

Barings Global Investment Grade Credit Fund

February 2025

Baring International Fund Managers (Ireland) Limited

- **This statement provides you with key information about Barings Global Investment Grade Credit Fund (the “Fund”).**
- **This statement is a part of the offering document.**
- **You should not invest in the Fund based on this statement alone.**

QUICK FACTS				
Fund Manager	Baring International Fund Managers (Ireland) Limited			
Investment Managers	Baring Asset Management Limited (internal delegation, in the United Kingdom) Barings LLC (internal delegation, in the United States)			
Depository	State Street Custodial Services (Ireland) Limited			
Ongoing charges over a year:	Distribution Share Tranches (Classes)		Accumulation Share Tranches (Classes)	
	Tranche G USD Dist Monthly	0.92%^	Tranche G USD Acc	0.92%^
	Tranche G HKD Unhedged Dist Monthly	0.92%^	Tranche G HKD Unhedged Acc	0.92%^
	Tranche G EUR Hedged Dist Monthly	0.93%^	Tranche G EUR Hedged Acc	0.93%^
	Tranche G GBP Hedged Dist Monthly	0.93%^	Tranche G GBP Hedged Acc	0.93%^
	Tranche G AUD Hedged Dist Monthly	0.93%^	Tranche G AUD Hedged Acc	0.93%^
	Tranche G CAD Hedged Dist Monthly	0.93%^	Tranche G CAD Hedged Acc	0.93%^
	Tranche G SGD Hedged Dist Monthly	0.93%^	Tranche G SGD Hedged Acc	0.93%^
	Tranche G NZD Hedged Dist Monthly	0.93%^	Tranche G NZD Hedged Acc	0.93%^
	Tranche G RMB Hedged Dist Monthly	0.93%^	Tranche G RMB Hedged Acc	0.93%^
<p>[^] <i>The ongoing charges figure for this unlaunched or recently launched Share Tranche is an estimate only and is calculated by aggregating all the estimated ongoing fees for the 12-month period (expressed as a percentage of the net asset value of the Share Tranche for the same period). The actual figures may be different upon actual operation of the Share Tranches and the figures may vary from year to year.</i></p>				
Dealing frequency	Daily (each day on which banks in Dublin and London and the New York Stock Exchange and London Stock Exchange are open for business)			
Base currency	US Dollar			
Dividend policy	<p>Distribution Share Tranches* – Declared and paid on a discretionary basis.</p> <p>For Accumulation Share Tranches, no dividend will be paid.</p> <p>* The Directors may, at their discretion declare dividends out of net realised and unrealised gains. Payment of distributions out of unrealized gains amounts to distribution out of capital under Hong Kong regulatory disclosure requirements. The Directors may, at their discretion, also declare dividends out of gross investment income while charging some or all fees out of capital (i.e. effectively paying dividends out of capital) and/or out of capital. Payment of dividends out of unrealized gains, effectively out of capital and/or out of capital may result in an immediate reduction of the Fund’s Net Asset Value per Share.</p>			
Financial year end	31 December			

Min. investment:	Initial min. investment**:	Subsequent min. investment:
Distribution Share Tranches		
Tranche G USD Dist Monthly	USD 1,000	Nil
Tranche G HKD Unhedged Dist Monthly	HKD 10,000	Nil
Tranche G EUR Hedged Dist Monthly	EUR 1,000	Nil
Tranche G GBP Hedged Dist Monthly	GBP 1,000	Nil
Tranche G AUD Hedged Dist Monthly	AUD 1,000	Nil
Tranche G CAD Hedged Dist Monthly	CAD 1,000	Nil
Tranche G SGD Hedged Dist Monthly	SGD 1,000	Nil
Tranche G NZD Hedged Dist Monthly	NZD 1,000	Nil
Tranche G RMB Hedged Dist Monthly	RMB 10,000	Nil
Accumulation Share Tranches		
Tranche G USD Acc	USD 1,000	Nil
Tranche G HKD Unhedged Acc	HKD 10,000	Nil
Tranche G EUR Hedged Acc	EUR 1,000	Nil
Tranche G GBP Hedged Acc	GBP 1,000	Nil
Tranche G AUD Hedged Acc	AUD 1,000	Nil
Tranche G CAD Hedged Acc	CAD 1,000	Nil
Tranche G SGD Hedged Acc	SGD 1,000	Nil
Tranche G NZD Hedged Acc	NZD 1,000	Nil
Tranche G RMB Hedged Acc	RMB 10,000	Nil
<p><i>** Minimum subscription for Share Tranches is USD 100,000 (or the currency equivalent). However, the Directors will waive the minimum subscription level to the level set out above if invested through an intermediary or financial institution</i></p>		

WHAT IS THIS PRODUCT?

Barings Global Investment Grade Credit Fund is a sub-fund of Barings Umbrella Fund plc, which is a mutual fund domiciled in Ireland. Its home regulator is the Central Bank of Ireland.

OBJECTIVES AND INVESTMENT STRATEGY

Investment Objective

The investment objective of the Fund is to provide current income generation and, where appropriate, capital appreciation.

Policies

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.

“Investment grade” means a rating which is “BBB-“ or higher from the rating agency Standard & Poor’s or Fitch, “Baa3” or higher from Moody’s Investor Services, or the equivalent rating of another internally recognised rating agency.

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. 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 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 or unrated. “Sub-investment grade” means a rating which is “BB+” or lower from the rating agency Standard & Poor’s or Fitch, “Ba1” or lower from Moody’s

Investor Services, or the equivalent rating of another internationally recognised rating agency. The Fund will generally purchase securities rated at least single B by an internationally recognised rating agency.

The Investment Managers will aim to select instruments for the portfolio which are rated by Standard & Poor's or another internationally recognised rating agency. Where an eligible investment is split-rated, the higher quality rating will apply in order to determine eligibility for the Fund.

The Fund will only invest immaterial amounts in eligible investments that are not rated by an internationally recognised rating agency, and the Investment Manager may determine its own assessment of credit quality and assign an agency equivalent rating to such eligible investments. In the case of a new issuance, expected ratings may be used and available issuer level ratings may be applied where security issue level ratings are unavailable. Subordinated issuer level ratings may also be used for unrated subordinated instruments.

As of the date of this document, notwithstanding that the Fund is not prohibited from investing in securities which are listed or traded in Russia ("**Russian securities**"), the Fund does not currently intend to invest in Russian securities. Should this position change in the future, this document will be updated accordingly.

The Fund may invest in securities denominated or settled in any currency in such proportions as the Investment Managers deem appropriate. As such, the Fund is permitted to invest in debt instruments issued in currencies other than its base currency (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 contingent convertible bonds ("**CoCos**")) and hybrid securities, which are not expected to be materially leveraged. 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 financial derivative instruments ("**FDI**").

The Fund may invest less than 30% of its Net Asset Value in debt instruments with loss absorption features ("**LAP**") e.g. CoCos (not more than 10% of Net Asset Value), Tier 2, Tier 3, external LAC debt instruments and certain similar debt instruments issued by a holding company of a financial institution which exhibit LAP features). LAP is intended to capture debt instruments with features of contingent write-down or contingent conversion to ordinary shares on the occurrence of (a) when a financial institution is near or at the point of non-viability or (b) when the capital ratio of a financial institution falls to meet a specified level.

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 of Ireland) 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.

Under extraordinary market conditions (which includes, for example, economic conditions, political risks or world events, high downside risks during uncertainties, or closure of relevant market(s) due to unexpected events, such as political unrest, war or bankruptcy of large financial institutions), investment may be made into asset classes other than those in which the Fund is normally invested in order to mitigate the Fund's exposure to market risk. During such periods, the Fund may temporarily invest up to 100% of its Net Asset Value in cash, deposits, treasury bills, government bonds or short-term money market instruments or have substantial holdings in cash and cash equivalents. The Fund may make investments in money market instruments pending investment of subscription monies or payment of redemption proceeds.

The Fund will use FDIs such as but not limited to futures, options, swaps, forwards for hedging, non-hedging purposes and investment purposes.

Strategy

The Fund seeks diversification by market sector, industry, and issuer. The Investment Manager will select individual investments based on an analysis of the value of the relevant investments as compared to other similar investments within the identified industry sectors and geographies which offer the best risk to reward opportunities. The Investment Manager determines where favourable value exists based on fundamental, bottom up analysis and assesses this value on a relative basis to other investment alternatives. There is a thorough issue analysis, with particular attention paid to cash flows and capital structure. The Investment Manager reviews country risk through macroeconomic health and political stability or unrest. Throughout macroeconomic and credit cycles, debt issued by corporations that are domiciled within, or have economic interests tied to certain countries will outperform or underperform. The Investment Manager will look to identify these scenarios. The focus is to ensure that the Fund is well diversified across asset class sectors, industries and geographies. The Investment Manager will invest in sectors and industries that have improving fundamentals and/or represent value relative within the global fixed income universe, and reduce allocations to sectors and industries that have little value or have

deteriorating fundamentals.

The Fund will invest at least 50% of its Net Asset Value in assets which exhibit positive or improving environmental and /or social characteristics.

Issuers that exhibit positive or improving environmental, social and governance (“**ESG**”) characteristics are selected through the Investment Manager's proprietary ESG scoring methodology, which is supported with the use of third-party issuer specific ESG data where coverage allows.

USE OF DERIVATIVES

The Fund's net derivative exposure may be up to 50% of the Fund's Net Asset Value.

WHAT ARE THE KEY RISKS?

Investment involves risks. Please refer to the offering document for details including the risk factors.

1. Investment risk

- The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. The Fund is an investment fund and is not in the nature of a bank deposit. There is no guarantee of repayment of principal.

2. Credit risk

- The Fund is exposed to the credit/default risk of issuers of debt securities that the Fund may invest in.

3. Risks of interest rate fluctuations

- Investment in the Fund is subject to risks of interest rate fluctuations. In general, when interest rates decline, the value of fixed income securities generally can be expected to rise and vice versa.

4. Downgrading risk

- The credit rating of a debt instrument or its issuer may subsequently be downgraded. In the event of such downgrading, the value of the Fund may be adversely affected. The Manager or the Investment Manager may or may not be able to dispose of the debt instruments that are being downgraded.

5. Valuation risk

- Valuation of the Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.

6. Credit rating risk

- Credit ratings assigned by rating agencies are also subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

7. Sovereign debt risk

- The Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.

8. Risks associated with convertible instruments and hybrid securities

- Convertible bonds and hybrid securities are a hybrid between debt and equity, where convertible bonds permit holders to convert into shares in the company issuing the bond at a specified future date and hybrid securities have both debt and equity features. As such, these securities will be exposed to equity movement and greater volatility than straight bond investments. Investments in convertible bonds and hybrid securities are subject to the same interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable straight bond investments.

9. Risks associated with collateralized and/or securitised products

- The Fund invests in CLOs, ABSs, CMBS, RMBS and covered bonds which may be highly illiquid and prone to substantial price volatility. These instruments may be subject to greater credit, liquidity and interest rate risks compared to other fixed income instruments. They are often exposed to extension and prepayment risks, and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the returns of the securities.

10. Emerging market risk

- The Fund invest in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.

11. Risks associated with FDIs

- The Fund may have exposure to FDIs for hedging, non-hedging and/or investment purposes. Risks associated with FDIs include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a FDI can result in a loss significantly greater than the amount invested in the derivative by the Fund. Exposure to FDIs may lead to a high risk of significant loss by the Fund.

12. Currency risk

- The underlying investments of the Fund may be denominated in currencies other than the base currency of the Fund. Also, a tranche of shares of the Fund may be designated in a currency other than the base currency of the Fund. The net asset value of the Fund may be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

13. Charges deducted from capital/Risks relating to distribution

- The Fund may, at the discretion of the Directors, distribute dividends out of net realised and unrealised gains of the Fund attributable to the Distribution Share Tranches. Payment of dividends out of unrealised gains amounts to distribution out of capital under Hong Kong regulatory disclosure requirements.
- The Directors may also declare dividends out of capital and/or declare dividends out of gross investment income while charging some or all fees and expenses out of capital. Payment of dividends out of gross investment income while charging some or all fees and expenses out of capital resulting in an increase in distributable income for the payment of dividends by the Fund mean the Fund may effectively pay dividends out of capital. Payment of distributions under such circumstances amount to a return or withdrawal of part of an investor's original investment or from any gains attributable to that original investment. Any distributions involving payment of unrealised gains as dividends (which mean effectively paying dividend out of capital), payment of dividends effectively out of the Fund's capital and/or payment of dividends out of capital may result in an immediate reduction of the Fund's net asset value per share.
- The distribution amount and net asset value of the Hedged Tranche(s) may be adversely affected by differences in the interest rates of the reference currency of the Hedged Tranche and the Fund's base currency, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged tranches.

14. Risks associated with instruments with loss-absorption features

- Debt instruments with loss-absorption features are subject to greater risks when compared to traditional debt instruments as such instruments are typically subject to the risk of being written down or converted to ordinary shares upon the occurrence of certain trigger event(s) (e.g. when the issuer is near or at the point of non-viability or when the issuer's capital ratio falls to a specified level), which are likely to be outside of the issuer's control. Such trigger events are complex and difficult to predict and may result in a significant or total reduction in the value of such instruments.
- In the event of the activation of a trigger, there may be potential price contagion and volatility to the entire asset class. Debt instruments with loss-absorption features may also be exposed to liquidity, valuation and sector concentration risk.

15. RMB classes related risk

- RMB is currently not freely convertible and is subject to exchange controls and restrictions which, under exceptional circumstances, may cause a delay in payment of redemptions and/or dividend payments in RMB. Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.

16. Risks of ESG integration and promotion of ESG characteristics

- The Investment Manager integrates ESG information into the investment process. In addition to ESG integration, the Fund also promotes ESG factors or characteristics within its investment policies. The use of ESG information may affect the Fund's investment performance and, as such, may perform differently compared to similar collective investment schemes.
- The Investment Manager may use third-party resources that provide ESG information. In evaluating an investment, the Investment Manager is dependent upon such information and data, which may be incomplete, inaccurate or

unavailable. There is no guarantee that such ESG information or the way in which it is implemented is fair, correct, accurate, reasonable or complete.

- Investor and societal sentiment towards ESG concepts and topics may change over time, which may affect the demand for ESG-based investments and may also affect their (and, in turn, the Fund's) performance.

HOW HAS THE FUND PERFORMED?

There is insufficient data to provide useful indication of past performance to investors as the Fund is newly established for less than a full calendar year.

IS THERE ANY GUARANTEE?

The Fund does not have any guarantees. You may not get back the full amount of money you invest.

WHAT ARE THE FEES AND CHARGES?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fee	What you pay
Subscription fee (Preliminary charge)	Up to 5%
Switching fee (Conversion fee)*	For switching into Tranche G Shares, up to 5%
Redemption fee	Nil

* Any switching fee/conversion fee charged by the distributors may still apply.

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's net asset value ("NAV")), unless otherwise specified
Management fee	Up to 0.80% of the Fund's NAV attributable to the relevant Tranche
Depositary fee	Included in the administration, depositary and operating expenses
Performance fee	Not applicable
Administration, depositary and operating expenses*	Up to 0.10% of the Fund's NAV attributable to the relevant Tranche
Transaction fee	At normal commercial rates
Hedging expenses	Currently up to 0.0125% of the Fund's NAV of the Hedged Tranches**

* The administration, depositary and operating expenses include the aggregate fees and expenses of the Administrator and Depositary and certain other fees and ongoing expenses. Please refer to the offering document for further details.

** At least one month's notice will be given to investors should the current maximum permitted level of hedging expenses be increased up to the specified permitted level as set out in the offering document.

Other fees

You may have to pay other fees when dealing in the shares of the Fund. The Fund will also bear the costs which are directly attributable to it, as set out in the offering document.

ADDITIONAL INFORMATION

- You generally subscribe and redeem shares at the Fund's next-determined NAV per share attributable to the relevant Share Tranche after your request is received in good order by Baring Asset Management (Asia) Limited, the Fund's Hong Kong Representative, by 5 p.m. Hong Kong time or the Administrator by 12 noon Irish time on any dealing day (please refer to the offering documents for details of the dealing procedures and cut-off time). Before placing your subscription, redemption and/or conversion instructions, please check with your distributor for the distributor's internal dealing deadline (which may be earlier than the Fund's dealing deadline).
- The NAV of the Fund is calculated and the prices of share of the relevant Share Tranches are published for each Dealing Day, and are available online at www.barings.com¹.
- The composition of the dividends (i.e. the relative amounts paid out of net distributable income and capital) for the last 12 months can be obtained either through the Hong Kong Representative's website at www.barings.com¹ or from the Hong Kong Representative on request.
- You may obtain the past performance information of other Share Tranches offered to Hong Kong investors from www.barings.com¹.

IMPORTANT

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

¹ This website has not been reviewed by the SFC and it may contain information of funds which are not authorised by the SFC.