

Key Investor Information 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 Emerging Markets Debt Short Duration Fund a sub-fund of Barings Umbrella Fund plc Tranche B USD Accumulating Shares - ISIN No. IE00BSL79V94

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

OBJECTIVE AND INVESTMENT POLICY

Objective: To seek maximum total return, consistent with preservation of capital, through high income generation and, where appropriate, capital appreciation.

Investment Policy: The fund invests at least 80% of its net assets in a diversified portfolio of fixed income instruments with relatively short durations that are economically tied to or issued by companies in emerging markets around the world. Emerging markets are regions of the world that are still developing their economies. Duration measures the sensitivity of the assets to interest rate risk. The longer the duration the higher the sensitivity to changes in interest rates. The portfolio duration is not expected to exceed three years under normal market conditions. The fixed income instruments in which the fund invests may include corporate bonds and notes, sovereign issues, covered bonds, commercial paper and other income securities.

- The fund is also permitted to invest in mortgage-backed securities, asset-backed securities and unleveraged loan participation securities, other funds, cash and cash-equivalent securities and money market instruments.

- The fund may use derivative instruments for both investment and hedging purposes. The return on a derivative is linked to movements in an underlying instrument referenced by the derivative such as currency or interest rates. The base currency of the fund is USD.

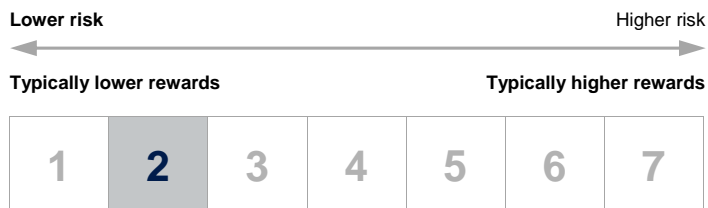
Distribution Policy: N/A - Income will be rolled up into the value of your investment.

Dealing Frequency: Daily. Investors can buy and sell their shares on demand on each Business Day (as defined in the prospectus and supplement).

Benchmark: The fund is actively managed with no reference to a benchmark or return target. The investment manager is therefore not constrained in its selection of its investments by a benchmark or return target.

For further details please refer to the prospectus and supplement.

RISK AND REWARD PROFILE



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 2 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.
- There are greater risks investing in emerging markets than in developed markets due to economic, political or structural challenges and the fund may be required to establish special custody arrangements in certain markets before investing.
- 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	0.66%
Charges taken from the fund under specific conditions	
Performance fee	None

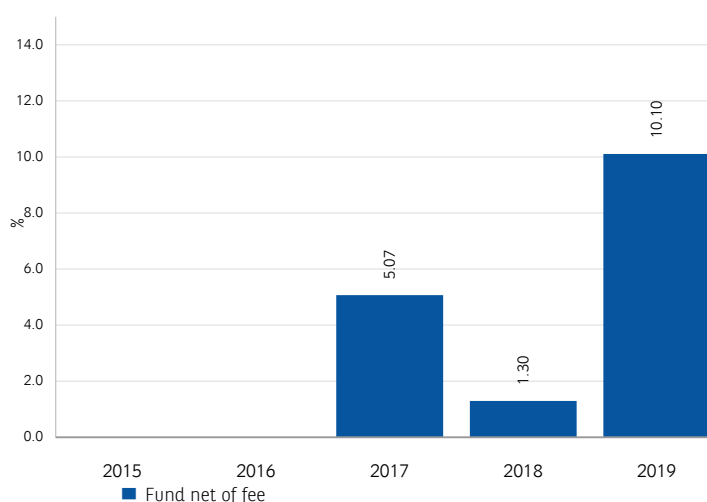
The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

The ongoing charges figure is based on ex-post expenses for the year ended 31 December 2019 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 tranche launched in 2016. The chart shows past performance of the share tranche for all full calendar years available since the share tranche was launched.
- The past performance calculation does not take into account the entry and exit charges but does take into account all other ongoing charges.

PRACTICAL INFORMATION

Depositary: The fund's assets are held through its depositary, which is State Street Custodial Services (Ireland) Limited.

Further Information: The fund is a sub-fund of Barings Umbrella Fund plc, which is an umbrella fund 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 net asset value per share for the fund is available at State Street Fund Services (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: The Manager 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 and supplement for the fund.

Remuneration: Details of the Manager's Remuneration Policy relevant to the fund are available at www.baring.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 Asset Management Limited.