

This 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, 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 it is possible that changes thereto may be necessary to meet the requirements of the Central Bank. The directors of the Company (the “Directors”) are of the opinion that there is nothing contained in this Notice nor in the proposal detailed herein that conflicts with the guidance issued by and regulations of the Central Bank.

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 29 June 2022 (the “**Prospectus**”).

BARINGS UMBRELLA FUND PLC
Registered Office
70 Sir John Rogerson’s Quay
Dublin 2
Ireland

An umbrella fund with segregated liability between sub-funds

20 July 2022

Dear Shareholder

Barings Umbrella Fund plc (the “Company”)

- **Barings Emerging Markets Corporate Bond Fund (the “Fund”)**

We are writing to you as a Shareholder to notify you that, due to recent exceptional price movements and spread widening of underlying securities in which the Fund invests, it has been determined that temporary arrangements will be made to the Fund’s price adjustment policy.

In accordance with the Prospectus, 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. It is further provided that under the swing pricing mechanism, the price adjustment, based on normal dealing and other costs for the particular assets in which a Fund is invested, is not expected to exceed 2% of the original net asset value. However, whilst the price adjustment is normally not expected to exceed 2%, this adjustment limit may, at the discretion of the Directors be increased beyond 2% in exceptional circumstances to protect Shareholders’ interests.

In order to protect the interests of Shareholders in the Fund, the Directors have determined that the price adjustment under the swing pricing mechanism may temporarily exceed the current expected upper limit of 2% of the original Net Asset Value with effect from the date of this Notice.

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), David Conway (IE), Julian Swayne (GB), Alan Behen (IE) and Paul Smyth (IE)

Authorised and regulated by the Central Bank of Ireland

BARINGS.COM

Please note that as any adjustment to the Fund described above will be dependent on the level of net redemptions or subscriptions of the Fund and/or market conditions, it is not possible to accurately predict whether it will occur at any future point in time and consequently how frequently it will need to be made and the amount of adjustments that will be made. When making a determination on applying an adjustment and on the amount of adjustments being made, such determination shall be made with the view to protect the interests of Shareholders in the Fund and in the best interest of the Shareholders.

Should you have any queries in relation to this matter, do not hesitate to contact your sales representative who will also be able to provide you with a copy of the Prospectus if required.

Yours sincerely,

A handwritten signature in cursive script, appearing to read "Alan Behen", written in black ink. The signature is positioned above a horizontal line.

Alan Behen
Director
For and on behalf of
BARINGS UMBRELLA FUND PLC