BARINGS

PRODUCT KEY FACTS

Barings International Umbrella Fund

Barings Asia Growth Fund

August 2020

Baring International Fund Managers (Ireland) Limited

- **This statement provides you with key information about Barings Asia Growth Fund (the "Fund").**
- **This statement is a part of the offering document.**
- **You should not invest in the Fund based on this statement alone.**

QUICK FACTS	
Fund Manager	Baring International Fund Managers (Ireland) Limited (the "Manager")
Investment Manager	Baring Asset Management Limited (internal delegation, in the United Kingdom)
Sub-Investment Manager	Baring Asset Management (Asia) Limited (internal delegation, in Hong Kong)
Depositary	Northern Trust Fiduciary Services (Ireland) Limited
Ongoing charges over a year:	Distribution Unit Classes (Inc) Class A USD Inc: 1.70%# Class A EUR Inc: 1.70%# Class A GBP Inc: 1.70%# Accumulation Unit Classes (Acc) Class A USD Acc: 1.70%^ Class A EUR Acc: 1.70%^ Class I USD Acc: 1.00%≠ Class I EUR Acc: 1.00%≠ Class I GBP Acc: 1.00%≠ # The ongoing charges figure is based on the ongoing expenses chargeable to the respective unit class for the 12-month period ended 31 October 2019 expressed as a percentage of the average net asset value of the respective unit class for the same period and is based on the information in the latest interim financial statements (covering the period from 1 May 2019 to 31 October 2019) and the latest annual financial statements (covering the period from 1 November 2018 to 30 April 2019). This figure may vary from year to year. ^ The ongoing charges figures for these unlaunched unit classes are estimates only and are based on ongoing charges figure for a reference unit class which has a similar fee structure. The actual figures may be different upon actual operation of the unit classes and the figures may vary from year to year. ≠ As the Administration, Depositary and Operating Fee has been reduced from 0.35% per annum to 0.25% per annum with effect from 28 December 2018, the ongoing charges figure is an estimate only and is calculated based on the estimated annual ongoing expenses chargeable to the respective unit class expressed as a percentage of the average net asset value of the respective unit class for the same period. The actual figures may vary from year to year.
Dealing frequency	Daily
Base currency	USD
Dividend policy*	For Distribution Unit Classes (Inc), dividends, if declared, will be paid. For Accumulation Unit Classes (Acc), no dividend will be paid. * The Fund normally pays dividends out of surplus net income. However, the Manager may also distribute such part of any capital gains less realised and unrealised capital losses as, in its opinion, is appropriate to maintain a satisfactory level of distribution. Payment of distributions out of unrealised capital gains amounts to distribution out of capital under Hong Kong regulatory disclosure requirements and payment of distributions under such circumstances may result in an immediate reduction of the Fund's net asset value per unit.
Financial year end	30 April

Min. investment:		Initial min. investment:	Subsequent min. investment:
	Distribution Unit Classes (Inc)		
	Class A USD Inc	USD5,000	USD500
	Class A EUR Inc	EUR3,500	EUR500
	Class A GBP Inc	GBP2,500	GBP500
	Accumulation Unit Classes (Acc)		
	Class A USD Acc	USD5,000	USD500
	Class A EUR Acc	EUR3,500	EUR500
	Class I USD Acc	USD10,000,000	USD500
	Class I EUR Acc	EUR10,000,000	EUR500
	Class I GBP Acc	GBP10,000,000	GBP500

WHAT IS THIS PRODUCT?

Barings Asia Growth Fund is a sub-fund of Barings International Umbrella Fund, which is a unit trust domiciled in Ireland. Its home regulator is the Central Bank of Ireland.

OBJECTIVES AND INVESTMENT STRATEGY

Objectives

To achieve long-term capital growth in the value of assets by investing in Asia and the Pacific region excluding Japan.

Strategy

The Fund will invest at least 70% of its total assets in equities and equity-related securities of companies incorporated in, or exercising the predominant part of their economic activity in the Asia Pacific region excluding Japan, or quoted or traded on the stock exchanges in those countries, including developed and emerging markets. For this purpose, total assets exclude cash and ancillary liquidities.

For the remainder of its total assets, the Fund may invest outside the Asia Pacific region (excluding Japan) as well as in fixed income and cash.

In order to implement the investment policy the Fund may gain exposure through American depositary receipts, global depositary receipts and other equity related securities including participation notes, structured notes, equity-linked notes and debt securities convertible into equities which will satisfy the criteria for transferable securities as set out in the Central Bank's UCITS Regulations. The Fund may also invest in collective investment schemes in accordance with the requirements of the Central Bank of Ireland up to a maximum of 10% of the net asset value of the Fund.

With regard to investment in China, no more than 20% of the Fund's net asset value may at any one time be invested directly or indirectly in China A shares and B shares. It is anticipated that this exposure will be obtained either directly through investment in China A shares listed on the Shanghai Stock Exchange and Shenzhen Stock Exchange via the Shanghai Hong Kong Stock Connect Scheme and Shenzhen Hong Kong Stock Connect Scheme and/or through the QFII and/or RQFII regime or indirectly through investment in other eligible collective investment schemes or participation notes. Participation notes may be used to gain access to the equity markets in China and Vietnam.

Under exceptional circumstances (e.g. 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), the Fund may temporarily invest up to 100% of its total assets in cash, deposits, treasury bills, government bonds or short-term money market instruments or have substantial holdings in cash and cash equivalents.

The Fund may use derivatives (including warrants, futures, options, currency forward contracts (including non-deliverable forwards), swap agreements and contracts for difference) for efficient portfolio management (including hedging) or investment purposes.

The derivative techniques may include, but are not limited to: (i) hedging a currency exposure; (ii) using derivatives 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) tailoring the Fund's interest rate exposure to the Investment Manager's outlook for interest rates; and/or (iv) gaining an exposure to the composition and performance of a particular index which are consistent with the investment objective and policies of the Fund.

The Fund adheres to the investment restrictions required to qualify as "equity fund" pursuant to section 2 paragraph 6 of the German Investment Tax Act (*Investmentsteuergesetz*) ("**GITA**") and continuously invests more than 50% of its net asset value in equity participations within the meaning of section 2 paragraph 8 GITA.

USE OF DERIVATIVES

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

WHAT ARE THE KEY RISKS?

Investment involves risks. Please refer to the offering document for details including the risk factors.

1. Investment risk

- The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. The Fund is an investment fund and is not in the nature of a bank deposit. There is no guarantee of repayment of principal.

2. Risks of investment in equities and equity-related securities

- The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.
- The Fund may invest in equity-related securities such as participation notes, structured notes, equity-linked notes and debt securities convertible into equities. These are usually issued by a broker, an investment bank or a company and are therefore subject to the risk of insolvency or default of the issuer. If there is no active market in these instruments, this may lead to liquidity risk. Further, investment in equity-linked securities may lead to dilution of performance of the Fund when compared to the other funds which invest directly in similar underlying assets due to fees embedded in the notes. The aforesaid circumstances may adversely affect the net asset value per unit of the Fund.
- Securities exchanges typically have the right to suspend or limit trading in any instrument traded on that exchange. Governments or the regulators may also implement policies that may affect the financial markets. A suspension could render it impossible for the Investment Manager or an underlying fund manager to liquidate positions and thereby expose the Fund to losses and may have a negative impact on the Fund.

3. Emerging market investment risk

- The Fund may invest in companies in the Asia Pacific region excluding Japan, which may include emerging markets. Investing in these markets may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.
- High market volatility and potential settlement difficulties in such markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Fund.

4. Risks associated with investment in specific countries

- The Fund's investment may be concentrated in the markets in the Asia Pacific region excluding Japan. The value of the Fund may be more volatile than that of a fund having a more diverse portfolio of investments.
- The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the markets in the Asia Pacific region excluding Japan.

5. Risks associated with small-capitalisation / mid-capitalisation companies

- The stock of small-capitalisation and mid-capitalisation companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalisation companies in general. Risks include economic risks, such as lack of product depth, limited geographical diversification, increased sensitivity to the business cycle and organisational risk, such as concentration of management and shareholders and key-person dependence. Shares in smaller companies can be more difficult to buy and sell, resulting in less flexibility, and sometimes higher costs, in implementing investment decisions.

6. Risks associated with derivatives

- The Fund may have exposure to derivatives for investment purposes or for efficient portfolio management. Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivative by the Fund. Exposure to derivatives may lead to a high risk of significant loss by the Fund.
- Furthermore, there is no guarantee that the Fund's use of derivatives for hedging will be entirely effective and in adverse situations, where the use of derivatives becomes ineffective, the Fund may suffer significant loss.

7. Liquidity risk

- Market liquidity in the emerging markets may be lower than the more developed markets so that the purchase and sale of holding may take longer. The Fund may also encounter difficulties in disposing of securities or derivatives at their fair market price.

8. Counterparty risk

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

9. Risks of investing in convertible bonds

- Convertible bonds are a hybrid between debt and equity, permitting holders to convert into shares in the company issuing the bond at a specified future date. As such, convertibles will be exposed to equity movement and greater volatility than straight bond investments. Investments in convertible bonds are subject to the same interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable straight bond investments.

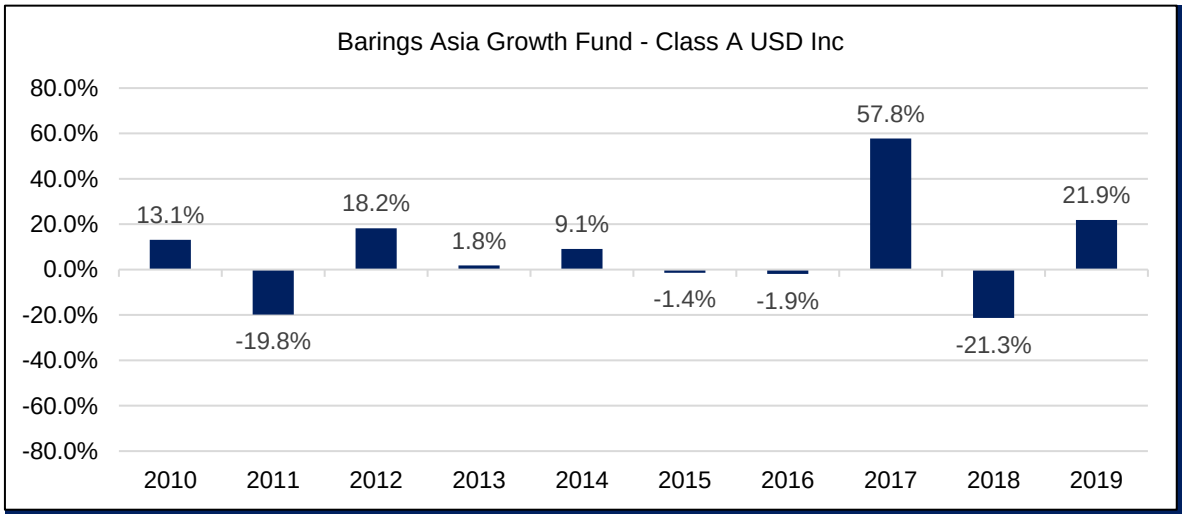
10. Currency risk

- The underlying investments of the Fund may be denominated in currencies other than the base currency of the Fund. Also, a class of units of the Fund may be designated in a currency other than the base currency of the Fund. The net asset value of the Fund may be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

11. Charges deducted from capital/risks relating to distribution

- The Fund normally pays its management fee and other fees and expenses out of income (in accordance with Irish accounting guidelines). However, where insufficient income is available, the Manager may pay some or all of its management fee and other fees and expenses out of capital and out of both realised and unrealised capital gains less realised and unrealised capital losses. Where the management fee and other fees and expenses are deducted from capital rather than income generated, this may constrain growth and could erode capital.
- The Fund normally pays dividends out of surplus net income. However, the Manager may also distribute such part of any capital gains less realised and unrealised capital losses as, in its opinion, is appropriate to maintain a satisfactory level of distribution. Payment of distributions out of unrealised capital gains amounts to distribution out of capital under Hong Kong regulatory disclosure requirements and that payment of distributions under such circumstances amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of unrealised capital gains as dividends (which means effectively paying dividend out of capital) may result in an immediate reduction of the Fund's net asset value per unit.

HOW HAS THE FUND PERFORMED?



Source: Barings

- Past performance information is not indicative of future performance. Investors may not get back

the full amount invested.

- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Class A USD Inc increased or decreased in value during the calendar year being shown. Performance data has been calculated in US dollars, including taking into account charges and excluding subscription fee and redemption fee you might have to pay.
- Class A USD Inc is selected as representative unit class as it is a unit class offered to the public in Hong Kong and is denominated in the Fund's base currency.
- The Fund formally adopted MSCI All Country Asia ex-Japan (Total Net Return) Index as the benchmark on 31 August 2020 which is used only for risk management and performance comparison purposes. The Fund is not designed to track the benchmark and its investments are not constrained by the benchmark.
- Fund launch date: 03 February 1987
- Class A USD Inc launch date: 03 February 1987

IS THERE ANY GUARANTEE?

The Fund does not have any guarantees. You may not get back the full amount of money you invest.

WHAT ARE THE FEES AND CHARGES?

Charges which may be payable by you

You may have to pay the following fees when dealing in the units of the Fund.

Fee	What you pay
Subscription fee (Preliminary charge)	Class A Units: up to 5% of the net asset value per unit Class I Units: Nil
Switching fee (Conversion charge)	Nil
Redemption fee (Redemption charge)	Nil*

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's net asset value ("NAV")), unless otherwise specified
Management fee	Class A Units: 1.25% of the Fund's NAV attributable to the Class Class I Units: 0.75% of the Fund's NAV attributable to the Class
Depositary fee	Included in the Administration, Depositary and Operating Fee
Performance fee	Not applicable
Administration, Depositary and Operating Fee**	Class A Units: 0.45% of the Fund's NAV attributable to the Class Class I Units: 0.25% of the Fund's NAV attributable to the Class
Transaction fee	At normal commercial rates
Distributor fee	Not applicable

* At least 1 month's notice will be given to investors should any redemption fees be charged or increased up to the specified permitted maximum level as set out in the offering document.

** The Administration, Depositary and Operating Fee includes the aggregate fees and expenses of the Administrator and Depositary and certain other fees and ongoing expenses. Please refer to the offering document for further details.

Other fees

You may have to pay other fees when dealing in the units of the Fund. The Fund will also bear the costs which are directly attributable to it, as set out in the offering document.

ADDITIONAL INFORMATION

- You generally subscribe and redeem units at the Fund's next-determined NAV per unit attributable to the relevant unit class after your request is received in good order by Baring Asset Management (Asia) Limited, our Hong Kong Representative, by 5 p.m. Hong Kong time on a Hong Kong Business Day[1] which is also a Dealing Day or the Manager by 12 noon Irish time on a Dealing Day. Dealing Days are every business day on which banks in both Ireland and the United Kingdom are open for business (excluding Saturday or Sunday). Before placing your subscription, redemption and/or conversion orders, please check with your distributor for the distributor's internal dealing deadline (which may be earlier than the Fund's dealing deadline).
- The NAV of the Fund is calculated and the prices of unit of the relevant unit classes are published for each Dealing Day, and are available online at www.barings.com[2].
- The composition of the dividends (i.e. the relative amounts paid out of net distributable income and capital) for the last 12 months can be obtained either through the Hong Kong Representative's website at www.barings.com[2] or from the Hong Kong Representative on request.
- You may obtain the past performance information of other unit classes offered to Hong Kong investors from www.barings.com[2].

IMPORTANT

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

[1] "Hong Kong Business Day" means a day (other than a Saturday or Sunday) on which banks in Hong Kong are open for normal business, provided that where as a result of a number 8 typhoon signal, black rainstorm warning or other similar event, the period during which banks in Hong Kong are open on any day is reduced, such day shall not be a Hong Kong Business Day unless the Manager and the Depositary determine otherwise or such other day or days as the Manager and the Depositary may determine.
[2] This website has not been reviewed by the SFC and it may contain information of funds which are not authorised by the SFC.