

Barings International Umbrella Fund

First Addendum dated 22 June 2023 to the Prospectus (the “Addendum”)

This Addendum forms part of the prospectus for Barings International Umbrella Fund (the “Unit Trust”), an umbrella fund constituted as a unit trust established pursuant to the Unit Trusts Act 1990, managed by Baring International Fund Managers (Ireland) Limited (the “Manager”) and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, dated 1 December 2022 (the “Prospectus”) and should be read in the context of, and together with, the full information in the Prospectus.

Distribution of this Addendum is not authorised unless accompanied by a copy of the Prospectus and the reports referred to therein which together form the Prospectus for the issue of Units in the Funds. All capitalised terms used herein shall have the meanings set out in the Prospectus.

The Directors of the Manager, whose names appear under the heading “*Directors of the Manager*” in the Directory section of the Prospectus are responsible for the information contained in this Addendum. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that this is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The following change is deemed made to the Supplement for Barings Global Bond Fund in the Prospectus:

- The “*Available Unit Classes*” table on page 137 of the Prospectus shall be amended to reflect an update to the Class F (early bird) share class. The “*Available Unit Classes*” table is deleted in its entirety and replaced with the following:

	A	F ⁴	I	X ⁵
Management Fee	0.75%	0.05%	0.50%	None
Administration, Depository and Operating Fee	0.45% (Hedged Classes 0.4625%)	0.18% (Hedged Classes 0.1925%)	0.25%	Up to 0.25% (Hedged Classes up to 0.2625%)
Base Currency	USD	USD	USD	USD
Hedged Class Available	Class A AUD Hedged Inc Monthly ³ Class A EUR Hedged Inc Monthly ³ Class A RMB Hedged Inc Monthly ³ Class A SGD Hedged Inc Monthly ³	Class F CHF Hedged Acc Class F CHF Hedged Inc Class F EUR Hedged Acc Class F EUR Hedged Inc Class F GBP Hedged Acc Class F GBP Hedged Inc	N/A	Class X EUR Hedged Acc Class X EUR Hedged Inc Class X GBP Hedged Acc Class X GBP Hedged Inc

	Class A AUD Hedged Acc Class A SGD Hedged Acc Class A RMB Hedged Acc			
Unhedged Class Available	Class A EUR Inc Class A GBP Inc Class A HKD Inc Monthly ³ Class A USD Inc Class A USD Inc Monthly ³ Class A USD Acc Class A HKD Acc	Class F EUR Acc Class F EUR Inc Class F GBP Acc Class F GBP Inc Class F USD Acc Class F USD Inc	Class I EUR Acc Class I GBP Acc Class I GBP Inc Class I USD Acc	Class X EUR Acc Class X EUR Inc Class X GBP Acc Class X GBP Inc Class X USD Acc Class X USD Inc
Distribution Units (Inc) dividend payment dates⁶	Paid twice yearly no later than 31 January and 31 July in each year ³	Paid annually no later than 31 July in each year		
Minimum Subscription and Holding Level¹	USD 5,000 ²	USD 10,000,000 ²	USD 2,000,000	At Directors' discretion
	EUR 3,500	EUR 10,000,000	EUR 2,000,000	At Directors' discretion
	GBP 2,500	GBP 10,000,000	GBP 2,000,000	At Directors' discretion
Subsequent Minimum Investment¹	USD 500 ²	USD 500 ²	USD 500	At Directors' discretion
	EUR 500	EUR 500	EUR 500	At Directors' discretion
	GBP 500	GBP 500	GBP 500	At Directors' discretion

¹ Or such lower amount as the Manager may determine at their discretion.

² AUD, CHF, HKD, RMB or SGD equivalent of the USD amount specified.

³ Distributions in respect of the Inc Monthly classes are paid monthly no later than the last business day in each month.

⁴ It is intended that Class F Units are only available for subscription at the Manager's discretion. This Unit Class will be closed once the Fund hits US\$500million in assets. Investors will have 2 years to hit the minimum holding amount or they will be moved into a Unit Class appropriate for the total investment based on their existing holding amount in the Fund.

⁵ The annual management fee is subject to a separate agreement with the Investment Manager and is not paid from the Net Asset Value of the Class X Unit. Class X Unit may only be issued to investors who have in place an agreement with the Investment Manager or Manager in relation to the collection of an investment management fee or similar fee arrangement.

⁶ Distributions may be paid out of capital and/or any surplus net income and/or any capital gains less realised and unrealised capital losses."

The following change is deemed made to the “*Subscription of Units*” section in the Prospectus:

1. The second paragraph of the “***Subscription of Units***” section on page 46 of the Prospectus shall be hereby deleted and replaced with the following text:

“For Units in a Class of which there are no Units currently issued, the initial offer period shall commence at 9.00 am (Irish time) on 23 June 2023 and end at 12 noon (Irish time) on 22 December 2023 or such other date and/or time as the Directors may agree and notify to the Central Bank.”