected to exceed 2% of the original Net Asset Value. However, whilst the price adjustment is normally not expected to exceed 2%, this adjustment limit may at the discretion of the Directors be increased beyond 2% in exceptional circumstances to protect Shareholders' interests. As any such price adjustment will be dependent on aggregate net transactions in Shares, it is not possible to accurately predict whether it will occur at any future point in time and consequently how frequently it will need to be made.

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 determination of the Net Asset Value per Share of a Fund has been suspended, in the circumstances described below, the Net Asset Value per Share of each Tranche shall be available at the registered office of each of the Investment Managers and/or on the Manager's website at www.barings.com. The Net Asset Value per Share for listed Shares will also be notified to Euronext Dublin immediately upon calculation and shall be available on the website https://www.euronext.com/en/markets/dublin. 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.

Temporary Suspension of Dealings

The Directors may at any time, in consultation with the Depositary, temporarily suspend the issue, valuation, sale, purchase and/or redemption of Shares in any Fund during:

(a) any period when any organised exchange on which a substantial portion of the investments for the time being comprised in the relevant Fund are quoted, listed, traded or dealt in is closed otherwise than for ordinary holidays, or during which dealings in any such organised exchange are restricted or suspended;

(b) any period where, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Directors, the disposal or valuation of investments for the time being comprised in the relevant Fund cannot, in the opinion of the Directors, be effected or completed normally or without prejudicing the interest of Shareholders;

(c) any breakdown in the means of communication normally employed in determining the value of any investments for the time being comprised in the relevant Fund or during any period when for any other reason the value of investments for the time being comprised in the relevant Fund cannot, in the opinion of the Directors, be promptly or accurately ascertained;

(d) any period when the relevant Fund is unable to repatriate funds for the purposes of making redemption payments or during which the realisation of investments for the time being comprised in the relevant Fund, or the transfer or payment of the funds involved in connection therewith cannot, in the opinion of the Directors, be effected at normal prices;

(e) any period when, as a result of adverse market conditions, the payment of redemption proceeds may, in the opinion of the Directors, have an adverse impact on the relevant Fund or the remaining Shareholders in the relevant Fund;

(f) any period (other than ordinary holiday or customary weekend closings) when any market or exchange which is the main market or exchange for a significant part of the instruments or positions is closed, or in which trading thereon is restricted or suspended;

(g) any period when proceeds of any sale or redemption of the Shares cannot be transmitted to or from the account of the relevant Fund;

(h) any period in which the redemption of the Shares would, in the opinion of the Directors, result in a violation of applicable laws;

(i) any period in which notice has been given to Shareholders of a resolution to wind up the Company; or

(j) any period when the Directors determine that it is in the best interests of the Shareholders to do so.

The Central Bank, Shareholders and Euronext Dublin (where relevant) shall be notified immediately of any such suspension or postponement. 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. Shareholders who have requested an issue, purchase, conversion or redemption of Shares which have not been processed prior to the commencement of any period of suspension listed above will have their request dealt with on the first Dealing Day after the suspension has been lifted unless such requests have been withdrawn prior to the lifting of the suspension. Shares shall be held by the Shareholder during the period of suspension as if no redemption request had been made. The Company will take all reasonable steps to bring any period of suspension or postponement to an end as soon as possible.

6 Dividend Policy

Investors should note that, unless otherwise specified in a Supplement applicable to a particular Fund, both Distribution Tranche Shares and Accumulation Tranche Shares are available in respect of each Fund.

Distribution Tranche Shares

The Company intends to declare dividends out of the net investment income and, at the discretion of the Directors, net realised and unrealised gains of each Fund attributable to the Distribution Tranche Shares, on or about the last day of each calendar year, calendar semi-annual period, calendar quarter or calendar month, the frequency of such distributions being as specified in the table of 'Available Share Tranches' in the relevant Supplement.

In the case of Tranche G Shares only, the Directors may also declare dividends out of the capital of the relevant Fund, where appropriate, in order to maintain a satisfactory level of distribution.

The Fund operates equalisation in relation to the Distribution Tranche Shares. A Shareholder who has purchased Distribution Tranche Shares during a distribution period will receive a dividend made up of (a) income which has accrued from the date of purchase; and (b) capital which represents the return of the equalisation element calculated by the Administrator on behalf of the Fund. The effect is that income is distributed to Shareholders in proportion to the duration of their ownership of the Distribution Tranche Shares in the relevant distribution period. The amount of equalisation is averaged across all the Shareholders of the relevant Distribution Tranche Shares and is refunded to them as part of the first dividend after their purchase of the relevant Distribution Tranche Shares. Such returned equalisation may be treated as a return of capital for tax purposes depending on the tax rules in the country where a Shareholder pays tax. For the purposes of equalisation, dividends (if any) receivable by a Shareholder may be declared out of capital, representing the return of the equalisation element attributable to such Shareholder. Shareholders of Distribution Tranche Shares who redeem their Shares will receive an amount which will include the income accrued to the date of redemption and which may be treated as income for tax purposes, subject to the tax rules in the country where a Shareholder pays tax.

Such dividends will be paid to the Shareholders of Distribution Tranche Shares of record of the relevant Fund within 10 Business Days thereof.

Each dividend declared by a Fund on the outstanding Shares of the relevant Fund will, at the election of each Shareholder, be paid in cash or in additional Shares of the relevant Fund. This election should initially be made on a Shareholder's Account Opening Form and may be changed upon written notice to the relevant Fund at any time prior to the record date for a particular dividend or distribution. If no election is made, all dividend distributions will be paid in the form of additional Shares. Such reinvestment will be made at the Net Asset Value per Share of the relevant Fund as of the Dealing Day in respect of which such dividends are paid.

Upon the declaration of any dividends to the holders of Shares of a Fund, the Net Asset Value per Share of the Distribution Tranche Shares of the relevant Fund will be reduced by the amount of such dividends. Payment of the dividends shall be made as indicated on a Shareholder's Account Opening Form, as amended from time to time, to the address or account indicated on the register of Shareholders.

Any dividend paid on a Share of a Fund that has not been claimed within six years of its declaration shall be forfeited and shall be retained for the benefit of the relevant Fund. No interest shall be paid on any dividend.

Accumulation Tranche Shares

The Directors do not currently intend to declare any dividends in respect of the Accumulation Tranche Shares. Accordingly, net investment income on a Fund's investments attributable to the Accumulation Tranche Shares is expected to be retained by the relevant Fund, which will result in an increase in the Net Asset Value per Share of the Accumulation Tranche Shares.

The Directors nevertheless retain the right to declare dividends in respect of such net investment income on a Fund's investments attributable to the Accumulation Tranche Shares in their sole discretion. In the event that the Directors determine to declare dividends in respect of the Accumulation Tranche Shares in a Fund, Shareholders will be notified in advance of any such change in the dividend policy (including the date by which dividends will be paid and the method by which dividends will be paid) and full details will be disclosed in an updated Supplement.

7 Purchase of Shares

Unless otherwise specified in a Supplement applicable to a particular Fund, the procedure for determining the subscription price and applying for Shares in a Fund is as set out below.

Shares in a Fund may be purchased on any Dealing Day at the Net Asset Value per Share on the relevant Dealing Day on the terms and in accordance with the procedures described below.

Subscription orders are effected at the Net Asset Value per Share applicable on the relevant Dealing Day.

Account Opening Forms

All applicants applying for the first time for Shares in a Fund must prior to the submission of any subscription orders complete and submit to the Administrator the Account Opening Form prescribed by the Directors in relation to a Fund. Account Opening Forms may be obtained from the Distributors. Account Opening Forms shall (save as determined by the Directors) be irrevocable and may be sent by fax (or other electronic means as detailed in the Account Opening Form) at the risk of the applicant. The original of the Account Opening Form (and supporting documentation in relation to money laundering prevention checks) should be sent to arrive promptly following any submission by fax or other electronic means.

Failure to provide the original Account Opening Form on a timely basis may, at the discretion of the Directors, result in the compulsory redemption of the relevant Shares where the Directors are of the opinion that the holding of such Shares may result in regulatory, pecuniary, taxation or material administrative disadvantage to the relevant Fund or Shareholders as a whole. Applicants will be unable to redeem Shares on request or receive distribution payments in respect of the relevant Shares until the original Account Opening Form has been received and anti-money laundering procedures have been completed.

Subject to the section “Transfer of Shares”, applicants will generally also be obliged to certify that they are not U.S. Persons. Any applicant that is U.S. Person must represent and warrant that it (i) is an “accredited investor” within the meaning of Regulation D under the 1933 Act and (ii) meet the qualifications of a “qualified purchaser” as defined in the 1940 Act. The Company and the Administrator reserve the right to reject in whole or in part any application for Shares. 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.

Applications for Shares

Applications for Shares in a Fund should be made by written application using the Subscription Form available from a Distributor or the Administrator. Subscription Forms, duly completed, should be sent to the Administrator in accordance with the instructions contained in the Subscription Form. Applications for Shares in a Fund may, at the sole discretion of the Directors, be accepted via orders submitted via other forms of electronic communication.

The Directors or their delegates are under no obligation to consider the allotment and issue of Shares in a Fund to an applicant unless and until it has received a completed Subscription Form and always have discretion as to whether or not to accept a subscription.

If a subscription order is received prior to the Subscription Cut-Off Time, Shares will be issued at the Net Asset Value per Share applicable on the relevant Dealing Day, except, in the cases of Shares in a Tranche of which there are no Shares currently issued, where Shares will be issued at the initial offer price of USD100, EUR100, AUD100, GBP100, CHF100, SEK100, JPY100, SGD100, CAD100, NOK100, DKK100, NZD100 or HKD100 as applicable with respect to the currency of the relevant Tranche. For Shares in a Tranche of which there are no Shares currently issued, the initial offer period shall commence at 9.00 am (Irish time) on 30 June 2022 and end at 5.00 pm (Irish time) on 30 December 2022 or such other date and/or time as the Directors may agree and notify to the Central Bank.

Subscription orders received after the relevant Subscription Cut-Off Time will be held over without interest and will be issued at the Net Asset Value per Share applicable on the following Dealing Day, unless the Directors determine, in exceptional circumstances, to accept the subscription at any time prior to the relevant Valuation Point. No applications for Shares will be accepted after the relevant Valuation Point. Subscription orders will not be processed at times when the calculation of the Net Asset Value per Share is suspended in accordance with the terms of the Prospectus and the Articles.

Cleared funds representing the subscription monies must be received by the Company by the third Business Day following the relevant Dealing Day (or such other period as the Directors may determine). Subscription monies must be paid in and must be paid by wire transfer to the bank account of the Administrator in connection with subscriptions as notified to investors by a Distributor. If cleared funds representing the subscription monies are not received by the Company by the third Business Day following the relevant Dealing Day, or such other day as is determined by the Directors from time to time, the Directors reserve the right to reject the subscription and/or cancel the provisional allotment of Shares, as appropriate. In such an event the investor shall indemnify the Company and the Fund, the Manager, 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. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the Company after the relevant cut-off time, the Directors reserve the right to charge interest on such subscription monies commencing on the fourth Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the Company, the Fund, the Manager, the applicable Distributor, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see the section "Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax".

Account Opening Forms and Subscription Forms can be obtained by contacting the Administrator or the Distributor. Prospective investors and Shareholders should note that by completing the Account Opening Forms and Subscription Forms they are providing the Company 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.

Upon submission by a prospective investor of a Subscription Form to a Fund or the Administrator, prior to or following the effective time of such subscription, the Fund's Investment Manager may, to the extent permitted by applicable law, but need not, trade on the expectation of the receipt of the amount of such subscription notwithstanding that the monies in respect of such subscription have not yet been received by a Fund. See "*Risk Considerations – Trading Prior to Receipt of Subscription Monies and Prior to the Effective Date of Subscriptions*."

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.

Measures aimed towards the prevention of money laundering may require detailed verification of the applicant's identity. Depending on the circumstances of each application, a detailed verification may not be required where (i) the applicant makes the payment from an account held in the applicant's name at a recognised financial institution; or (ii) the application is made through a recognised intermediary. These exceptions will only apply if the financial institution or intermediary referred to above are within a country recognised by Ireland as having equivalent anti-money laundering regulations. The Company, the Manager and the Administrator acting on behalf of the Company, reserve the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Company (or the Administrator acting on its behalf) may refuse to accept the application and an investor's money will be returned without interest. Shareholders will not be permitted to request the redemption of their Shares unless the original Account Opening Form has been received by the Administrator, and all anti-money laundering checks required by the Central Bank have been completed in respect of the relevant subscription. Amendments to an investor's registration details and payment instructions will only be effected on receipt of original documentation. Redemption orders will be processed only where payment is made to the account of record.

The Company may issue fractional Shares up to one thousandth of a Share.

Minimum subscriptions

Unless otherwise determined by a Distributor, each initial subscription per Shareholder must be for at least a specified amount. Such amount varies by Tranche and currency and is specified in the relevant Supplement.

No minimum subscription requirement applies in the case of subsequent subscriptions.

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.

Written Confirmations of Ownership

The Administrator shall be responsible for maintaining the Company's register of Shareholders in which all issues, redemptions and transfers of Shares will be recorded. All Shares issued will be in registered form and no Share certificates will be issued. Ownership will be evidenced by entry in the Share register. Following each purchase and redemption of Shares written confirmations of ownership will be sent to each Shareholder. Although authorised to do so under the Articles, the Company does not propose to issue bearer certificates. A Share may be registered in a single name or in up to four joint names. The register of Shareholders shall be available for inspection at the registered office of the Administrator during normal business hours.

Operation of the Subscription and Redemption Collection Account

The Company has established collection accounts at umbrella level in the name of the Company (the "**Umbrella Cash Collection Accounts**"), and has not established such accounts at Fund level. All subscriptions into and redemptions and distributions due from the Funds will be paid into the Umbrella Cash Collection Accounts. Monies in the Umbrella Cash Collection Accounts, including early subscription monies received in respect of a Fund, do not qualify for the protections afforded by the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 (as may be amended from time to time) for fund service providers.

Pending issue of the Shares and/or payment of subscription proceeds to an account in the name of the relevant Fund, and pending payment of redemption proceeds or distributions, monies in the Umbrella Cash Collection Accounts are assets of the relevant Funds to which they are attributable, and the relevant investor will be an unsecured creditor of the relevant Fund in respect of amounts paid by or due to it.

All subscriptions (including subscriptions received in advance of the issue of Shares) attributable to, and all redemptions, dividends or cash distributions payable from, a Fund will be channelled and managed through the Umbrella Cash Collection Accounts. Subscriptions amounts paid into the Umbrella Cash Collection Accounts will be paid into an account in the name of the Depositary on behalf of the relevant Fund. Redemptions and distributions, including blocked redemptions or distributions, will be held in the Umbrella Cash Collection Accounts until the payment due date (or such later date as blocked payments are permitted to be paid), and will then be paid to the relevant redeeming Shareholder.

The Depositary will be responsible for safe-keeping and oversight of the monies in the Umbrella Cash Collection Accounts, and for ensuring that relevant amounts in the Umbrella Cash Collection Accounts are attributable to the appropriate Funds.

The Company and the Depositary have agreed an operating procedure in respect of the Umbrella Cash Collection Accounts, which identifies the participating Funds, the procedures and protocols to be followed in order to transfer monies from the Umbrella Cash Collection Accounts, the daily reconciliation processes, and the procedures to be followed where there are shortfalls in respect of a Fund due to late payment of subscriptions, and/or transfers to a Fund of moneys attributable to another Fund due to timing differences.

Where subscription monies are received in the Umbrella Cash Collection Accounts without sufficient documentation to identify the investor or the relevant Fund, such monies shall be returned to the relevant investor. Failure to provide the necessary complete and accurate documentation is at the investor's risk.

8 Redemption of Shares

Shareholders may request that Shares of a Fund be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator to arrive no later than the Redemption Cut-Off Time in order to be effective on a Dealing Day.

No Redemption Applications will be accepted after the Redemption Cut Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time shall be effective on the next succeeding Dealing Day unless the Directors determine, in exceptional circumstances, to accept the redemption at any time prior to the relevant Valuation Point. Redemption Applications will not be processed at times when the calculation of the Net Asset Value per Share is suspended in accordance with the terms of this Prospectus and the Articles. Shares which have been subject to a Redemption Application will be entitled to dividends, if any, up to the Dealing Day upon which the redemption is effective.

Redemption Price

Shares shall be redeemed at the applicable Net Asset Value per Share, prevailing on the Dealing Day on which the redemption is effected. If specified in a Fund's Supplement as applicable, a redemption fee of up to 3% of the Net Asset Value of the Shares being redeemed from that Fund may be chargeable.

Distributions in respect of redemptions will be paid, except in the exceptional circumstances specified in the Prospectus, in full (on the basis of unaudited data) in the applicable Tranche Currency of the Shares being redeemed normally on the third Business Day following the relevant Dealing Day, but within 5 Business Days of the relevant Dealing Day, without interest. Payments shall be made by telegraphic transfer at the expense of the Company to the Shareholder's account, details of which shall be notified by the Shareholder to the Administrator in the Account Opening Form.

In Kind Distributions

A distribution in respect of a redemption may be made in kind, at the discretion of the Directors, after consultation with the Investment Manager, provided the redemption in kind will only be made with the consent of the redeeming Shareholder. The assets to be transferred shall be selected at the discretion of the Directors with the approval of the Depositary and taken at their value used in determining the redemption price of the Shares being so redeemed. As a result, such distributions will only be made if the Directors and the Depositary consider that they will not materially prejudice the interests of the Shareholders of the relevant Fund as a whole and the Depositary is satisfied that the assets distributed are equivalent to the amount of the distribution declared. 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. If a Shareholder so requests, the Investment Manager shall sell the assets to be distributed to that Shareholder and distribute the cash proceeds to the Shareholder.

Minimum Holding

A Shareholder may not make a partial redemption of Shares which would result in that Shareholder holding less than the Minimum Subscription and Holding Level.

In the event that a Shareholder requests a partial redemption of their Shares which would result in such Shareholder holding less than the relevant Minimum Subscription and Holding Level, a Distributor may, in its sole discretion, (a) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Tranche; (b) reject such partial redemption request; or (c) accept such partial redemption request, and, at the discretion of the Directors, convert the remaining Shares held by that Shareholder into another Tranche in the Fund (with the same Tranche Currency and dividend policy but which has a lower Minimum Subscription and Holding Level but is subject to higher ongoing fees). Shareholders will be notified before or after the relevant Dealing Day in the event that a Distributor determines to (i) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Tranche; or (ii) reject such partial redemption request; or (iii) accept such partial redemption request, but to convert the remaining Shares of that Shareholder into a another Tranche in the Fund.

Where the value of a Shareholder’s Shares has fallen below the Minimum Subscription and Holding Level due to a decline in the Net Asset Value of the Fund or an unfavourable change in currency rates, this shall not be considered to be a breach of the minimum holding requirement.

Redemption Deferral Policy

The Manager is entitled to limit the number of Shares which may be realised on any Dealing Day to 10% of the Net Asset Value of that Fund (the “Redemption Deferral Policy”). The Redemption Deferral Policy will apply pro rata amongst all Shareholders seeking to realise 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 of Shares above 10% which have not been realised will be carried forward until the next Dealing Day and will be realised 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.

Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax

Subject and without prejudice to any higher minimum holding amount set out in a Supplement in respect of a particular Tranche or Fund, if a redemption causes a Shareholder's holding in a Fund to fall below the minimum holding levels, the Company may redeem the whole of that Shareholder's holding. Before doing so, the Company shall notify the Shareholder in writing and allow the Shareholder thirty days to purchase additional Shares to meet the minimum requirement.

Shareholders are required to notify the Administrator and Distributor immediately in writing in the event that they become Irish Residents or U.S. Persons. Shareholders who become U.S. Persons may be required to dispose of their Shares on the next Dealing Day thereafter to persons who are not U.S. Persons. Shareholders who become Irish Residents will cause the Company to become subject to Irish tax on a subsequent disposal of Shares held by such Shareholders whether by way of a redemption or transfer and on any distributions made in respect of such Shares. The Company will be obliged to account for and remit such tax to the Irish Revenue Commissioners. However, the Company shall be entitled to deduct from the payment arising on such a chargeable event an amount equal to the appropriate tax and/or where applicable, to redeem and/or cancel such number of Shares held by the Shareholder or such beneficial owner as are required to discharge the tax liability. 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, redemption or cancellation has been made. Such indemnity shall be applied or exercised by the Directors in good faith and only on reasonable grounds and it is not the intention of the Directors to apply or exercise any withholding set-off or rights of deductions pursuant to such provisions, save to the extent permitted by any applicable laws and regulations. The Irish taxation implications of disposals of Shares by Shareholders is outlined in the section entitled “Taxation” below.

The Company may, in its sole discretion, require any Shareholder to redeem some or all of its Shares at any time where, in the opinion of the Directors, the holding of such Shares may result in regulatory, pecuniary, taxation or material administrative disadvantage to the relevant Fund or Shareholders as a whole. The Company may also, 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 applicable Distributor, the Manager, the Investment Manager or any of their respective affiliates pursuant to the indemnity described under “Purchase of Shares”.

The Articles of the Company permit the Company to redeem Shares where during a period of six years no cheque in respect of any dividend on the Shares has been cashed and no acknowledgement has been received in respect of any share certificate or other confirmation of ownership of the Shares sent to the Shareholder and require the Company to hold the redemption monies in a separate interest bearing account which shall be a permanent debt of the Company. The Articles also provide that any unclaimed dividends may be forfeited after six years and on forfeiture will form part of the assets of the relevant Fund.

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 Investment Manager to manage the liquidity risk of each Fund 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.

9 Transfer of Shares

Unless otherwise specified in a Supplement applicable to a particular Fund, the procedure for transfers of Shares in a Fund is as set out below.

All transfers of Shares shall be effected by a transfer in writing in any usual or common form or any other form approved by the Directors and every form of transfer shall state the full name and address of the transferor and the transferee. The instrument of transfer of a Share shall be signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered on the Share register in respect thereof. The Directors may decline to register any transfer of Shares if, in consequence of such transfer, the value of the holding of the transferor or transferee does not meet the minimum subscription or holding levels of the relevant Tranche and/or Fund as set out in the relevant Supplement. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided, however, that such registration shall not be suspended for more than 30 days in any calendar year. The Directors may decline to register any transfer of Shares unless the original instrument of transfer, and such other documents as the Directors may require, including without limitation an Account Opening Form, are deposited at the registered office of the Administrator or at such other place as the Directors may reasonably require, together with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and to verify the identity of the transferee. Such evidence may include a declaration as to whether the proposed transferee is a U.S. Person or acting for or on behalf of a U.S. Person.

The Directors will decline to register a transfer of Shares if, in the opinion of the Directors, the transfer will be unlawful or result or be likely to result in a material administrative disadvantage or any adverse regulatory, tax or fiscal consequences to the relevant Fund or its Shareholders as a whole.

The Directors may decline to register a transfer of Shares if the transferee is a U.S. Person or acting for or on behalf of a U.S. Person. Please see the “Subscriptions by and Transfers to U.S. Persons” section below for details of circumstances in which a transfer to a U.S. Person may be permitted by the Directors.

In the event that the Company does not receive a Declaration in respect of the transferee confirming that the transferee is not an Irish Resident or is an Exempt Investor, the Company will be required to deduct appropriate tax in respect of any payment to the transferee or any sale, transfer, cancellation, redemption or other payment in respect of the Shares as described in the section entitled “Taxation” below.

Subscriptions by and Transfers to U.S. Persons

The Directors may, in their discretion, authorise (a) the purchase of Shares by or on behalf of a U.S. Person that is an existing U.S. Shareholder or (b) the transfer of Shares to a U.S. Person that is an existing U.S. Shareholder, if they have sufficient comfort that:

(i) such existing U.S. Shareholder is a U.S. Person, and is a “qualified purchaser” as defined in the 1940 Act and the rules promulgated thereunder;

(ii) such existing U.S. Shareholder is an “accredited investor” as defined in Regulation D under the 1933 Act;

(iii) such existing U.S. Shareholder is a “qualified eligible person” as defined under the applicable CFTC regulations;

(iv) such existing U.S. Shareholder is generally exempt from U.S. federal income tax;

(v) such purchase or transfer is exempt from registration under, and does not result in a violation of, the 1933 Act or the applicable laws of the U.S. or any U.S. state and otherwise complies with the applicable requirements of any U.S. state;

(vi) such purchase or transfer would not be reasonably expected to result in the Company or any Fund being required to register under the 1940 Act;

(vii) such purchase or transfer would not cause a violation of, or require the Company or any Fund to register under the 1934 Act;

(viii) such purchase or transfer would not result in the assets of the Company or any Fund consisting of "plan assets" subject to Title I of ERISA or Section 4975 of the Code; and

(ix) there will be no adverse tax, pecuniary, legal, regulatory or material administrative disadvantage to the Company (including any Fund) or its Shareholders as a whole as a result of such a purchase or transfer.

In addition, the Directors may authorise the purchase by or transfer of Shares to a U.S. Person resident outside the U.S. if the U.S. Person declares that they are making their application for the beneficial account of a person who is not a U.S. Person. Each applicant (including a prospective transferee) for Shares who is a U.S. Person will be required to provide such representations, warranties or documentation, including opinion of counsel, as may be required by the Directors to ensure that such requirements are met prior to approval of such sale or transfer by the Directors. The Directors shall determine from time to time the number of U.S. Persons who may be admitted into the Company.

The Directors shall have the authority to refuse applications for Shares or require compulsory transfer or redemptions of Shares where any of the aforementioned conditions in respect of investment by U.S. Persons are not satisfied.

THE SHARES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD IN THE U.S. OR TO A U.S. PERSON, AND MAY ONLY BE TRANSFERRED OR RESOLD IN THE U.S. OR TO A U.S. PERSON, IN ACCORDANCE WITH THE RELEVANT TERMS OF THE MEMORANDUM AND ARTICLES AND THE PROSPECTUS. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

10 Exchange of Shares

Shareholders may be entitled to exchange any or all of their Shares of any Tranche in a Fund ("**Original Tranche**") for Shares in any other Tranche or Fund available for issue at that time ("**New Tranche**").

The general provisions and procedures relating to redemptions of shares of the Original Tranche and subscriptions for Shares of the New Tranche will apply to any conversion of Shares.

Shares may be exchanged on a Dealing Day, in both the Original Tranche and the New Tranche, upon notice given not later than the earlier of the Redemption Cut-Off Time for the Original Tranche or the Subscription Cut-Off Time for the New Tranche and be dealt with at the Net Asset Value per Share on the relevant Dealing Day, as set out in the relevant Supplement. Such notice must be given in writing, on a form available from the Administrator and may be sent by fax (or via one of the other electronic trading solutions recognised by the Company). In the event that an exchange request is received after the relevant cut-off times as mentioned above, such request will be effected on the following Dealing Day in both the Original Tranche and the New Tranche.

However, in the case where the New Tranche and the Original Tranche are subject to different settlement periods, dealing in the New Tranche or the Original Tranche with the shorter settlement period may be deferred to a later Dealing Day so that the settlement date for the subscription matches the settlement date for the redemption.

If detailed in the relevant Supplement that a Preliminary Charge is payable on subscription in to the New Tranche, a Preliminary Charge may be payable to the Distributor on conversion of Shares in to the New Tranche. Otherwise no conversion fees will be charged in respect of any such conversion except in the case of conversion from one currency to another and provided that swing pricing may apply to, the issue of Shares in the New Tranche, or to the redemption of Shares in the Original Tranche. The costs of any foreign exchange trade necessitated by the conversion will be borne by the converting Shareholder. Shareholders should contact the Administrator for further information.

When requesting the conversion of Shares as an initial investment in a Tranche, Shareholders should ensure that the net asset value of the Shares converted is equal to or exceeds the minimum holding (if any) for the relevant Tranche of the Fund. In the case of a conversion of a partial holding only, the value of the remaining holding must also be at least equal to any minimum holding for the relevant Tranche. If the number of Shares of the New Tranche to be issued on conversion is not an integral number of Shares, the Company may at its discretion issue fractional new Shares or return the surplus arising to the Shareholder seeking to convert Shares of the Original Tranche. The Fund may make a payment in lieu of any fractional amount smaller than one thousandth of a Share.

Shareholders should be aware that the Company reserves the right to accept or reject an exchange of Shares in its discretion.

The Directors will ensure that the relevant cut-off time for requests for exchange are strictly complied with and will therefore take all adequate measures to prevent practices known as "late trading".

A Shareholder should obtain and read the Prospectus and the Supplement relating to any Tranche of a Fund and consider its applicable fees before requesting any exchange into that Tranche. An exchange of Shares may have tax consequences for a Shareholder. Shareholders should consult with their normal tax adviser if they are in any doubt as to such tax consequences.

The exchange of Shares of a Fund may be temporarily suspended by the Fund upon the occurrence of certain events described below under "Temporary Suspension of Dealings".

11 Termination of the Company, a Fund or Tranche

Unless otherwise specified in a Supplement applicable to a particular Fund, the provisions in relation to termination of a Fund or Tranche are as set out below.

The Company and each Fund is established for an unlimited period and may have unlimited assets. However, the Company may redeem all of its Shares or the Shares of any Fund or Tranche in issue if:

(a) the redemption of the Shares in a Tranche or Fund is approved by a resolution in writing signed by all of the holders of the Shares in that Tranche or Fund, as appropriate;

(b) the Net Asset Value of the Fund does not exceed or falls below USD25 million (or such other amount as may be determined from time to time by the Directors);

(c) the Directors deem it appropriate because of adverse political, economic, fiscal or regulatory changes affecting the Company or relevant Fund or Tranche of Shares;

(d) where the Depositary has served notice of its intention to retire and an alternative depositary has not been appointed within 90 days from the date of such notice. See *"The Depositary";* or

(e) in such other circumstances as may be set out in the relevant Supplement.

In the event of termination or merger, the Shares of the Company or relevant Fund or Tranche shall be redeemed after giving such prior written notice as may be required by law to all holders of such Shares. Such notice periods shall be at least two weeks and may be up to three months. The Shares will be redeemed at the Net Asset Value per Share on the relevant Dealing Day less their *pro rata* share of such sums as the Company in its discretion may from time to time determine as an appropriate provision for Duties and Charges in relation to the estimated realisation costs of the assets of the Fund and in relation to the redemption and cancellation of the Shares to be redeemed.

If the Company shall be wound up or dissolved (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may with the authority of an Ordinary Resolution of the Company, divide among the Shareholder pro-rata to the value of their shareholdings in the Company (as determined in accordance with the Articles) in specie the whole or any part of the assets of the Company, provided the relevant Shareholder's consent has been obtained, and whether or not the assets shall consist of property of a single kind and may for such purposes value any class or classes of property in accordance with the valuation provisions in the Articles. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholder as the liquidator shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but not so that any Shareholder shall be compelled to accept any asset in respect of which there is a liability. If a Shareholder so requests, the Investment Manager shall sell the assets to be distributed to that Shareholder and distribute the cash proceeds to the Shareholder. 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.

Unamortised establishment and organisational expenses at the time of any such termination shall be borne by the relevant Fund and shall reduce the Net Asset Value per Share of Shares then outstanding *pro rata* in accordance with the Net Asset Value of each such Share.

The Manager and the Investment Manager shall be entitled to receive any fees to which they are entitled through the date when a valid and effective resolution to wind up the Company is passed.

The Articles also provide that any unclaimed dividends or monies which cannot be distributed to investors following a termination will be transferred to and held in the Umbrella Cash Collection Account from the date of termination of a Fund. Any such unclaimed termination proceeds of a Fund held in the Umbrella Cash Collection Account may be paid into court at the expiration of 12 months, or if unable, impractical or the Fund 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 Collection 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 its 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 "Umbrella Collection Accounts" above.

12 Management and Administration

The Board of Directors

The Company's Directors have overall responsibility for the management of the Company (and any wholly owned subsidiaries) including making general policy decisions and reviewing the actions of the Manager, the Depositary and any other service providers appointed by the Company from time to time.

The Directors are responsible for managing the business affairs of the Company in accordance with the Articles. The Directors may delegate certain functions to the Manager and other parties, subject to the supervision and direction by the Directors and subject to the approval of the Central Bank. It is intended that the Company will be centrally managed and controlled in Ireland. The Manager in turn has delegated certain of these powers to the Administrator and the Investment Manager, as described below.

The Directors are listed below with their principal occupations. All of the Directors of the Company serve in a non-executive capacity. The Manager has delegated the day to day administration of the Company to the Administrator, an Irish tax resident company, and the acquisition, management and disposal of its assets to the Investment Manager.

The Directors of the Company as of the date of this Prospectus are as follows:

Directors

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.

Barbara Healy

Barbara Healy (resident of 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.

David Conway

David Conway (resident of 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).

Alan Behen

Alan Behen (resident of Ireland) is the Chief Executive Officer of the Manager. Mr Behen is responsible for the day-to-day general management of Barings' Irish entities. Mr Behen 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 of 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.

The address of the Directors is the registered office of the Company.

The Company Secretary is Matsack Trust Limited.

The Articles do not stipulate a retirement age for Directors and do not provide for retirement of Directors by rotation. The Articles provide that a Director may be a party to any transaction or arrangement with the Company or in which the Company is interested provided that he has disclosed to the Directors the nature and extent of any material interest which he may have. A Director may not vote in respect of any contract in which he has a material interest. A Director may also vote in respect of any proposal concerning an offer of Shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the Company or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the Company for which the Director has assumed responsibility in whole or in part.

The Articles provide that the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property or any part thereof and may delegate these powers to the Manager or the Investment Manager.

None of the Directors of the Company have:

(i) had any unspent convictions in relation to indictable offences; or

(ii) been a director of any company or partnership which, while he was a director with an executive function or partner at the time of or within the 12 months preceding such events, been declared bankrupt, went into receivership, liquidation, administration or voluntary arrangements; or

(iii) been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies); or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of affairs of any company.

13 The 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 is Matsack Trust Limited.

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 organisation 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 Investment Funds 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.

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.

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 which is inconsistent with the risk profile of the Funds. The Manager considers the Remuneration Policy to be appropriate to the size, internal organisation, nature, scale and complexity of the Manager and in line with the risk profile of the Funds. 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 who occupy pre-approved control functions on behalf of the Manager are currently in scope of the provisions of the Remuneration Policy. The Remuneration Policy will apply to the fixed and variable (if any) remuneration received by identified staff. Details of the remuneration policy including, but not limited to, the identity of the persons responsible for awarding the remuneration and benefits and the composition of the remuneration committee, where such a committee exists, 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.

14 The Investment Managers

The Company is managed by its Directors, subject to the powers granted by law to the Shareholders through general meetings of Shareholders. The Directors have ultimate responsibility for the investment management and administration of each Fund. The Manager has delegated certain of its powers to the Investment Managers, as described below.

BAML

Baring Asset Management Limited is the promoter of the Company and may act as co-investment manager or solely as investment manager to certain Funds, as detailed in the relevant Supplement(s).

BAML is incorporated under the laws of England and Wales and is authorised and regulated by the Financial Conduct Authority (FCA). BAML offers global clients a wide range of equity and fixed income funds in both domestic and international markets through mutual funds and segregated accounts.

BAML is part of the MassMutual Financial Group and is ultimately a wholly owned subsidiary of Massachusetts Mutual Life Insurance Company.

Barings LLC

Barings LLC may act as co-investment manager or solely as Investment Manager to certain Funds, as detailed in the relevant Supplement(s).

Barings LLC is an investment management firm registered with the Securities and Exchange Commission (SEC) as an investment adviser. Barings LLC is an indirect wholly owned subsidiary of Massachusetts Mutual Life Insurance Company (MassMutual). Barings LLC manages assets for a broad range of institutional investors and offers a wide range of products and investment strategies that leverage its broad array of expertise in fixed income, equities, alternatives, structured product, and debt financing for corporations and commercial real estate.

Investment Management Agreements

The respective Investment Management Agreements between the Manager and BAML and the Manager and Barings LLC, respectively, shall continue in force until terminated by either party thereto on ninety days' notice in writing to the other party and may be terminated by either party immediately by notice in writing to the other party if the other party (a) goes into liquidation (except for voluntarily liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party) or has a receiver or examiner or similar officer appointed to it or has any like event happened to it whether at the direction of an appropriate regulatory agency or court of competent jurisdiction or otherwise; (b) commits any breach of the provisions of the respective Investment Management Agreement which is either incapable of remedy or, being capable of remedy, has not been remedied within thirty days after the service of written notice by the other party requiring it to be remedied; (c) becomes unable to pay its debts as they fall due or otherwise becomes insolvent or enters into any composition or arrangement for the benefit of or with its creditors or (d) becomes prohibited by law or otherwise incapable of performing its obligations or duties under the respective Investment Management Agreement.

Under the respective Investment Management Agreements, the Investment Manager (and its directors, officers, employees and agents) shall not be liable for any loss or damage arising directly or indirectly out of or in connection with the performance by the Investment Manager of its duties unless such loss or damage arose out of or in connection with the gross negligence, wilful default, fraud or bad faith of or by the Investment Manager in the performance of its duties. The Manager shall indemnify and keep indemnified and hold harmless the Investment Manager (and each of its directors, officers, employees and agents) from and against any and all claims, actions, proceedings, damages, losses, liabilities, costs and expenses (including legal and professional fees and expenses arising therefrom or incidental thereto) which may be made or brought against or directly or indirectly suffered or incurred by the Investment Manager (or any of its directors, officers, employees or agents) arising out of or in connection with the performance of its obligations and duties in the absence of any such gross negligence, wilful default, fraud, or bad faith.

Under the respective Investment Management Agreements, the Investment Manager may, subject to the prior approval of the Directors, appoint one or more delegate or sub-contractor from time to time to perform and/or exercise all or any of its functions, powers, discretions, duties and obligations under the Investment Management Agreement and shall be responsible for the fees of any such delegate or sub-contractor. The Investment Manager shall be responsible and liable for exercising reasonable care when selecting and supervising such delegate or sub-contractor. Details of any such delegate or sub-contractor shall be available on request to Shareholders and will be included in the financial statements of the Company.

Additional Investment Managers

Details of any additional Investment Manager in relation to a Fund will be set out in the relevant Supplement.

Currency Agents

The Investment Managers 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 Managers, at the portfolio and/or the Hedged Tranche level. The Investment Managers may also elect to perform the hedging functions itself or appoint other parties to act as the Currency Agent(s) in the future.

15 The Administrator

The Manager has appointed State Street Fund Services (Ireland) Limited to act as administrator and registrar and transfer agent to the Company with responsibility for performing the day-to-day administration of the Company and for providing accounting services for the Company, including the calculation of the Net Asset Value and the Net Asset Value per Share of each Tranche.

The Administrator is a private limited liability company incorporated in Ireland on 23 March 1992 and has its registered office at 78 Sir John Rogerson's Quay, Dublin 2, Ireland. The Administrator is registered with the Central Bank as an approved fund administration company. The Administrator provides administrative services for a number of corporations and partnerships throughout the world and is a wholly owned subsidiary of State Street Corporation.

The Administration Agreement shall continue in force for an initial period of six (6) months and thereafter may be terminated by either of the parties on giving one hundred and twenty days' (120) prior written notice to the other party. The Administration Agreement may also be terminated forthwith by either party giving notice in writing to the other party if at any time: (a) the party notified shall go into liquidation or receivership or an examiner shall be appointed pursuant to the Companies (Amendment) Act 1990 (except for a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the notifying party) or be unable to pay its debts as they fall due; (b) the party notified shall no longer be permitted by the Central Bank to perform its obligations under the Administration Agreement; or (c) the party notified shall commit any material breach of the provisions of the Administration Agreement and if such breach is capable of remedy shall not have remedied that within 30 days after the service of written notice requiring it to be remedied.

The Administrator will be responsible, directly or through its agents, for the provision of certain administration, accounting, registration, transfer agency and related services to the Company. Under the Administration Agreement, the Company will hold harmless and indemnify the Administrator on its own behalf and on behalf of its permitted delegates, servants and agents against all actions, proceedings and claims (including claims of any person purporting to be the beneficial owner of any part of the investments of the Company or Shares) and against all costs, demands and expenses (including reasonable legal and professional expenses) arising therefrom which may be brought against, suffered or incurred by the Administrator, its permitted delegates, servants or agents in the performance or non-performance of its obligations and duties and from and against all taxes on profits or gains of the Company which may be assessed upon or become payable by the Administrator or its permitted delegates, servants or agents provided that such indemnity shall not be given in the case of the Administrator's or its delegates', servants' or agents' negligence, fraud, bad faith, wilful default or recklessness.

16 The Depositary

The Company has appointed State Street Custodial Services (Ireland) Limited to act as depositary of all of the Company's assets, pursuant to the Depositary Agreement.

The Depositary is a private limited liability company incorporated in Ireland and has its registered office at 78 Sir John Rogerson's Quay, Dublin 2. The principal activity of the Depositary is to act as depositary of the assets of collective investment schemes. As at 31 July 2020, the Depositary had funds under custody in excess of US$1,283.60 billion. The Depositary is regulated by the Central Bank. The Depositary may not delegate its fiduciary duties.

Depositary's Functions

The Depositary has been entrusted with the following main functions:

- ensuring that the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with applicable law and the Articles.
- ensuring that the value of the Shares is calculated in accordance with applicable law and the Articles.
- carrying out the instructions of the Company unless they conflict with applicable law and the Articles.
- ensuring that in transactions involving the assets of the Company any consideration is remitted within the usual time limits.
- ensuring that the income of the Company is applied in accordance with applicable law and the Articles.
- monitoring of the Company's cash and cash flows.
- safe-keeping of the Company's assets, including the safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

In addition, the Depositary will be obliged to enquire into the conduct of the Company in each financial year and report thereon to the Shareholders.

Depositary's Liability

In carrying out its duties the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Company and its Shareholder.

In the event of a loss of a financial instrument held in custody, determined in accordance with the UCITS Regulations, the Depositary shall return financial instruments of identical type or the corresponding amount to the Company without undue delay.

The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the UCITS Regulations.

The Shareholders may invoke the liability of the Depositary directly or indirectly through the Company provided that this does not lead to a duplication of redress or to unequal treatment of the Shareholders.

The Depositary will be liable to the Company for all other losses suffered by the Company as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations.

The Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations.

Delegation

The Depositary has full power to delegate the whole or any part of its safe-keeping functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall not be affected by any delegation of its safe-keeping functions under the Depositary Agreement.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are contained in Appendix E to this Prospectus.

The Depositary may not be replaced without the approval of the Central Bank. The Articles contain the conditions to be followed with respect to the replacement of the Depositary with another depositary and contain provisions to ensure the protection of Shareholders in the event of any such replacement.

Termination

The Depositary Agreement shall continue for an initial period of 6 months and thereafter may be terminated by either of the parties on giving ninety (90) days prior written notice to the other party, subject to the appointment of a replacement Depositary. The Depositary Agreement may be terminated immediately (subject to a replacement depositary being appointed where applicable) by either party giving notice in writing to the other party if, inter alia, at any time: (i) the party notified shall be unable to pay its debts as they fall due or go into liquidation or receivership or an examiner shall be appointed pursuant to the UCITS Directive; (ii) the party notified shall commit any material breach of the provisions of the Depositary Agreement and shall not have remedied that within 30 days after the service of written notice requiring it to be remedied; (iii) or any of the representations, warranties or covenants contained in the Depositary Agreement cease to be true or accurate in any material respect in relation to the party notified.

The Depositary shall not be entitled to retire voluntarily except upon the appointment of a new depositary in accordance with the requirements of the Central Bank or upon the revocation of authorisation of the Company.

Conflicts of Interest

The Depositary is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities under the Depositary Agreement or under separate contractual or other arrangements. Such activities may include:

(a) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Company;

(b) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Company either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depositary or its affiliates:

(c) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to, the Company, the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;

(d) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;

(e) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Company;

(f) may provide the same or similar services to other clients including competitors of the Company;

(g) may be granted creditors' rights by the Company which it may exercise.

The Company may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the account of the Company. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Company. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Company. The affiliate shall enter into such transactions on the terms and conditions agreed with the Company.

Where cash belonging to the Company is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

The Manager and Investment Manager may also be a client or counterparty of the Depositary or its affiliates.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to Shareholders on request.

17 Conflicts of Interest

The Directors, the Depositary, the Manager, the Distributors, the Administrator, and the Investment Manager and their delegates and affiliates may from time to time act as directors, manager, registrar, administrator, trustee, depositary, investment manager, adviser or distributor in relation to, or be otherwise involved in, other funds, collective investment schemes or clients which have similar investment objectives to those of the Company. It is, therefore, possible that any of them may, in the due course of their business, have potential conflicts of interests with the Company. Each will, at all times, have regard in such event to its obligations under the Articles and/or any agreements to which it is a party or by which it is bound in relation to the Company and, in particular, but without limitation to its obligations to act in the best interests of the Shareholders when undertaking any investments where conflicts of interest may arise, will endeavour to ensure that such conflicts are resolved fairly and, in particular, the Investment Manager will act in a manner which it in good faith considers fair and equitable in allocating investment opportunities to the Company. The Articles provide that the Administrator may accept the estimate of a competent person (including the Investment Manager), selected by the Directors with the approval of the Depositary, when determining the probable realisation value of unlisted securities. The Administrator may accept an estimate for these purposes and investors should be aware that in these circumstances a possible conflict of interest may arise as the higher the estimated probable realisation value of the securities the higher the fees payable to the Investment Manager.

The Depositary, the Manager, the Administrator, the Distributors, and the Investment Manager and their delegates and affiliates may, to the extent permitted by applicable law, from time to time enter into transactions with the Company. However, any such transactions must be carried out as if negotiated at arm's length and must be in the best interest of Shareholders. Transactions permitted are subject to (a) a certified valuation of such transaction by a person approved by the Depositary (or in the case of a transaction with the Depositary, an entity approved by the Directors) as independent and competent; or (b) execution on best terms on organised investment exchanges under their rules; or (c) where (a) and (b) are not practical, execution on terms which the Depositary is (or in the case of a transaction with the Depositary, the Directors are) satisfied conform with the principle that such transactions be carried out as if negotiated at arm's length and in the best interest of Shareholders. The Depositary (or the Directors in the case of a transaction involving the Depositary or an affiliate of the Depositary) shall document how it has complied with (a), (b), or (c) above. Where transactions are conducted in accordance with (c), the Depositary (or the Directors in the case of a transaction involving the Depositary or an affiliate of the Depositary) shall document its rationale for being satisfied that the transaction conformed to the principles outlined in this paragraph.

In placing orders with brokers and dealers to make purchases and sales for the Funds, the Investment Manager will take all sufficient steps to obtain best execution for the Funds and ensure that brokerage rates are not in excess of customary institutional full-service brokerage rates. In determining what constitutes best execution, the Investment Manager may consider factors it deems relevant, including, but not limited to, the breadth of the market in the security, the price of the security and the financial condition and execution capability of the broker or dealer for the specific transaction, on a continuing basis. The Manager, the Investment Manager and their associates will not receive cash or other rebates from brokers or dealers in respect of transactions for the Company. Execution of transactions for a Fund will be consistent with best execution standards.

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 the rules of the Financial Conduct Authority

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.

At the date of this Prospectus other than as disclosed under "*Management and Administration - The Board of Directors*", no director of the Company nor any connected person of a Director has any interest, beneficial or non-beneficial, in the Company or any material interest in any agreement or arrangement relating to the Company. The Directors shall endeavour to ensure that any conflict of interest is resolved fairly.

18 The Distributors

The Manager has appointed the Distributors as distributors or placement agents.

The distribution agreements or placement agreements between the Manager and the Distributors (collectively the "Distribution Agreements") shall continue in force until terminated by either party thereto in accordance with the terms and conditions set out under the relevant Distribution Agreement.

The Manager shall indemnify and keep indemnified and hold harmless each Distributor (and each of its directors, officers, employees and agents) from and against any and all claims, proceedings, damages, losses, liabilities, costs and expenses (including legal and professional fees and expenses arising therefrom or incidental thereto) which may be made or brought against or directly or indirectly suffered or incurred by the Distributor (or any of its directors, officers, employees or agents) arising out of or in connection with the performance of its obligations and duties in the absence of any such negligence, wilful default, fraud, or bad faith.

Under the Distribution Agreements, a Distributor may, subject to the prior approval of the Manager, appoint one or more sub-distributor or placing agent from time to time to perform and/or exercise all or any of its functions, powers, discretions, duties and obligations under the Distribution Agreements. Each Distributor shall be responsible and liable for exercising reasonable care when selecting and supervising such sub-distributor or placing agent.

Tranche I Shares

The Tranche I Shares of the Funds are available to distributors rendering portfolio management and/or investment advice on an independent basis (for distributors which are incorporated in the European Union those services as defined by MiFID), and distributors providing non-independent advice who have agreed with their clients not to receive and retain any commissions.

19 Meetings of and Reports to Shareholders

All general meetings of the Company shall be held in Ireland. In each year the Company shall hold an annual general meeting. Twenty-one (21) days' notice (excluding the day of posting and the day of the meeting) shall be given in respect of each general meeting of the Company. The notice shall specify the venue and time of the meeting and the business to be transacted at the meeting. A proxy may attend on behalf of any Shareholder. The requirements for quorum and majorities at all general meetings are set out in the Articles. Two members present in person or by proxy shall constitute a quorum, save in the case of a meeting of any one Fund or Tranche where the quorum shall be at least two Shareholders who hold at least one third of the Shares of the relevant Fund or Tranche. Under Irish law an Ordinary Resolution is a resolution passed by a simple majority of the Shareholders and a special resolution is a resolution passed by a majority of 75% or more of the Shareholders. Under Irish law, the Articles can be amended only with the agreement of the Shareholders by special resolution.

Reports to Shareholders

The Company's year-end is 31 December 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.

20 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.

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 EU 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 EU 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 2021 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the tax year in 2024.

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.

US Federal Income Tax Considerations

The following is a summary of certain U.S. federal income tax consequences relating to an investment in the Fund by U.S. Persons (as defined below) under the Code. This summary does not consider all aspects of taxation that may be relevant to a Shareholder in light of the Shareholder's individual circumstances. In particular, the following discussion does not address the U.S. federal income tax considerations relevant to certain Shareholders subject to special treatment under the U.S. federal income tax laws, such as foreign governments, banks, regulated investment companies, insurance companies, dealers and other investors that do not own their interests as capital assets, and, except as specifically set forth herein, tax-exempt entities. Moreover, if a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) is a Shareholder in a Fund, the U.S. federal income tax treatment of a partner in such partnership (or other entity or arrangement) will generally depend on the status of the partner and the activities of the partnership. Accordingly, partnerships that are Shareholders and partners in such partnerships are encouraged to consult their own tax advisers.

This summary is based upon the provisions of the Code, the Treasury regulations promulgated thereunder and administrative and judicial interpretations thereof, all as currently in effect, and all subject to differing interpretations or change, possibly on a retroactive basis. The IRS could disagree with any conclusions set forth in this section. The discussion below applies only to U.S. Persons.

For purposes of this summary, the term "U.S. Person" means a Shareholder that is, for U.S. federal income tax purposes, (i) a citizen or resident of the U.S., (ii) a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the U.S. or any political subdivision thereof, (iii) an estate, the income of which is subject to U.S. federal income taxation regardless of its source, or (iv) a trust if it (A) is subject to the primary supervision of a court within the U.S. and one or more U.S. persons (as described in Section 7701(a)(30) of the Code) have authority to control all substantial decisions of the trust, or (B) has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person. The term "Tax-Exempt U.S. Person" means any U.S. Person that is generally exempt from payment of U.S. federal income tax under Section 501(a) of the Code and the term "Taxable U.S. Person" shall refer to any U.S. Person that is not a Tax-Exempt U.S. Person.

All investors are urged to consult their own tax advisers concerning the potential federal, state, local and foreign tax consequences of an investment in the Fund, with specific reference to their own tax situations, prior to any investment therein.

U.S. Taxation of the Funds

Each Fund is expected to be classified as a corporation for U.S. federal income tax purposes separate from the Company and all other Funds. However, the IRS may disagree with this conclusion and treat some or all of the Funds and the Company as one corporation for U.S. federal income tax purposes. This may result in considerably different tax consequences for shareholders of the Funds from those described in this summary. Unless otherwise specified, the remainder of this discussion assumes that each Fund will be classified as a corporation for U.S. federal income tax purposes that is separate from each other Fund.

Each Fund is not expected to be subject to U.S. federal income taxes on income or gains (except as provided below), provided that it does not engage in a trade or business within the U.S. to which such income or gains are effectively connected, and provided further that such gains are not attributable to gain from sales or exchanges of interests (other than solely as a creditor) in United States real property interests, as defined by the Code.

Pursuant to a safe harbor under the Code, a non-U.S. corporation that trades in stock and securities for its own account should not be treated as engaged in a trade or business within the U.S. provided that the non-U.S. corporation is not a dealer in stock and/or securities. A similar safe harbor is provided under the Code for a non-U.S. corporation that trades in commodities (including currency) for its own account provided that such non-U.S. corporation is not a dealer in commodities and provided further that the commodities so traded are of a kind customarily dealt in on an organized commodity exchange and the trading transactions in which such U.S. corporation engages are of a kind customarily consummated at such place. Each Fund intends to conduct its business in a manner so as to meet the requirements of one or both of the safe harbors described above, as applicable. However, it is possible that a Fund's investing activities could be viewed by the IRS as not qualifying for either such safe harbor. If the activities of a Fund were not covered by one of the safe harbors described above or if gains recognized by the Fund were attributable to gain from sales or exchanges of interests (other than solely as a creditor) in United States real property interests, there would be a risk that the Fund (but not any shareholder) would be required to file a U.S. federal income tax return for such year and pay tax at full U.S. corporate income tax rates as well as an additional branch profits tax, which branch profits tax is generally assessed at a thirty percent (30%) rate unless reduced by an applicable income tax treaty.

Taxable U.S. Persons

Each Fund is expected to be treated as a "passive foreign investment company" (a "PFIC") for U.S. federal income tax purposes. A PFIC is any non-U.S. corporation: (i) 75% or more of the gross income of which for the taxable year is passive income, or (ii) the average percentage of the assets of which (generally by value, but by adjusted tax basis in certain cases) that produce or are held for the production of passive income is at least 50%. Taxable U.S. Persons may face significant adverse tax consequences in connection with an investment in PFICs such as the Funds.

Specifically, a Taxable U.S. Person that does not make a timely "qualified electing fund" or "mark-to-market" election (a "Non-Electing Taxable U.S. Person"), as described below, and has held Shares during more than one taxable year will be required to report any gain on the disposition (including a disposition by redemption) of any Shares as ordinary income, rather than capital gain, and to compute the tax liability on such gain as if such gain had been earned rateably over each day in the Taxable U.S. Person's holding period (or a certain portion thereof) for the Shares disposed of. The Non-Electing Taxable U.S. Person will be subject to tax on such items at the highest ordinary income tax rate for each taxable year (other than the current year) in which the items were treated as having been earned, regardless of the rate otherwise applicable to the Non-Electing Taxable U.S. Person. Further, such Non-Electing Taxable U.S. Person will also be liable for an additional tax equal to interest on the tax liability attributable to income allocated to prior years, beginning with the year a Fund first became a PFIC, as if such liability had been due with respect to each such prior year. For purposes of these rules, gifts and use of the Shares as security for a loan may be treated as a taxable disposition of such Shares. A similar tax computation and interest charge will apply to certain distributions received by such a Non-Electing Taxable U.S. Person from a Fund. A Taxable U.S. Person also will not be eligible for the preferential income tax rate on "qualified dividend income" (as defined in the Code) or for the dividends received deduction with respect to dividends paid by a Fund. In addition, a stepped-up basis in the Shares upon the death of an individual Non-Electing Taxable U.S. Person may not be available.

Alternative tax treatment is provided under the Code for Taxable U.S. Persons who make an election to treat a Fund as a "qualified electing fund" (a "QEF"). If a timely QEF election is made with respect to a Taxable U.S. Person's investment in the Fund, the Taxable U.S. Person generally will be required in each taxable year to include in gross income (i) as ordinary income, such Taxable U.S. Person's pro rata share of the Fund's ordinary earnings and (ii) as long term capital gain, such Taxable U.S. Person's pro rata share of the Fund's net capital gain, whether or not distributed. In addition, any losses of the Fund in a taxable year will not be available to such Taxable U.S. Person and may not be carried back or forward in computing the Fund's ordinary earnings and net capital gain in other taxable years. In order for a Taxable U.S. Person to be eligible to make a QEF election, the Fund would have to agree to provide certain tax information to such Taxable U.S. Person on an annual basis. The Fund anticipates that it will be able to provide such information, but cannot provide any assurances in this regard. Alternatively, a Taxable U.S. Person may make an election to mark the gains (and to a limited extent losses) in a Fund "to the market" as though it had sold and repurchased its Shares on the last day of such Taxable U.S. Person's taxable year. Such gains and losses are treated as ordinary income and loss. A Taxable U.S. Person will not be eligible for the preferential income tax rate on "qualified dividend income" (as defined in the Code) or for the dividends received deduction with respect to any income or gain recognized as a result of making a QEF or mark-to-market election.

If a Fund is also a "controlled foreign corporation," and a Taxable U.S. Shareholder is a "U.S. Shareholder" of the Fund, other rules would apply with respect to such Taxable U.S. Shareholder that could cause such Shareholder to (i) recognize taxable income prior to its receipt of distributable proceeds or (ii) recognize ordinary taxable income that would otherwise have been treated as long-term or short-term capital gain. Very generally, a Fund would be a controlled foreign corporation if interests representing (i) more than 50% of the total voting power of such Fund or (ii) more than 50% of the total value of all outstanding interests of the Fund were owned (directly, indirectly or by reason of the application of the relevant constructive ownership rules) by "U.S. Shareholders" on or any day during the Fund's taxable year. The term "U.S. Shareholder" means, with respect to a Fund, a U.S. person that owns (directly, indirectly, or by reason of the application of the relevant constructive ownership rules) interests representing 10% or more of the total combined voting power or 10% or more of the total value of all outstanding interests of such Fund.

If a U.S. Person is a "U.S. Shareholder" of a Fund, as defined above, and the Fund is a controlled foreign corporation, the controlled foreign corporation rules, rather than the PFIC rules, would apply to such investor's investment in the Fund.

Tax-Exempt U.S. Persons

Generally, a Tax-Exempt U.S. Person is exempt from federal income tax on certain categories of income, such as dividends, interest, capital gains and similar income realized from securities investment or trading activity. This type of income is exempt even if it is realized from securities trading activity which constitutes a trade or business. This general exemption from tax does not apply to the "unrelated business taxable income" ("UBTI") of a Tax-Exempt U.S. Person. Generally, except as noted above with respect to certain categories of exempt trading activity, UBTI includes income or gain derived from a trade or business, the conduct of which is substantially unrelated to the exercise or performance of the Tax-Exempt U.S. Person's exempt purpose or function. UBTI also includes (i) income derived by a Tax-Exempt U.S. Person from debt-financed property, (ii) gains derived by a Tax-Exempt U.S. Person from the disposition of debt-financed property, and (iii) to "insurance income" (as defined by the Code) that is required to be included in income by a Tax-Exempt U.S. Person that is a "U.S. Shareholder" of a controlled foreign corporation under the rules described above.

A Tax-Exempt U.S. Person investing in a Fund should not recognize UBTI with respect to an unleveraged investment in Shares. However, Tax-Exempt U.S. Persons are urged to consult their own tax advisers concerning the U.S. tax consequences of an investment in a Fund.

Information Reporting Obligations

A U.S. Person owning ten percent (10%) or more (taking certain attribution rules into account) of either the total combined voting power or total value of all classes of Shares of a non-U.S. corporation such as a Fund generally will be required to file an information return with the IRS containing certain disclosure concerning the filing Shareholder, other Shareholders and such Fund.

In addition, a U.S. Person that transfers cash to a Fund may be required to report the transfer to the IRS if (i) immediately after the transfer, such Shareholder holds (directly, indirectly or by attribution) at least ten percent (10%) of the total voting power or total value of the Fund or (ii) the amount of cash transferred by such Shareholder (or any related person) to such Fund during the twelve-month period ending on the date of the transfer exceeds USD 100,000. U.S. Persons are urged to consult their own tax advisers concerning this and any other reporting requirement. The Funds have not committed to providing all of the information about the Funds or their Shareholders needed to complete such reporting requirements.

Direct and indirect U.S. shareholders of a PFIC are generally required to file an annual information return with the IRS (regardless of whether the U.S. shareholders have received a distribution from, disposed of an interest in, or made an election in respect of the PFIC). A tax-exempt investor under certain provisions of the Code is not required to file this annual information return as long as the income with respect to the PFIC would not constitute UBTI. This filing requirement is in addition to other, pre-existing reporting requirements with respect to interests in PFICs (which this requirement does not affect).

In addition, certain U.S. Persons may be required to disclose on Form 8938, Statement of Specified Foreign Financial Assets, information with respect to their interests in a Fund or Funds.

Under certain U.S. Treasury Regulations, a U.S. Person that participates in "reportable transactions" must attach to its U.S. federal income tax return a disclosure statement on IRS Form 8886. U.S. Persons should consult their own tax advisors as to the possible obligation to file IRS Form 8886 with respect to their acquisition, ownership or disposition of shares, or any related transaction.

Other information reporting requirements may apply to U.S. Persons. Substantial penalties may be imposed upon a U.S. Person that fails to comply with these requirements. Each U.S. Person is urged to consult its own tax advisor regarding these requirements.

For purposes of the foregoing reporting obligations, it is possible that the IRS will treat the Company and its Funds as a single corporation for U.S. federal income tax purposes.

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, including, on or after January, 1, 2019, gross proceeds realized upon the sale or other disposition of 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 (the “Irish IGA”) with respect to FATCA implementation, 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 Irish IGA into Irish law.

The Company intends to carry on its business in such a way as to ensure that it is treated as complying with FATCA, pursuant to the terms of the Irish IGA. If the Company and each Fund comply with their obligations under the Irish IGA and if Ireland complies with its obligations under the Irish 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.

The Company has registered with the US Internal Revenue Service as a ‘reporting financial institution’ for FATCA purposes and reports information to the Irish Revenue Commissioners relating to Shareholders who, for FATCA purposes, are specified U.S. Persons, nonparticipating financial institutions or non-financial foreign entities that are controlled by specified U.S. Persons. Any information reported by the Company to the Irish Revenue Commissioners will be communicated to the US Internal Revenue Service pursuant to the Irish 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 Company or the Administrator acting on behalf of the Company, in taking any such action or pursuing any such remedy, shall act in good faith, on reasonable grounds and pursuant to applicable laws and regulations.

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.

ERISA Considerations

The United States Employee Retirement Income Security Act of 1974, as amended (“ERISA”), imposes certain requirements on employee benefit plans (as defined in Section 3(3) of ERISA) subject to the provisions of Title I of ERISA, including entities such as collective investment funds and separate accounts whose underlying assets include the assets of such plans (collectively, “ERISA Plans”), and on those persons who are fiduciaries with respect to ERISA Plans. Investments by ERISA Plans are subject to ERISA’s general fiduciary requirements, including the requirement of investment prudence and diversification. In addition, ERISA requires the fiduciary of an ERISA Plan to maintain the indicia of ownership of the ERISA Plan’s assets within the jurisdiction of the United States district courts. The prudence of a particular investment must be determined by the responsible fiduciary of an ERISA Plan by taking into account the ERISA Plan’s particular circumstances and all of the facts and circumstances of the investment including, but not limited to, the matters discussed above under “The Company,” the fact that the Fund has no history of operations, none of the Fund's investments have been selected as of the date of the Prospectus and the fact that in the future there may be no market in which such fiduciary will be able to sell or otherwise dispose of Shares.

Section 406 of ERISA and Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code") prohibit certain transactions involving the assets of an ERISA Plan (as well as those plans that are not subject to ERISA but which are subject to Section 4975 of the Code, such as individual retirement accounts (together with ERISA Plans, "Plans")) and certain persons (referred to as "parties in interest" or "disqualified persons") having certain relationships to such Plans, unless a statutory or administrative exemption is applicable to the transaction. A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to non-deductible excise taxes and other penalties and liabilities under ERISA and the Code, and the transaction might have to be rescinded.

Governmental plans and certain church plans, while not subject to the fiduciary responsibility provisions of ERISA or the provisions of Section 4975 of the Code, may nevertheless be subject to local, state or other federal laws that are substantially similar to the foregoing provisions of ERISA and the Code. Fiduciaries of any such plans should consult with their counsel before purchasing Shares.

The Plan Assets Regulation

The United States Department of Labor has issued a regulation, 29 CFR Section 2510.3-101 (as modified by Section 3(42) of ERISA, the "Plan Assets Regulation"), describing what constitutes the assets of a Plan with respect to the Plan's investment in an entity for purposes of certain provisions of ERISA, including the fiduciary responsibility provisions of Title I of ERISA, and Section 4975 of the Code. Under the Plan Assets Regulation, if a Plan invests in an "equity interest" of an entity (which is defined as an interest in an entity other than an instrument that is treated as indebtedness under applicable local law and which has no substantial equity features) that is neither a "publicly offered security" nor a security issued by an investment company registered under the Investment Company Act, the Plan's assets include both the equity interest and an undivided interest in each of the entity's underlying assets, unless it is established that the entity is an "operating company" or that "benefit plan investors" hold less than 25% of the equity interests in the entity. The Shares would constitute an "equity interest" in the Fund for purposes of the Plan Assets Regulation, and the Shares will not constitute "publicly offered securities" for purposes of the Plan Assets Regulation. In addition, the Fund will not be an "operating company" and will not be registered under the Investment Company Act.

The 25% Limit

Under the Plan Assets Regulation, and assuming no other exemption applies, an entity's assets would be deemed to include "plan assets" subject to ERISA on any date if, immediately after the most recent acquisition of any equity interest in the entity, 25% or more of the value of any class of equity interests in the entity is held by "benefit plan investors" (the "25% Limit"). For purposes of this determination, the value of equity interests held by a person (other than a benefit plan investor) that has discretionary authority or control with respect to the assets of the entity or that provides investment advice for a fee with respect to such assets (or any affiliate of such a person) is disregarded. The term "benefit plan investor" is defined in the Plan Assets Regulation as (a) any employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to the provisions of Title I of ERISA, (b) any plan that is subject to Section 4975 of the Code and (c) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity (to the extent of such plan's investment in the entity). Thus, while the assets of the Fund would not be considered to be "plan assets" for purposes of ERISA so long as the 25% Limit is not exceeded, no assurance can be given that the 25% Limit will not be exceeded at all times. The Fund intends to rely on this aspect of the Plan Assets Regulation. Accordingly, the Directors believe, on the basis of the Plan Assets Regulation, that the underlying assets of the Fund should not constitute "plan assets" for purposes of ERISA. However, no assurance can be given that this will be the case.

If the Fund's assets are deemed to constitute "plan assets" under ERISA, certain of the transactions in which the Fund might normally engage could constitute a non-exempt "prohibited transaction" under ERISA or Section 4975 of the Code. In such circumstances, the Directors, in their sole discretion, may void or undo any such prohibited transaction, and may require each Investor that is a "benefit plan investor" to withdraw from the Fund upon terms that the Directors consider appropriate. In addition, if the Fund's assets are deemed to be "plan assets," the Directors, the Manager and the Investment Manager may each be considered to be a fiduciary under ERISA.

A fiduciary of an ERISA plan or other plan that proposes to cause such entity to purchase Shares should consult with its counsel regarding the applicability of the fiduciary responsibility and prohibited transaction provisions of ERISA and Section 4975 of the Code to such an investment, and to confirm that such investment will not constitute or result in a non-exempt prohibited transaction or any other violation of ERISA.

The sale of Shares to a Plan is in no respect a representation by the Fund, the Directors, the Manager, the Investment Manager or any other person associated with the offering of Shares that such an investment meets all relevant legal requirements with respect to investments by Plans generally or any particular Plan, or that such an investment is appropriate for Plans generally or any particular Plan.

Form 5500

Plan administrators of ERISA Plans that acquire Shares in the Fund may be required to report compensation, including indirect compensation, paid in connection with the ERISA Plan's investment in the Fund on Schedule C of Form 5500 (Annual Return/Report of Employee Benefit Plan). The descriptions in this Prospectus of fees and compensation, including the fees paid to the Investment Manager, are intended to satisfy the disclosure requirement for "eligible indirect compensation," for which an alternative reporting procedure on Schedule C of Form 5500 may be available.

21 General

The Share Capital

The share capital of the Company shall at all times equal the Net Asset Value. The Company may issue up to five hundred billion shares of no par value which may be accumulating or distributing Shares. The maximum issued share capital of the Company shall be 500 billion shares of no par value and the minimum issued share capital of the Company shall be 300,002 represented by 300,002 Subscriber Shares of no par value issued for €1 each. The Directors are empowered to issue up to five hundred billion Shares of no par value in the Company at the Net Asset Value per Share (or the relevant initial subscription price in the case of new Funds) on such terms as they may think fit.

Each of the Shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and Net Asset Value of the Fund in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder. The Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the Company, but do not entitle the holders to participate in the dividends or Net Asset Value of any Fund.

The Directors also reserve the right to redesignate any Tranche from time to time, provided that Shareholders in that Tranche shall first have been notified by the Company that the Shares will be redesignated and shall have been given the opportunity to have their Shares redeemed by the Company.

Each of the Shares entitles the holder to attend and vote at meetings of the Company and of the Fund represented by those Shares. Each Shareholder shall be entitled to such number of votes as shall be produced by dividing the aggregate Net Asset Value of that Shareholder's shareholding (expressed or converted in Base Currency, calculated as of the relevant record date and excluding, where appropriate, the impact of any Tranche Currency hedging) by one. Where a separate written resolution or general meeting of a particular Tranche is held, in such circumstances, the Shareholder's votes shall be calculated by reference only to the Net Asset Value of each Shareholder's shareholding in that particular Tranche, as appropriate. The holders of Subscriber Shares shall have one vote for each Subscriber Share held.

Resolutions of Shareholders may be passed at general meetings of the Company or alternatively by unanimous written resolution of the Shareholders.

Any resolution to alter the class rights of the Shares requires the approval of three quarters of the holders of the Shares represented or present and voting at a general meeting duly convened in accordance with the Articles. The quorum for any general meeting convened to consider any alteration to the class rights of the Shares shall be such number of Shareholders being two or more persons whose holdings comprise one third of the Shares.

The Articles of the Company empower the Directors to issue fractional Shares in the Company.

Material Contracts

The following contracts, details of which are set out in the section entitled "Management and Administration", have been entered into and are, or may be, material:

- The Management Agreement
- The Investment Management Agreements
- The Depositary Agreement
- The Administration Agreement
- The Distribution Agreements

Supply and Inspection of Documents

Copies of the following documents are available for inspection free of charge during normal business hours on weekdays (public holidays excepted) at the registered office of the Company:

(a) Memorandum and Articles of Association of the Company;

(b) the certificate of incorporation;

(c) a schedule of directorships and partnerships for each Director for the last five years; and

(d) the UCITS Regulations.

Copies of the Memorandum and Articles of Association of the Company (each as amended from time to time) and the latest financial reports of the Company, as appropriate, may be obtained, free of charge, upon request at the registered office of the Company.

22 Appendix A – Definitions of U.S. Person

A U.S. Person means a person who (i) meets the definition of "U.S. person" under Regulation S; (ii) does not meet the definition of "non-United States person" under the Commodity Exchange Act; or (iii) meets the definition of "U.S. person" under the Code and the Treasury Regulations promulgated thereunder. Each term defined below shall include any amendments to the relevant legislation which may come into effect from time to time.

A. Regulation S Definition of U.S. Person

(1) "**U.S. Person**" means:

(a) any natural person resident in the United States;

(b) any partnership or corporation organized or incorporated under the laws of the United States;

(c) any estate of which any executor or administrator is a U.S. Person;

(d) any trust of which any trustee is a U.S. Person;

(e) any agency or branch of a foreign entity located in the United States;

(f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;

(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and

(h) any partnership or corporation if:

(i) organized or incorporated under the laws of any foreign jurisdiction; and

(ii) formed by a U.S. Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts.

(2) Notwithstanding (1) above, any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States shall not be deemed a "U.S. Person."

(3) Notwithstanding (1) above, any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person shall not be deemed a "U.S. Person" if:

(a) an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate; and

(b) the estate is governed by foreign law.

(4) Notwithstanding (1) above, any trust of which any professional fiduciary acting as trustee is a U.S. Person shall not be deemed a U.S. Person if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a "U.S. Person."

(5) Notwithstanding (1) above, an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country shall not be deemed a "U.S. Person."

(6) Notwithstanding (1) above, any agency or branch of a U.S. Person located outside the United States shall not be deemed a "U.S. Person" if:

(a) the agency or branch operates for valid business reasons; and

(b) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.

(7) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans shall not be deemed "U.S. Persons."

Offers and sales to persons excluded from the definition of U.S. Person pursuant to categories (2) and (7) above, even if such persons are located in the United States, are deemed to be made in offshore transactions.

B. Under the Commodity Exchange Act, a "**Non-United States Person**" is defined as:

(1) a natural person who is not a resident of the United States;

(2) a partnership, corporation or other entity, other than an entity organized principally for passive investment, organized under the laws of a foreign jurisdiction and which has its principal place of business in a foreign jurisdiction;

(3) an estate or trust, the income of which is not subject to United States income tax regardless of source;

(4) an entity organized principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who do not qualify as Non-United States Persons or otherwise as qualified eligible persons represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States Persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being Non-United States Persons; and

(5) a pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside the United States.

C. Under the Code and the Treasury Regulations promulgated thereunder, a "**U.S. Person**" is defined as:

(1) an individual who is a U.S. citizen or a U.S. "resident alien." Currently, the term "resident alien" is defined to generally include an individual who (i) holds an Alien Registration Card (a "green card") issued by the U.S. Immigration and Naturalization Service or (ii) meets a "substantial presence" test. The "substantial presence" test is generally met with respect to any current calendar year if (i) an individual is present in the U.S. on at least 31 days during such year and (ii) the sum of the number of days on which such individual is present in the U.S. during the current year, 1/3 of the number of such days during the first preceding year, and 1/6 of the number of such days during the second preceding year, equals or exceeds 183 days;

(2) a corporation or partnership created or organized in the United States or under the law of the United States or any state;

(3) a trust where (i) a U.S. court is able to exercise primary jurisdiction over the trust and (ii) one or more U.S. Persons have the authority to control all substantial decisions of the trust; and

(4) An estate that is subject to U.S. tax on its worldwide income from all sources.

23 Appendix B – Eligible Securities & Derivatives Markets

The following exchanges and markets constitute Recognised Markets for the purposes of this Prospectus:

(i) Any stock exchange located in any EU Member State (excluding Malta), in a member state of the EEA (except Liechtenstein) or in any of the following countries :

Australia, Canada, Japan, New Zealand, Norway, Switzerland, United Kingdom and the United States.

(ii) Any of the following stock exchanges:

Argentina	Bolsa de Comercio de Buenos Aires;
Bahrain	Bahrain Bourse;
Bangladesh	Chittagong Stock Exchange and Dhaka Stock Exchange;
Bermuda	Bermuda Stock Exchange;
Botswana	Botswana Stock Exchange;
Brazil	Brasil Bolsa Balcoa;
Bulgaria	Bulgarian Stock Exchange;
Chile	Santiago Stock Exchange and Bolsa Electronica de Chile;
China	Shanghai Stock Exchange and Shenzhen Stock Exchange; China Interbank Bond Market;
Costa Rica	Bolsa Nacional de Valores;
Croatia	Zagreb Stock Exchange;
Cyprus	Larnaca Stock Exchange;
Czech Republic	Prague Stock Exchange;
Egypt	the stock exchanges in Cairo;
Estonia	Tallinn Stock Exchange;
Ghana	Ghana Stock Exchange;
Hong Kong	Hong Kong Stock Exchange and Hong Kong Futures Exchange Limited;
Hungary	Budapest Stock Exchange;
Iceland	Nasdaq Iceland hf.;
India	Bombay Stock Exchange and the National Stock Exchange of India;
Indonesia	Indonesia Stock Exchange;
Israel	Tel Aviv Stock Exchange;
Jordan	Amman Stock Exchange;
Kazakhstan	Kazakhstan Stock Exchange;
Kenya	Nairobi Stock Exchange;
Kuwait	Kuwait Stock Exchange;
Latvia	Riga Stock Exchange;
Malaysia	Bursa Malaysia Securities Bhd;
Mauritius	Stock Exchange of Mauritius;
Mexico	Bolsa Mexicana de Valores;
Morocco	Societe de la Bourse des Valeurs de Casablanca;
Namibia	Namibian Stock Exchange;
Nigeria	Nigerian Stock Exchange;
Oman	Muscat Securities Market;
Pakistan	Pakistan Stock Exchange Limited;
Peru	Bolsa de Valores de Lima;
Philippines	Philippines Stock Exchange;
Poland	Warsaw Stock Exchange;
Qatar	Qatar Stock Exchange;
Republic of Korea	Korean Stock Exchange;
Romania	Bucharest Stock Exchange;
Russia	Moscow Exchange;
Serbia	Belgrade Stock Exchange;
Singapore	Singapore Exchange Limited;
Slovak Republic	Bratislava Stock Exchange;

Slovenia	Ljubljana Stock Exchange;
South Africa	JSE Limited;
Sri Lanka	Colombo Stock Exchange;
Taiwan	Taiwan Stock Exchange and Taipei Exchange;
Thailand	The Stock Exchange of Thailand;
Turkey	Borsa Istanbul;
Uganda	Uganda Securities Exchange;
United Arab Emirates	Dubai Financial Market and Abu Dhabi Securities Exchange;
Uruguay	Montevideo Stock Exchange;
Vietnam	Ho Chi Minh Exchange and Hanoi Stock Exchange;
Zambia	The Lusaka Securities Exchange Plc (LuSE);
Zimbabwe	Zimbabwe Stock Exchange;

- the market organised by the International Capital Market Association;

- The UK market (i) conducted by banks and other institutions regulated by the Financial Conduct Authority and subject to the Inter-Professional Conduct provisions of the Financial Service Authority's Market Conduct Sourcebook and (ii) in non-investment products which are subject to the guidance contained in the "Non-Investment Products Code" drawn up by the participants in the London Market, including the Financial Service Authority and the Bank of England (formerly known as "The Grey Paper"); and

- (a) NASDAQ in the United States, (b) the market in the US government securities conducted by the primary dealers regulated by the Federal Reserve Bank of New York; and (c) the over-the-counter market in the United States conducted by primary dealers and secondary dealers regulated by the Securities and Exchange Commission and the National Association of Securities Dealers and by banking institutions regulated by the US Comptroller of Currency, the Federal Reserve System or Federal Deposit Insurance Corporation;

- the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;

- AIM – the alternative investment market in the United Kingdom regulated and operated by the London Stock Exchange;

- the French market for "Titres de Creance Negotiable" (over-the-counter market in negotiable instruments); and

- the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.

(iii) Any of the following:

- 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" under Section 43 of the FSA (the "Grey Paper") (as amended from time to time);

- Euronext;

- ICE Futures Europe; and

- Singapore Exchange.

(iv) Further and in addition to the above, each Fund may invest in any of the following stock exchanges and markets in the event that the Company deems it appropriate if the

Depositary is able to provide custody and in all cases with the approval of the Central Bank:-

Colombia	Bolsa De Valores De Colombia;
Panama	Bolsa de Valores de Panama (BVP);
Republic of Korea	Korea Exchange;
Saudi Arabia	The Tadawul Stock Exchange;
Tanzania	Dar-es-Salaam Stock Exchange;
Tunisia	Tunis Stock Exchange.

DERIVATIVES MARKETS

In the case of an investment in FDI, in any derivative market approved in a member state of the EEA, the United Kingdom, any market or exchange on which such contact may be acquired or sold which is referred to above and the following exchanges or markets:

in Asia, on the
- Jakarta Futures Exchange;
- Korea Futures Exchange;
- Kuala Lumpur Options and Financial Futures Exchange;- Osaka Securities Exchange;
- Shanghai Futures Exchange;
- Singapore Commodity Exchange;
- Taiwan Futures Exchange;
- Tokyo Financial Exchange (TFX);
- Tokyo Stock Exchange;

in Australia, on the
- ASX Limited (Australian Stock Exchange);

in Mexico on the Mexican Derivatives Exchange (MEXDER);

in South Africa on the South African Futures Exchange;

in Switzerland on Eurex (Zurich);

in Turkey on Borsa Istanbul;

in the United States on the

- International Securities Exchange;
- New York Futures Exchange;
- ICE Futures US;

- NASDAQ PHLX;
- NYSE American;
- Chicago Mercantile Exchange;
- Chicago Board of Options Exchange;
- Chicago Board of Trade;
- Minneapolis Grain Exchange;
- New York Cotton Exchange;
- New York Mercantile Exchange;

in Canada on the Bourse de Montreal.

These exchanges and markets are listed above in accordance with the regulatory criteria as defined in the Central Bank UCITS Regulations. The Central Bank does not issue a list of approved exchanges and markets.

For the purposes only of determining the value of the assets of a Fund, the term “Recognised Exchange" shall be deemed to include, in relation to any derivatives instrument utilised by a Fund, any organised exchange or market on which such derivative instrument is regularly traded.

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, recognised and open to the public) and which is listed in this Prospectus.

24 Appendix C – 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 Investment Manager 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.

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 derivatives 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 derivatives for these purposes, including, without limitation, forwards, futures, options, swaps (including but not limited to total return swaps, credit default swaps, swaptions and interest rates swaps) and contracts for differences for these purposes.

The Company may, for the purposes of hedging (whether against currency exchange or interest rate risks or otherwise), enter into put and call options, spot and forward contracts, financial futures, stock and bond index futures contracts, repurchase and reverse repurchase agreements and securities lending agreements. In particular, a Fund may seek to hedge its investments against currency fluctuations which are adverse to its Base Currency by utilising currency options, futures contracts and forward foreign exchange contracts.

A Fund may also from time to time make use of exchange traded stock index and other futures contracts for the purpose of efficient portfolio management to enable it to maintain the appropriate exposure to stock markets in accordance with the relevant Investment Manager's recommended overall asset allocation. The use of exchange traded stock index and other futures contracts by the Company will be subject to the conditions and limits laid down by the Central Bank under the UCITS Regulations.

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 obtain clearance from the Central Bank for an appropriate risk management process in advance of any use by a Fund of derivatives for efficient portfolio management purposes.

Use of Repurchase/Reverse Repurchase Agreements

A Fund may enter into repurchase agreements subject to the conditions and limits set out in the Central Bank UCITS Regulations under which it acquires securities from a seller (for example, a bank or securities dealer) who agrees, at the time of sale, to repurchase the security at a mutually agreed-upon date (usually not more than seven days from the date of purchase) and price, thereby determining the yield to the relevant Fund during the term of the repurchase agreement. The resale price reflects the purchase price plus an agreed upon market rate of interest which is unrelated to the coupon rate or maturity of the purchased security. A Fund may enter into reverse repurchase agreements under which it sells a security and agrees to repurchase it at a mutually agreed upon date and price.

Subject to the Central Bank UCITS Regulations, a Fund may enter into repurchase agreements only in accordance with normal market practice and provided that collateral obtained under the repurchase agreement complies with the following criteria: (i) liquidity: collateral (other than cash) should be transferable securities or money market instruments (of any maturity) which should be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation. Collateral received should also comply with the provisions of Regulation 24 of the Central Bank UCITS Regulations; (ii) valuation: collateral should be capable of being valued on a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place. Collateral may be marked to market daily by the counterparty using its procedures, subject to any agreed haircuts, reflecting market values and liquidity risk and may be subject to variation margin requirements; (iii) issuer credit quality: collateral should be of high quality. Where the issuer was subject to a credit rating by an agency registered and supervised by ESMA, that rating shall be taken into account in the credit assessment process. Where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to above this shall result in a new credit assessment being conducted of the issuer without delay; (iv) correlation: collateral should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty; and (v) diversification: collateral should be sufficiently diversified in terms of country, markets and issuers. Non-cash collateral will be considered to be sufficiently diversified if the relevant Fund receives collateral with a maximum exposure to any one issuer of 20% of the Fund's net asset value.

Notwithstanding the above, a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a EU Member State, one or more of its local authorities, a third country, or a public international body to which one or more EU Member States belong, as disclosed in Appendix D Section 2.11. Such a Fund will receive securities from at least six different issues and securities from any single issue will not account for more than 30% of the Fund's Net Asset Value.

In accordance with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended) (the "**Central Bank UCITS Regulations**"), up until the expiry of a repurchase agreement, the collateral obtained under such contracts or arrangements must be: (a) marked to market daily (as valued by the counterparty using its procedures, subject to any agreed haircuts, reflecting market values and liquidity risk), (b) equal or exceed, in value, at all times, the value of the amount invested or securities loaned; (c) transferred to the Depositary, or its agent (where there is title transfer); and (d) capable of being fully enforced by the Company at any time without reference to or approval from the counterparty. The requirement in (c) above is not applicable in the event that there is no title transfer in which case the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated and unconnected to the provider of the collateral.

Where a Fund enters into a reverse repurchase agreement it must be able to recall the full amount of the cash at any time or terminate the reverse repurchase agreement on either an accrued basis or a mark to market basis. Where cash is recallable at any time on a mark to market basis, the mark to market basis value of the reverse repurchase agreement must be used to calculate the net asset value of the relevant Fund.

Where a Fund enters into a repurchase agreement it should be able to recall the securities or terminate the repurchase agreement at any time. Fixed term repurchase agreements that do not exceed seven days shall be deemed to comply with this requirement.

Repo contracts do not constitute borrowing or lending for the purposes of the UCITS Regulations.

Securities Lending Agreements

A Fund may lend its securities to brokers, dealers and other financial organisations in accordance with normal market practice.

Collateral obtained under such contracts or transactions must comply with the restrictions outlined under "Use of Repurchase/Reverse Repurchase Agreements" above.

Any interest or dividends paid on securities which are the subject of such securities lending agreements shall accrue to the Company for the benefit of the relevant Fund.

In addition, the relevant Fund must have the right at any time to terminate any securities lending agreement entered into by it, and to demand the return of any or all securities lent. Securities lending transactions do not constitute borrowing or lending for the purposes of the UCITS Regulations.

Notwithstanding their ability to do so, and unless otherwise specified in a Supplement, the Funds do not currently use total return swaps, repurchase agreements, reverse repurchase agreements, or enter into securities lending arrangements. This Prospectus will be updated to include the maximum and expected use of such techniques in the event that a Fund intends to use such techniques.

Counterparties

The counterparties that a Fund may only enter into OTC derivatives and repurchase/reverse repurchase agreements with are entities with legal personality typically located in OECD jurisdictions. A Fund may only enter into OTC derivatives, repurchase/reverse repurchase agreements and securities lending arrangements with counterparties in accordance with the requirements of the Central Bank UCITS Regulations where a credit assessment has been undertaken. Where the counterparty is subject to a credit rating by any agency registered and supervised by ESMA, that rating shall be taken into account in the credit assessment. Where a counterparty is downgraded to A2 or below (or comparable rating) by such a credit rating agency, a new credit assessment in respect of the counterparty will be undertaken without delay.

Permitted types of Collateral

It is proposed that a Fund will accept the following types of collateral in respect of repurchase agreements as set out above in the section entitled "Use of Repurchase/Reverse Repurchase Agreements"; eligible OTC financial derivative transactions entered into; and securities lending arrangements as set out above in the section entitled "Securities Lending Agreements":

(i) cash;

(ii) government or other public securities;

(iii) certificates of deposit issued by Relevant Institutions;

(iv) bonds/commercial paper issued by Relevant Institutions or by non-bank issuers where the issue or the issuer are rated A1 or equivalent;

(v) letters of credit with a residual maturity of three months or less, which are unconditional and irrevocable and which are issued by Relevant Institutions; and

(vi) equity securities traded on a stock exchange in the EEA, Switzerland, Canada, Japan, the United Kingdom, the United States, Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

The Company shall implement a haircut policy in respect of each class of assets received as collateral. The policy shall take account of the characteristics of the relevant asset class, including the credit standing of the issuer of the collateral and the price volatility of the collateral. Subject to the framework of agreements in place with the relevant counterparty, which may or may not include minimum transfer amounts, it is the intention of the Company that any collateral received shall have a value, adjusted in light of the haircut policy, which equals or exceeds the relevant counterparty exposure where appropriate. The haircut policy shall be documented and each decision to apply a specific haircut or to refrain from applying any haircut to any specific class of assets shall also be documented.

In the event that a Fund receives collateral for at least 30% of its Net Asset Value, it will implement a stress testing policy to ensure that regular stress tests are carried out under normal and exceptional liquidity conditions in order to allow it to assess the liquidity risk attached to collateral.

Cash received as collateral should be diversified in accordance with the requirements applicable to non-cash collateral and should only be:

- placed on deposit with, or invested in certificates of deposit issued by, an EU credit institution, a bank authorised in the remaining Member States of the European Economic Area (EEA) (Norway, Iceland), a bank authorised by a signatory state, other than an EU Member State or a Member State of EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States) or a credit institution authorised in Jersey, Guernsey, the Isle of Man, United Kingdom, Australia or New Zealand ("Relevant Institutions"). Invested cash collateral may not be placed on deposit with the counterparty or a related entity;

- invested in high quality government bonds;

- used for the purpose of reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Company can recall at any time the full amount of the cash on an accrued basis; and

- invested in “Short Term Money Market Funds” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Re-invested cash collateral should be diversified in accordance with the diversification requirements application to non-cash collateral.

“Delayed Delivery” and “When Issued” Securities

Subject to the investment restrictions, a Fund may purchase debt obligations on a “delayed delivery” or “when-issued” basis, that is, for delivery to the Fund later than the normal settlement date for such securities, at a stated price and yield. Such securities are termed “delayed delivery” when traded in the secondary market, or “when-issued” in the case of an initial issue of securities. The Fund generally would not pay for such securities or start earning interest on them until they are received. However, when the Fund undertakes a delayed delivery or when-issued purchase obligation, it immediately assumes the risk of ownership, including the risk of price fluctuation. Failure by the issuer to deliver the securities may result in a loss or missed opportunity for the Fund to make an alternative investment.

Currency Transactions

Portfolio Hedging

Each Fund is permitted to invest in securities denominated in a currency other than the Base Currency of the Fund and may seek to hedge its investments against currency fluctuations which are adverse to the Base Currency of the relevant Fund by entering into hedging arrangements.

Subject to the restrictions imposed on the use of FDI described above and by the UCITS Regulations, each Fund may enter into various currency transactions, ie, forward foreign currency contracts, currency swaps or foreign currency exchange to protect against uncertainty in future exchange rates or to alter the exposure characteristics of transferable securities held by the Fund. Forward foreign currency contracts are agreements to exchange one currency for another - for example, to exchange a certain amount of Sterling for a certain amount of Euro - 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. Under the UCITS Regulations, uncovered positions in currency derivatives are not permitted however the Company may enter into currency derivative instruments for investment and efficient portfolio management purposes which are covered by liquid financial instruments. Any such currency transactions must be used in accordance with the investment objective and policies of the Fund.

A Fund may “cross-hedge” one foreign currency exposure by selling a related foreign currency into the Base Currency of that Fund. Also, in emerging or developing markets, local currencies are often expressed as a basket of major market currencies such as the U.S. Dollar, Euro or Japanese Yen. A Fund may hedge out the exposure to currencies other than its Base Currency in the basket by selling a weighted average of those currencies forward into the Base Currency.

25 Appendix D – Investment Restrictions

The assets of each Fund must be invested in accordance with the restrictions on investments set out in the UCITS Regulations and such additional investment restrictions in accordance with Central Bank requirements, if any, as may be adopted from time to time by the Directors in respect of any Fund and specified in the relevant Supplement. The principal investment restrictions applying to each Fund under the UCITS Regulations are described as follows:

1 **Permitted Investments**

A Fund may invest in:

1.1 transferable securities and money market instruments, as prescribed in the Central Bank UCITS Regulations, which are either admitted to official listing on a Recognised Market in an EU Member State or non-EU Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in an EU Member State or non-EU Member State;

1.2 recently issued transferable securities which will be admitted to official listing on a Recognised Market within a year;

1.3 money market instruments, as defined paragraph 2 Schedule 3 of the UCITS Regulations, other than those dealt on Recognised Market;

1.4 units of UCITS;

1.5 units of alternative investment funds as set out in the Central Bank UCITS Regulations;

1.6 deposits with credit institutions as prescribed in the Central Bank UCITS Regulations; and

1.7 financial derivative instruments (“FDI”) as prescribed in the Central Bank UCITS Regulations.

2 **Investment Restrictions**

2.1 A Fund 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 Fund may invest no more than 10% of net assets in recently issued transferable securities which will be admitted to official listing on a Recognised Market within a year. This restriction will not apply in relation to investment by a Fund in certain U.S. securities known as Rule 144A securities which satisfy the requirements of paragraph 1.1 or provided that:

i) the securities are issued with an undertaking to register with the U.S. Securities and Exchanges Commission within one year of issue; and

ii) the securities are not illiquid securities i.e. they may be realised by the Fund within seven days at the price, or approximately at the price, at which they are valued by the Fund.

2.3 A Fund 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% in 2.3 is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by an EU Member State or its local authorities or by a non-EU Member State or public international body of which one or more EU Member States are members.

2.5 The transferable securities and money market instruments referred to in 2.4 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.

2.6 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 U.S.); 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.

2.7 The risk exposure of a Fund 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 a credit institution authorised in the EEA, a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

2.8 Notwithstanding paragraphs 2.3, 2.6 and 2.7 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:

(i) investments in transferable securities or money market instruments;

(ii) deposits, and/or

(iii) counterparty risk exposures arising from OTC derivatives transactions.

2.9 The limits referred to in 2.3, 2.4, 2.6, 2.7 and 2.8 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.

2.10 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.6, 2.7 and 2.8. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.

2.11 A Fund may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any EU Member State, its local authorities, non-EU Member States or public international body of which one or more EU Member States are members

The individual issuers 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, Export-Import Bank and such other governments, local authorities and public bodies as the Central Bank may permit pursuant to the UCITS Regulations.

In the case of a Fund which has invested 100% of net assets in this manner, such Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

3 **Investment in Collective Investment Schemes ("CIS")**

3.1 A Fund may not invest more than 20% of net assets in any one CIS.

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

3.3 The CIS are prohibited from investing more than 10% of net assets in other open-ended CIS.

3.4 When a Fund invests in the units 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 will not charge subscription, conversion or redemption fees on account of the Fund's investment in the units of such other CIS.

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

4 **General Provisions**

4.1 The Company or the Manager, acting in connection with all of the collective investment schemes which 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.

4.2 A Fund may acquire no more than:

(1) 10% of the non-voting shares of any single issuing body;

(2) 10% of the debt securities of any single issuing body;

(3) 25% of the units of any single CIS; or

(4) 10% of the money market instruments of any single body.

The limits laid down in 4.2 (2), (3) and (4) 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.

4.3 4.1 and 4.2 shall not be applicable to:

(1) transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities;

(2) transferable securities and money market instruments issued or guaranteed by a non-EU Member State;

(3) transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;

(4) shares held by a Fund in the capital of a company incorporated in a non-EU 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 a Fund 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-EU Member State complies with the limits laid down in 2.3 to 2.10, 3.1, 3.2, 4.1, 4.2, 4.4, 4.5 and 4.6 provided that where these limits are exceeded, paragraphs 4.5 and 4.6 below are observed.

(5) 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 units at unit-holders' request exclusively on their behalf.

4.4 A Fund 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.

4.5 The Central Bank may allow a recently authorised Fund to derogate from the provisions of 2.3 to 2.11, 3.1, 3.2 for six months following the date of its authorisation, provided it observes the principle of risk spreading.

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

4.7 Neither the Company, nor the Manager will carry out uncovered sales of:

- transferable securities;
- money market instruments*;
- units of CIS; or
- financial derivative instruments.

4.8 A Fund may hold ancillary liquid assets.

5 **Financial Derivative Instruments**

5.1 a Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to FDI must not exceed its total net asset value.

5.2 Position exposure to the underlying assets of FDI, including embedded FDI 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 Central Bank UCITS Regulations. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations.)

5.3 A Fund may invest in FDI dealt in over-the-counter ("OTC") provided that the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

5.4 Investment in FDI is subject to the conditions and limits laid down by the Central Bank.

The Directors may, without limitation, adopt additional investment restrictions with respect to any Fund to facilitate the distribution of Shares in the relevant Fund to the public in a particular jurisdiction. In addition, the investment restrictions set out above may be changed from time to time by the Directors in accordance with a change in the applicable law and regulations in any jurisdiction in which Shares in the Funds are currently offered provided that the assets of each Fund will at all times be invested in accordance with the restrictions on investments set out in the UCITS Regulations. In the event of any such addition to, or change in, the investment restrictions applicable to any Fund, a reasonable notification period will be provided by the Company to enable Shareholders in the relevant Fund to redeem their Shares prior to implementation of these changes.

6 **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 http://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

* Any short selling of money market instruments by the Company is prohibited.

following additional requirements and investment restrictions shall apply:

6.1 **Investment restrictions applicable to Funds registered in Hong Kong:**

6.1.1 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.

6.1.2 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.

6.1.3 Certain Funds authorised for public offer in Hong Kong will invest less than 30% of their respective Net Asset Value in instruments with loss-absorption features ("LAP") which may include instruments classified as 'Additional Tier 1/Tier 2' capital instruments, CoCos, non-preferred senior bonds which may also be known as 'Tier 3' bonds and other instruments which exhibit loss-absorbing features.

6.2 **Investment restrictions applicable to Funds registered in Korea:**

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

6.3 **Investment restrictions applicable to Funds registered in Taiwan:**

6.3.1 Unless exempted by the Financial Supervisory Commission (the "FSC"), the risk exposure of the non-offset position in derivatives 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 derivative positions held for hedging purposes must not exceed the total market value of the corresponding securities held by a Fund.

6.3.2 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.

6.3.3 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 fixed income funds registered in Taiwan:

6.3.4 A Fund may invest no more than 10% of Net Asset Value in equity and equity related securities.

6.3.5 A Fund may invest no more than 10% of Net Asset Value in convertible bonds, corporate bonds with warrants, and exchangeable corporate bonds. Where the convertible bonds, corporate bonds with warrants, or exchangeable corporate bonds held by a fixed income fund are converted, used to subscribe for, or exchanged to equities upon meeting conditions, the Fund shall make adjustments within one year to meet the requirements.

6.3.6 The weighted average duration of a Fund's portfolio shall be greater than, or equal to, one year.

6.3.7 With the exception of the following two types of fixed income fund, a Fund may invest no more than 20% of Net Asset Value in high yield bonds:

(a) High yield bond funds must constitute at least 60% of Net Asset Value in high yield bonds;

(b) Emerging market bond funds with investments constituting at least 60% in emerging market countries, may invest up to 40% of Net Asset Value in high yield bonds.

For the avoidance of doubt, the Barings Emerging Markets Sovereign Debt Fund will be classified as a high yield bond fund in Taiwan.

Restrictions related to Money Market Funds registered in Taiwan:

6.3.8 The total amount of a Fund’s Net Asset Value invested in bank deposits, short-term bills, and repurchase transactions (including short-term bills and securities) must amount to 70% or more of the Fund’s n Net Asset Value.

6.3.9 The total investment amount in short-term bills or securities issued, guaranteed, or endorsed by any non-financial institutions may not exceed 10% of a Fund's Net Asset Value.

6.3.10 The total amount of deposits at any financial institution and investment amount in short-term bills or securities issued, guaranteed, or endorsed by such institution may not exceed 10% of a Fund's Net Asset Value.

6.3.11 Where a company or a financial institution referred to in (2) and (3) above meets the requirements of the FSC (i.e. twA1 or more for short-term credit rating and twAA- or more for long-term credit rating), the restriction on the investment or deposit may be increased to up to 20% of a Fund's Net Asset Value.

6.3.12 The investment object of a Money Market Fund shall be limited to those with a remaining maturity within one year.

26 Appendix E – The Depositary's Sub-Custodians

The Depositary has delegated those safekeeping duties set out in Article 22(5)(a) of the UCITS Directive to State Street Bank and Trust Company with registered office at Copley Place 100, Huntington Avenue, Boston, Massachusetts 02116, USA, whom it has appointed as its global sub-custodian.

At the date of this prospectus State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network as listed below.

MARKET	SUB-CUSTODIAN
Albania	**Raiffeisen Bank sh.a.** Blv. "Bajram Curri" ETC – Kati 14 Tirana, Albania
Argentina	**Citibank, N.A.** Bartolome Mitre 530 1036 Buenos Aires, Argentina
Australia	**The Hongkong and Shanghai Banking Corporation Limited** HSBC Securities Services Level 3, 10 Smith St., Parramatta, NSW 2150, Australia
Austria	**Deutsche Bank AG** (operating through its Frankfurt branch with support from its Vienna branch) Fleischmarkt 1 A-1010 Vienna, Austria
	UniCredit Bank Austria AG Global Securities Services Austria Rothschildplatz 1 A-1020 Vienna, Austria
Bahrain	**HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)** 1st Floor, Bldg. #2505 Road # 2832, Al Seef 428 Kingdom of Bahrain
Bangladesh	**Standard Chartered Bank** Silver Tower, Level 7 52 South Gulshan Commercial Area Gulshan 1, Dhaka 1212, Bangladesh
Belgium	**Deutsche Bank AG, Netherlands** **(**operating through its Amsterdam branch with support from its Brussels branch) De Entree 195 1101 HE Amsterdam, Netherlands
Benin	**via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast** 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire
Bermuda	**HSBC Bank Bermuda Limited** 6 Front Street Hamilton, HM06, Bermuda
Federation of Bosnia and Herzegovina	**UniCredit Bank d.d.** Zelenih beretki 24 71 000 Sarajevo Federation of Bosnia and Herzegovina

Botswana	**Standard Chartered Bank Botswana Limited** 4th Floor, Standard Chartered House Queens Road The Mall Gaborone, Botswana
Brazil	**Citibank, N.A.** AV Paulista 1111 São Paulo, SP 01311-920 Brazil
Bulgaria	**Citibank Europe plc, Bulgaria Branch** Serdika Offices, 10th floor 48 Sitnyakovo Blvd. 1505 Sofia, Bulgaria
	UniCredit Bulbank AD 7 Sveta Nedelya Square 1000 Sofia, Bulgaria
Burkina Faso	**via Standard Chartered Bank Côte d’Ivoire S.A., Abidjan, Ivory Coast** 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d’Ivoire
Canada	**State Street Trust Company Canada** 30 Adelaide Street East, Suite 800 Toronto, ON Canada M5C 3G6
Chile	**Banco de Chile** Estado 260, Level 2 Santiago, Chile
People’s Republic of China	**HSBC Bank (China) Company Limited** (as delegate of The Hongkong and Shanghai Banking Corporation Limited) 33rd Floor, HSBC Building, Shanghai IFC 8 Century Avenue Pudong, Shanghai, China (200120)
	China Construction Bank Corporation No.1 Naoshikou Street Chang An Xing Rong Plaza Beijing 100032-33, China
China Connect	**Citibank N.A.** 39/F., Champion Tower 3 Garden Road Central, Hong Kong
	The Hongkong and Shanghai Banking Corporation Limited Level 30, HSBC Main Building 1 Queen's Road Central, Hong Kong
	Standard Chartered Bank (Hong Kong) Limited 15th Floor Standard Chartered Tower 388 Kwun Tong Road Kwun Tong, Hong Kong
Colombia	**Cititrust Colombia S.A. Sociedad Fiduciaria** Carrera 9A, No. 99-02 Bogotá DC, Colombia
Costa Rica	**Banco BCT S.A.** 160 Calle Central Edificio BCT San José, Costa Rica
Croatia	**Privredna Banka Zagreb d.d.** Custody Department Radnička cesta 50 10000 Zagreb, Croatia
	Zagrebacka Banka d.d. Savska 60 10000 Zagreb, Croatia

Cyprus	**BNP Paribas Securities Services, S.C.A., Greece** (operating through its Athens branch) 2 Lampsakou Str. 115 28 Athens, Greece
Czech Republic	**Československá obchodní banka, a.s.** Radlická 333/150 150 57 Prague 5, Czech Republic
	UniCredit Bank Czech Republic and Slovakia, a.s. BB Centrum – FILADELFIE Želetavská 1525/1 140 92 Praha 4 - Michle, Czech Republic
Denmark	**Nordea Bank AB (publ), Sweden** (operating through its branch, Nordea Danmark, Filial af Nordea Bank AB (publ), Sverige) Strandgade 3 0900 Copenhagen C, Denmark
	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Copenhagen branch) Bernstorffsgade 50 1577 Copenhagen, Denmark
Egypt	**HSBC Bank Egypt S.A.E.** (as delegate of The Hongkong and Shanghai Banking Corporation Limited) 6th Floor 306 Corniche El Nil Maadi Cairo, Egypt
Estonia	**AS SEB Pank** Tornimäe 2 15010 Tallinn, Estonia
Eswatini (previously known as Swaziland)	**Standard Bank Swaziland Limited** **Standard House, Swazi Plaza Mbabane, Swaziland H101**
Finland	**Nordea Bank AB (publ), Sweden,** Satamaradankatu 5 00500 Helsinki, Finland
	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Helsinki branch) Securities Services Box 630 SF-00101 Helsinki, Finland
France	**Deutsche Bank AG, Netherlands** (operating through its Amsterdam branch with support from its Paris branch) De Entree 195 1101 HE Amsterdam, Netherlands
Republic of Georgia	**JSC Bank of Georgia** 29a Gagarini Str. Tbilisi 0160, Georgia
Germany	**State Street Bank International GmbH** Brienner Strasse 59 80333 Munich, Germany
	Deutsche Bank AG

	Alfred-Herrhausen-Allee 16-24 D-65760 Eschborn, Germany
Ghana	**Standard Chartered Bank Ghana Limited** P. O. Box 768 1st Floor High Street Building Accra, Ghana
Greece	**BNP Paribas Securities Services, S.C.A.** 2 Lampsakou Str. 115 28 Athens, Greece
Guinea-Bissau	**via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast** 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire
Hong Kong	**Standard Chartered Bank (Hong Kong) Limited** 15th Floor Standard Chartered Tower 388 Kwun Tong Road Kwun Tong, Hong Kong
Hungary	**Citibank Europe plc Magyarországi Fióktelepe** 7 Szabadság tér, Bank Center Budapest, H-1051 Hungary
	UniCredit Bank Hungary Zrt. 6th Floor Szabadság tér 5-6 H-1054 Budapest, Hungary
Iceland	**Landsbankinn hf.** Austurstræti 11 155 Reykjavik, Iceland
India	**Deutsche Bank AG** Block B1, 4th Floor, Nirlon Knowledge Park Off Western Express Highway Goregaon (E) Mumbai 400 063, India
	The Hongkong and Shanghai Banking Corporation Limited 11F, Building 3, NESCO - IT Park, NESCO Complex, Western Express Highway Goregaon (East), Mumbai 400 063, India
Indonesia	**Deutsche Bank AG** Deutsche Bank Building, 4th floor Jl. Imam Bonjol, No. 80 Jakarta 10310, Indonesia
Ireland	**State Street Bank and Trust Company, United Kingdom branch** Quartermile 3 10 Nightingale Way Edinburgh EH3 9EG, Scotland
Israel	**Bank Hapoalim B.M.** 50 Rothschild Boulevard Tel Aviv, Israel 61000
Italy	**Deutsche Bank S.p.A.** Investor Services Via Turati 27 – 3rd Floor 20121 Milan, Italy
Ivory Coast	**Standard Chartered Bank Côte d'Ivoire S.A.** 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire

Japan	**Mizuho Bank, Limited** Shinagawa Intercity Tower A 2-15-14, Konan, Minato-ku Tokyo 108-6009, Japan
	The Hongkong and Shanghai Banking Corporation Limited HSBC Building 11-1 Nihonbashi 3-chome, Chuo-ku Tokyo 1030027, Japan
Jordan	**Standard Chartered Bank Shmeissani Branch** Al-Thaqafa Street, Building # 2 P.O. Box 926190 Amman 11110, Jordan
Kazakhstan	**JSC Citibank Kazakhstan** Park Palace, Building A, 41 Kazibek Bi street, Almaty A25T0A1, Kazakhstan
Kenya	**Standard Chartered Bank Kenya Limited Custody Services** Standard Chartered @ Chiromo, Level 5 48 Westlands Road P.O. Box 40984 – 00100 GPO Nairobi, Kenya
Republic of Korea	**Deutsche Bank AG** 18th Fl., Young-Poong Building 41 Cheonggyecheon-ro Jongro-ku, Seoul 03188, Korea
	The Hongkong and Shanghai Banking Corporation Limited 5F HSBC Building #37 Chilpae-ro Jung-gu, Seoul 04511, Korea
Kuwait	**HSBC Bank Middle East Limited** (as delegate of The Hongkong and Shanghai Banking Corporation Limited) Kuwait City, Sharq Area Abdulaziz Al Sager Street Al Hamra Tower, 37F P. O. Box 1683, Safat 13017, Kuwait
Latvia	**AS SEB banka** Unicentrs, Valdlauči LV-1076 Kekavas pag., Rigas raj., Latvia
Lithuania	**AB SEB bankas** Gedimino av. 12 LT 2600 Vilnius, Lithuania
Malawi	**Standard Bank Limited** Kaomba Centre Cnr. Victoria Avenue & Sir Glyn Jones Road Blantyre, Malawi
Malaysia	**Deutsche Bank (Malaysia) Berhad** Domestic Custody Services Level 20, Menara IMC 8 Jalan Sultan Ismail 50250 Kuala Lumpur, Malaysia
	Standard Chartered Bank Malaysia Berhad Menara Standard Chartered 30 Jalan Sultan Ismail 50250 Kuala Lumpur, Malaysia

Mali	**via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast** 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire
Mauritius	**The Hongkong and Shanghai Banking Corporation Limited** 6F HSBC Centre 18 CyberCity Ebene, Mauritius
Mexico	**Banco Nacional de México, S.A.** 3er piso, Torre Norte Act. Roberto Medellín No. 800 Col. Santa Fe Mexico, DF 01219
Morocco	**Citibank Maghreb** Zénith Millénium Immeuble1 Sidi Maârouf – B.P. 40 Casablanca 20190, Morocco
Namibia	**Standard Bank Namibia Limited** Standard Bank Center Cnr. Werner List St. and Post St. Mall 2nd Floor Windhoek, Namibia
Netherlands	**Deutsche Bank AG** De Entree 195 1101 HE Amsterdam, Netherlands
New Zealand	**The Hongkong and Shanghai Banking Corporation Limited** HSBC House Level 7, 1 Queen St. Auckland 1010, New Zealand
Niger	**via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast** 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire
Nigeria	**Stanbic IBTC Bank Plc.** Plot 1712 Idejo St Victoria Island, Lagos 101007, Nigeria
Norway	**Nordea Bank AB (publ), Sweden** (operating through its branch, Nordea Bank AB (publ), filial i Norge) Essendropsgate 7 0368 Oslo, Norway
	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Oslo branch) P.O. Box 1843 Vika Filipstad Brygge 1 N-0123 Oslo, Norway
Oman	**HSBC Bank Oman S.A.O.G.** (as delegate of The Hongkong and Shanghai Banking Corporation Limited) 2nd Floor Al Khuwair PO Box 1727 PC 111 Seeb, Oman
Pakistan	**Deutsche Bank AG** Unicentre – Unitowers I.I. Chundrigar Road P.O. Box 4925 Karachi - 74000, Pakistan
Panama	**Citibank, N.A.** Boulevard Punta Pacifica Torre de las Americas Apartado Panama City, Panama 0834-00555

Peru	**Citibank del Perú, S.A.** Canaval y Moreyra 480 3rd Floor, San Isidro, Lima 27, Peru
Philippines	**Deutsche Bank AG** Global Transaction Banking Tower One, Ayala Triangle 1226 Makati City, Philippines
Poland	**Bank Handlowy w Warszawie S.A.** ul. Senatorska 16 00-293 Warsaw, Poland
	Bank Polska Kasa Opieki S.A. 31 Zwirki I Wigury Street 02-091 Warsaw, Poland
Portugal	**Deutsche Bank AG, Netherlands** (operating through its Amsterdam branch with support from its Lisbon branch) De Entree 195 1101 HE Amsterdam, Netherlands
Puerto Rico	**Citibank N.A.** 235 Federico Costa Street, Suite 315 San Juan, Puerto Rico 00918
Qatar	**HSBC Bank Middle East Limited** (as delegate of The Hongkong and Shanghai Banking Corporation Limited) 2 Fl Ali Bin Ali Tower Building no.: 150 Airport Road Doha, Qatar
Romania	**Citibank Europe plc, Dublin – Romania Branch** 8, Iancu de Hunedoara Boulevard 712042, Bucharest Sector 1, Romania
Russia	**AO Citibank** 8-10 Gasheka Street, Building 1 125047 Moscow, Russia
Saudi Arabia	**HSBC Saudi Arabia** (as delegate of The Hongkong and Shanghai Banking Corporation Limited) HSBC Head Office 7267 Olaya - Al Murooj Riyadh 12283-2255 Kingdom of Saudi Arabia
	Saudi British Bank (as delegate of The Hongkong and Shanghai Banking Corporation Limited) Prince Abdulaziz Bin Mossaad Bin Jalawi Street (Dabaab) Riyadh 11413 Kingdom of Saudi Arabia
Senegal	**via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast** 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire
Serbia	**UniCredit Bank Serbia JSC** Jurija Gagarina 12 11070 Belgrade, Serbia
Singapore	**Citibank N.A.** 3 Changi Business Park Crescent #07-00, Singapore 486026
Slovak Republic	**UniCredit Bank Czech Republic and Slovakia, a.s.** Ŝancová 1/A 813 33 Bratislava, Slovak Republic

Slovenia	**UniCredit Banka Slovenija d.d.** Šmartinska 140 SI-1000 Ljubljana, Slovenia
South Africa	**FirstRand Bank Limited** **Mezzanine Floor** 3 First Place Bank City Corner Simmonds & Jeppe Sts. Johannesburg 2001 Republic of South Africa
	Standard Bank of South Africa Limited 3rd Floor, 25 Pixley Ka Isaka Seme St. Johannesburg 2001 Republic of South Africa
Spain	**Deutsche Bank S.A.E.** Calle de Rosario Pino 14-16, Planta 1 28020 Madrid, Spain
Sri Lanka	**The Hongkong and Shanghai Banking Corporation Limited** 24, Sir Baron Jayatilake Mawatha Colombo 01, Sri Lanka
Republic of Srpska	**UniCredit Bank d.d.** Zelenih beretki 24 71 000 Sarajevo Federation of Bosnia and Herzegovina
Sweden	**Nordea Bank AB (publ)** Smålandsgatan 17 105 71 Stockholm, Sweden
	Skandinaviska Enskilda Banken AB (publ) Sergels Torg 2 SE-106 40 Stockholm, Sweden
Switzerland	**Credit Suisse (Switzerland) Limited** Uetlibergstrasse 231 8070 Zurich, Switzerland
	UBS Switzerland AG Max-Högger-Strasse 80-82 CH-8048 Zurich-Alstetten, Switzerland
Taiwan - R.O.C.	**Deutsche Bank AG** 296 Ren-Ai Road Taipei 106 Taiwan, Republic of China
	Standard Chartered Bank (Taiwan) Limited 168 Tun Hwa North Road Taipei 105, Taiwan, Republic of China
Tanzania	**Standard Chartered Bank (Tanzania) Limited** 1 Floor, International House Corner Shaaban Robert St and Garden Ave PO Box 9011 Dar es Salaam, Tanzania
Thailand	**Standard Chartered Bank (Thai) Public Company Limited** Sathorn Nakorn Tower 14th Floor, Zone B 90 North Sathorn Road Silom, Bangkok 10500, Thailand
Togo	**via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast**

	23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire
Tunisia	**Union Internationale de Banques** 65 Avenue Bourguiba 1000 Tunis, Tunisia
Turkey	**Citibank, A.Ş.** Tekfen Tower Eski Buyukdere Caddesi 209 Kat 3 Levent 34394 Istanbul, Turkey
	Deutsche Bank A.Ş. Eski Buyukdere Caddesi Tekfen Tower No. 209 Kat: 17 4 Levent 34394 Istanbul, Turkey
Uganda	**Standard Chartered Bank Uganda Limited** 5 Speke Road P.O. Box 7111 Kampala, Uganda
Ukraine	**PJSC Citibank** 16-g Dilova St. Kyiv 03150, Ukraine
United Arab Emirates **Dubai Financial Market**	**HSBC Bank Middle East Limited** (as delegate of The Hongkong and Shanghai Banking Corporation Limited) HSBC Securities Services HSBC Securities Services HSBC Tower Downtown Dubai, Level 16 P O Box 66Dubai, United Arab Emirates
United Arab Emirates Dubai International Financial Center	**HSBC Bank Middle East Limited** (as delegate of The Hongkong and Shanghai Banking Corporation Limited) HSBC Securities Services HSBC Tower Downtown Dubai, Level 16 P O Box 66Dubai, United Arab Emirates
United Arab Emirates Abu Dhabi	**HSBC Bank Middle East Limited** (as delegate of The Hongkong and Shanghai Banking Corporation Limited) HSBC Securities Services HSBC Tower Downtown Dubai, Level 16 P O Box 66Dubai, United Arab Emirates
United Kingdom	**State Street Bank and Trust Company, United Kingdom branch** Quartermile 3 10 Nightingale Way Edinburgh EH3 9EG, Scotland
United States	**State Street Bank and Trust Company** One Lincoln Street Boston, MA 02111 United States
Uruguay	**Banco Itaú Uruguay S.A.** Zabala 1463 11000 Montevideo, Uruguay
Vietnam	**HSBC Bank (Vietnam) Limited** (as delegate of The Hongkong and Shanghai Banking Corporation Limited) Centre Point 106 Nguyen Van Troi Street Phu Nhuan District

	Ho Chi Minh City, Vietnam
Zambia	**Standard Chartered Bank Zambia Plc.** Standard Chartered House Cairo Road P.O. Box 32238 10101, Lusaka, Zambia
Zimbabwe	**Stanbic Bank Zimbabwe Limited** (as delegate of Standard Bank of South Africa Limited) 3rd Floor Stanbic Centre 59 Samora Machel Avenue Harare, Zimbabwe

27 Supplement – Barings Global Senior Secured Bond Fund

This Supplement relates to the Barings Global Senior Secured Bond Fund and all references in this Supplement to the Fund should be read as references to it.

Investment Objective and Policies

The investment objective of the Fund is to provide high current income generation and, where appropriate, capital appreciation.

To achieve its objective, the Fund will invest principally in a portfolio of fixed and floating rate Corporate Debt Instruments, focusing primarily on North American and European senior secured High Yield Instruments which are listed or traded on Recognised Markets in Europe or North America. While the Fund will invest principally in North American and European issuers, it may also invest in issuers located in other geographic areas, subject to a limit of 5% of Net Asset Value in issuers from Emerging Markets.

The Fund is also permitted to invest to a lesser extent in other types of debt instruments such as unsecured high yield bonds, Investment Grade bonds, cash and near cash, deposits, money market instruments (such as short term commercial paper, bankers' acceptances, bank notes, government securities, certificates of deposit and, subject to a limit of 10% of Net Asset Value, certain loan instruments (which may be securitised or unsecuritised) which qualify as money market instruments in accordance with the requirements of the Central Bank), convertible bonds, including CoCos, which are not expected to be materially leveraged (subject to a limit of 10% of Net Asset Value), and units and/or shares in collective investment schemes (subject to a limit of 10% of Net Asset Value) where such investment is consistent with the investment objective of the Fund.

The Fund will invest at least 50% of the Fund's total assets in fixed income instruments of companies that exhibit positive or improving environmental, social and governance (ESG) characteristics.

Companies that exhibit positive or improving ESG characteristics are selected through the Investment Manager's proprietary ESG scoring methodology, which is supported with the use of third party issuer-specific ESG data. When assessing an investment, the Investment Manager will utilise their direct access to senior management and financial sponsors in addition to information published by issuers and through access to third party ESG research providers such as MSCI, Sustainalytics and Bloomberg ESG. This information and interaction allow thorough due diligence to be undertaken on the ESG risk profile of an issuer. For each asset, the Investment Manager examines the scores of the indicators to determine an issuer's ESG credentials over time and considers relevant shocks that may impact the scoring. Scoring indicators include environmental (resource intensity, environmental footprint, traceability) social (societal impacts of products and services, business ethics, employee satisfaction) and governance (effectiveness of management boards, credibility of auditing arrangements and accountability of management) assessments to screen companies where ESG standards are positive or improving. The Investment Manager undertakes ESG scoring of issuers that are owned or being monitored. ESG ratings are compiled based on an analyst assessment and presented in investment underwriting memos. Issuers are assigned both a current state ESG score and an outlook rating for ESG for environmental, social, and governance categories. The current state ratings assess the current sustainability profile of the issuer relative to the investment universe. Outlook ratings analyse momentum of the company on ESG topics in comparison to sector ESG development. Investee companies will be considered as being "positive" if they have a higher current state rating. Investee companies will be considered as being "improving" if they have a moderate current state rating and an improving outlook rating. The Investment Manager adopts an active management policy in relation to ESG topics and has a preference to focus on engagement to improve issuer behaviour. Engagement activity is focused on key ESG credit risk areas for issuers and provision of relevant information. The Investment Manager incorporates these ESG factors into the investment process to identify issuers with strong fundamentals, favourable ESG scores, attractive valuations and sustainable business models. Further detail of the Investment Manager's ESG policy for the Fund is available on the Manager's website at www.barings.com.

The Fund is not expected to invest more than 10% of its Net Asset Value in securities issued and/or guaranteed by a single sovereign (including its government, a public or local government of that country) which is rated Sub-Investment Grade.

The Fund intends to limit the use of derivative instruments to (i) currency forward contracts to hedge currency risk, (ii) convertible bonds including CoCos and (iii) warrants for investment purposes. Please see the section entitled

"Use of Derivatives" for further details.

"Emerging Markets" means non-OECD member states with a Sub-Investment Grade sovereign credit rating.

Where an eligible asset is not rated by an internationally recognised rating agency, the Investment Manager may determine its own assessment of credit quality and assign an agency equivalent rating to the asset. In the case of new issuance, expected ratings may be used and further issuer level ratings may be applied, if available, where security issue level ratings are unavailable. Subordinated issuer level ratings may also be used for unrated subordinated instruments.

The Fund may also employ investment techniques for efficient portfolio management and hedging purposes as described under "Efficient Portfolio Management" in Appendix C of the Prospectus and within the limits set out by the Central Bank.

The Fund will comply with the investment restrictions set out in Appendix D of the Prospectus.

Key Terms

Investment Managers	BAML and Barings LLC
Base Currency	US Dollar
Business Day	A day on which banks in Dublin and London and the New York Stock Exchange and London Stock Exchange are open for business.
Valuation Point	4.00 pm (New York time) on each Valuation Day
Administration, depositary and operating expenses cap	0.20% per annum of the Net Asset Value of the Fund

Available Share Tranches

	A [1]	B	C	I [3]	E[3]	F [2]	G [3]	S [4]
Management Fee	0.40%	0.40%	0.50%	0.60%	1.00%	0.00%	1.25%	0.25%
Preliminary Charge	N/A	N/A	N/A	N/A	N/A	N/A	Max. 5%	N/A
Base Currency Tranches Available	USD	USD	USD	USD	USD	USD	USD	USD
Hedged Tranches Available	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD,	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD, NZD,RMB	No
Unhedged Tranches Available	-	-	-	-	-	-	HKD	-
Accumulation Shares Available	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Distribution Shares Available	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (monthly)	Yes (quarterly)

	A1	N	IA [5]	E1[3]
Management Fee	1.20%	1.20%	0.80%	1.00%

Distribution Fee	N/A	0.70%	N/A	N/A
Preliminary Charge	Max. 5%	Max. 2%	N/A	Max. 5%
Base Currency Tranches Available	USD	USD	USD	USD
Hedged Tranches Available	No	No	No	No
Unhedged Tranches Available	-	-	-	EUR
Accumulation Shares Available	Yes	Yes	Yes	Yes
Distribution Shares Available	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)

	A [1]	B	C	I [3]	E [3]	F [2]	G [3]	S [4]
Minimum Subscription and Holding Level	USD 1,000,000	USD 50,000,000	USD 10,000,000	USD 1,000	USD 1,000	USD 100,000	USD 1,000	USD 65,000,000
	EUR 1,000,000	EUR 37,500,000	EUR 7,500,000	EUR 1,000	EUR 1,000	EUR 100,000	EUR 1,000	
	GBP 1,000,000	GBP 32,000,000	GBP 6,500,000	GBP 1,000	GBP 1,000	GBP 100,000	GBP 1,000	
	AUD 1,000,000	AUD 55,000,000	AUD 11,000,000	AUD 1,000	AUD 1,000	AUD 100,000	AUD 1,000	
	CHF 1,000,000	CHF 45,000,000	CHF 9,000,000	CHF 1,000	CHF 1,000		CHF 1,000	
	DKK 10,000,000	DKK 275,000,000	DKK 55,000,000	DKK 10,000	DKK 10,000		DKK 10,000	
	NOK 10,000,000	NOK 300,000,000	NOK 60,000,000	NOK 10,000	NOK 10,000		NOK 10,000	
	SEK 10,000,000	SEK 325,000,000	SEK 65,000,000	SEK 10,000	SEK 10,000		SEK 10,000	
	CAD 1,000,000	CAD 50,000,000	CAD 10,000,000	CAD 1,000	CAD 1,000		CAD 1,000	
	JPY 100,000,000	JPY 5,000,000,000	JPY 1,000,000,000	JPY 100,000	JPY 100,000		JPY 100,000	
	SGD 1,000,000	SGD 62,500,000	SGD 12,500,000	SGD 1,000	SGD 1,000		SGD 1,000	
							NZD 1,000	
							HKD 10,000	
							RMB 10,000	

	A1	N	IA [5]	E1 [3]
Minimum Subscription and Holding Level	USD 1,000	USD 1,000	USD 1,000	USD 1,000 EUR 1,000

[1] These Tranches were generally only available for subscription during the launch phase of the Fund.

[2] These Tranches are generally only available to feeder funds or fund of funds for which the Manager or an affiliate also acts as investment manager and where Management Fees are charged at the level of the feeder fund or fund of funds or other investors who have entered into separate fee arrangements with the Manager or an affiliate that acts as investment manager.

[3] Minimum subscription and holding level for Tranche I Shares is USD 1,000,000 (or the currency equivalent) and for Tranche E, E1 and G Shares is USD 100,000 (or the currency equivalent). However, the Directors will waive the minimum subscription and holding level to the level set out in the table above if invested through an intermediary or financial institution.

[4] These Tranches are generally only available to the seed investors at the discretion of the Distributors.

[5] Minimum subscription and holding level for Tranche IA Shares is USD 500,000. However, the Directors will waive the minimum subscription and holding level to the level set out in the table above if invested directly through NSCC FundServe.

Profile of a Typical Investor

The Fund may be suitable for retail and professional investors seeking to achieve income generation and capital appreciation through exposure to global bonds, subject to compliance with applicable legal and regulatory requirements in the relevant jurisdiction(s).

28 Supplement – Barings European High Yield Bond Fund

This Supplement relates to the Barings European High Yield Bond Fund and all references in this Supplement to the Fund should be read as references to it.

Investment Objective and Policies

The investment objective of the Fund is to provide high current income generation and, where appropriate, capital appreciation.

To achieve its objective, the Fund will invest in a portfolio consisting primarily of European High Yield Instruments. European High Yield Instruments comprise High Yield fixed and floating rate Corporate Debt Instruments issued either by European corporations in any currency, or issued in a European currency by corporations established outside Europe and/or listed or traded on a Recognised Market in Europe.

In addition to its primary investments in European High Yield Instruments, the Fund is also permitted to invest to a lesser extent in other types of debt instruments such as High Yield Instruments issued in non-European currencies by non-European issuers, Investment Grade bonds, cash and near cash, deposits, money market instruments (such as short term commercial paper, bankers' acceptances, bank notes, government securities, certificates of deposit and, subject to a limit of 10% of Net Asset Value, certain loan instruments (which may be securitised or unsecuritised) which qualify as money market instruments in accordance with the requirements of the Central Bank), convertible bonds, including CoCos, which are not expected to be materially leveraged (subject to a limit of 10% of Net Asset Value), Corporate Debt Instruments from Emerging Markets (subject to a limit of 5% of Net Asset Value), and in units and/or shares in collective investment schemes (subject to a limit of 10% of Net Asset Value) where such investment is consistent with the investment objective of the Fund.

The Fund will invest at least 50% of the Fund's total assets in fixed income instruments of companies that exhibit positive or improving environmental, social and governance (ESG) characteristics.

Companies that exhibit positive or improving ESG characteristics are selected through the Investment Manager's proprietary ESG scoring methodology, which is supported with the use of third party issuer-specific ESG data. When assessing an investment, the Investment Manager will utilise their direct access to senior management and financial sponsors in addition to information published by issuers and through access to third party ESG research providers such as MSCI, Sustainalytics and Bloomberg ESG. This information and interaction allow thorough due diligence to be undertaken on the ESG risk profile of an issuer. For each asset, the Investment Manager examines the scores of the indicators to determine an issuer's ESG credentials over time and considers relevant shocks that may impact the scoring. Scoring indicators include environmental (resource intensity, environmental footprint, traceability) social (societal impacts of products and services, business ethics, employee satisfaction) and governance (effectiveness of management boards, credibility of auditing arrangements and accountability of management) assessments to screen companies where ESG standards are positive or improving. The Investment Manager undertakes ESG scoring of issuers that are owned or being monitored. ESG ratings are compiled based on an analyst assessment and presented in investment underwriting memos. Issuers are assigned both a current state ESG score and an outlook rating for ESG for environmental, social, and governance categories. The current state ratings assess the current sustainability profile of the issuer relative to the investment universe. Outlook ratings analyse momentum of the company on ESG topics in comparison to sector ESG development. Investee companies will be considered as being "positive" if they have a higher current state rating. Investee companies will be considered as being "improving" if they have a moderate current state rating and an improving outlook rating. The Investment Manager adopts an active management policy in relation to ESG topics and has a preference to focus on engagement to improve issuer behaviour. Engagement activity is focused on key ESG credit risk areas for issuers and provision of relevant information. The Investment Manager incorporates these ESG factors into the investment process to identify issuers with strong fundamentals, favourable ESG scores, attractive valuations and sustainable business models. Further detail of the Investment Manager's ESG policy for the Fund is available on the Manager's website at www.barings.com.

The Fund intends to limit the use of derivative instruments to (i) currency forward contracts to hedge currency risk, (ii) convertible bonds including CoCos and (iii) warrants for investment purposes. However, the Fund will not use derivative instruments extensively for investment (i.e. non-hedging) purposes. Please see the section entitled "Use of Derivatives" for further details.

"Emerging Markets” means non-OECD member states with a Sub-Investment Grade sovereign credit rating.

Where an eligible asset is not rated by an internationally recognised rating agency, the Investment Manager may determine its own assessment of credit quality and assign an agency equivalent rating to the asset,. In the case of new issuance, expected ratings may be used and further issuer level ratings may be applied, if available, where security issue level ratings are unavailable. Subordinated issuer level ratings may also be used for unrated subordinated instruments.

The Fund may also employ investment techniques for efficient portfolio management and hedging purposes as described under “Efficient Portfolio Management” in Appendix C of the Prospectus and within the limits set out by the Central Bank.

The Fund will comply with the investment restrictions set out in Appendix D of the Prospectus.

Key Terms

Investment Manager	BAML and Barings LLC
Base Currency	Euro
Business Day	A day on which banks in Dublin and London and the New York Stock Exchange and London Stock Exchange are open for business.
Valuation Point	4.00 pm (New York time) on each Valuation Day
Administration, depositary and operating expenses cap	0.20% per annum of the Net Asset Value of the Fund

Available Share Tranches

	A [1]	B	C	I [3]	E [3]	F [2]	G [3]	S [4]
Management Fee	0.25%	0.40%	0.50%	0.60%	1.00%	0%	1.25%	0.25%
Preliminary Charge	N/A	N/A	N/A	N/A	N/A	N/A	Max. 5%	N/A
Base Currency Tranches Available	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Hedged Tranches Available	GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD, USD	GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD, USD	GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD, USD	GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD, USD	GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD, USD	GBP, AUD, USD	GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD, USD	No
Accumulation Shares Available	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Distribution Shares Available	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (monthly)	Yes (quarterly)

	A1	N	IA [5]	E1 [3]
Management Fee	1.20%	1.20%	0.80%	1.00%
Distribution Fee	N/A	0.70%	N/A	N/A
Preliminary Charge	Max. 5%	Max. 2%	N/A	Max. 5%

Base Currency Tranches Available	N/A	N/A	N/A	EUR
Hedged Tranches Available	USD	USD	USD	No
Unhedged Tranches Available	-	-	-	USD
Accumulation Shares Available	Yes	Yes	Yes	Yes
Distribution Shares Available	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)

	A [1]	B	C	I [3]	E [3]	F [2]	G [3]	S [4]
Minimum Subscription and Holding Level	EUR 1,000,000	EUR 37,500,000	EUR 7,500,000	EUR 1,000	EUR 1,000	EUR 100,000	EUR 1,000	EUR 25,000,000
	USD 1,000,000	USD 50,000,000	USD 10,000,000	USD 1,000	USD 1,000	USD 100,000	USD 1,000	
	GBP 1,000,000	GBP 32,000,000	GBP 6,500,000	GBP 1,000	GBP 1,000	GBP 100,000	GBP 1,000	
	AUD 1,000,000	AUD 55,000,000	AUD 11,000,000	AUD 1,000	AUD 1,000	AUD 100,000	AUD 1,000	
	CHF 1,000,000	CHF 45,000,000	CHF 9,000,000	CHF 1,000	CHF 1,000		CHF 1,000	
	DKK 10,000,000	DKK 275,000,000	DKK 55,000,000	DKK 10,000	DKK 10,000		DKK 10,000	
	NOK 10,000,000	NOK 300,000,000	NOK 60,000,000	NOK 10,000	NOK 10,000		NOK 10,000	
	SEK 10,000,000	SEK 325,000,000	SEK 65,000,000	SEK 10,000	SEK 10,000		SEK 10,000	
	CAD 1,000,000	CAD 50,000,000	CAD 10,000,000	CAD 1,000	CAD 1,000		CAD 1,000	
	JPY 100,000,000	JPY 5,000,000,000	JPY 1,000,000,000	JPY 100,000	JPY 100,000		JPY 100,000	
	SGD 1,000,000	SGD 62,500,000	SGD 12,500,000	SGD 1,000	SGD 1,000		SGD 1,000	

	A1	N	IA [5]	E1 [3]
Minimum Subscription and Holding Level	USD 1,000	USD 1,000	USD 1,000	EUR 1,000 USD 1,000

[1] These Tranches were generally only available for subscription during the launch phase of the Fund.

[2] These Tranches are generally only available to feeder funds or fund of funds for which the Manager or an affiliate also acts as investment manager and where Management Fees are charged at the level of the feeder fund or fund of funds or other investors who have entered into separate fee arrangements with the Manager or an affiliate that acts as investment manager.

[3] Minimum subscription and holding level for Tranche I Shares is EUR 1,000,000 (or the currency equivalent) and for Tranche E, E1 and G Shares is EUR 100,000 (or the currency equivalent). However, the Directors will waive the minimum subscription and holding level to the level set out in the table above if invested through an intermediary or financial institution.

[4] This Tranche is generally only available to the seed investors at the discretion of the Distributors.

[5] Minimum subscription and holding level for Tranche IA Shares is USD 500,000. However, the Directors will waive the minimum subscription and holding level to the level set out in the table above if invested directly through NSCC FundServe.

Profile of a Typical Investor

The Fund may be suitable for retail and professional investors seeking to achieve income generation and capital appreciation through exposure to European bonds, subject to compliance with applicable legal and regulatory requirements in the relevant jurisdiction(s).

29 Supplement – Barings Global High Yield Bond Fund

This Supplement relates to the Barings Global High Yield Bond Fund and all references in this Supplement to the Fund should be read as references to it.

Investment Objective and Policies

The investment objective of the Fund is to provide high current income generation and, where appropriate, capital appreciation.

To achieve its objective, the Fund will invest principally in a portfolio of High Yield fixed and floating rate Corporate Debt Instruments, focusing primarily on North American and European High Yield Instruments which are listed or traded on Recognised Markets in Europe or North America.

The Fund is also permitted to invest to a lesser extent in other types of debt instruments such as High Yield Instruments issued in currencies other than US Dollar or European currencies by issuers outside North America or Europe, Investment Grade bonds, cash and near cash, deposits, money market instruments (such as short term commercial paper, bankers' acceptances, bank notes, government securities, certificates of deposit and, subject to a limit of 10% of Net Asset Value, certain loan instruments (which may be securitised or unsecuritised) which qualify as money market instruments in accordance with the requirements of the Central Bank), convertible bonds, including CoCos, which are not expected to be materially leveraged (subject to a limit of 10% of Net Asset Value), Corporate Debt Instruments from Emerging Markets (subject to a limit of 10% of Net Asset Value), and units and/or shares in collective investment schemes (subject to a limit of 10% of Net Asset Value) where such investment is consistent with the investment objective of the Fund.

The Fund will invest at least 50% of the Fund's total assets in fixed income instruments of companies that exhibit positive or improving environmental, social and governance (ESG) characteristics.

Companies that exhibit positive or improving ESG characteristics are selected through the Investment Manager's proprietary ESG scoring methodology, which is supported with the use of third party issuer-specific ESG data. When assessing an investment, the Investment Manager will utilise their direct access to senior management and financial sponsors in addition to information published by issuers and through access to third party ESG research providers such as MSCI, Sustainalytics and Bloomberg ESG. This information and interaction allow thorough due diligence to be undertaken on the ESG risk profile of an issuer. For each asset, the Investment Manager examines the scores of the indicators to determine an issuer's ESG credentials over time and considers relevant shocks that may impact the scoring. Scoring indicators include environmental (resource intensity, environmental footprint, traceability) social (societal impacts of products and services, business ethics, employee satisfaction) and governance (effectiveness of management boards, credibility of auditing arrangements and accountability of management) assessments to screen companies where ESG standards are positive or improving. The Investment Manager undertakes ESG scoring of issuers that are owned or being monitored. ESG ratings are compiled based on an analyst assessment and presented in investment underwriting memos. Issuers are assigned both a current state ESG score and an outlook rating for ESG for environmental, social, and governance categories. The current state ratings assess the current sustainability profile of the issuer relative to the investment universe. Outlook ratings analyse momentum of the company on ESG topics in comparison to sector ESG development. Investee companies will be considered as being "positive" if they have a higher current state rating. Investee companies will be considered as being "improving" if they have a moderate current state rating and an improving outlook rating. The Investment Manager adopts an active management policy in relation to ESG topics and has a preference to focus on engagement to improve issuer behaviour. Engagement activity is focused on key ESG credit risk areas for issuers and provision of relevant information. The Investment Manager incorporates these ESG factors into the investment process to identify issuers with strong fundamentals, favourable ESG scores, attractive valuations and sustainable business models. Further detail of the Investment Manager's ESG policy for the Fund is available on the Manager's website at www.barings.com.

The Fund is not expected to invest more than 10% of its Net Asset Value in securities issued and/or guaranteed by a single sovereign (including its government, a public or local government of that country) which is rated Sub-Investment Grade.

The Fund intends to limit the use of derivative instruments to (i) currency forward contracts to hedge currency risk, (ii) convertible bonds including CoCos and (iii) warrants for investment purposes. Please see the section entitled

"Use of Derivatives" for further details.

"Emerging Markets" means non-OECD member states with a Sub-Investment Grade sovereign credit rating.

Where an eligible asset is not rated by an internationally recognised rating agency, the Investment Manager may determine its own assessment of credit quality and assign an agency equivalent rating to the asset. In the case of new issuance, expected ratings may be used and further issuer level ratings may be applied, if available, where security issue level ratings are unavailable. Subordinated issuer level ratings may also be used for unrated subordinated instruments.

The Fund may also employ investment techniques for efficient portfolio management and hedging purposes as described under "Efficient Portfolio Management" in Appendix C of the Prospectus and within the limits set out by the Central Bank.

The Fund will comply with the investment restrictions set out in Appendix D of the Prospectus.

Key Terms

Investment Managers	BAML and Barings LLC
Base Currency	US Dollar
Business Day	A day on which banks in Dublin and London and the New York Stock Exchange and London Stock Exchange are open for business.
Valuation Point	4.00 pm (New York time) on each Valuation Day
Administration, depositary and operating expenses cap	0.20% per annum of the Net Asset Value of the Fund

Available Share Tranches

	A [1]	B	C	I [3]	E [3]	F [2]	G [3]	S [4]
Management Fee	0.25%	0.40%	0.50%	0.60%	1.00%	0.00%	1.25%	0.175%
Preliminary Charge	N/A	N/A	N/A	N/A	N/A	N/A	Max. 5%	N/A
Base Currency Tranches Available	USD	USD	USD	USD	USD	USD	USD	USD
Hedged Tranches Available	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD, RMB	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD, NZD, RMB	No
Unhedged Tranches Available	-	-	-	-	-	-	HKD	-
Accumulation Shares Available	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Distribution Shares Available	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (quarterly) RMB tranches (Monthly)	Yes (quarterly)	Yes (quarterly)	Yes (monthly)	Yes (quarterly)

	A1	N	IA [5]	E1[3]
Management Fee	1.20%	1.20%	0.80%	1.00%
Distribution Fee	N/A	0.70%	N/A	N/A
Preliminary Charge	Max. 5%	Max. 2%	N/A	Max. 5%
Base Currency Tranches Available	USD	USD	USD	USD
Hedged Tranches Available	No	No	No	No
Unhedged Tranches Available	-	-	-	EUR
Accumulation Shares Available	Yes	Yes	Yes	Yes
Distribution Shares Available	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)

	A [1]	B	C	I [3]	E [3]	F [2]	G [3]	S [4]
Minimum Subscription and Holding Level	USD 1,000,000	USD 50,000,000	USD 10,000,000	USD 1,000	USD 1,000	USD 100,000	USD 1,000	USD 1,000,000
	EUR 1,000,000	EUR 37,500,000	EUR 7,500,000	EUR 1,000	EUR 1,000	EUR 100,000	EUR 1,000	
	GBP 1,000,000	GBP 32,000,000	GBP 6,500,000	GBP 1,000	GBP 1,000	GBP 100,000	GBP 1,000	
	AUD 1,000,000	AUD 55,000,000	AUD 11,000,000	AUD 1,000	AUD 1,000	AUD 100,000	AUD 1,000	
	CHF 1,000,000	CHF 45,000,000	CHF 9,000,000	CHF 1,000	CHF 1,000		CHF 1,000	
	DKK 10,000,000	DKK 275,000,000	DKK 55,000,000	DKK 10,000	DKK 10,000		DKK 10,000	
	NOK 10,000,000	NOK 300,000,000	NOK 60,000,000	NOK 10,000	NOK 10,000		NOK 10,000	
	SEK 10,000,000	SEK 325,000,000	SEK 65,000,000	SEK 10,000	SEK 10,000		SEK 10,000	
	CAD 1,000,000	CAD 50,000,000	CAD 10,000,000	CAD 1,000	CAD 1,000		CAD 1,000	
	JPY 100,000,000	JPY 5,000,000,000	JPY 1,000,000,000	JPY 100,000	JPY 100,000		JPY 100,000	
	SGD 1,000,000	SGD 62,500,000	SGD 12,500,000	SGD 1,000	SGD 1,000		SGD 1,000	
				RMB 10,000			NZD 1,000	
							HKD 10,000	
							RMB 10,000	

	A1	N	IA [5]	E1 [3]
Minimum Subscription and Holding Level	USD 1,000	USD 1,000	USD 1,000	USD 1,000 EUR 1,000

[1] These Tranches were generally only available for subscription during the launch phase of the Fund.

[2] These Tranches are generally only available to feeder funds or fund of funds for which the Manager or an affiliate also acts as investment manager and where Management Fees are charged at the level of the feeder fund or fund of funds or other investors who have entered into separate fee arrangements with the Manager or an affiliate that acts as investment manager.

[3] Minimum subscription and holding level for Tranche I Shares is USD1,000,000 (or the currency equivalent) and for Tranche E, E1 and G Shares is USD100,000 (or the currency equivalent). However, the Directors will waive the minimum subscription and holding level to the level set out in the table above if invested through an intermediary or financial institution.

[4] Please note that these Tranches are generally only available to the seed investors at the discretion of the Distributors.

[5] Minimum subscription and holding level for Tranche IA Shares is USD 500,000. However, the Directors will waive the minimum subscription and holding level to the level set out in the table above if invested directly through NSCC FundServe.

Profile of a Typical Investor

The Fund may be suitable for retail and professional investors seeking to achieve income generation and capital appreciation through exposure to global bonds, subject to compliance with applicable legal and regulatory requirements in the relevant jurisdiction(s).

30 Supplement – Barings U.S. High Yield Bond Fund

This Supplement relates to the Barings U.S. High Yield Bond Fund and all references in this Supplement to the Fund should be read as references to it.

Investment Objective and Policies

The investment objective of the Fund is to provide high current income generation and, where appropriate, capital appreciation.

To achieve its objective, the Fund will invest principally in a portfolio of High Yield fixed and floating rate Corporate Debt Instruments, focusing primarily on North American High Yield Instruments which are listed or traded on Recognised Markets in North America.

The Fund is also permitted to invest to a lesser extent in other types of debt instruments such as High Yield Instruments issued in US Dollar by issuers outside North America, Investment Grade bonds, cash and near cash, deposits, money market instruments (such as short term commercial paper, bankers' acceptances, bank notes, government securities, certificates of deposit and, subject to a limit of 10% of Net Asset Value, certain loan instruments (which may be securitised or unsecuritised) which qualify as money market instruments in accordance with the requirements of the Central Bank), convertible bonds, including CoCos, which are not expected to be materially leveraged (subject to a limit of 10% of Net Asset Value), Corporate Debt Instruments from Emerging Markets (subject to a limit of 5% of Net Asset Value), and units and/or shares in collective investment schemes (subject to a limit of 10% of Net Asset Value) where such investment is consistent with the investment objective of the Fund.

The Investment Manager employs a credit research process that first emphasises a thorough analysis of fundamentals to determine a specific issuer's financial strength, among other things, before considering sector or industry or macro-economic factors. The Investment Manager will select credits of issuers which possess one or more of the following characteristics: strong business position; ability to generate free cash flow to repay debt; favourable capital structure; high level of fixed assets; conservative accounting; and/or respected management or equity sponsor.

The Fund will invest at least 50% of the Fund's total assets in fixed income instruments of companies that exhibit positive or improving environmental, social and governance (ESG) characteristics.

Companies that exhibit positive or improving ESG characteristics are selected through the Investment Manager's proprietary ESG scoring methodology, which is supported with the use of third party issuer-specific ESG data. When assessing an investment, the Investment Manager will utilise their direct access to senior management and financial sponsors in addition to information published by issuers and through access to third party ESG research providers such as MSCI, Sustainalytics and Bloomberg ESG. This information and interaction allow thorough due diligence to be undertaken on the ESG risk profile of an issuer. For each asset, the Investment Manager examines the scores of the indicators to determine an issuer's ESG credentials over time and considers relevant shocks that may impact the scoring. Scoring indicators include environmental (resource intensity, environmental footprint, traceability) social (societal impacts of products and services, business ethics, employee satisfaction) and governance (effectiveness of management boards, credibility of auditing arrangements and accountability of management) assessments to screen companies where ESG standards are positive or improving. The Investment Manager undertakes ESG scoring of issuers that are owned or being monitored. ESG ratings are compiled based on an analyst assessment and presented in investment underwriting memos. Issuers are assigned both a current state ESG score and an outlook rating for ESG for environmental, social, and governance categories. The current state ratings assess the current sustainability profile of the issuer relative to the investment universe. Outlook ratings analyse momentum of the company on ESG topics in comparison to sector ESG development. Investee companies will be considered as being "positive" if they have a higher current state rating. Investee companies will be considered as being "improving" if they have a moderate current state rating and an improving outlook rating. The Investment Manager adopts an active management policy in relation to ESG topics and has a preference to focus on engagement to improve issuer behaviour. Engagement activity is focused on key ESG credit risk areas for issuers and provision of relevant information. The Investment Manager incorporates these ESG factors into the investment process to identify issuers with strong fundamentals, favourable ESG scores, attractive valuations and sustainable business models. Further detail of the Investment Manager's ESG policy for the Fund is available on the Manager's website at www.barings.com.

The Fund intends to limit the use of derivative instruments to (i) currency forward contracts to hedge currency risk on classes of shares designated in a currency other than the base currency of the Fund and (ii) convertible bonds including CoCos for investment purposes. However, the Fund will not use derivative instruments extensively for investment (i.e. non-hedging) purposes. Please see the section entitled “Use of Derivatives” for further details.

"Emerging Markets” means non-OECD member states with a Sub-Investment Grade sovereign credit rating.

Where an eligible asset is not rated by an internationally recognised rating agency, the Investment Manager may determine its own assessment of credit quality and assign an agency equivalent rating to the asset. In the case of new issuance, expected ratings may be used and further issuer level ratings may be applied, if available, where security issue level ratings are unavailable. Subordinated issuer level ratings may also be used for unrated subordinated instruments.

The Fund may also employ investment techniques for efficient portfolio management and hedging purposes as described under “Efficient Portfolio Management” in Appendix C of the Prospectus and within the limits set out by the Central Bank.

The Fund will comply with the investment restrictions set out in Appendix D of the Prospectus.

Key Terms

Investment Manager	BAML and Barings LLC
Base Currency	US Dollar
Business Day	A day on which banks in Dublin and London and the New York Stock Exchange and London Stock Exchange are open for business.
Valuation Point	4.00 pm (New York time) on each Valuation Day
Administration, depositary and operating expenses cap	0.20% per annum of the Net Asset Value of the Fund

Available Share Tranches

	A [1]	B	C	I [3]	E [3]	F [2]	G [3]
Management Fee	0.25%	0.40%	0.50%	0.60%	1.00%	0.00%	1.25%
Preliminary Charge	N/A	N/A	N/A	N/A	N/A	N/A	Max. 5%
Base Currency Tranches Available	USD	USD	USD	USD	USD	USD	USD
Hedged Tranches Available	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD
Accumulation Shares Available	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Distribution Shares Available	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (monthly)

	A1	N	IA [4]	E1 [3]
Management Fee	1.20%	1.20%	0.80%	1.00%
Distribution Fee	N/A	0.70%	N/A	N/A

Preliminary Charge	Max. 5%	Max. 2%	N/A	Max. 5%
Base Currency Tranches Available	USD	USD	USD	USD
Hedged Tranches Available	No	No	No	No
Unhedged Tranches Available	-	-	-	EUR
Accumulation Shares Available	Yes	Yes	Yes	Yes
Distribution Shares Available	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)

	A [1]	B	C	I [3]	E [3]	F [2]	G [3]
Minimum Subscription and Holding Level	USD 1,000,000	USD 50,000,000	USD 10,000,000	USD 1,000	USD 1,000	USD 100,000	USD 1,000
	EUR 1,000,000	EUR 37,500,000	EUR 7,500,000	EUR 1,000	EUR 1,000	EUR 100,000	EUR 1,000
	GBP 1,000,000	GBP 32,000,000	GBP 6,500,000	GBP 1,000	GBP 1,000	GBP 100,000	GBP 1,000
	AUD 1,000,000	AUD 55,000,000	AUD 11,000,000	AUD 1,000	AUD 1,000	AUD 100,000	AUD 1,000
	CHF 1,000,000	CHF 45,000,000	CHF 9,000,000	CHF 1,000	CHF 1,000		CHF 1,000
	DKK 10,000,000	DKK 275,000,000	DKK 55,000,000	DKK 10,000	DKK 10,000		DKK 10,000
	NOK 10,000,000	NOK 300,000,000	NOK 60,000,000	NOK 10,000	NOK 10,000		NOK 10,000
	SEK 10,000,000	SEK 325,000,000	SEK 65,000,000	SEK 10,000	SEK 10,000		SEK 10,000
	CAD 1,000,000	CAD 50,000,000	CAD 10,000,000	CAD 1,000	CAD 1,000		CAD 1,000
	JPY 100,000,000	JPY 5,000,000,000	JPY 1,000,000,000	JPY 100,000	JPY 100,000		JPY 100,000
	SGD 1,000,000	SGD 62,500,000	SGD 12,500,000	SGD 1,000	SGD 1,000		SGD 1,000

	A1	N	IA [4]	E1 [3]
Minimum Subscription and Holding Level	USD 1,000	USD 1,000	USD 1,000	USD 1,000 EUR 1,000

[1] These Tranches were generally only available for subscription during the launch phase of the Fund.

[2] These Tranches are generally only available to feeder funds or fund of funds for which the Manager or an affiliate also acts as investment manager and where Management Fees are charged at the level of the feeder fund or fund of funds or other investors who have entered into separate fee arrangements with the Manager or an affiliate that acts as investment manager.

[3] Minimum subscription and holding level for Tranche I Shares is USD 1,000,000 (or the currency equivalent) and for Tranche E, E1 and G Shares is USD 100,000 (or the currency equivalent). However, the Directors will waive the minimum subscription and holding level to the level set out in the table above if invested through an intermediary or financial institution.

[4] Minimum subscription and holding level for Tranche IA Shares is USD 500,000. However, the Directors will waive the minimum subscription and holding level to the level set out in the table above if invested directly through NSCC FundServe.

Profile of a Typical Investor

The Fund may be suitable for retail and professional investors seeking to achieve income generation and capital appreciation through exposure to U.S. bonds, subject to compliance with applicable legal and regulatory requirements in the relevant jurisdiction(s).

31 Supplement – Barings Active Short Duration Fund

This Supplement relates to the Barings Active Short Duration Fund and all references in this Supplement to the Fund should be read as references to it.

Investment Objective and Policies

The investment objective of the Fund is to seek a maximum total rate of return primarily from current income, while minimising fluctuations in capital values, by investing in short-term Investment Grade fixed income securities.

The “total return” sought by the Fund consists of current income and capital appreciation, if any, which generally arises from decreases in interest rates or improving credit fundamentals.

To achieve its objective, the Fund will invest primarily in an actively managed diversified portfolio of fixed income instruments which are listed or traded on Recognised Markets in North America and Europe. The fixed income instruments in which the Fund invests may include instruments issued by the US Treasury, US Government Agencies, US Government Sponsored Enterprise (“GSE”), US Local, City and State Governments and Agencies and USD denominated fixed income instruments issued by US and non-US corporations, non-US Governments and supranational entities. The fixed income instruments shall include bonds, notes, debentures, treasury obligations, sovereign issues, covered bonds, convertible instruments which are not expected to be materially leveraged, convertible bonds including CoCos which are subject to a limit of 5% of Net Asset Value, commercial paper, certificates of deposit, banker acceptances and other fixed and floating rate income securities. For the purpose of this Supplement, convertible instruments mean convertible bonds including CoCos, mandatory convertible bonds, convertible preferred stock, equity linked notes and other fixed and floating rate instruments. Exposure to such issuers may be achieved through direct investment or entirely through the use of FDI. The Fund may also invest in interest rates and global currencies (such as Euro, US Dollar, Sterling) through the use of FDI for both investment and hedging purposes as described in the sub-sections above entitled “Efficient Portfolio Management Techniques” and “Use of Derivatives”. The fixed income instruments set out above in which the Fund may invest may comprise of mortgage-backed securities (“MBS”), collateralised mortgage obligations (“CMOs”), commercial mortgage backed securities (“CMBS”), asset-backed securities (“ABS”) and residential mortgage back securities (“RMBS”).” Money market instruments are also eligible investments for the Fund and should be considered any of the following instruments which have a maturity of less than 365 days: treasury securities, agency securities, commercial paper, asset backed commercial paper, corporate bonds and medium term notes, certificates of deposit and banker acceptances.

The Fund may also hold credit linked notes to meet its investment objectives. Credit linked notes may embed credit default swaps, details of which are set out in the sub-sections above entitled “Efficient Portfolio Management Techniques” and “Use of Derivatives”. The underlying credit exposure will be consistent with the Fund’s investment objective and policies.

The Fund may also hold non-USD denominated eligible assets. The Fund will generally seek to substantially hedge the currency exposure to USD arising from these non-USD assets.

The Fund may engage in transactions in FDI principally for investment and/or for hedging purposes subject to the limits laid down by the Central Bank. Details of the derivatives used by the Fund are set out in the section entitled “Use of Derivatives”. Such derivatives will provide exposure to the asset classes detailed in the Fund’s investment policy. Such transactions may leverage the Fund and may establish speculative positions. This may result in a higher level of volatility and risk.

The Fund seeks broad diversification by market sector, industry, and issuer. At the time of purchase, other than U.S. Treasuries (public organisation of the U.S. Treasury) and U.S. Agency debt (U.S. Agency Debentures, publically issued debt of U.S. Government agencies including MBS, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government), net credit exposure to any single issuer, or issuing trust of structured securities (such as ABS or MBS), will not represent more than 5% of the Net Asset Value of the Fund.

The Investment Manager will select individual investments based on an analysis of the value of the relevant investments as compared to other similar investments within the identified industry sectors and geographies which offer the best risk to reward opportunities. The Investment Manager determines where favourable value exists based on fundamental, bottom up analysis and assesses this value on a relative basis to other investment alternatives. There is a thorough issue analysis, with particular attention paid to cash flows and capital structure. The Investment Manager reviews country risk through macroeconomic health and political stability or unrest. Throughout macroeconomic and credit cycles, debt issued by corporations that are domiciled within, or have economic interests tied to certain countries will outperform or underperform. The Investment Manager will look to identify these scenarios. The focus is to ensure that the Fund is well diversified across asset class sectors, industries and geographies. The Investment Manager will invest in sectors and industries that have improving fundamentals and/or represent value relative within the global fixed income universe, and reduce allocations to sectors and industries that have little value or have deteriorating fundamentals.

The Fund will invest at least 50% of the Fund's total assets in fixed income instruments of companies that exhibit positive or improving environmental, social and governance (ESG) characteristics.

Companies that exhibit positive or improving ESG characteristics are selected through the Investment Manager's proprietary ESG scoring methodology, which is supported with the use of third party issuer-specific ESG data. When assessing an investment, the Investment Manager will utilise their direct access to senior management and financial sponsors in addition to information published by issuers and through access to third party ESG research providers such as MSCI, Sustainalytics and Bloomberg ESG. This information and interaction allow thorough due diligence to be undertaken on the ESG risk profile of an issuer. For each asset, the Investment Manager examines the scores of the indicators to determine an issuer's ESG credentials over time and considers relevant shocks that may impact the scoring. Scoring indicators include environmental (resource intensity, environmental footprint, traceability) social (societal impacts of products and services, business ethics, employee satisfaction) and governance (effectiveness of management boards, credibility of auditing arrangements and accountability of management) assessments to screen companies where ESG standards are positive or improving. The Investment Manager undertakes ESG scoring of issuers that are owned or being monitored. ESG ratings are compiled based on an analyst assessment and presented in investment underwriting memos. Issuers are assigned both a current state ESG score and an outlook rating for ESG for environmental, social, and governance categories. The current state ratings assess the current sustainability profile of the issuer relative to the investment universe. Outlook ratings analyse momentum of the company on ESG topics in comparison to sector ESG development. Investee companies will be considered as being "positive" if they have a higher current state rating. Investee companies will be considered as being "improving" if they have a moderate current state rating and an improving outlook rating. The Investment Manager adopts an active management policy in relation to ESG topics and has a preference to focus on engagement to improve issuer behaviour. Engagement activity is focused on key ESG credit risk areas for issuers and provision of relevant information. The Investment Manager incorporates these ESG factors into the investment process to identify issuers with strong fundamentals, favourable ESG scores, attractive valuations and sustainable business models. Further detail of the Investment Manager's ESG policy for the Fund is available on the Manager's website at www.barings.com.

The average portfolio duration of the Fund varies based on the Investment Manager's forecast for interest rates and, under normal market conditions, is expected to range between 0 and 3 years.

The Fund will invest primarily in Investment Grade instruments, however it may also invest a maximum of 10% of its Net Asset Value in securities rated below Investment Grade subject to these instruments being rated BB- or higher by Standard & Poor's or the equivalent rating of another internationally recognised rating agency.

Where an eligible investment is split-rated, the higher quality rating will apply in order to determine eligibility for the Fund. Where an eligible investment is not rated by an internationally recognised rating agency, the Investment Manager may determine its own assessment of credit quality and assign an agency equivalent rating to the asset. In the case of new issuance expected ratings may be used and further issuer level ratings may be applied if available where security issue level ratings are unavailable. Subordinated issuer level ratings may also be used for unrated subordinated instruments.

The Fund may invest in units and/or shares in collective investment schemes (subject to a limit of 10% of Net Asset Value) where such investment is consistent with the investment objective of the Fund.

The Fund will comply with the investment restrictions set out in Appendix D of the Prospectus.

Key Terms

Investment Managers	BAML and Barings LLC
Base Currency	US Dollar
Business Day	A day on which banks in Dublin and London and the New York Stock Exchange and London Stock Exchange are open for business.
Valuation Point	4.00 pm (New York time) on each Valuation Day
Administration, depositary and operating expenses cap	0.10% per annum of the Net Asset Value of the Fund

Available Share Tranches

	A	B	C	I [2]	E [2]	F [1]	G [2]	S [3]
Management Fee	0.15%	0.17%	0.215%	0.35%	0.50%	0.00%	0.63%	0.15%
Preliminary charge	N/A	N/A	N/A	N/A	N/A	N/A	Max. 5%	N/A
Base Currency Tranches Available	USD	USD	USD	USD	USD	USD	USD	USD
Hedged Tranches Available	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD	No	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD
Accumulation Shares Available	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Distribution Shares Available	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (monthly)	Yes (quarterly)

	A1	N	IA [4]
Management Fee	1.00%	1.00%	0.45%
Distribution Fee	N/A	0.60%	N/A
Preliminary charge	Max. 5%	Max 2%	N/A
Base Currency Tranches Available	USD	USD	USD
Hedged Tranches Available	No	No	No
Accumulation Shares Available	Yes	Yes	Yes
Distribution Shares Available	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)

	A	B	C	I [2]	E[2]	F [1]	G [2]	S [3]
Minimum Subscription and Holding Level	USD 100,000,000	USD 50,000,000	USD 10,000,000	USD 1,000	USD 1,000	USD 100,000	USD 1,000	USD 1,000,000
	EUR 75,000,000	EUR 37,500,000	EUR 7,500,000	EUR 1,000	EUR 1,000	EUR 100,000		EUR 1,000,000
	GBP 64,000,000	GBP 32,000,000	GBP 6,500,000	GBP 1,000	GBP 1,000	GBP 100,000		GBP 1,000,000
	AUD 110,000,000	AUD 55,000,000	AUD 11,000,000	AUD 1,000	AUD 1,000	AUD 100,000		AUD 1,000,000
	CHF 90,000,000	CHF 45,000,000	CHF 9,000,000	CHF 10,000	CHF 10,000			CHF 1,000,000
	DKK 550,000,000	DKK 275,000,000	DKK 55,000,000	DKK 10,000	DKK 10,000			DKK 10,000,000
	NOK 600,000,000	NOK 300,000,000	NOK 60,000,000	NOK 10,000	NOK 10,000			NOK 10,000,000
	SEK 650,000,000	SEK 325,000,000	SEK 65,000,000	SEK 10,000	SEK 10,000			SEK 10,000,000
	CAD 100,000,000	CAD 50,000,000	CAD 10,000,000	CAD 1,000	CAD 1,000			CAD 1,000,000
	JPY 10,000,000,000	JPY 5,000,000,000	JPY 1,000,000,000	JPY 100,000	JPY 100,000			JPY 100,000,000
	SGD 125,000,000	SGD 62,500,000	SGD 12,500,000	SGD 1,000	SGD 1,000			SGD 1,000,000

	A1	N	IA [4]
Minimum Subscription and Holding Level	USD 1,000	USD 1,000	USD 1,000

[1] These Tranches are generally only available to feeder funds or fund of funds for which the Manager or an affiliate also acts as investment manager and where Management Fees are charged at the level of the feeder fund or fund of funds or other investors who have entered into separate fee arrangements with the Manager or an affiliate that acts as investment manager.

[2] Minimum subscription and holding level for Tranche I Shares is USD 1,000,000 (or the currency equivalent) and for Tranche E and G Shares is USD 100,000 (or the currency equivalent). However, the Directors will waive the minimum subscription and holding level to the level set out in the table above if invested through an intermediary or financial institution.

[3] These Tranches are generally only available to the affiliates of the Investment Manager at the discretion of the Distributors and otherwise generally only available to non-affiliates of the Investment Manager during the launch phase of the Fund.

[4] Minimum subscription and holding level for Tranche IA Shares is USD 500,000. However, the Directors will waive the minimum subscription and holding level to the level set out in the table above if invested directly through NSCC FundServe.

Profile of a Typical Investor

The Fund may be suitable for retail and professional investors seeking to achieve a total return by exposure to short duration Investment Grade fixed income securities, subject to compliance with applicable legal and regulatory requirements in the relevant jurisdiction(s)

32 Supplement – Barings Global Investment Grade Strategies Fund

This Supplement relates to the Barings Global Investment Grade Strategies Fund and all references in this Supplement to the Fund should be read as references to it.

Investment Objective and Policies

The investment objective of the Fund is to seek a total return, which is comprised of both income and capital gains, over a full market cycle.

The Fund will invest primarily through a diversified portfolio of Investment Grade fixed income assets. The total return sought by the Fund consists of current income and capital appreciation, if any, which generally arises from decreases in interest rates or improving credit fundamentals.

Until 31 December 2021, the Fund will aim to outperform the 3-month USD LIBOR benchmark plus 2.5% per annum (the "LIBOR Benchmark"). The LIBOR Benchmark is the average interest rate at which a selection of banks in London are prepared to lend to one another in American dollars with a maturity of 3 months. As of 1 January 2022, the Fund will aim to outperform the 3-month Term SOFR benchmark plus 2.5% per annum (the "SOFR Benchmark"). The SOFR Benchmark is a forward-looking measurement of the 3 month SOFR reference rate based on market expectations implied from derivative markets.

To achieve its objective, the Fund will invest at least 80% in an actively managed diversified portfolio of USD or non-USD denominated global Investment Grade rated fixed and floating rate instruments issued by issuers located in any country globally, including emerging markets. Investable instruments include collateralized loan obligations ("CLOs"), asset-backed securities ("ABS"), commercial and residential-mortgage backed securities ("CMBS" and "RMBS"), global corporate debt securities, emerging market debt securities, loan and high yield debt securities, treasury obligations, commercial paper, certificates of deposit, banker acceptances covered bonds and convertible instruments which are not expected to be materially leveraged, convertible bonds including CoCos which are subject to a limit of 10% of Net Asset Value. For the purpose of this Supplement, convertible instruments mean convertible bonds including CoCos, mandatory convertible bonds, convertible preferred stock, equity linked notes and other fixed and floating rate instruments. Exposure to such issuers may be achieved through direct investment or entirely through the use of FDI.

The Fund may engage in transactions in FDI for investment and/or for hedging purposes subject to the limits laid down by the Central Bank. Such transactions may leverage the Fund and may establish speculative positions. This may result in a higher level of volatility and risk. Please see the section entitled "Use of Derivatives" and "Efficient Portfolio Management" for further details. Such derivatives will provide exposure to the asset classes detailed in the Fund's investment policy. The Fund seeks diversification by market sector, industry, and issuer. The Investment Manager will select individual investments based on an analysis of the value of the relevant investments as compared to other similar investments within the identified industry sectors and geographies which offer the best risk to reward opportunities. The Investment Manager determines where favourable value exists based on fundamental, bottom up analysis and assesses this value on a relative basis to other investment alternatives. The Investment Manager reviews country risk through macroeconomic health and political stability or unrest.

The average portfolio duration of the Fund varies based on the slope of short interest rates and is expected to range between 0 and 3 years.

The Fund will invest primarily in Investment Grade instruments, however it may also invest a maximum of 20% of its Net Asset Value in securities rated Sub-Investment Grade subject to these instruments being rated by Standard & Poor's or the equivalent rating of another internationally recognised rating agency.

Where an eligible investment is split-rated, the higher quality rating will apply in order to determine eligibility for the Fund. Where an eligible investment is not rated by an internationally recognised rating agency, the Investment Manager may determine its own assessment of credit quality and assign an agency equivalent rating to the asset. In the case of new issuance expected ratings may be used and further issuer level ratings may be applied if available where security issue level ratings are unavailable. Subordinated issuer level ratings may also be used for unrated subordinated instruments.

The Fund may, notwithstanding anything in the Prospectus, for efficient portfolio management purposes (e.g., for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), use any of its assets to enter into repurchase and reverse repurchase agreements, as further described under "Efficient Portfolio Management" in Appendix C of the Prospectus and within the limits set out by the Central Bank. The Fund's exposure to repurchase agreements and reverse repurchase agreements is as set out below (in each case as a percentage of Net Asset Value).

	Expected	Maximum
Repurchase and reverse repurchase agreements	0-50%	100%

The Fund will comply with the investment restrictions set out in Appendix D of the Prospectus.

Key Terms

Investment Managers	BAML and Barings LLC
Base Currency	US Dollar
Business Day	A day on which banks in Dublin and London and the New York Stock Exchange and London Stock Exchange are open for business.
Valuation Point	4.00 pm (New York time) on each Valuation Day
Administration, depositary and operating expenses cap	0.1% per annum of the Net Asset Value of the Fund
Establishment costs expected to be borne by the Fund	$65,000 amortised over a 60 month period

This section should be read in conjunction with the section entitled "Fees and Expenses" in the Prospectus.

Available Share Tranches

	A	B	C	I [2]	E [2]	F [1]	G [2]	S [3]
Management Fee	0.18%	0.22%	0.25%	0.35%	0.50%	0.00%	0.75%	0.15%
Preliminary Charge	N/A	N/A	N/A	N/A	N/A	N/A	Max. 5%	N/A
Base Currency Tranches Available	USD	USD	USD	USD	USD	USD	USD	USD
Hedged Tranches Available	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD	No	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD
Unhedged Tranches Available	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	-	EUR, GBP, AUD	-	-
Accumulation Shares Available	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Distribution Shares Available	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (monthly)	Yes (quarterly)

	A1	N	IA [4]
Management Fee	1.10%	1.10%	0.45%
Distribution Fee	N/A	0.60%	N/A
Preliminary charge	Max. 5%	Max 2%	N/A
Base Currency Tranches Available	USD	USD	USD
Hedged Tranches Available	No	No	No
Accumulation Shares Available	Yes	Yes	Yes
Distribution Shares Available	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)

	A	B	C	I [2]	E [2]	F [1]	G [2]	S [3]
Minimum Subscription and Holding Level	USD 100,000,000	USD 50,000,000	USD 10,000,000	USD 1,000	USD 1,000	USD 100,000	USD 1,000	USD 1,000,000
	EUR 75,000,000	EUR 37,500,000	EUR 7,500,000	EUR 1,000	EUR 1,000	EUR 100,000		EUR 1,000,000
	GBP 64,000,000	GBP 32,000,000	GBP 6,500,000	GBP 1,000	GBP 1,000	GBP 100,000		GBP 1,000,000
	AUD 110,000,000	AUD 55,000,000	AUD 11,000,000	AUD 1,000	AUD 1,000	AUD 100,000		AUD 1,000,000
	CHF 90,000,000	CHF 45,000,000	CHF 9,000,000	CHF 1,000	CHF 1,000			CHF 1,000,000
	DKK 550,000,000	DKK 275,000,000	DKK 55,000,000	DKK 10,000	DKK 10,000			DKK 10,000,000
	NOK 600,000,000	NOK 300,000,000	NOK 60,000,000	NOK 10,000	NOK 10,000			NOK 10,000,000
	SEK 650,000,000	SEK 325,000,000	SEK 65,000,000	SEK 10,000	SEK 10,000			SEK 10,000,000
	CAD 100,000,000	CAD 50,000,000	CAD 10,000,000	CAD 1,000	CAD 1,000			CAD 1,000,000
	JPY 10,000,000,000	JPY 5,000,000,000	JPY 1,000,000,000	JPY 100,000	JPY 100,000			JPY 100,000,000
	SGD 125,000,000	SGD 62,500,000	SGD 12,500,000	SGD 1,000	SGD 1,000			SGD 1,000,000

	A1	N	IA [4]
Minimum Subscription and Holding Level	USD 1,000	USD 1,000	USD 1,000

[1] These Tranches are generally only available to feeder funds or fund of funds for which the Manager or an affiliate also acts as investment manager and where Management Fees are charged at the level of the feeder fund or fund of funds or other investors who have entered into separate fee arrangements with the Manager or an affiliate that acts as investment manager.

[2] Minimum subscription and holding level for Tranche I Shares is USD 1,000,000 (or the currency equivalent) and for Tranche E and G Shares is USD 100,000 (or the currency equivalent). However, the Directors will waive the minimum subscription and holding level to the level set out in the table above if invested through an intermediary or financial institution.

[3] These Tranches are generally only available for subscription during the launch phase of the Fund.

[4] Minimum subscription and holding level for Tranche IA Shares is USD 500,000. However, the Directors will waive the minimum subscription and holding level to the level set out in the table above if invested directly through NSCC FundServe.

Profile of a Typical Investor

The Fund may be suitable for retail and professional investors seeking to achieve a total return by exposure to global fixed income assets, subject to compliance with applicable legal and regulatory requirements in the relevant jurisdiction(s).

33 Supplement– Barings Emerging Markets Local Debt Fund

This Supplement relates to the Barings Emerging Markets Local Debt Fund and all references in this Supplement to the Fund should be read as references to it.

Investment Objective and Policies

The investment objective of the Fund is to seek long-term total return through investment in a diversified portfolio of emerging markets local currency-denominated debt securities.

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

To achieve its objective, the Fund will invest under normal circumstances primarily in an actively managed diversified portfolio consisting of local currency fixed income instruments issued by emerging markets governments and their quasi sovereign agencies (including supranational and sub-national government issuers). The fixed income instruments in which the Fund invests may be fixed or floating rate and will primarily be listed or traded on Recognised Markets and may include corporate and supranational bonds and notes, government bonds, emerging markets sovereign issues, covered bonds, US and G10 country treasury obligations, mortgage, commercial mortgage and asset-backed securities, corporate debt and credit linked notes. Credit linked notes are debt securities of issuers whose interest payments and/or payment at maturity depend on the performance of one or more underlying credit exposures. The Fund’s notional exposure to a credit linked note will be equal to the notional amount of the underlying credit exposure referenced by the note and so will not embed leverage. Credit linked notes may embed credit default swaps, details of which are set out in the sub-sections above entitled “Efficient Portfolio Management Techniques” and “Use of Derivatives”. A particular credit-linked notes’ underlying credit exposure may be to a sovereign, quasi-sovereign or corporate issuer. The underlying credit exposure will be consistent with the Fund’s investment objective and policies. The Fund also may invest in structured notes such as synthetic debt securities with embedded components (e.g. an option). Exposure to such issuers may be achieved through direct investment or entirely through the use of FDI. The Fund may engage in transactions in FDI principally for investment and/or for hedging purposes subject to the limits laid down by the Central Bank. Details of the derivatives used by the Fund are set out in the section entitled “Use of Derivatives”. Such derivatives will provide exposure to the asset classes detailed in the Fund’s investment policy. Such transactions may leverage the Fund and may establish speculative positions. This may result in a higher level of volatility and risk and the Net Asset Value of the Fund is expected to have a high volatility from time to time.

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

The Fund will invest at least 50% of Net Asset Value in fixed income instruments of countries that exhibit positive or improving environmental, social and governance (ESG) characteristics. The Fund will also invest at least 75% of the Fund’s total assets in countries that exhibit strong or improving human development conditions, as measured by the United Nations Human Development Index (HDI) and calculated as the average of the five year period as of two years prior to the investment period. Further detail of the Investment Manager’s ESG policy for the Fund is available on the Manager’s website at www.barings.com.

Countries that exhibit positive or improving ESG characteristics are selected through the Investment Manager’s proprietary research which is supported with the use of third party issuer-specific ESG data; the approach consists of a threefold analysis determining a government’s capacity and willingness to provide for its population, its resilience to shocks and its ability to grow sustainably, using both a standard set of indicators and qualitative analysis. For each asset, the Investment Manager examines the scores of the indicators to determine a country's sustainability over time and considers relevant shocks that may have impacted the scoring. These indicators, as well as the Investment Manager's specialised country expertise, are placed into the capacity and willingness framework to determine the country's current sustainability as well as potential trends that should be considered from an ESG perspective. The frequency of update for each country depends on its significance in the portfolio and the benchmark, but ESG scores are reviewed for all countries under coverage at least twice a year by the Sovereign ESG Committee which comprises all sovereign analysts on the Investment Manager's team. HDI scoring is calculated at least quarterly, where improvement is defined as having improved by more than five percentage points in the last ten years.

At the time of purchase of an asset by the Fund, the following investment restrictions shall apply:

Exposure to a single emerging market country will not exceed 20% of Net Asset Value.

Net non-USD currency exposure will not exceed 150% of Net Asset Value.

The Fund may take currency exposure in respect of its entire portfolio to multiple currencies on an opportunistic basis, including but not limited to, the Argentine Peso, Australian Dollar, Brazil Real, Canadian Dollar, Chilean Peso, Chinese Yuan, Columbian Peso, the Euro, Hungarian Forint, Indonesian Rupiah, Japanese Yen, Kenyan Shilling, Korean Won, Malaysian Ringgit, Mexican Peso, New Zealand Dollar, Nigerian Naira, Peruvian Nuevo Sol, Polish Zloty, Romanian Leu, Russian Ruble, South African Rand, Thai Baht, Turkish Lira and Sterling. Currency exposure to both emerging markets and developed countries, including cross-currency positions, which are not related to the Fund's bond and cash equivalent positions, may be assumed by the Fund. Currency positions will be implemented using spot and forward foreign exchange contracts and currency futures, options and swaps, as described below in more detail.

The Fund generally will be diversified by country, currency and issuer but may hold positions that are concentrated in a particular country, currency or issuer from time to time.

Investments will be drawn from the broad credit spectrum and the Fund's weighted average credit quality, including cash and cash equivalents may be below Investment Grade. There will be no limitations on the credit quality of individual securities or currencies in the Fund.

Investments in money market instruments, cash and near cash and deposits may, from time to time, be substantial. The Fund may invest in other open-ended collective investment schemes to facilitate the operation, settlement or financing of the transactions by the Fund on a temporary basis and investment in aggregate in collective investments schemes will not exceed 10% of the Net Asset Value of the Fund, where the collective investment schemes are consistent with the investment objectives and policies of the Fund. The Fund may also invest up to 10% of its net assets in loan participations and loan assignments which are unsecuritised and which qualify as money market instruments in accordance with the requirements of the Central Bank).

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

The Fund will comply with the investment restrictions set out in Appendix D of the Prospectus.

Key Terms

Investment Managers	BAML and Barings LLC
Base Currency	US Dollar
Business Day	A day on which banks in Dublin and London and the New York Stock Exchange and London Stock Exchange are open for business.

Valuation Point	4.00 pm (New York time) on each Valuation Day
Administration, depositary and operating expenses cap	0.20% per annum of the Net Asset Value of the Fund

Available Share Tranches

	A [1]	B	C	I [3]	E [3]	F [2]	G [3]
Management Fee	0.475%	0.55%	0.60%	0.65%	1.20%	0.00%	1.35%
Preliminary Charge	N/A	N/A	N/A	N/A	N/A	N/A	Max. 5%
Base Currency Tranches Available	USD	USD	USD	USD	USD	USD	USD
Hedged Tranches Available	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD
Unhedged Tranches Available	EUR, GBP	EUR, GBP	EUR, GBP	EUR, GBP	-	-	HKD
Accumulation Shares Available	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Distribution Shares Available	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (monthly)

	A1	N	IA [4]	E1 [3]
Management Fee	1.30%	1.30%	0.85%	1.20%
Distribution Fee	N/A	0.70%	N/A	N/A
Preliminary Charge	Max. 5%	Max. 2%	N/A	Max. 5%
Base Currency Tranches Available	USD	USD	USD	USD
Hedged Tranches Available	No	No	No	No
Unhedged Tranches Available	-	-	-	EUR
Accumulation Shares Available	Yes	Yes	Yes	Yes
Distribution Shares Available	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)

	A [1]	B	C	I [3]	E [3]	F [2]	G [3]
Minimum Subscription and Holding Level	USD 1,000,000	USD 50,000,000	USD 10,000,000	USD 1,000	USD 1,000	USD 100,000	USD 1,000
	EUR 1,000,000	EUR 37,500,000	EUR 7,500,000	EUR 1,000	EUR 1,000	EUR 100,000	EUR 1,000
	GBP 1,000,000	GBP 32,000,000	GBP 6,500,000	GBP 1,000	GBP 1,000	GBP 100,000	GBP 1,000
	AUD 1,000,000	AUD 55,000,000	AUD 11,000,000	AUD 1,000	AUD 1,000	AUD 100,000	AUD 1,000
	CHF 1,000,000	CHF 45,000,000	CHF 9,000,000	CHF 1,000	CHF 1,000		CHF 1,000
	DKK 10,000,000	DKK 275,000,000	DKK 55,000,000	DKK 10,000	DKK 10,000		DKK 10,000
	NOK 10,000,000	NOK 300,000,000	NOK 60,000,000	NOK 10,000	NOK 10,000		NOK 10,000
	SEK 10,000,000	SEK 325,000,000	SEK 65,000,000	SEK 10,000	SEK 10,000		SEK 10,000
	CAD 1,000,000	CAD 50,000,000	CAD 10,000,000	CAD 1,000	CAD 1,000		CAD 1,000
	JPY 100,000,000	JPY 5,000,000,000	JPY 1,000,000,000	JPY 100,000	JPY 100,000		JPY 100,000
	SGD 1,000,000	SGD 62,500,000	SGD 12,500,000	SGD 1,000	SGD 1,000		SGD 1,000
							HKD 10,000

	A1	N	IA [4]	E1 [3]
Minimum Subscription and Holding Level	USD 1,000	USD 1,000	USD 1,000	USD 1,000 EUR 1,000

[1] This Tranche is generally only available to affiliates of the Investment Manager at the discretion of the Distributors and otherwise generally only available to non-affiliates of the Investment Manager during the launch phase of the Fund.

[2] These Tranches are generally only available to feeder funds or fund of funds for which the Manager or an affiliate also acts as investment manager and where Management Fees are charged at the level of the feeder fund or fund of funds or other investors who have entered into separate fee arrangements with the Manager or an affiliate that acts as investment manager.

[3] Minimum subscription and holding level for Tranche I Shares is USD 1,000,000 (or the currency equivalent) and for Tranche E, E1 and G Shares is USD 100,000 (or the currency equivalent). However, the Directors will waive the minimum subscription and holding level to the level set out in the table above if invested through an intermediary or financial institution.

[4] Minimum subscription and holding level for Tranche IA Shares is USD 500,000. However, the Directors will waive the minimum subscription and holding level to the level set out in the table above if invested directly through NSCC FundServe.

Profile of a Typical Investor

The Fund may be suitable for retail and professional investors seeking to achieve long-term total return by exposure to emerging markets local currency-denominated debt securities, subject to compliance with applicable legal and regulatory requirements in the relevant jurisdiction(s).

34 Supplement – Barings Emerging Markets Corporate Bond Fund

This Supplement relates to the Barings Emerging Markets Corporate Bond Fund and all references in this Supplement to the Fund should be read as references to it.

Investment Objective and Policies

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

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

To achieve its objective, the Fund will invest under normal circumstances at least 80% of its Net Asset Value in an actively managed diversified portfolio consisting of fixed income instruments that are economically tied to emerging market countries including fixed income instruments that are issued by corporate issuers that are economically tied to emerging market countries. The fixed income instruments in which the Fund invests will primarily be listed or traded on Recognised Markets and may include bonds, notes, US and G10 country treasury obligations, sovereign issues, covered bonds, commercial paper and other fixed and floating rate income securities and are either secured or unsecured, and, either senior or subordinated. Secured debt means that collateral has been pledged as security against default, whilst investors in senior debt instruments are legally entitled to be repaid ahead of investors in subordinated (i.e. non-senior) instruments issued by the same corporation. Exposure to such issuers may be achieved through direct investment or entirely through the use of FDI. The Fund may also invest in mortgage-backed securities, asset-backed securities and unleveraged loan participation securities (including but not limited to trade finance loan participations). The Fund may engage in transactions in FDI principally for investment and/or for hedging purposes subject to the limits laid down by the Central Bank. Details of the derivatives used by the Fund are set out in the section entitled “Use of Derivatives”. Such derivatives will provide exposure to the asset classes detailed in the Fund’s investment policy. Such transactions may leverage the Fund and may establish speculative positions. This may result in a higher level of volatility and risk. The Fund’s investments may be denominated in USD and non-USD currencies.

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

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

The Fund will invest at least 50% of the Fund’s total assets in fixed income instruments of companies that exhibit positive or improving environmental, social and governance (ESG) characteristics.

Companies that exhibit positive or improving ESG characteristics are selected through the Investment Manager’s proprietary ESG scoring methodology, which is supported with the use of third party issuer-specific ESG data. For each asset, the Investment Manager examines the scores of the indicators to determine an issuer’s ESG credentials over time and considers relevant shocks that may impact the scoring. Scoring indicators include environmental (resource intensity, environmental footprint, traceability) social (societal impacts of products and services, business ethics, employee satisfaction) and governance (effectiveness of management boards, credibility of auditing arrangements and accountability of management) assessments to screen companies where ESG standards are positive or improving. The Investment Manager incorporates these ESG factors into the investment process to identify issuers with strong fundamentals, favourable ESG scores, attractive valuations and sustainable business models. Further detail of the Investment Manager's ESG policy for the Fund is available on the Manager's website at www.barings.com.

The average portfolio duration of the Fund varies based on the Investment Manager's forecast for interest rates and, under normal market conditions, is not expected to exceed ten years.

The Fund may invest in both Investment Grade and Sub-Investment Grade securities subject to a maximum of 20% of its Net Asset Value in securities rated below B- at the time of purchase by Standard & Poor's or the equivalent rating of another internationally recognised rating agency, or, if unrated, determined by the Investment Manager to be of comparable quality.

Where an eligible investment is not rated by an internationally recognised rating agency, the Investment Manager may determine its own assessment of credit quality and assign an agency equivalent rating to the asset. In the case of new issuance, expected ratings may be used and further issuer level ratings may be applied, if available, where security issue level ratings are unavailable. Subordinated issuer level ratings may also be used for unrated subordinated instruments.

No more than 20% of the Fund's Net Asset Value may be invested in securities that are convertible into equity securities, including CoCos which are subject to a limit of 10% of the Net Asset Value. No more than 10% of the Fund's Net Asset Value may be invested directly in equity securities, excluding equity securities obtained through convertible securities. The Fund is subject to an aggregate limit of 20% of its Net Asset Value in combined investments in (i) securities that are convertible into equity securities, including CoCos (ii) equity securities (including warrants and common stock), (iii) certificates of deposit, and (iv) bankers' acceptances. The Fund may invest in open-ended collective investment schemes, which provide exposure to fixed income instruments and common stocks, as well as other equity securities, of companies globally (however, the Fund's investment in collective investment schemes will principally be in those collective investment schemes which provide exposure to emerging markets countries). Investment in aggregate in collective investments schemes and will not exceed 10% of the Net Asset Value of the Fund. The Fund may also invest up to 10% of its Net Asset Value in loan participations and loan assignments which are unsecuritised and which qualify as money market instruments in accordance with the requirements of the Central Bank).

The Fund will comply with the investment restrictions set out in Appendix D of the Prospectus.

Key Terms

Investment Managers	BAML and Barings LLC
Base Currency	US Dollar
Business Day	A day on which banks in Dublin and London and the New York Stock Exchange and London Stock Exchange are open for business.
Valuation Point	4.00 pm (New York time) on each Valuation Day
Administration, depositary and operating expenses cap	0.20% per annum of the Net Asset Value of the Fund

Available Share Tranches

	A [1]	B	C	I [3]	E [3]	F [2]	G [3]
Management Fee	0.25%	0.55%	0.60%	0.65%	1.20%	0.00%	1.40%

Preliminary Charge	N/A	N/A	N/A	N/A	N/A	N/A	Max. 5%
Base Currency Tranches Available	USD	USD	USD	USD	USD	USD	USD
Hedged Tranches Available	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD
Accumulation Shares Available	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Distribution Shares Available	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (monthly)

	A1	N	IA[4]	E1[3]
Management Fee	1.30%	1.30%	0.85%	1.20%
Distribution Fee	N/A	0.70%	N/A	N/A
Preliminary Charge	Max. 5%	Max. 2%	N/A	Max. 5%
Base Currency Tranches Available	USD	USD	USD	USD
Hedged Tranches Available	No	No	No	No
Unhedged Tranches Available	-	-	-	EUR
Accumulation Shares Available	Yes	Yes	Yes	Yes
Distribution Shares Available	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)

	A[1]	B	C	I[3]	E[3]	F[2]	G[3]
Minimum Subscription and Holding Level	USD 1,000,000	USD 50,000,000	USD 10,000,000	USD 1,000	USD 1,000	USD 100,000	USD 1,000
	EUR 1,000,000	EUR 37,500,000	EUR 7,500,000	EUR 1,000	EUR 1,000	EUR 100,000	EUR 1,000
	GBP 1,000,000	GBP 32,000,000	GBP 6,500,000	GBP 1,000	GBP 1,000	GBP 100,000	GBP 1,000
	AUD 1,000,000	AUD 55,000,000	AUD 11,000,000	AUD 1,000	AUD 1,000	AUD 100,000	AUD 1,000
	CHF 1,000,000	CHF 45,000,000	CHF 9,000,000	CHF 1,000	CHF 1,000		CHF 1,000
	DKK 10,000,000	DKK 275,000,000	DKK 55,000,000	DKK 10,000	DKK 10,000		DKK 10,000
	NOK 10,000,000	NOK 300,000,000	NOK 60,000,000	NOK 10,000	NOK 10,000		NOK 10,000
	SEK 10,000,000	SEK 325,000,000	SEK 65,000,000	SEK 10,000	SEK 10,000		SEK 10,000
	CAD 1,000,000	CAD 50,000,000	CAD 10,000,000	CAD 1,000	CAD 1,000		CAD 1,000
	JPY 100,000,000	JPY 5,000,000,000	JPY 1,000,000,000	JPY 100,000	JPY 100,000		JPY 100,000
	SGD 1,000,000	SGD 62,500,000	SGD 12,500,000	SGD 1,000	SGD 1,000		SGD 1,000

	A1	N	IA[4]	E1[3]
Minimum Subscription and Holding Level	USD 1,000	USD 1,000	USD 1,000	USD 1,000 EUR 1,000

[1] These Tranches are generally only available to the affiliates of the Investment Manager at the discretion of the Distributors and otherwise generally only available to non-affiliates of the Investment Manager during the launch phase of the Fund.

[2] These Tranches are generally only available to feeder funds or fund of funds for which the Manager or an affiliate also acts as investment manager and where Management Fees are charged at the level of the feeder fund or fund of funds or other investors who have entered into separate fee arrangements with the Manager or an affiliate that acts as investment manager.

[3] Minimum subscription and holding level for Tranche I Shares is USD 1,000,000 (or the currency equivalent) and for Tranche E, E1 and G Shares is USD 100,000 (or the currency equivalent). However, the Directors will waive the minimum subscription and holding level to the level set out in the table above if invested through an intermediary or financial institution.

[4] Minimum subscription and holding level for Tranche IA Shares is USD 500,000. However, the Directors will waive the minimum subscription and holding level to the level set out in the table above if invested directly through NSCC FundServe.

Profile of a Typical Investor

The Fund may be suitable for retail and professional investors seeking to achieve a total return by exposure to emerging market bonds, subject to compliance with applicable legal and regulatory requirements in the relevant jurisdiction(s).

35 Supplement – Barings Emerging Markets Debt Short Duration Fund

This Supplement relates to the Barings Emerging Markets Debt Short Duration Fund and all references in this Supplement to the Fund should be read as references to it.

Investment Objective and Policies

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

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

To achieve its objective, the Fund will invest under normal circumstances at least 80% of its Net Asset Value in an actively managed diversified portfolio consisting of fixed income instruments that are economically tied to emerging market countries including fixed income instruments that are issued by corporate issuers that are economically tied to emerging market countries. The fixed income instruments in which the Fund invests will primarily be listed or traded on Recognised Markets and may include bonds, notes, US and G10 country treasury obligations, sovereign issues, covered bonds, commercial paper and other fixed and floating rate income securities and are either secured or unsecured, and, either senior or subordinated. Secured debt means that collateral has been pledged as security against default, whilst investors in senior debt instruments are legally entitled to be repaid ahead of investors in subordinated (i.e. non-senior) instruments issued by the same corporation. Exposure to such issuers may be achieved through direct investment or entirely through the use of FDI. The Fund may also invest in mortgage-backed securities, asset-backed securities and unleveraged loan participation securities (including but not limited to trade finance loan participations). The Fund may engage in transactions in FDI principally for investment and/or for hedging purposes subject to the limits laid down by the Central Bank. Details of the derivatives used by the Fund are set out in the section entitled "Use of Derivatives". Such derivatives will provide exposure to the asset classes detailed in the Fund's investment policy. Such transactions may leverage the Fund and may establish speculative positions. This may result in a higher level of volatility and risk. The Fund's investments may be denominated in USD and non-USD currencies.

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

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

The Fund will invest at least 50% of the Fund's total assets in fixed income instruments of companies that exhibit positive or improving environmental, social and governance (ESG) characteristics.

Companies that exhibit positive or improving ESG characteristics are selected through the Investment Manager's proprietary ESG scoring methodology, which is supported with the use of third party issuer-specific ESG data. For each asset, the Investment Manager examines the scores of the indicators to determine an issuer's ESG credentials over time and considers relevant shocks that may impact the scoring. Scoring indicators include environmental (resource intensity, environmental footprint, traceability) social (societal impacts of products and services, business ethics, employee satisfaction) and governance (effectiveness of management boards, credibility of auditing arrangements and accountability of management) assessments to screen companies where ESG standards are positive or improving. The Investment Manager incorporates these ESG factors into the investment process to identify issuers with strong fundamentals, favourable ESG scores, attractive valuations and sustainable business models. Further detail of the Investment Manager's ESG policy for the Fund is available on the Manager's website at www.barings.com.

In seeking to achieve its investment objective the Fund will primarily purchase instruments with relatively short durations. The average portfolio duration of the Fund varies based on the Investment Manager's forecast for interest rates and, under normal market conditions, is not expected to exceed three years. The Fund's short duration profile affords investors a degree of protection from rising interest rates.

The Fund may invest in both Investment Grade and Sub-Investment Grade securities. Where an eligible investment is not rated by an internationally recognised rating agency, the Investment Manager may determine its own assessment of credit quality and assign an agency equivalent rating to the asset. In the case of new issuance, expected ratings may be used and further issuer level ratings may be applied, if available, where security issue level ratings are unavailable. Subordinated issuer level ratings may also be used for unrated subordinated instruments.

No more than 20% of the Fund's Net Asset Value may be invested in securities that are convertible into equity securities, including CoCos which are subject to a limit of 10% of the Net Asset Value. No more than 10% of the Fund's Net Asset Value may be invested directly in equity securities, excluding equity securities obtained through convertible securities. The Fund is subject to an aggregate limit of 20% of its Net Asset Value in combined investments in (i) securities that are convertible into equity securities, including CoCos (ii) equity securities (including warrants and common stock), (iii) certificates of deposit, and (iv) bankers' acceptances. The Fund may invest in open-ended collective investment schemes, which provide exposure to fixed income instruments and common stocks, as well as other equity securities, of companies globally (however, the Fund's investment in collective investment schemes will principally be in those collective investment schemes which provide exposure to emerging markets countries). Investment in aggregate in collective investments schemes and will not exceed 10% of the Net Asset Value of the Fund. The Fund may also invest up to 10% of its Net Asset Value in loan participations and loan assignments which are unsecuritised and which qualify as money market instruments in accordance with the requirements of the Central Bank).

The Fund will comply with the investment restrictions set out in Appendix D of the Prospectus.

Key Terms

Investment Managers	BAML and Barings LLC
Base Currency	US Dollar
Business Day	A day on which banks in Dublin and London and the New York Stock Exchange and London Stock Exchange are open for business
Valuation Point	4.00 pm (New York time) on each Valuation Day
Administration, depositary and operating expenses cap	0.20% per annum of the Net Asset Value of the Fund

Available Share Tranches

	A	B	I [2]	E [2]	F [1]	G [2]	S [3]
Management Fee	0.40%	0.50%	0.55%	0.80%	0.00%	0.80%	0.25%

	A	B	I [2]	E [2]	F [1]	G [2]	S [3]
Preliminary Charge	N/A	N/A	N/A	N/A	N/A	Max. 5%	N/A
Base Currency Tranches Available	USD	USD	USD	USD	USD	USD	USD
Hedged Tranches Available	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD
Accumulation Shares Available	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Distribution Shares Available	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (monthly)	Yes (quarterly)

	A1	N	IA [4]	E1 [2]
Management Fee	1.10%	1.10%	0.70%	0.80%
Distribution Fee	N/A	0.60%	N/A	N/A
Preliminary charge	Max. 5%	Max 2%	N/A	Max. 5%
Base Currency Tranches Available	USD	USD	USD	USD
Hedged Tranches Available	No	No	No	No
Unhedged Traches Available	-	-	-	EUR
Accumulation Shares Available	Yes	Yes	Yes	Yes
Distribution Shares Available	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)

	A	B	I [2]	E [2]	F [1]	G [2]	S [3]
Minimum Subscription and Holding Level	USD 50,000,000	USD 10,000,000	USD 1,000	USD 1,000	USD 100,000	USD 1,000	USD 1,000,000
	EUR 37,500,000	EUR 7,500,000	EUR 1,000	EUR 1,000	EUR 100,000	EUR 1,000	EUR 1,000,000
	GBP 32,000,000	GBP 6,500,000	GBP 1,000	GBP 1,000	GBP 100,000	GBP 1,000	GBP 1,000,000
	AUD 55,000,000	AUD 11,000,000	AUD 1,000	AUD 1,000	AUD 100,000	AUD 1,000	AUD 1,000,000
	CHF 45,000,000	CHF 9,000,000	CHF 1,000	CHF 1,000		CHF 1,000	CHF 1,000,000
	DKK 275,000,000	DKK 55,000,000	DKK 10,000	DKK 10,000		DKK 10,000	DKK 10,000,000
	NOK 300,000,000	NOK 60,000,000	NOK 10,000	NOK 10,000		NOK 10,000	NOK 10,000,000
	SEK 325,000,000	SEK 65,000,000	SEK 10,000	SEK 10,000		SEK 10,000	SEK 10,000,000

	CAD 50,000,000	CAD 10,000,000	CAD 1,000	CAD 1,000		CAD 1,000	CAD 1,000,000
	JPY 5,000,000,000	JPY 1,000,000,000	JPY 100,000	JPY 100,000		JPY 100,000	JPY 100,000,000
	SGD 62,500,000	SGD 12,500,000	SGD 1,000	SGD 1,000		SGD 1,000	SGD 1,000,000

	A1	N	IA [4]	E1 [2]
Minimum Subscription and Holding Level	USD 1,000	USD 1,000	USD 1,000	USD 1,000 EUR 1,000

[1] These Tranches are generally only available to feeder funds or fund of funds for which the Manager or an affiliate also acts as investment manager and where Management Fees are charged at the level of the feeder fund or fund of funds or other investors who have entered into separate fee arrangements with the Manager or an affiliate that acts as investment manager.

[2] Minimum subscription and holding level for Tranche I Shares is USD 1,000,000 (or the currency equivalent) and for Tranche E, E1 and G Shares is USD 100,000 (or the currency equivalent). However, the Directors will waive the minimum subscription and holding level to the level set out in the table above if invested through an intermediary or financial institution.

[3] These Tranches are generally only available to the affiliates of the Investment Manager at the discretion of the Distributors and otherwise generally only available to non-affiliates of the Investment Manager during the launch phase of the Fund.

[4] Minimum subscription and holding level for Tranche IA Shares is USD 500,000. However, the Directors will waive the minimum subscription and holding level to the level set out in the table above if invested directly through NSCC FundServe.

Profile of a Typical Investor

The Fund may be suitable for retail and professional investors seeking to achieve total return by exposure to emerging markets fixed income securities, subject to compliance with applicable legal and regulatory requirements in the relevant jurisdiction(s).

36 Supplement – Barings Emerging Markets Debt Blended Total Return Fund

This Supplement relates to the Barings Emerging Markets Debt Blended Total Return Fund and all references in the supplement to the Fund should be read as references to it.

Investment Objective and Policies

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

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

To achieve its objective, the Fund will invest under normal circumstances at least 80% of its Net Asset Value in an actively managed diversified portfolio consisting of fixed income instruments that are economically tied to emerging market countries including fixed income instruments that are issued by corporate issuers that are economically tied to emerging market countries. The fixed income instruments in which the Fund invests will primarily be listed or traded on Recognised Markets and may include bonds, notes, US and G10 country treasury obligations, sovereign issues, covered bonds, commercial paper and other fixed and floating rate income securities and are either secured or unsecured, and, either senior or subordinated. Secured debt means that collateral has been pledged as security against default, whilst investors in senior debt instruments are legally entitled to be repaid ahead of investors in subordinated (i.e. non-senior) instruments issued by the same corporation. Exposure to such issuers may be achieved through direct investment or entirely through the use of FDI. The Fund may also invest in mortgage-backed securities, asset-backed securities and unleveraged loan participation securities (including but not limited to trade finance loan participations). The Fund may engage in transactions in FDI principally for investment and/or for hedging purposes subject to the limits laid down by the Central Bank. Details of the derivatives used by the Fund are set out in the section entitled “Use of Derivatives”. Such derivatives will provide exposure to the asset classes detailed in the Fund’s investment policy. Such transactions may leverage the Fund and may establish speculative positions. This may result in a higher level of volatility and risk. The Fund’s investments may be denominated in USD and non-USD currencies.

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

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

The Fund may invest in both Investment Grade and Sub-Investment Grade securities subject to a maximum of 3% of its Net Asset Value in securities rated below B- at the time of purchase by Standard & Poor’s or the equivalent rating of another internationally recognised rating agency, or, if unrated, determined by the Investment Manager to be of comparable quality.

Where an eligible investment is not rated by an internationally recognised rating agency, the Investment Manager may determine its own assessment of credit quality and assign an agency equivalent rating to the asset. In the case of new issuance, expected ratings may be used and further issuer level ratings may be applied, if available, where security issue level ratings are unavailable. Subordinated issuer level ratings may also be used for unrated subordinated instruments.

No more than 20% of the Fund's Net Asset Value may be invested in securities that are convertible into equity securities, including CoCos which are subject to a limit of 10% of the Net Asset Value. No more than 10% of the Fund's Net Asset Value may be invested directly in equity securities, excluding equity securities obtained through convertible securities. The Fund is subject to an aggregate limit of 20% of its Net Asset Value in combined investments in (i) securities that are convertible into equity securities, including CoCos (ii) equity securities (including warrants and common stock), (iii) certificates of deposit, and (iv) bankers' acceptances. The Fund may invest in open-ended collective investment schemes, which provide exposure to fixed income instruments and common stocks, as well as other equity securities, of companies globally (however, the Fund's investment in collective investment schemes will principally be in those collective investment schemes which provide exposure to emerging markets countries). Investment in aggregate in collective investments schemes and will not exceed 10% of the Net Asset Value of the Fund. The Fund may also invest up to 10% of its Net Asset Value in loan participations and loan assignments which are unsecuritised and which qualify as money market instruments in accordance with the requirements of the Central Bank).

The Fund will comply with the investment restrictions set out in Appendix D of the Prospectus.

Key Terms

Investment Managers	BAML and Barings LLC
Base Currency	US Dollar
Business Day	A day on which banks in Dublin and London and the New York Stock Exchange and London Stock Exchange are open for business
Valuation Point	4.00 pm (New York time) on each Valuation Day
Administration, depositary and operating expenses cap	0.20% per annum of the Net Asset Value of the Fund

Available Share Tranches

	A [1]	B	C	I [3]	E [3]	F [2]	G [3]
Management Fee	0.25%	0.55%	0.60%	0.65%	1.20%	0.00%	1.40%
Preliminary Charge	N/A	N/A	N/A	N/A	N/A	N/A	Max. 5%
Base Currency Tranches Available	USD	USD	USD	USD	USD	USD	USD
Hedged Tranches Available	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD
Unhedged Tranches Available	EUR, GBP	EUR, GBP	EUR, GBP	EUR, GBP	-	GBP	-
Partially Hedged Tranches Available	AUD	EUR,GBP, AUD, DKK, NOK, SEK	EUR, GBP, AUD, DKK, NOK, SEK	EUR, GBP, AUD, DKK, NOK, SEK	No	GBP, AUD	No
Accumulation Shares Available	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Distribution Shares Available	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (monthly)

	A1	N	IA [4]	E1 [3]
Management Fee	1.30%	1.30%	0.85%	1.20%
Distribution Fee	N/A	0.70%	N/A	N/A
Preliminary Charge	Max. 5%	Max. 2%	N/A	Max. 5%
Base Currency Tranches Available	USD	USD	USD	USD
Hedged Tranches Available	No	No	No	No
Unhedged Traches Available	-	-	-	EUR
Accumulation Shares Available	Yes	Yes	Yes	Yes
Distribution Shares Available	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)

	A [1]	B	C	I [3]	E [3]	F [2]	G [3]
Minimum Subscription and Holding Level	USD 1,000,000	USD 50,000,000	USD 10,000,000	USD 1,000	USD 1,000	USD 100,000	USD 1,000
	EUR 1,000,000	EUR 37,500,000	EUR 7,500,000	EUR 1,000	EUR 1,000	EUR 100,000	EUR 1,000
	GBP 1,000,000	GBP 32,000,000	GBP 6,500,000	GBP 1,000	GBP 1,000	GBP 100,000	GBP 1,000
	AUD 1,000,000	AUD 55,000,000	AUD 11,000,000	AUD 1,000	AUD 1,000	AUD 100,000	AUD 1,000
	CHF 1,000,000	CHF 45,000,000	CHF 9,000,000	CHF 1,000	CHF 1,000		CHF 1,000
	DKK 10,000,000	DKK 275,000,000	DKK 55,000,000	DKK 10,000	DKK 10,000		DKK 10,000
	NOK 10,000,000	NOK 300,000,000	NOK 60,000,000	NOK 10,000	NOK 10,000		NOK 10,000
	SEK 10,000,000	SEK 325,000,000	SEK 65,000,000	SEK 10,000	SEK 10,000		SEK 10,000
	CAD 1,000,000	CAD 50,000,000	CAD 10,000,000	CAD 1,000	CAD 1,000		CAD 1,000
	JPY 100,000,000	JPY 5,000,000,000	JPY 1,000,000,000	JPY 100,000	JPY 100,000		JPY 100,000
	SGD 1,000,000	SGD 62,500,000	SGD 12,500,000	SGD 1,000	SGD 1,000		SGD 1,000

	A1	N	IA [4]	E1 [3]
Minimum Subscription and Holding Level	USD 1,000	USD 1,000	USD 1,000	USD 1,000 EUR 1,000

[1] These Tranches are generally only

available to the affiliates of the Investment Manager at the discretion of the Distributors and otherwise generally only available to non-affiliates of the Investment Manager during the launch phase of the Fund.

[2] These Tranches are generally only available to feeder funds or fund of funds for which the Manager or an affiliate also acts as investment manager and where Management Fees are charged at the level of the feeder fund or fund of funds or other investors who have entered into separate fee arrangements with the Manager or an affiliate that acts as investment manager.

[3] Minimum subscription and holding level for Tranche I Shares is USD 1,000,000 (or the currency equivalent) and for Tranche E, E1 and G Shares is USD 100,000 (or the currency equivalent). However, the Directors will waive the minimum subscription and holding level to the level set out in the table above if invested through an intermediary or financial institution.

[4] Minimum subscription and holding level for Tranche IA Shares is USD 500,000. However, the Directors will waive the minimum subscription and holding level to the level set out in the table above if invested directly through NSCC FundServe.

Profile of a Typical Investor

The Fund may be suitable for retail and professional investors seeking to achieve a total return by exposure to emerging markets income securities, subject to compliance with applicable legal and regulatory requirements in the relevant jurisdiction(s).

37 Supplement – Barings Emerging Markets Sovereign Debt Fund

This Supplement relates to the Barings Emerging Markets Sovereign Debt Fund and all references in this Supplement to the Fund should be read as references to it.

Investment Objective and Policies

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

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

To achieve its objective, the Fund will invest under normal circumstances at least 80% of its Net Asset Value in an actively managed diversified portfolio consisting of fixed income instruments that are issued by sovereign and / or quasi sovereign issuers of emerging market countries or fixed income instruments that are economically tied to emerging market countries. The Fund's exposure to sovereign and quasi-sovereign hard currency issuers will be at least 60% of the Fund's Net Asset Value (hard currency generally includes (but are not limited to) US Dollar, Euro, Sterling, Japanese Yen and Swiss Franc). The fixed income instruments in which the Fund invests will primarily be listed or traded on Recognised Markets and may include bonds, notes, US and G10 country treasury obligations, sovereign issues, corporate issues, covered bonds, commercial paper and other fixed and floating rate income securities and are either secured or unsecured, and, either senior or subordinated. Secured debt means that collateral has been pledged as security against default, whilst investors in senior debt instruments are legally entitled to be repaid ahead of investors in subordinated (i.e. non-senior) instruments issued by the same corporation. Exposure to such issuers may be achieved through direct investment or entirely through the use of FDI. The Fund may also invest up to 10% of its Net Asset Value in mortgage-backed securities, asset-backed securities and unleveraged loan participation securities (including but not limited to trade finance loan participations). The Fund may engage in transactions in FDI principally for investment and/or for hedging purposes subject to the limits laid down by the Central Bank. Details of the derivatives used by the Fund are set out in the section entitled "Use of Derivatives". Such derivatives will provide exposure to the asset classes detailed in the Fund's investment policy. Such transactions may leverage the Fund and may establish speculative positions. This may result in a higher level of volatility and risk. The Fund's investments may be denominated in USD and non-USD currencies.

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

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

The Fund will invest at least 50% of the Fund's total assets in fixed income instruments of countries that exhibit positive or improving environmental, social and governance (ESG) characteristics.

Countries that exhibit positive or improving ESG characteristics are selected through the Investment Manager's proprietary research which is supported with the use of third party issuer-specific ESG data; the approach consists of a threefold analysis determining a government's capacity and willingness to provide for its population, its resilience to shocks and its ability to grow sustainably using both a standard set of indicators and qualitative analysis. For each asset, the Investment Manager examines the scores of the indicators to determine a country's sustainability over time and considers relevant shocks that may have impacted the scoring. These indicators, as well as the Investment Manager's specialised country expertise, are placed into the capacity and willingness framework to determine the country's current sustainability as well as potential trends that should be considered from an ESG perspective. The frequency of update for each country depends on its significance in the portfolio and the benchmark, but ESG scores are reviewed for all countries under coverage at least twice a year by the Sovereign ESG Committee, which comprises all sovereign analysts on the Investment Manager's team. Further detail of the Investment Manager's ESG policy for the Fund is available on the Manager's website at www.barings.com.

In seeking to achieve its investment objective the Fund will manage its duration relative to the J.P. Morgan Emerging Markets Bond Index - Global Diversified (the "Benchmark"). At all times, the difference between the Fund's duration and the Benchmark's duration will be no more than 2.5 years.

The Fund may invest in both Investment Grade and Sub-Investment Grade securities subject to a maximum of 20% of its Net Asset Value in securities rated below B- at the time of purchase by Standard & Poor's or the equivalent rating of another internationally recognised rating agency, or, if unrated, determined by the Investment Manager to be of comparable quality.

Where an eligible investment is not rated by an internationally recognised rating agency, the Investment Manager may determine its own assessment of credit quality and assign an agency equivalent rating to the asset. In the case of new issuance, expected ratings may be used and further issuer level ratings may be applied, if available, where security issue level ratings are unavailable. Subordinated issuer level ratings may also be used for unrated subordinated instruments.

No more than 20% of the Fund's Net Asset Value may be invested in securities that are convertible into equity securities, including CoCos which are subject to a limit of 10% of the Net Asset Value. No more than 10% of the Fund's Net Asset Value may be invested directly in equity securities, excluding equity securities obtained through convertible securities. The Fund is subject to an aggregate limit of 20% of its Net Asset Value in combined investments in (i) securities that are convertible into equity securities, including CoCos (ii) equity securities (including warrants and common stock), (iii) certificates of deposit, and (iv) bankers' acceptances. The Fund may invest in open-ended collective investment schemes, which provide exposure to fixed income instruments and common stocks, as well as other equity securities, of companies globally (however, the Fund's investment in collective investment schemes will principally be in those collective investment schemes which provide exposure to emerging markets countries). Investment in aggregate in collective investments schemes will not exceed 10% of the Net Asset Value of the Fund and such collective investment schemes will be consistent with the investment objectives and policies of the Fund. The Fund may also invest up to 10% of its Net Asset Value in loan participations and loan assignments which are unsecuritised and which qualify as money market instruments in accordance with the requirements of the Central Bank).

The Fund will comply with the investment restrictions set out in Appendix D of the Prospectus.

Key Terms

Investment Managers	BAML and Barings LLC
Base Currency	US Dollar
Business Day	A day on which banks in Dublin and London and the New York Stock Exchange and London Stock Exchange are open for business
Valuation Point	4.00 pm (New York time) on each Valuation Day
Administration, depositary and operating expenses cap	0.20% per annum of the Net Asset Value of the Fund

Available Share Tranches

	A [1]	B	C	I [3]	E [3]	F [2]	G [3]
Management Fee	0.25%	0.55%	0.60%	0.65%	1.20%	0.00%	1.40%
Preliminary Charge	N/A	N/A	N/A	N/A	N/A	N/A	Max. 5%
Base Currency Tranches Available	USD	USD	USD	USD	USD	USD	USD
Hedged Tranches Available	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD, RMB	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD NZD, RMB
Unhedged Tranches Available	EUR, GBP	EUR, GBP	EUR, GBP	EUR, GBP	-	-	EUR, GBP, HKD
Accumulation Shares Available	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Distribution Shares Available	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (monthly)

	A1	N	IA [4]	E1 [3]	Y [5]
Management Fee	1.30%	1.30%	0.85%	1.20%	0.35%
Distribution Fee	N/A	0.70%	N/A	N/A	N/A
Preliminary Charge	Max. 5%	Max. 2%	N/A	Max. 5%	N/A
Base Currency Tranches Available	USD	USD	USD	USD	USD
Hedged Tranches Available	No	No	No	No	EUR
Unhedged Tranches Available	-	-	-	EUR	EUR
Accumulation Shares Available	Yes	Yes	Yes	Yes	Yes
Distribution Shares Available	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)	Yes (quarterly)

	A [1]	B	C	I [3]	E [3]	F [2]	G [3]
Minimum Subscription and Holding Level	USD 1,000,000	USD 50,000,000	USD 10,000,000	USD 1,000	USD 1,000	USD 100,000	USD 1,000
	EUR 1,000,000	EUR 37,500,000	EUR 7,500,000	EUR 1,000	EUR 1,000	EUR 100,000	EUR 1,000
	GBP 1,000,000	GBP 32,000,000	GBP 6,500,000	GBP 1,000	GBP 1,000	GBP 100,000	GBP 1,000
	AUD 1,000,000	AUD 55,000,000	AUD 11,000,000	AUD 1,000	AUD 1,000	AUD 100,000	AUD 1,000
	CHF 1,000,000	CHF 45,000,000	CHF 9,000,000	CHF1,000	CHF1,000		CHF 1,000
	DKK 10,000,000	DKK 275,000,000	DKK 55,000,000	DKK10,000	DKK10,000		DKK10,000
	NOK 10,000,000	NOK 300,000,000	NOK 60,000,000	NOK10,000	NOK10,000		NOK10,000
	SEK 10,000,000	SEK 325,000,000	SEK 65,000,000	SEK10,000	SEK10,000		SEK10,000
	CAD 1,000,000	CAD 50,000,000	CAD 10,000,000	CAD1,000	CAD1,000		CAD1,000
	JPY 100,000,000	JPY 5,000,000,000	JPY 1,000,000,000	JPY 100,000	JPY 100,000		JPY 100,000
	SGD 1,000,000	SGD 62,500,000	SGD 12,500,000	SGD 1,000	SGD 1,000		SGD 1,000
				RMB 10,000			NZD 1,000
							HKD 10,000
							RMB 10,000

	A1	N	IA [4]	E1 [3]	Y [5]
Minimum Subscription and Holding Level	USD 1,000	USD 1,000	USD 1,000	USD 1,000 EUR 1,000	USD 750,000,000 EUR 750,000,000

[1] These Tranches are generally only available to the affiliates of the Investment Manager at the discretion of the Distributors and otherwise generally only available to non-affiliates of the Investment Manager during the launch phase of the Fund.

[2] These Tranches are generally only available to feeder funds or fund of funds for which the Manager or an affiliate also acts as investment manager and where Management Fees are charged at the level of the feeder fund or fund of funds or other investors who have entered into separate fee arrangements with the Manager or an affiliate that acts as investment manager.

[3] Minimum subscription and holding level for Tranche I Shares is USD 1,000,000 (or the currency equivalent) and for Tranche E, E1 and G Shares is USD 100,000 (or the currency equivalent). However, the Directors will waive the minimum subscription and holding level to the level set out in the table above if invested through an intermediary or financial institution.

[4] Minimum subscription and holding level for Tranche IA Shares is USD 500,000. However, the Directors will waive the minimum subscription and holding level to the level set out in the table above if invested directly through NSCC FundServe.

[5] These Tranches are generally only available to investors who have entered into separate fee arrangements with the Manager.

Profile of a Typical Investor

The Fund may be suitable for retail and professional investors seeking to achieve a total return by exposure to emerging markets fixed income securities, subject to compliance with applicable legal and regulatory requirements in the relevant jurisdiction(s).

38 Supplement – Barings USD Liquidity Fund

This Supplement relates to the Barings USD Liquidity Fund and all references in this Supplement to the Fund should be read as references to it. In addition, the following definitions apply solely in relation to this Supplement for this Fund:

Investment Objective

The investment objective of the Fund is to maintain the principal of the Fund and to provide a return in line with money market rates. The Fund is classified as a Short Term Money Market Fund and is authorised and regulated as an LVNAV MMF.

Investment Policy

In pursuit of its investment objective, the Fund will invest in high quality money market instruments (detailed below under "*Types of Instruments*"). The Fund intends to maintain a stable Net Asset Value per Share of USD 1 for any Distribution Tranches.

High Quality Instruments

The Fund will invest only in high quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to: (i) the credit quality of the instrument and the issuer (including as described below under "*Credit quality of the Instruments*"); (ii) the nature of the asset class represented by the instrument (as described below under "*Type of Instruments*"); (iii) the market, operational and counterparty risk inherent within the transaction (as described in the Prospectus section "*Risk Considerations*"); (iv) the type of issuer (e.g., whether governmental or corporate), and (v) the liquidity profile (and in particular the maturity of the instrument, as described below).

Credit Quality of the Instruments

Where an instrument or its issuer has been rated by a recognised credit rating agency, that rating may be taken into account in determining the credit quality of an instrument. Where an eligible investment is not rated by an internationally recognised rating agency, the Investment Manager may determine its own assessment of credit quality and assign an agency equivalent rating to the asset. In the case of new issuance, expected ratings may be used and further issuer level ratings may be applied, if available, where security issue level ratings are unavailable. In addition, where a security is supported by a guarantee or demand feature, the Investment Manager may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the security.

Maturity of the Instruments

The Fund will invest in money market instruments which have a residual maturity of up to and including 397 days. The Fund will maintain a weighted average maturity of 60 days or less and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any repurchase or reverse repurchase agreements used by the Fund.

Weighted average maturity is a measure of the average length of time to maturity of all of the underlying instruments weighted to reflect the relative holdings in each instrument, assuming that the maturity of a floating or variable rate instrument is the time remaining until the next interest rate reset date rather than the time remaining before the principal value of the instrument must be repaid, while weighted average life is the weighted average of the remaining life (maturity) of each instrument held, meaning the time until the principal is repaid in full.

At least 10% of the Fund's assets will be daily maturing and at least 30% of the Fund's assets will be weekly maturing (provided that highly liquid government securities which can be redeemed and settled within one day and have a residual maturity of up to 190 days may be included in the weekly maturing assets, up to 17.5%).

Currency Denomination of the Instruments

All of the Fund's investments will be denominated in US Dollar.

Types of Instruments

The Fund will invest in money market instruments (which may be fixed or floating rate) listed or traded in Recognised Markets in accordance with the investment restrictions detailed below under "*Investment Restrictions*" and the following:

(a) US treasury obligations, being securities issued or guaranteed by the United States Department of the Treasury, payments of principal, and interest on which are backed by the full faith and credit of the US government;

(b) US government securities, being obligations issued or guaranteed by the US government, its agencies, authorities or instrumentalities and supported either by (a) the full faith and credit of the US government, (b) the right of the issuer to borrow from the United States Department of the Treasury, (c) the discretionary authority of the US government to purchase the relevant obligations, or (d) only the credit of the issuer;

(c) non-US government securities payable in US Dollars, being obligations issued or guaranteed by a government than that of the United States, its agencies, authorities or instrumentalities;

(d) municipal securities payable in US Dollars, being securities issued by or on behalf of states, territories and possessions of the United States of America and their political subdivisions, agencies, authorities and instrumentalities, and the District of Columbia;

(e) commercial paper and other short-term corporate debt obligations which are payable in US Dollars and are issued or guaranteed by US incorporated corporations, US incorporated commercial banks, non-US incorporated corporations, non-US incorporated commercial banks or other entities (including asset-backed securities and mortgage backed securities);

(f) debt obligations, payable in US Dollars, issued or guaranteed by supranational entities and public international bodies including international organisations designated or supported by governmental entities to promote economic reconstruction or development and international banking institutions and related government agencies, such as the European Central Bank, the European Investment Bank and the International Monetary Fund; and

(g) instruments including certificates of deposit, fixed deposits, time deposits, call deposits, structured deposits, bankers' acceptances, master demand notes, variable rate demand notes and short-term funding agreements and bank notes (i.e. senior, unsecured promissory notes issued in the United States) of the following financial institutions: savings and loan associations, thrift institutions and commercial banks (whether US or non-US), provided they are payable in US Dollars.

The Fund may also invest less than 10% of its Net Asset Value in other collective investment schemes, provided (i) they are regulated as Short Term Money Market Funds and (ii) their investment objectives, policies and restrictions are substantially similar to those of the Fund.

The Fund may, notwithstanding anything in the Prospectus, use any of its assets to enter into repurchase and reverse repurchase agreements, subject to the restrictions detailed below under "*Investment Restrictions*". The Fund's exposure to repurchase agreements and reverse repurchase agreements is as set out below (in each case as a percentage of Net Asset Value).

	Expected	**Maximum**
Repurchase agreements	0-10%	10%
Reverse repurchase agreements	0-50%	100%

The Fund will not have any exposure to FDI or stock-lending transactions.

Leverage

The Fund will not be leveraged and will not use derivatives.

Key Terms

Investment Managers	Barings LLC
Base Currency	US Dollar
Business Day	A day on which both the New York Stock Exchange is open for regular trading and the Federal Reserve Bank of New York is open
Subscription Cut-Off Time	4.00 pm (New York Time) on the relevant Dealing Day, or such point as the Directors may determine in exceptional circumstances
Redemption Cut-Off Time	4.00 pm (New York Time) on the relevant Dealing Day, or such point as the Directors may determine in exceptional circumstance
Valuation Point	4.00 pm (New York time) on each Valuation Day
Establishment costs expected to be borne by the Fund	$50,000 amortised over a 60 month period
Swing Pricing	The Fund does not apply Swing Pricing.

Available Share Tranches

	A	B	C	I [2]	E [2]	F [1]	G [2]
Base Currency Tranches Available	USD	USD	USD	USD	USD	USD	USD
Total Expenses Fee	0.14%	0.17%	0.19%	0.25%	0.38%	0.10%	0.52%
Hedged Tranches Available	None	None	None	None	None	None	None
Accumulation Tranches	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Distribution Tranches	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Minimum Subscription and Holding Level (USD)	100,000,000	50,000,000	10,000,000	1,000	1,000	25,000	1,000

	A1	N
Base Currency Tranches Available	USD	USD
Total Expenses Fee	0.70%	0.70%
Distribution Fee	N/A	0.60%
Hedged Tranches Available	None	None
Accumulation Tranches Available	Yes	Yes
Distribution Tranches Available	Yes	Yes

Minimum Subscription and Holding Level (USD)	1,000	1,000

[1] These Tranches are generally only available to (a) feeder funds or fund of funds for which the Manager or an affiliate also acts as investment manager and where management fees are charged at the level of the feeder fund or fund of funds or (b) other investors who have entered into separate fee arrangements with the Manager or an affiliate.

[2] Minimum subscription and holding level for Tranche I Shares is USD 1,000,000 and for Tranche E and G Shares is USD 25,000. However, the Directors will waive the minimum subscription and holding level to the level set out in the table above if invested through an intermediary or financial institution.

Profile of a Typical Investor

The Fund may be suitable for retail and professional investors seeking to achieve income consistent with the preservation of capital and the maintenance of liquidity by exposure to high quality US Dollar denominated money market securities, subject to compliance with applicable legal and regulatory requirements in the relevant jurisdiction(s).

The Fund intends to solicit or finance a credit rating from a credit rating agency registered with, and supervised by, ESMA. Such ratings, if obtained, will be financed by the Manager or the Fund.

Investment Risks

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the "*Risk Considerations*" section of the Prospectus and those described below. An investment in the Fund is suitable only for persons who are in a position to take such risks.

An investment in the Fund is not in the nature of 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. Consequently, there is the risk that the principal invested in the Fund is capable of fluctuation and there is a significant risk of the loss of the entire amount of the value of an investor's investment. The risk of loss of the principal is borne by the investor. The Fund does not rely on external support for guaranteeing the liquidity of the Fund or stabilising the Net Asset Value per Share for any Distribution Tranche.

Dividend Policy

Both Distribution Tranche Shares and Accumulation Tranche Shares are available in respect of the Fund. Please refer to the "*Dividend Policy*" section of the Prospectus for further details regarding the Accumulation Tranche Shares. With respect to the Distribution Tranche Shares, the following shall apply in place of the details in the "*Dividend Policy*" section of the Prospectus.

Distribution Tranche Shares

All or substantially all of the Fund's net income (including dividend and interest income) and the excess of realised and unrealised capital gains over realised and unrealised capital losses attributable to the Distribution Tranche Shares will be declared as a dividend daily and distributed monthly.

Each dividend declared by the Fund will, at the election of each Shareholder, be paid in cash or in additional Distribution Tranche Shares of the Fund. This election should initially be made on a Shareholder's Account Opening Form and may be changed upon written notice to the Fund at any time prior to the record date for a particular dividend or distribution. If no election is made, all dividend distributions will be paid in the form of additional Distribution Tranche Shares. Reinvestment will be made as of the first Business Day of the next calendar month at the Net Asset Value per Share as of that Business Day.

Cash distributions will normally be paid on or about the first Business Day of the next calendar month. The distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Shareholder's

Account Opening Form.

Subscription and Redemption of Shares

Please refer to the "*Purchase of Shares*" and "*Redemption of Shares*" sections of the Prospectus for details of the subscription and redemption procedures. The procedures described therein apply to the Fund, save as set out below:

Initial Offer Price for Accumulation Tranche Shares	USD 10,000
Initial Offer Price for Distribution Tranche Shares	USD 1

After closure of the initial offer period for the Fund, subscription orders received by the Subscription Cut-Off Time noted above on a Dealing Day will be effected on that Dealing Day, provided the relevant subscription monies have been received within 24 hours after the Subscription Cut-Off Time for Accumulation Tranches, or received by the Subscription Cut-Off Time for Distribution Tranches. In the Accumulation Tranches, the relevant Shares will begin accumulating income and capital gains from the next Business Day. In the Distribution Tranches, the Shares will be entitled to receive any dividends declared from that same Business Day.

Redemptions orders received by the Redemption Cut-Off Time noted above on a Dealing Day will be effected on that Dealing Day. In the Accumulation Tranches, redemption proceeds will normally be wired the next Business Day and the relevant Shares will accumulate income and capital gains on that Business Day. In the Distribution Tranches, redemption proceeds will normally be wired the same Business Day and those Shares will not be entitled to any dividends declared on that Business Day.

Liquidity Management Procedures

The Manager employs an appropriate liquidity risk management process, which takes into account repurchase or reverse repurchase transactions employed by the Fund, in order to ensure that the Fund is able to comply with its stated redemption obligations. However, it is possible that a Fund may not be able to realise sufficient assets to meet all redemption requests that it receives or the Manager may determine that the circumstances are such that meeting some or all of such requests is not in the best interests of the Shareholders in a Fund as a whole. In such circumstances, the Manager may take the decision to apply the redemption gate provisions or suspend dealings in the Fund as described below.

If the proportion of the weekly maturing assets falls below 30% of the Net Asset Value of the Fund and the net daily redemptions on a single Dealing Day exceed 10% of the Net Asset Value of the Fund, the Manager shall undertake a documented assessment of the situation to determine the appropriate course of action having regard to the interests of the Shareholders and shall decide whether to apply one or more of the following measures:

- liquidity fees on redemptions to ensure that Shareholders who remain in the Fund are not unfairly disadvantaged when other Shareholders redeem their Shares during the period;
- redemption gates that limit the amount of Shares to be redeemed on any one Dealing Day to a maximum of 10% of the Shares in the Fund for any period up to 15 Business Days;
- suspension of redemptions for any period up to 15 Business Days; or
- take no immediate action except as otherwise required under the MMF Regulations.

If the proportion of the weekly maturing assets falls below 10% of the Net Asset Value of the Fund, the Manager shall undertake a documented assessment of the situation to determine the appropriate course of action having regard to the interests of the Shareholders and shall decide whether to apply one or more of the following measures and document the reasons for its choice:

- liquidity fees on redemptions to ensure that Shareholders who remain in the Fund are not unfairly disadvantaged when other Shareholders redeem their Shares during the period; or

- suspension of redemptions for any period up to 15 Business Days.

When, within a period of 90 days, the total duration of the suspensions described above exceeds 15 days, the Fund shall automatically cease to be an LVNAV MMF. The Fund will immediately inform each investor thereof in writing in a clear and comprehensible way.

Negative Yield Mechanism

Where the Directors determine in their sole discretion that certain Distribution Tranche Shares may not be able to maintain a stable Net Asset Value per Share, as the Fund suffers, or appears likely to suffer, a net negative yield on any Dealing Day (the "**Negative Yield Occurrence**"), the Directors may, upon the provision of notice to the Shareholders of the relevant Tranche change the dividend policy of the Shares to accumulating. Where such a conversion is implemented, the Distribution Tranche Shares affected by the Negative Yield Occurrence will be amended as follows: (i) the dividend policy will be amended and the Shares will become accumulating; (ii) the name of the relevant Tranche will change, with the replacement of "Distributing" with "Accumulating" and the inclusion of X after the relevant Tranche name; (iii) notwithstanding the section entitled "Determination of Net Asset Value", the Net Asset Value per Share will be calculated to four decimal places; (iv) Shares will be consolidated, such that the Net Asset Value per Share changes from a base of $1.00 to $10,000.0000; (v) the negative income will be accrued in to the Net Asset Value and as such the Net Asset Value per Share for these Tranches will not remain stable and their capital may be eroded; and (vi) as is the case for other Accumulation Tranches, redemption proceeds will normally be wired the next Business Day after the relevant Dealing Day. The Directors will use best efforts to provide a minimum of one week's prior notice to the relevant Shareholders, but in the event that a Negative Yield Occurrence takes place abruptly (for example, in the event of a sudden yield crash), notice may be given simultaneously with the conversion taking effect. Please also refer to the paragraph entitled "*Stable Net Asset Value Risk*" under the section "*Risk Considerations*" above.

The Directors reserve the right to reverse the conversion of the Distribution Tranche Shares into Accumulating Tranche Shares upon the provision of notice to holders of Shares, if they deem it to be in the interests of the Shareholders.

Fees and Expenses

This section should be read in conjunction with the section entitled "*Fees and Expenses*" in the Prospectus.

The Manager will receive the Total Expenses Fee, which will accrue daily and be payable monthly in arrears, out of the assets of the Fund of up to the percentage rate set out in the table titled "Available Share Tranches" set out above. The Manager will be responsible for discharging from its Total Expenses Fee the following fees and expenses set out in the section entitled "*Fees and Expenses*" in the Prospectus: (i) the Administration, Depositary and Operating Expenses and (ii) the Management Fee. Where the Administration, Depositary and Operating Expenses and Management Fee exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

The Fund does not apply Commission (as described in the Prospectus).

Determination of Net Asset Value

Please refer to the "*Administration of the Company*" section of the Prospectus and the "Determination of Net Asset Value" sub-section thereof, which apply to the Fund save as follows:

The Administrator shall calculate both a Constant NAV and a Market Price NAV, as described below. The difference between them shall be published on each Business Day.

Constant NAV

This Net Asset Value shall be rounded to the nearest percentage point (the "**Constant NAV**"). In calculating the Constant NAV, the Administrator may use amortised cost to value the investments that have a residual maturity of up to 75 days by taking the acquisition cost and adjusting that value for amortisation of premiums or discounts until maturity, but only in circumstances where the amortised cost valuation of the given investment does not deviate by more than 10 basis points from the price of that investment calculated in accordance with the Market Price NAV principles below. In such cases and for investments with a residual maturity above 75 days, the value of the investment, for the purposes of the Constant NAV, shall be the value calculated in accordance with the Market Price NAV principles below.

Market Price NAV

This Net Asset Value shall be rounded to at least the nearest basis point (the "**Market Price NAV**").

In calculating the Market Price NAV, the Administrator shall value the investments by using mark-to-market whenever possible. When using mark-to-market: (a) the investment shall be valued at the more prudent side of bid and offer unless the investment can be closed out at mid-market; and (b) only good quality market data shall be used and such data shall be assessed on the basis of all of the following factors: (i) the number and quality of the counterparties; (ii) the volume and turnover in the market of the investment; (iii) the issue size and the portion of the issue that the Fund plans to buy or sell.

Subject to the above, the market price of a given asset shall be as follows:

(i) Securities, including debt securities, which are quoted, listed or traded on or under the rules of any Recognised Market (other than those valued in accordance with the paragraph below) shall be valued at the latest market price on the relevant Recognised Market at the relevant Valuation Point.

(ii) If the security is normally quoted, listed or traded on or under the rules of more than one Recognised Market, the relevant Recognised Market shall be that which the Manager (or its delegate) determines provides the fairest criterion of value for the asset.

(iii) Investments in other money market funds which are not valued in accordance with the provisions outlined above shall be valued on the basis of the latest available redemption price of such units or shares as published by the collective investment scheme after deduction of any redemption charges.

(iv) Cash deposits and similar investments shall be valued at their face value together with accrued interest unless in the opinion of the Manager (or its delegate) any adjustment should be made to reflect the fair value thereof.

(v) Certificates of deposit, where they do not fall to be valued under the first paragraph of this section, shall be valued by reference to the latest available sale price for certificates of deposit of like maturity, amount and credit risk at the relevant Valuation Point or, if such price is not available or is unrepresentative in the opinion of the Directors (or their delegate) of the value of such certificates of deposit, at probable realisation value estimated with care and in good faith by a competent person appointed by the Directors and approved for the purpose by the Depositary. Treasury bills and bills of exchange shall be valued with reference to prices ruling in the relevant markets for such instruments of like maturity, amount and credit risk at the relevant Valuation Point.

Where use of mark-to-market is not possible or the market data is not of sufficient quality (eg, because the market data is unrepresentative in the opinion of the Directors (or their delegate)), an investment shall be valued conservatively by using mark-to-model. The model shall be operated with care and in good faith by the Manager or by a competent person appointed for such purpose by the Manager and approved by the Depositary. One or more of a variety of models may be used (depending on factors including the asset type). The model shall accurately estimate the intrinsic value of the investment (ie, its probable realisation value) based on all of the following up-to-date key factors: (a) the volume and turnover in the market of that investment; (b) the issue size and the portion of the issue that the Fund plans to buy or sell; and (c) market risk, interest rate risk and credit risk attached to the investment. When using mark-to-model, the amortised cost shall not be used but the model may use market quotations or evaluated prices from a recognised independent third party pricing service or a principal market maker.

Investment Restrictions

The Fund will comply with the investment restrictions set out below. In addition, the Fund does not intend to invest in asset classes, financial instruments or investment strategies with unusual risk and reward profiles.

1. Eligible Assets

A Money Market Fund shall invest only in one or more of the following categories of financial assets and only under the conditions specified in the Money Market Fund Regulation (EU) 2017/1131 ("**MMFR**"):

1.1 Money market instruments.

1.2 Eligible securitisations and asset-backed commercial paper ("**ABCPs**").

1.3 Deposits with credit institutions.

1.4 Financial derivative instruments.

1.5 Repurchase agreements that fulfil the conditions set out in Article 14 of the MMFR.

1.6 Reverse repurchase agreements that fulfil the conditions set out in Article 15 of the MMFR.

1.7 Units or shares of other Money Market Funds.

2. Investment Restrictions

2.1 A Money Market Fund shall invest no more than:

(a) 5% of its assets in money market instruments, securitisations and ABCPs issued by the same body;

(b) 10% of its assets in deposits made with the same credit institution, unless the structure of the banking sector in the EU Member State in which the Money Market Fund is domiciled is such that there are insufficient viable credit institutions to meet that diversification requirement and it is not economically feasible for the Money Market Fund to make deposits in another EU Member State, in which case up to 15% of its assets may be deposited with the same credit institution.

2.2 By way of derogation from point (a) of paragraph 2.1, a VNAV MMF may invest up to 10% of its assets in money market instruments, securitisations and ABCPs issued by the same body provided that the total value of such money market instruments, securitisations and ABCPs held by the VNAV MMF in each issuing body in which it invests more than 5% of its assets does not exceed 40% of the value of its assets.

2.3 The aggregate of all of a Money Market Fund's exposures to securitisations and ABCPs shall not exceed 20% of the assets of the Money Market Fund, whereby up to 15% of the assets of the Money Market Fund may be invested in securitisations and ABCPs that do not comply with the criteria for the identification of STS securitisations and ABCPs.

2.4 The aggregate risk exposure of a Money Market Fund to the same counterparty to OTC derivative transactions which fulfil the conditions set out in Article 13 of the MMFR shall not exceed 5% of the assets of the Money Market Fund.

2.5 The cash received by a Money Market Fund as part of the repurchase agreement does not exceed 10% of its assets.

2.6 The aggregate amount of cash provided to the same counterparty of a Money Market Fund in reverse repurchase agreements shall not exceed 15% of the assets of the Money Market Fund.

2.7 Notwithstanding paragraphs 2.1 and 2.4 above, a Money Market Fund shall not combine, where to do so would result in an investment of more than 15% of its assets in a single body, any of the following:

(a) investments in money market instruments, securitisations and ABCPs issued by that body;

(b) deposits made with that body;

(c) OTC financial derivative instruments giving counterparty risk exposure to that body.

2.8 By way of derogation from the diversification requirement provided for in paragraph 2.7, where the structure of the financial market in the EU Member State in which the Money Market Fund is domiciled is such that there are insufficient viable financial institutions to meet that diversification requirement and it is not economically feasible for the Money Market Fund to use financial institutions in another EU Member State, the Money Market Fund may combine the types of investments referred to in points (a) to (c) up to a maximum investment of 20% of its assets in a single body.

2.9 A Money Market Fund may invest up to 100% of its assets in different money market instruments issued or guaranteed separately or jointly by the EU, the national, regional and local administrations of the EU Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more EU Member States belong.

2.10 Paragraph 2.9 shall only apply where all of the following requirements are met:

(a) the Money Market Fund holds money market instruments from at least six different issues by the issuer;

(b) the Money Market Fund limits the investment in money market instruments from the same issue to a maximum of 30% of its assets;

(c) the Money Market Fund makes express reference, in its fund rules or instruments of incorporation, to all administrations, institutions or organisations referred to in the first subparagraph that issue or guarantee separately or jointly money market instruments in which it intends to invest more than 5% of its assets;

(d) the Money Market Fund includes a prominent statement in its prospectus and marketing communications drawing attention to the use of the derogation and indicating all administrations, institutions or organisations referred to in the first subparagraph that issue or guarantee separately or jointly money market instruments in which it intends to invest more than 5% of its assets.

2.11 Notwithstanding the individual limits laid down in paragraph 2.1, a Money Market Fund may invest no more than 10% of its assets in bonds issued by a single credit institution that has its registered office in an EU Member State and is subject by law to special public supervision designed to protect bond-holders. In particular, sums deriving from the issue of those bonds shall be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

2.12 Where a Money Market Fund invests more than 5% of its assets in the bonds referred to in paragraph 2.11 issued by a single issuer, the total value of those investments shall not exceed 40% of the value of the assets of the Money Market Fund.

2.13 Notwithstanding the individual limits laid down in paragraph 2.1, a Money Market Fund may invest no more than 20% of its assets in bonds issued by a single credit institution where the requirements set out in point (f) of Article 10(1) or point (c) of Article 11(1) of Delegated Regulation (EU) 2015/61 are met, including any possible investment in assets referred to in paragraph 2.11.

2.14 Where a Money Market Fund invests more than 5% of its assets in the bonds referred to in paragraph 2.13 issued by a single issuer, the total value of those investments shall not exceed 60% of the value of the assets of the Money Market Fund, including any possible investment in assets referred to in paragraph 2.11, respecting the limits set out therein.

2.15 Companies which are included in the same group for the purposes of consolidated accounts under Directive 2013/34/EU of the European Parliament and of the Council or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the limits referred to in paragraphs 2.1 to 2.8.

3. Eligible Units or Shares of Money Market Funds

3.1 A Money Market Fund may acquire the units or shares of any other Money Market Fund (the "**targeted MMF**") provided that all of the following conditions are fulfilled:

(a) no more than 10% of the assets of the targeted MMF are able, according to its fund rules or instruments of incorporation, to be invested in aggregate in units or shares of other Money Market Funds;

(b) the targeted MMF does not hold units or shares in the acquiring Money Market Fund.

3.2 A Money Market Fund whose units or shares have been acquired shall not invest in the acquiring Money Market Fund during the period in which the acquiring Money Market Fund holds units or shares in it.

3.3 A Money Market Fund may acquire the units or shares of other Money Market Funds, provided that no more than 5% of its assets are invested in units or shares of a single Money Market Fund.

3.4 A Money Market Fund may, in aggregate, invest no more than 17.5% of its assets in units or shares of other Money Market Funds.

3.5 Units or shares of other Money Market Funds shall be eligible for investment by a Money Market Fund provided that all of the following conditions are fulfilled:

(a) the targeted MMF is authorised under the MMFR;

(b) where the targeted MMF is managed, whether directly or under a delegation, by the same manager as that of the acquiring Money Market Fund or by any other company to which the manager of the acquiring Money Market Fund is linked by common management or control, or by a substantial direct or indirect holding, the manager of the targeted MMF, or that other company, is prohibited from charging subscription or redemption fees on account of the investment by the acquiring Money Market Fund in the units or shares of the targeted MMF;

3.6 Short Term Money Market Funds may only invest in units or shares of other Short Term Money Market Funds.

3.7 Standard Money Market Funds may invest in units or shares of Short Term Money Market Funds and standard Money Market Funds.

39 Additional Information for Investors in the Federal Republic of Germany

This additional information (the "Country Supplement") forms part of, and should be read in conjunction with, the prospectus for Barings Umbrella Fund plc (the "Company") dated 29 June 2022 (the "Prospectus"). All capitalised terms used herein shall have the same meaning in this Country Supplement as in the Prospectus unless otherwise indicated.

For the following Funds no notification has been filed according to § 310 of the Investment Code and the Shares of these Funds may not be distributed to investors in the Federal Republic of Germany:

- Barings USD Liquidity Fund
- Barings Global Bond Fund
- Barings Developed and Emerging Markets High Yield Bond Fund

Facilities in accordance with Art. 92 Paragraph 1 of Directive 2009/65/EC in the version of Directive (EU) 2019/1160:

UBS Deutschland AG, Bockenheimer Landstraße 2-4, D-60306 Frankfurt am Main, Germany:
- Applications for subscriptions, redemptions and conversions can be submitted to this facility.
- All payments intended for a Shareholder, including the redemption proceeds and any distributions, can be routed through this facility at his request.
- The Prospectus, the Key Investor Information Documents (the "KIIDs"), the Memorandum and Articles of Association of the Company, the latest published annual report and any subsequent semi-annual report, as well as other information and documents are available free of charge from this facility.
- The net asset value per share, the issue, redemption and conversion prices are available free of charge from this facility.

The issue, redemption and exchange prices and any other information and documents which are required to be published in Ireland will be notified to Euronext Dublin immediately upon calculation and shall be available on the website www.euronext.com/en/markets/dublin. Furthermore, documents available for investors in Ireland solely for inspection at an office specified in the "General" section in the Prospectus (registered office of the Manager of the Company), will be made available for the investors in the Federal Republic of Germany solely for inspection, free of charge, at the office of the above facility.

Investors should also refer to the "Fees and Expenses" section in the Prospectus.
In addition, in the following cases, information will be provided to investors in Germany through investors' letters by the Manager:
- suspension of the redemption of Shares;
- termination of the management of the Company or its winding-up;
- amendments to the Memorandum and Articles of Association of the Company, which are inconsistent with existing investment principles, affect material investor rights, or relate to remuneration or the reimbursement of expenses, that may be taken out of the assets of the Company, including the reasons for the amendments and the rights of investors;
- the merger of a Fund with one or more other funds;
- the conversion of a Fund into a feeder fund or any material change to a master fund.

Tax regulations and the practices of financial authorities are constantly subject to change. Because of the complexity of German tax law, it is recommended that investors contact a tax adviser regarding the effect on their individual tax situation before they decide about an investment in the Company.

Date: 7 July 2022

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BARINGS