

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

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

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

Unless otherwise indicated, all capitalised terms in this Notice shall have the same meaning as described in the prospectus for the Unit Trust dated 31 August 2020 (the “**Prospectus**”).

BARING INTERNATIONAL FUND MANAGERS (IRELAND) LIMITED

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

19 February 2021

Dear Unitholder

**Barings International Umbrella Fund (the “Unit Trust”)
Barings ASEAN Frontiers Fund
Barings Asia Growth Fund
Barings Australia Fund
Barings Europa Fund
Barings Hong Kong China Fund (together the “Funds”)**

We are writing to you on behalf of Baring International Fund Managers (Ireland) Limited (the “**Manager**”), in its capacity as manager of the Unit Trust, to notify you of certain updates that are relevant to the Funds.

Clarification of Investment Policy / Compliance with Article 8 of the EU Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (“SFDR”)

It is proposed to update the investment policy in the supplement for each of the above named Funds to clarify that the Funds seek to promote environmental, social and governance (“**ESG**”) characteristics within the meaning of Article 8 of the SFDR by investing or seeking to positively influence business practices to improve ESG characteristics. This clarification is for additional transparency purposes only and does not result in a change in the manner in which the Sub-Funds are managed.

As part of this update, the investment policy for each Fund will clarify that they respectively invest at least 50% of their total assets in equities of companies that exhibit positive or improving environmental, social and governance characteristics. Further detail of the Investment Manager's Public Equity: ESG

Baring International Fund Managers (Ireland) Limited

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Registration No. 00161794. Registered office as above.

VAT Registration No. IE 65 61 794C

Directors: Barbara Healy (IE), David Conway (IE), Julian Swayne (GB), Alan Behen (IE), Paul Smyth (IE)

Authorised and regulated by the Central Bank of Ireland.

Integration & Active Engagement Policy for the Funds is available on the Manager's website at www.barings.com

Please note that no Unitholder meeting or vote is necessary in connection with the above and therefore no action is required by you. It is anticipated that the effective date for the updates to the Prospectus will occur on or after 5 March 2021 (the "**Effective Date**"), subject to the approval of the Central Bank. Copies of the Unit Trust's revised Prospectus will be available from the Manager after the Effective Date.

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

Yours faithfully

A handwritten signature in black ink, appearing to read 'Ali Behar', is written over a horizontal line.

Director

For and on behalf of

BARING INTERNATIONAL FUND MANAGERS (IRELAND) LIMITED