**Key Investor Information Document:** This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

# Barings Developed and Emerging Markets High Yield Bond Fund (the "Fund")
# A sub-fund of Barings Umbrella Fund plc (the "Umbrella Fund")
# Tranche I GBP Hedged Inc Shares - ISIN No. IE00B3L6PB37 (the "Share Class")

Baring International Fund Managers (Ireland) Limited is the Manager of the Fund (the "Manager").

## OBJECTIVE AND INVESTMENT POLICY

**Objective:** To provide high current income generation.

**Investment Policy:** The Fund will seek to achieve its primary investment objective by investing principally in a portfolio of high yield fixed and floating rate Corporate Debt Instruments and government debt instruments globally. The Fund may invest more than 20% of its Net Asset Value in emerging markets. The Fund will invest at least 50% of its Net Asset Value in assets which exhibit positive or improving environmental ("E") and/or social ("S") characteristics as represented by a proprietary aggregated ESG current state and outlook score.

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The Fund may use derivative instruments for both investment and hedging purposes. The return on a derivative is linked to movements in an underlying instrument referenced by the derivative such as currency or interest rates. The base currency of the Fund is USD.

**Share Class Currency Hedging:** This Share Class engages in currency hedging using derivative instruments to seek to limit the shareholder's currency risk by reducing the effect of foreign exchange rate fluctuations between the Share Class currency and the base currency of the Fund.

**Distribution Policy:** Income will be declared and distributed as a dividend quarterly.

**Dealing Frequency:** Daily. Investors can buy and sell their Shares on demand on each Business Day (as defined in the Prospectus).

**Benchmark:** ICE BofA Global High Yield Index. The Fund is actively managed and is not designed to track the Benchmark so its performance may deviate materially from the Benchmark. The investment manager has complete discretion in making investments and is not constrained by the Benchmark. The 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, duration, sector weights, country weights, credit ratings and tracking error in each case relative to the Benchmark but does not use the Benchmark as an investment limitation.

**For further details please refer to the Prospectus and Supplement.**

## RISK AND REWARD PROFILE

**Lower risk** — **Higher risk**

**Typically lower rewards** — **Typically higher rewards**

| 1 | 2 | 3 | **4** | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

The risk number is based on the rate at which the value of the simulated data of the Fund has moved up and down in the past, and is an indicator of absolute risk.

- Historical and simulated data may not be a reliable indicator for the future
- The Fund's ranking is not guaranteed and may change over time
- The lowest risk category does not mean the investment is risk free
- The Fund is categorised as a 4 for the purposes of this table due to the nature of its investments
- The value of investments and the income may go down as well as up and investors may not get back the amount they invest.

**The following risks may not be captured by the risk and reward indicator:**

- During exceptional market conditions there may be insufficient buyers and sellers to allow the Fund to buy and sell investments readily which could affect the Fund's ability to meet investors' redemption requests.
- Losses may occur if an organisation through which we buy an asset (such as a bank) fails to meet its obligations.
- Custody of assets involves a risk of loss if a custodian becomes insolvent or breaches duties of care.
- Derivative instruments can make a profit or a loss and there is no guarantee that a financial derivative contract will achieve its intended outcome. The use of derivatives can increase the amount by which the Fund's value rises and falls and could expose the Fund to losses that are significantly greater than the cost of the derivative as a relatively small movement may have a larger impact on derivatives than the underlying assets.
- Changes in exchange rates between the currency of the Fund and the currencies in which the assets of the Fund are valued can have the effect of increasing or decreasing the value of the Fund and any income generated.
- Debt securities are subject to risks that the issuer will not meet its payment obligations (ie, default). Low rated (high yield) or equivalent unrated debt securities of the type in which the Fund will invest generally offer a higher return than higher rated debt securities, but also are subject to greater risks that the issuer will default.
- There are greater risks investing in emerging markets than in developed markets due to economic, political or structural challenges and the Fund may be required to establish special custody arrangements in certain markets before investing.
- A more complete description of the risk factors is set out in the Prospectus under "Risk Considerations" and in the Supplement for the Fund.

## CHARGES FOR THIS FUND

The charges you pay are used to pay the costs of running the Fund, including marketing and distributing costs. These charges reduce the potential growth of your investment.

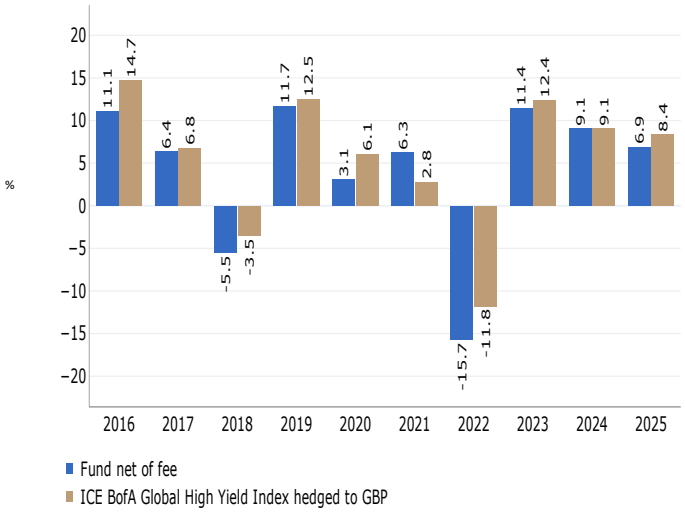
| One-off charges taken before or after you invest | |
|---|---|
| **Entry charge** | None |
| **Exit charge** | None |
| This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out. | |
| **Charges taken from the Fund over a year** | |
| **Ongoing charges** | 0.74% |
| **Charges taken from the Fund under specific conditions** | |
| **Performance fee** | None |

The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.
The ongoing charges figure is based on ex-post expenses for the year ended 31/12/2025 and may vary from year to year. The ongoing charges figure excludes Fund transaction costs.

The Fund will incur portfolio transaction costs which are paid from the assets of the Fund.

For more information on charges, please refer to the relevant sections of the Prospectus.

## PAST PERFORMANCE




- Past performance is not a guide to future performance.
- The performance shown is based on the net asset value, after the deduction of all ongoing charges and portfolio transaction costs, with distributable income reinvested.
- The Fund launched in 2022 pursuant to a merger of Barings Developed and Emerging Markets High Yield Bond Fund, a sub-fund of Barings Global Umbrella Fund which is another Irish authorized UCITS (the "Merging Fund"), into the Fund. The Merging Fund's investment policy, strategy and portfolio do not materially differ from that of the Fund. This Share Class also launched in 2022.
- The chart shows the past performance of the Merging Fund's corresponding class and of the Benchmark for all full calendar years available since the Merging Fund's corresponding class was launched.
- Past Performance has been calculated in GBP, the Share Class currency.
- The past performance calculation does not take into account the entry and exit charges but does take into account all other ongoing charges.
- *Prior to 31/07/2016, the Fund's benchmark was Bank of America Merrill Global High Yield BB-B Rated. Benchmark data up to 31/07/2016 is for Bank of America Merrill Global High Yield BB-B Rated.*
- The Fund is not designed to track the Benchmark.

## PRACTICAL INFORMATION

**Depositary:** State Street Custodial Services (Ireland) Limited.
**Further Information:** The Fund is a sub-fund of Barings Umbrella Fund plc, which is an investment company with variable capital with segregated liability between sub-funds, and investors may exchange their Shares in the Fund for Shares in other sub-funds of the Company. Please see the Prospectus for details. Further information about the Fund (including the current Prospectus and Supplement and most recent financial statements) is available at State Street Fund Services (Ireland) Limited.
**Practical Information:** The Fund's price is calculated for each dealing day and is available online at www.barings.com and/or www.euronext.com/en/markets/dublin. Information on how to buy, sell and switch Shares is available by contacting Barings (see above for contact details).
**Remuneration:** Details of the Manager's Remuneration Policy relevant to the Fund are available at www.barings.com. Details include information about the remuneration committee (should such a committee be established) and a description of how remuneration is calculated. Investors may obtain a copy of this policy, free of charge, by contacting Baring International Fund Managers (Ireland) Limited.
**Tax Legislation:** The Fund is subject to Irish taxation legislation, which may have an impact on your personal tax position as an investor in the Fund. Investors should consult their own tax advisers before investing in the Fund.
**Liability Statement:** Baring International Fund Managers (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.