

**Barings Umbrella Fund plc (the “Company”)**

**Second Addendum dated 17 December 2025 to the Prospectus (the “Second Addendum”)**

**This Second Addendum forms part of the prospectus for the Company dated 5 February 2025 as amended by the amended and restated first addendum dated 5 September 2025 (collectively the “Prospectus”). The Company is an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, and should be read in the context of, and together with, the full information in the Prospectus.**

Distribution of this Second Addendum is not authorised unless accompanied by a copy of the Prospectus and the reports referred to therein which together form the Prospectus for the issue of Shares in the Funds. All capitalised terms used herein shall have the meanings set out in the Prospectus.

The Directors of the Company, whose names appear under the heading “*Directors*” in the Directory section of the Prospectus are responsible for the information contained in this Second Addendum. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that this is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The following changes are deemed made to the Prospectus:

1. The row in relation to the benchmark of Barings Emerging Markets Debt Blended Total Return Fund in the table included in the sub-section entitled “*Benchmarks*” under the section entitled “*The Company*” on page 19 shall be deleted in its entirety and replaced with the following:

<b>Fund</b>	<b>Benchmark</b>
<b>Barings Emerging Markets Debt Blended Total Return Fund</b>	JP Morgan Emerging Markets Blended Index (JEMB Equal Weighted) - a blended benchmark that comprises of the following in equal weights: <ul style="list-style-type: none"><li>• <b>GBI-EM GD</b>: Government Bond– Emerging Market Global Diversified Index</li><li>• <b>EMBIGD</b>: Emerging Market Bond Index Global Diversified Index</li><li>• <b>CEMBI BD</b>: JPM Corporate Emerging Market Bond Broad Diversified Index</li></ul>

2. The last sentence in the third paragraph of the sub-section entitled “*Applications for Shares*” under the section entitled “*Purchase of Shares*” on page 64 is deleted in its entirety and replaced with the following:

*“For Shares in a Tranche of which there are no Shares currently issued, the initial offer period shall commence at 9.00 am (Irish time) on 18 December 2025 and end at 5.00 pm (Irish time) on 17 June 2026 or such other date and/or time as the Directors may agree and notify to the Central Bank.”*

3. The tenth paragraph under the section entitled “*Investment Objective and Policies*” section in the Supplement for Barings Emerging Markets Debt Blended Total Return Fund on page 223 will be deleted in its entirety and replaced with the following paragraph:

*“The Fund may invest in both Investment Grade and Sub-Investment Grade securities, including securities rated below B- at the time of purchase by Standard & Poor’s or the equivalent rating of another internationally recognised rating agency, or, if unrated, determined by the Investment Manager to be of comparable quality.”*

4. The “*Minimum Subscription and Holding Level*” table within the “*Available Share Tranches*” section in the Supplement for Barings Emerging Markets Debt Blended Total Return Fund on page 225 is deleted in its entirety and replaced with the table below. The purpose of this update is reduce the minimum subscription and holding amounts for the Tranche A Share Class.

	<b>A <sup>1</sup></b>	<b>B</b>	<b>C</b>	<b>I <sup>3</sup></b>	<b>E <sup>3</sup></b>	<b>F <sup>2</sup></b>	<b>G <sup>3</sup></b>
<b>Minimum Subscription and Holding Level</b>	USD 1,000	USD 50,000,000	USD 10,000,000	USD 1,000	USD 1,000	USD 100,000	USD 1,000
	EUR 1,000	EUR 37,500,000	EUR 7,500,000	EUR 1,000	EUR 1,000	EUR 100,000	EUR 1,000
	GBP 1,000	GBP 32,000,000	GBP 6,500,000	GBP 1,000	GBP 1,000	GBP 100,000	GBP 1,000
	AUD 1,000	AUD 55,000,000	AUD 11,000,000	AUD 1,000	AUD 1,000	AUD 100,000	AUD 1,000
	CHF 1,000	CHF 45,000,000	CHF 9,000,000	CHF 1,000	CHF 1,000		CHF 1,000
	DKK 10,000	DKK 275,000,000	DKK 55,000,000	DKK 10,000	DKK 10,000		DKK 10,000
	NOK 10,000	NOK 300,000,000	NOK 60,000,000	NOK 10,000	NOK 10,000		NOK 10,000
	SEK 10,000	SEK 325,000,000	SEK 65,000,000	SEK 10,000	SEK 10,000		SEK 10,000
	CAD 1,000	CAD 50,000,000	CAD 10,000,000	CAD 1,000	CAD 1,000		CAD 1,000
	JPY 100,000	JPY 5,000,000,000	JPY 1,000,000,000	JPY 100,000	JPY 100,000		JPY 100,000
	SGD 1,000	SGD 62,500,000	SGD 12,500,000	SGD 1,000	SGD 1,000		SGD 1,000

5. The first footnote attached to the Share Tranche tables within the section entitled “*Available Share Tranches*” in the Supplement for Barings Emerging Markets Debt Blended Total Return Fund on page 225 will be deleted in its entirety and replaced with the footnote below.

*“<sup>1</sup>These Tranches are generally only available to the affiliates of the Investment Manager and/or otherwise generally only available to non-affiliates of the Investment Manager during the launch phase of the Fund or in such other circumstances as the Directors may determine. Shareholders who already hold Shares in these Tranches post launch phase may continue to make subsequent subscriptions for as long as they hold Shares in the relevant Tranche. The Directors may, in their absolute discretion, waive the minimum subscription and minimum holding amounts for these Tranches.”*