



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 5 February 2025 (the “**Prospectus**”), Hong Kong Covering Document dated February 2025 (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

16 April 2026

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 Investment Grade Credit Fund**
 - **Barings Global Senior Secured Bond Fund**
 - **Barings Global High Yield Bond Fund**
 - **Barings Income Navigator Fund**
 - **Barings USD Liquidity Fund**
- (each a “**Fund**”, collectively, the “**Funds**”)

We are writing to you as a Shareholder to notify you of certain changes made to the Company and the Funds, which will take effect on or around 30 April 2026 (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. Updates in relation to the Directive (EU) 2024/927 of the European Parliament and of the Council of 13 March 2024 (the “Directive”)

(a) Swing pricing (formerly known as “dilution adjustment”)

The disclosures on swing pricing will be enhanced to include examples of dealing costs which may be taken into account when determining the adjustment to Net Asset Value.

(b) Redemption Deferral Policy

The disclosures on the Redemption Deferral Policy will be enhanced to clarify that the Manager shall apply such policy temporarily and proportionally and its activation does not alter a Fund’s dealing frequency.

(c) Temporary suspension of dealings

The disclosures relating to temporary suspension of dealings will be enhanced to clarify that a suspension of subscriptions, repurchases and redemptions shall be temporary, strictly limited to the period necessary to address the exceptional circumstances that justify that suspension, and may only be implemented where it is duly justified having regard to the best interests of Shareholders.

(d) Redemption fee

The disclosures on redemption fee will be enhanced to include examples of the duties and charges incurred in realising assets to meet the redemption request.

For the avoidance of doubt, there is no change to the current level of redemption charge applicable to all Share Tranches of the Funds offered in Hong Kong (i.e. nil). The maximum level of redemption fee remains to be not exceeding 3% of Net Asset Value of the Shares being redeemed.

2. Updates in relation to Barings USD Liquidity Fund

(a) Liquidity management procedures

The sub-section headed “**Subscription and Redemption of Shares – Liquidity Management Procedures**” of the Supplement of Barings USD Liquidity Fund will be updated to clarify that the use of redemption gates to limit the amount of Shares to be redeemed on any one Dealing Day to a maximum of 10% of the Shares in the Fund for any period up to 15 Business Days will not be utilised as one of the liquidity management tools under the Directive.

(b) Preliminary charge for Tranche G Shares

Going forward, the Investment Manager may levy a preliminary charge of up to 1% of the amount of the investment in Tranche G Shares of the Fund.

(c) Amendment to Subscription Cut-off Time, Redemption Cut-off Time and Valuation Point of the Fund

In addition, it is proposed to amend the Subscription Cut-Off Time, the Redemption Cut-Off Time and the Valuation Point of the Fund from 4.00 pm (New York time) to 5.30 pm (New York time). The new times are set out in the table below.

	Current Times	New Times
Subscription Cut-Off Time	4.00 pm (New York Time) on the relevant Dealing Day, or such point as the Directors may	5.30 pm (New York Time) on the relevant Dealing Day, or such point as the Directors may

	determine in exceptional circumstances	determine in exceptional circumstances
Redemption Cut-Off Time	4.00 pm (New York Time) on the relevant Dealing Day, or such point as the Directors may determine in exceptional circumstance	5.30 pm (New York Time) on the relevant Dealing Day, or such point as the Directors may determine in exceptional circumstance
Valuation Point	4.00 pm (New York time) on each Valuation Day	5.30 pm (New York time) on each Valuation Day

Due to the same-day processing nature of subscription and redemption orders as referenced above, please note that it will not be possible to accept any cancellation requests in respect of such orders once a subscription and/or redemption order has been received and processed by the Administrator.

For the avoidance of doubt, the cut-off time for the Hong Kong Representative to receive subscription and redemption orders from Hong Kong investors remains unchanged (i.e. 5 p.m. (Hong Kong time) on a Hong Kong Business Day). Hong Kong investors should make appropriate adjustments when considering the timing of the arrangements following the submission of a subscription order or redemption order.

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

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

- terminology change of in-kind distributions to “exchange of assets for settlement”;
- update to list of sub-custodians of the Depositary in Appendix E to the Prospectus;
- to align with the latest SFC regulatory expectation, a new section headed “**INVESTMENT MANAGERS**” will be added to the HKCD to reflect that the Manager (and the Investment Manager, as the case may be) may from time to time sub-delegate its investment management functions of a Fund to other entities as disclosed in the Prospectus and Supplements of the relevant Fund without prior notice to Shareholders;
- update to the summary of the risk management policy and procedures concerning the Funds’ investment in FDIs in the HKCD; and
- other miscellaneous, regulatory, administrative, information and editorial updates, enhancement, clarification and simplification of disclosures, including updates to tax disclosures and updates to sub-funds not authorised by the SFC or Tranches not available in Hong Kong.

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 changes described above do not amount to material changes to the Funds, will not materially change or increase the overall risk profile of the Funds and will not have a material adverse impact on Shareholders’ rights or interests.

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 on or around the Effective Date from the Hong Kong Representative at the address listed below and are also available from www.barings.com¹.

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.

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