

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 Income Navigator Fund (the "Fund")

A sub-fund of Barings Umbrella Fund plc (the "Umbrella Fund")

Barings Income Navigator Fund - Tranche A USD Distribution - ISIN No. IE00BMNQLFo6 (the "Share Class")

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

OBJECTIVE AND INVESTMENT POLICY

Objective: To seek to provide investors with attractive current income that is consistent with preservation of capital.

Investment Policy: The Fund will navigate multiple sectors, including low and high grade investment grade income, as well as an increased allocation to high yield, depending on market conditions and attractiveness to generate income.

The Fund will invest primarily in an actively managed diversified portfolio of investment grade fixed income instruments which are listed or traded on Recognised Markets. The Fund may invest in the above instruments subject to the following limits: (i) the Fund will invest no more than 35% of its Net Asset Value in below investment grade instruments; and (ii) the Fund is permitted to invest to a lesser extent in other types of debt instruments such as certain loan instruments (which may be securitised or unsecuritised) which qualify as money market instruments in accordance with the requirements of the Central Bank, collateralized loan obligations ("CLOs"), convertible bonds, including CoCos. Investment in each type of such debt instruments may not exceed 10% of the Fund's Net Asset Value respectively and they are not expected to be materially leveraged. The Fund may also invest in units and/or shares in collective investment schemes (subject to a limit of 10% of the Fund's Net Asset Value) where such investment is consistent with the investment objective of the Fund.

The fixed income instruments in which the Fund invests may include instruments issued by governments, corporations, and supranational entities. The fixed income instruments shall include bonds, notes, debentures, treasury obligations, sovereign

issues, covered bonds, commercial paper, certificates of deposit, banker acceptances and other fixed and floating rate income securities.

Share Class Currency Hedging: This Share Class is not hedged. Therefore the performance of this Share Class will be impacted by 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: 'Bloomberg Global Aggregate Bond 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

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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 3 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.
- 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	0.25%
Charges taken from the Fund under specific conditions	
Performance fee	None

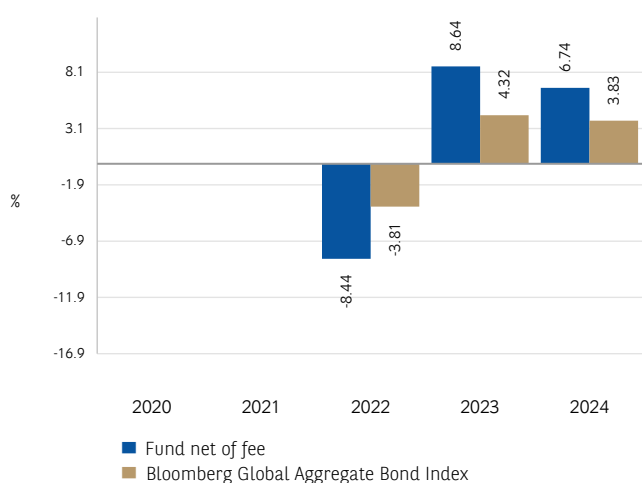
The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

The ongoing charges figure is based on ex-post expenses for the year ended 31/12/2024 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 2014. The Share Class launched in 2021. The chart shows past performance of the Share Class and of the Benchmark for all full calendar years available since the Share Class was launched.
- Past Performance has been calculated in USD, 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.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.