

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 Global Investment Grade Credit Fund (the "Fund") a sub-fund of Barings Umbrella Fund plc (the "Umbrella Fund") Tranche S GBP Hedged Accumulation - ISIN No. IE000011BYM2 (the "Share Class")

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

### OBJECTIVE AND INVESTMENT POLICY

**Objective:** The investment objective of the Fund is to provide current income generation and, where appropriate, capital appreciation. The Fund will invest primarily through a diversified portfolio of Global Investment Grade fixed income assets.

**Investment Policy:** The Fund will seek to achieve its investment objective by investing at least two-thirds of its Net Asset Value in a diversified portfolio of Investment Grade fixed and floating rate corporate debt instruments and government debt instruments globally.

The investment universe of the Fund includes bonds, notes, debentures, obligations, fixed income instruments that are listed or traded on Recognised Markets in developed and emerging markets and as outlined in Appendix B of the Prospectus. The Fund also invests to a lesser extent in other fixed and floating rate fixed income instruments that are issued by non-corporate issuers, government bonds and treasury obligations; fixed income instruments issued by city, state or local governments, agencies, municipal bonds, supranational entities, government sponsored enterprises and quasi sovereigns; emerging markets sovereign issues and Eurobonds. The investment universe of the Fund includes fixed income instruments which may be secured or unsecured, and, senior or subordinated.

The Fund is permitted to invest in debt instruments issued in currencies other than US Dollar. The Fund will generally seek to substantially hedge the currency exposure to USD arising from these non-USD assets.

The Fund is permitted to invest to a lesser extent in securitised assets including collateralized loan obligations ("CLOs"), asset-backed securities ("ABS"), commercial and residential-mortgage-backed securities ("CMBS" and "RMBS"). Exposure to CLOs shall be limited to 10% of Net Asset Value. For the avoidance of doubt, the Fund may invest in Investment Grade and Sub-Investment Grade securitised assets.

The Fund is also permitted to invest in covered bonds, convertible instruments (such as convertible bonds including CoCos) and hybrid securities, which are not expected to be materially leveraged. Exposure to Cocos will be limited to 10% of Net Asset Value. For the purpose of this Supplement, convertible instruments mean convertible bonds including CoCos, mandatory convertible bonds and convertible preferred stock. Hybrid securities are a form of debt which has both debt and equity features. e.g. preference shares, that are not pure equity but have traditionally been deemed sufficiently similar to count towards a bank's tier one or tier two capital ratio. Exposure to such issuers may be achieved through direct investment or entirely through the use of FDI.

The Fund is also permitted to invest to a lesser extent in cash and near cash, deposits, money market instruments (such as short term commercial paper, bankers' acceptances, bank notes, certificates of deposit and, subject to a limit of 10% of Net Asset Value, certain loan instruments (which may be securitised or unsecuritised) which qualify as money market instruments in accordance with the requirements of the Central Bank) and units and/or shares in collective investment schemes (subject to a limit of 10% of Net Asset Value) where such investment is consistent with the investment objective of the Fund.

The Fund will principally invest in a portfolio of Investment Grade Debt Instruments as outlined above, but may also invest a maximum of 10% of its Net Asset Value in debt instruments with Sub-Investment Grade rating. The Fund will generally purchase securities rated at least single B by an internationally recognised rating agency.

The Fund will use derivatives for hedging currency and interest rate risk. 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:** N/A - Income will be rolled up into the value of your investment.

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

**Benchmark:** 'Bloomberg Global Aggregate Credit 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



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	0.23%
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 shown here is an estimate of the charges and may vary from year to year. An estimate has been used as it provides a more accurate figure. It excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

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 2024. The Share Class is not yet launched. The chart shows past performance of the Share Tranche and of the Benchmark for all full calendar years available since the Share Tranche 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.
- The Fund is not designed to track the Benchmark.

## PRACTICAL INFORMATION

**Depository:** 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.baring.com](http://www.baring.com) and/or [www.euronext.com/en/markets/dublin](http://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.baring.com](http://www.baring.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.