

**Baring International Fund Managers (Ireland) Limited**

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

<b>QUICK FACTS</b>				
<b>Fund Manager</b>	Baring International Fund Managers (Ireland) Limited			
<b>Investment Managers</b>	Baring Asset Management Limited (internal delegation, in the United Kingdom) Barings LLC (internal delegation, in the United States)			
<b>Depository</b>	State Street Custodial Services (Ireland) Limited			
<b>Ongoing charges over a year:</b>	<b>Distribution Share Tranches (Classes)</b>		<b>Accumulation Share Tranches (Classes)</b>	
	Tranche G USD Dist Monthly	1.10%*	Tranche G USD Acc	1.10%*
	Tranche G HKD Unhedged Dist Monthly	1.10%*	Tranche G HKD Unhedged Acc	1.10%*
	Tranche G EUR Hedged Dist Monthly	1.10%^	Tranche G EUR Hedged Acc	1.10%^
	Tranche G GBP Hedged Dist Monthly	1.10%^	Tranche G GBP Hedged Acc	1.10%^
	Tranche G AUD Hedged Dist Monthly	1.10%^	Tranche G AUD Hedged Acc	1.10%^
	Tranche G CAD Hedged Dist Monthly	1.10%^	Tranche G CAD Hedged Acc	1.10%^
	Tranche G SGD Hedged Dist Monthly	1.10%^	Tranche G SGD Hedged Acc	1.10%^
	Tranche G NZD Hedged Dist Monthly	1.10%^	Tranche G NZD Hedged Acc	1.10%^
	Tranche G RMB Hedged Dist Monthly	1.10%^	Tranche G RMB Hedged Acc	1.10%^
<p><i>* The ongoing charge figure for this recently launched Share Tranche is an annualised figure based on the ongoing expenses chargeable to the Share Tranche from its launch date to 31 December 2025 expressed as a percentage of the average net asset value of the Share Tranche for the same period and is based on the information in the latest annual financial statements for the year ended 31 December 2025 (covering the period from the Share Tranche launch to 31 December 2025). The actual figure may be different and may vary from year to year.</i></p> <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 figure may be different upon actual operation of the Share Tranche and the figure may vary from year to year.</i></p>				
<b>Dealing frequency</b>	Daily (each day on which banks in Dublin and London and the New York Stock Exchange and London Stock Exchange are open for business)			
<b>Base currency</b>	US Dollar			

<b>Dividend policy</b>	<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 unrealised 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 unrealised 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>		
<b>Financial year end</b>	31 December		
<b>Min. investment:</b>		<b>Initial min. investment**:</b>	<b>Subsequent min. investment:</b>
	<b>Distribution Share Tranches</b>		
	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
	<b>Accumulation Share Tranches</b>		
	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>** 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</p>		
<b>WHAT IS THIS PRODUCT?</b>			
<p>Barings Income Navigator 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.</p>			
<b>OBJECTIVES AND INVESTMENT STRATEGY</b>			
<b>Investment Objective</b>			
<p>The investment objective of the Fund is to seek to provide investors with attractive current income that is consistent with preservation of capital.</p>			
<b>Policies</b>			

To achieve its investment objective, 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 (at least 65% of its Net Asset Value) in an actively managed diversified portfolio of investment grade fixed income instruments which are listed or traded on recognised markets. 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.

“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 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 sub-investment grade or unrated fixed income instruments; (ii) the Fund is permitted to invest to a lesser extent in other types of debt instruments such as mortgage-backed securities (“**MBS**”), collateralised mortgage obligations (“**CMOs**”), commercial mortgage backed securities (“**CMBS**”), asset-backed securities (“**ABS**”) and residential mortgage backed securities (“**RMBS**”); and (iii) the Fund may invest in 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**”), and convertible instruments (i.e. convertible bonds including contingent convertible bonds (“**CoCos**”), mandatory convertible bonds, convertible preferred stock, equity linked notes and other fixed and floating rate instruments), provided that the 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. “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. Exposure to issuers of convertible instruments may be achieved through direct investment or entirely through the use of financial derivative instruments (“**FDI**”). 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 Fund may invest less than 30% of its Net Asset Value in aggregate 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 may also invest in interest rates and global currencies (such as Euro, US Dollar, Sterling) through the use of FDI for both investment and hedging purposes. The Fund may also invest in money market instruments which have a maturity of less than 365 days, including treasury securities, agency securities, commercial paper, asset backed commercial paper, corporate bonds and medium term notes, certificates of deposit and banker acceptances.

Where an eligible investment is split-rated, the higher quality rating will apply in order to determine eligibility for the Fund. Where an eligible investment is not rated by an internationally recognised rating agency, the Investment Manager may determine its own assessment of credit quality and assign an agency equivalent rating to the asset. In the case of new issuance expected ratings may be used and further issuer level ratings may be applied if available where security issue level ratings are unavailable. Subordinated issuer level ratings may also be used for unrated subordinated instruments.

The Fund may also hold credit linked notes (which may embed credit default swaps) on an ancillary basis to meet its investment objectives. The underlying credit exposure will be consistent with the Fund’s investment objective and policies.

The Fund may invest in securities denominated or settled in any currency in such proportions as the Investment Manager deems appropriate. As such, the Fund may also hold eligible assets denominated in currencies other than its base currency (USD). The Fund will generally seek to substantially hedge the currency exposure to USD arising from these non-USD assets.

The Fund may engage in transactions in FDIs principally for investment and/or for hedging purposes subject to the limits laid down by the Central Bank.

The Fund seeks broad diversification by market sector, industry, and issuer. At the time of purchase, other than U.S. Treasuries (public organisation of the U.S. Treasury) and U.S. Agency debt (U.S. Agency Debentures, publicly issued debt of U.S. Government agencies including MBS, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government), net credit exposure to any single issuer, or issuing trust of structured securities (such as ABS or MBS), will not represent more than 5% of the Net Asset Value of the Fund. The Fund is not expected to invest more than 10% of its Net Asset Value in securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority of that country) which is rated sub-investment grade.

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.

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 may invest up to 10% of its Net Asset Value in insurance-linked securities ("ILS"), such as catastrophe bonds, pandemic bonds and quota shares, issued outside Hong Kong and/or any ILS-related products, such as derivatives or structured products whose returns are linked to the performance of any ILS and collective investment schemes whose investment objective or principal investment strategy is investing in ILS. For the avoidance of doubt, the Fund will not invest in ILS issued in Hong Kong and their repackaged products and derivatives.

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 of investing in sub-investment grade and/or unrated debt instruments

- The Funds may invest in sub-investment grade and/or unrated debt instruments such as high yield bonds, which carry greater credit risk and lower liquidity than investment grade instruments.
- Sub-investment grade and/or unrated debt instruments are subject to the increased risk of loss of principal and interest due to an issuer's inability to meet principal and interest obligations than higher-rated debt securities.
- These instruments may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions of the financial markets generally and less secondary market liquidity.

#### **9. Risks associated with convertible instruments**

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

#### **10. 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.

#### **11. 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.

#### **12. 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.

#### **13. 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.

#### **14. 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.

**15. 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?**

- Tranche G USD Dist Monthly is selected as representative share class as it is a share class offered to the public in Hong Kong and is denominated in the Fund's base currency.
- There is insufficient data to provide useful indication of past performance to investors as the representative share class was launched for less than a full calendar year in 2025.
- Fund launch date: November 2014
- Tranche G USD Dist Monthly launch date: January 2025

**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 1.00% of the Fund's NAV attributable to the relevant Tranche
Depository fee	Included in the administration, depository and operating expenses
Performance fee	Not applicable
Administration, depository 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.com](http://www.barings.com)<sup>1</sup>.
- 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.com](http://www.barings.com)<sup>1</sup> 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.com](http://www.barings.com)<sup>1</sup>.

**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.

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