



IMPORTANT: This notice (the “**Notice**”) is sent to you as a Shareholder of Barings Umbrella Fund plc (the “**Company**”). This document 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 Fund(s) (as defined below), 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 by the Securities and Futures Commission (the “SFC”) and it is possible that changes thereto may be necessary to meet the requirements of the Central Bank and the SFC.

The directors of the Company (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 Company dated 1 September 2023 (the “**Prospectus**”), Hong Kong Covering Document dated September 2023 (the “**HKCD**”) and the latest product key facts statements (the “**KFS**”) of the Funds (as defined below) (collectively, the “**Hong Kong Offering Documents**”).

BARINGS UMBRELLA FUND PLC

Registered Office
70 Sir John Rogerson’s Quay
Dublin 2
Ireland

An umbrella fund with segregated liability between sub-funds

22 January 2025

Dear Shareholder

Barings Umbrella Fund plc

- **Barings Developed and Emerging Markets High Yield Bond Fund**
- **Barings Emerging Markets Sovereign Debt Fund**
- **Barings European High Yield Bond Fund**
- **Barings Global Senior Secured Bond Fund**
- **Barings Global High Yield Bond Fund**
- **Barings USD Liquidity Fund**
- **Barings Global Investment Grade Credit Fund**
(each a “**Fund**”, collectively, the “**Funds**”)

We are writing to you as a Shareholder to notify you of certain changes being made to the Company and the Funds, which are expected to take effect on or around 5 February 2025 (the “**Effective Date**”).

Barings Umbrella Fund plc
(An umbrella fund with segregated liability between sub-funds)

70 Sir John Rogerson’s Quay, Dublin 2, Ireland
Tel: +353 (0)1 776 0319 Fax: +353 (0)1 523 3765

Company Registration No. 491487. Registered office as above.

Directors: Barbara Healy (IE), Sylvester O’Byrne (IE), Alan Behen (IE) and Paul Smyth (IE)

Authorised and regulated by the Central Bank of Ireland

BARINGS.COM

1. Changes to investment policy of Barings Developed and Emerging Markets High Yield Bond Fund

(a) Clarification of investment policy / compliance with Article 8 of the EU Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (“SFDR”)

It is proposed that the investment policy in the supplement for the Fund will be updated to clarify that the Fund seeks to promote environmental, social and governance (“ESG”) characteristics within the meaning of Article 8 of the SFDR. This clarification is for additional transparency purposes only and does not result in a change in the manner in which the Fund is managed.

As part of this update, the investment policy for the Fund will clarify that it will invest at least 50% of its Net Asset Value in issuers which exhibit positive or improving environmental and/or social characteristics.

(b) Updates to the investment policy / exposure to loan participations and loan assignments

It is also proposed that the investment policy of the Fund will be updated to provide for the ability to 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 classification of the Fund as an Article 8 fund pursuant to the SFDR, as well as the amendments to its investment policy do not amount to material changes to the Fund. There will be no change or increase in the overall risk profile of the Fund following the changes. The changes do not have a material adverse impact on Shareholders’ rights or interests (including changes that may limit Shareholders’ ability in exercising their rights). In addition, the updates will not result in any change in the current level of fees and charges payable by the Fund or the Shareholders.

2. Enhancement of investment policy of Barings Emerging Markets Sovereign Debt Fund

The investment policy of the Fund currently provides that the Fund will invest at least 50% of its Net Asset Value in assets which exhibit positive or improving environmental and/or social characteristics. The disclosure will be further enhanced to include additional detail on how this is calculated and reasoning behind the same.

3. Clarification on hedging expenses

The Hong Kong Offering Documents will be updated to clarify the existing practice that 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 portfolio hedging as well as hedging transactions entered into in respect of the Hedged Tranches and these expenses shall be allocated to the relevant Fund or Hedged Tranches as relevant.

The Hong Kong Offering Documents currently provides that expenses incurred in respect of the appointment of the Currency Agent shall accrue daily and be payable quarterly. To provide for the flexibility that the Investment Manager may carry out such hedging transaction internally in the future, the Hong Kong Offering Documents will be updated to clarify that the Investment Manager will also be entitled to such expenses if such hedging transactions are carried out internally by it. For the avoidance of doubt, the current maximum level of hedging expenses remains at 0.0125% per annum of the Net Asset Value of the Hedged Tranches.

4. Updates on swing pricing mechanism

Currently, 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.

To better align with the market practice on the application of swing pricing mechanism, going forward, the Directors will no longer have the discretion to apply the swing pricing mechanism on the basis of “recurring net redemptions or subscriptions”. The Directors will still have the discretion (as they currently do) to apply the swing pricing mechanism in the event of substantial net redemptions or subscriptions of Shares in such Fund.

Save and except the above change, there will be no other changes to the swing pricing mechanism (including the current swing factor of 2% as currently disclosed in the Prospectus). The change will not negatively impact the way in which the Directors manage the liquidity of the Funds and there will be no material change or increase in the overall risk profile of the Funds following the change. The change does not have a material adverse impact on Shareholders’ rights or interests (including changes that may limit Shareholders’ ability in exercising their rights).

5. Dealing arrangements on Hong Kong Business Days with severe weather conditions

In light of the implementation of trading of Hong Kong securities and derivatives under severe weather conditions by Hong Kong Exchanges and Clearing Limited on 23 September 2024, the meaning of “**Hong Kong Business Day**” when used in the context of the HKCD shall be amended to mean “a day (other than a Saturday or Sunday) on which banks in Hong Kong are open for business (which includes a day where banks provide their services under severe weather condition), unless the Manager and the Trustee determine otherwise or such other day or days as the Manager and the Trustee may determine”.

Accordingly, all references to “**Hong Kong Business Day**” throughout the HKCD shall be construed accordingly.

Notwithstanding the foregoing, the definition of “Business Day” and “Dealing Day” (as reflected in the section headed “**Definitions**” in the Prospectus) remain unchanged.

The HKCD will also be enhanced to provide the meaning of “severe weather condition”. For the purpose of the HKCD, severe weather condition refers to the hoisting of Typhoon Signal No. 8 or above, or the issuance of Black Rainstorm Warning by the Hong Kong Observatory, or a situation of “Extreme Conditions” announced by the Hong Kong Government.

Shareholders should note that no applications for subscription, redemption or exchange of Shares (collectively, the “**Dealing Requests**”) in physical form will be received by the Hong Kong Representative on any Hong Kong Business Day on which any period of the normal business hours have been impacted by severe weather condition(s). For the avoidance of doubt, Dealing Requests by facsimile or email directly to the Administrator, or to the Hong Kong Representative via online or other electronic forms of electronic communication on such Hong Kong Business Day will not be affected and will be dealt with in accordance with the usual dealing arrangements as set out in the Hong Kong Offering Documents.

6. Means of notification of the availability of the Company’s annual report and audited accounts and the unaudited semi-annual accounts

After the Effective Date, the Manager will no longer arrange for separate notification to be provided to Shareholders to advise Shareholders of the publication of the annual report and audited accounts and the unaudited semi-annual accounts of the Company. Such report and accounts will continue to be made available to Shareholders by the means and within the timeframe as currently disclosed in the Hong Kong Offering Documents.

For the avoidance of doubt, the annual report and audited accounts for the year ended 31 December 2024 for the Company will be published (in English only) and made available on or before 30 April 2025 on the

Manager's website www.barings.com¹ and may be obtained at the office of the Hong Kong Representative. No separate notification will be sent to Shareholders.

7. Other updates to the Company and the Hong Kong Offering Documents

The Hong Kong Offering Documents will also be updated to reflect the following:

- editorial update to the Chinese benchmark name of Barings European High Yield Bond Fund from “洲際交易所美銀非金融歐洲貨幣高收益限制指數” to “洲際交易所美銀歐洲貨幣非金融高收益限制指數” for better clarity²;
- streamlining the disclosure regarding the Directors' right to charge interest on overdue subscription monies after the settlement deadline to minimise risk of confusion; and
- other miscellaneous, regulatory, administrative, information and editorial updates, enhancement, clarification and simplification of disclosures, including updates to tax disclosures, updates to disclosures on the ESG integration process and updates to sub-funds not authorised by the SFC or Tranches not available in .

Please note that no Shareholder meeting or vote is necessary in connection with the above changes and therefore no action is required by you.

The Hong Kong Offering Documents will be updated to reflect the changes set out in this Notice. A copy of the revised Hong Kong Offering Documents will be available from the Hong Kong Representative on or around the Effective Date at the address listed below and will also be available from www.barings.com¹

If you have any queries concerning the changes mentioned in this Notice, please contact Baring Asset Management (Asia) Limited, the Hong Kong Representative, by telephone on (852) 2841 1411, by e-mail at bdg.hk.retail@barings.com, or by letter at the following address: 35th Floor, Gloucester Tower, 15 Queen's Road Central, Hong Kong. Alternatively you may wish to speak to your financial adviser. We recommend that you speak to your financial adviser before making any investment decisions. You should not interpret anything in this letter as financial advice.

Yours sincerely,



Director
For and on behalf of
BARINGS UMBRELLA FUND PLC

¹ Please note that the website has not been authorised by the SFC and may contain information relating to funds which are not authorised in Hong Kong and information which is not targeted to Hong Kong investors.

² For the avoidance of doubt, the English benchmark name of the Fund will remain unchanged as “ICE BofA European Currency Non-Financial High Yield Constrained Index”.