

Barings Emerging Markets Umbrella Fund

70 Sir John Rogerson's Quay

Dublin 2

Ireland

(The „Company“)

an umbrella fund constituted as a unit trust established pursuant to the Unit Trusts Act, 1990, and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

Notice to Shareholders

The Shareholders of the Company are herewith informed that the following material changes have been incorporated into the Company's consolidated prospectus for Switzerland (the "Prospectus"):

- The chapter "Definitions" has been updated by amending and deleting existing definitions and by adding new definitions. The prospectus has been updated accordingly. The specific wording can be found in the prospectus.
- The sixth paragraph of the chapter "Investment Policy: General" has been updated and reads now as follows:

"A Fund may invest in China A shares and/or China B shares 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. Should this intention be changed, at least one month's prior notice will be given to investors of the relevant Fund and the Prospectus will be updated accordingly."

- The chapter "Investment Policy: General" was amended by inserting a new section called "Benchmarks" in front of the section "Efficient Portfolio Management Techniques". It reads as follows:

"The benchmarks of the Funds are:

| Fund | Benchmark |
|---|---|
| <i>Barings Global Emerging Markets Fund</i> | <i>MSCI Emerging Markets (Total Net Return) Index Barings Latin</i> |
| <i>Barings Latin America Fund</i> | <i>MSCI Latin America 10/40 (Total Net Return) Index</i> |

Unless otherwise specified in the relevant Supplement, each Fund is actively managed and is not designed to track the benchmark(s) 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."

Furthermore, the third paragraph of the section "Counterparty Procedures" has been amended and reads as follows:

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

Finally, in section "Currency Hedging" it has been clarified that the Investment Manager will monitor hedging in order to ensure that such hedging is close to 100% and will review such hedging with a view to

ensuring that positions materially in excess of or below 100% of the Net Asset Value of the relevant Class are not carried over from month to month. The specific wording can be found in the prospectus.

- The chapter “Risk Considerations” has been amended by inserting new sections “Potential Implications of an Epidemic and/or a Pandemic”, “Depositary Risk” and “Marketing Outside the EU”. Furthermore, the sections “Risks related to the exit of the UK from the EU”, “Risks Relating to Investments in China”, “Fixed Income Securities Risks” and “Risks Associated with Investment in Sub-Investment Grade and/or Unrated Debt Securities” have been amended. The specific wording can be found in the prospectus.
- The chapter “Charges and Expenses” has been updated by amending the first paragraph in section “Commissions / Brokerage” which now reads as follows:

“The Manager and any duly appointed delegate of the Manager may charge commissions and/or brokerage on transactions effected by them as agents for the Unit Trust.”

- The chapter “Administration of the Unit Trust” has been updated by amending the first paragraph in section “Availability of the Net Asset Value per Unit” which now reads as follows:

“Except where the redemption of Units of a Fund has been suspended, in the circumstances described below, in the section headed “Temporary Suspension of Redemptions”, the Net Asset Value per Unit of each Class shall be available on the Barings website at www.baring.com or on the Euronext Dublin website at www.ise.ie. Prices can also be ascertained from the offices of the Investment Manager and the Paying Agents as set out in the “Directory” section of this Prospectus.”

- The second paragraph of the chapter “Redemption of Units” has been updated and reads as follows:

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

Furthermore, the section “Redemption Deferral Policy” has been updated and reads as follows:

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

Furthermore, the following passage has been added to the end of the section “Temporary Suspension of Redemptions”:

“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.”

Lastly, the following passage has been added to the end of the second paragraph of the section “Liquidity Risk Management”:

“Further, the liquidity risk management policy includes details on periodic stress testing carried out by the Manager to manage the liquidity risk of the Unit Trust in exceptional and extraordinary circumstances.”

- The section “Manager” in the chapter “Manager, Investment Manager, Depositary and Administrator” has been updated. The specific wording can be found in the prospectus.
- The chapter “Taxation” has been updated by amending the section “Meaning of Terms” and “GITA” (formerly “German Tax Investment Act”). The specific wording can be found in the prospectus.
- The last paragraph of the chapter “Duration of the Unit Trust” has been replaced by the following wording:

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

- Appendix I “Investment Restrictions” has been updated by amending point 2.7 which reads now as follows:

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

Furthermore, a new point 7. with country specific investment restrictions for Hong Kong, Korea and Taiwan has been inserted. The specific wording can be found in the prospectus.

- The list (ii) in Appendix II “Eligible Securities & Derivatives Markets” has been updated by deleting the entries for Pakistan, adding an entry for Israel. The specific wording can be found in the prospectus.

Furthermore, the list (iv) has been amended by adding “in the United Kingdom” and deleting “Eurex US”.

- The table in Appendix III “The Depositary’s Sub-Custodians” has been amended by adding Côte d’Ivoire and Senegal and by updating the entries for Eswatini, Hong Kong, Italy and Saudi Arabia. The specific wording can be found in the prospectus
- The supplement with regard to the “Barings Global Emerging Markets Fund” has been amended by deleting the fourth and seventh paragraph of the chapter “Investment Objective and Policies” and by adding the following paragraph at the end of the chapter:

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

- The supplement with regard to the “Barings Latin America Fund” has been amended by deleting the eighth paragraph of the chapter “Investment Objective and Policies” and by adding the following paragraph at the end of the chapter:

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

The Shareholders of the Company are herewith informed that the following material changes have been incorporated into the Trust Deed of the Company (the "Trust Deed"):

- The Trust Deed has been amended by the "Fourth Supplemental Trust Deed" which implements the following amendments to the Trust Deed:

- Clause 17(G) of the Principal Deed has been deleted and replaced with the following wording :

"The Manager, upon prior consultation with the Depositary, is entitled to limit the total number of Units of any class which Holders are entitled to realise (whether by sale to the Manager or by cancellation by the Depositary), on any Dealing Day to 10 per cent. of the Net Asset Value of the Portfolio on such Dealing Day (the "Deferral Policy"). The Deferral Policy is to be applied pro rata to all Holders who have validly requested realisations on such Dealing Day, and in such event, the Manager will carry out such realisations (or, in the case of the Manager, to be cancelled under Clause 16 hereof) which, in aggregate, amount to 10 per cent. of the Net Asset Value of the Portfolio. Any Units which, by virtue of the powers conferred on the Manager by this sub-clause (G), are not realised or, as the case may be, cancelled shall be realised or cancelled (subject to any further application of Deferral Policy) on the next succeeding Dealing Day. If realisation requests are carried forward as aforesaid, the Manager will give immediate notice to the Holders of Units affected thereby that such Units have not been realised or cancelled and that (subject as aforesaid) they shall be realised or cancelled on the next succeeding Dealing Day."

- Clause 17(H) of the Principal Deed has been deleted and replaced with the following wording:

"(1) On any Dealing Day where a Holder wishes to realise 5 per cent. or more of the Net Asset Value of a Portfolio, the Manager may at their discretion, satisfy any request for realisation of Units by the transfer in specie to those Holders requesting realisation of assets provided (a) the Holder requesting realisation consents to such transfer in specie or (b) the Holder has requested such transfer in specie. The assets transferred in specie pursuant to this sub-clause (H) shall have a value (calculated in accordance with Schedule A of this Deed) equal to the Realisation Price as if the realisation proceeds were paid in cash, less any charges or costs incurred in connection with the sale of in-specie transfer including an amount equivalent to any Stamp Duty Reserve Tax (SDRT) to be paid in relation to the cancellation of the Units. The assets to be transferred in specie to the relevant Holder will be selected in consultation with and subject to the approval of the Depositary on such terms as the Manager deems equitable and not prejudicial to the Holders in the relevant Portfolio or class. Holders may however, by notice in writing to the Manager, request the Manager to sell such assets, less such costs of the sale, which shall be borne by the relevant Holder.

(2) Where a Holder has consented or requested such in-specie transfer pursuant to the provisions of sub-clause (H) (1) hereof amounting to 5 per cent. or more of the Net Asset Value of any Portfolio, the percentage of Units to be selected in specie will not be included in the calculation of the percentage of Units used to determine to the Deferral Policy as set out in the sub-clause (G). Where a Holder has elected or consented to receive in-specie transfer, the Manager shall advise the Holder that a Deferral Policy may operate if cash settlement is requested."

In addition, grammatical and content related changes were implemented into the Prospectus which do not affect the interests of the Shareholders in Switzerland and are therefore not published.

Copies of the Extract Prospectus for Switzerland, the Key Investor Information Documents, the Articles of Association as well as the latest annual and semi-annual reports of the Company may be obtained free of charge from the Representative in Switzerland.

Zurich, 24th of September 2020

Representative and paying agent of the Company in Switzerland:

BNP PARIBAS SECURITIES SERVICES, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich