

Key Investor Information Document: 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 Active Short Duration Fund (the "Fund") a sub-fund of Barings Umbrella Fund plc (the "Umbrella Fund") Class S GBP Distribution Shares - ISIN No. IE00BMNQM807 (the "Share Class")

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

OBJECTIVE AND INVESTMENT POLICY

Objective: To seek a maximum total rate of return primarily from current income, while minimising fluctuations in capital values.

Investment Policy: The Fund invests primarily in a diversified portfolio of North American and European short-term investment grade fixed income securities. An investment grade fixed income security is one which carries a lower (but not zero) degree of risk than high yield fixed income securities, as such investment grade fixed income securities typically carry a lower rate of interest than high yield fixed income securities. The Fund is permitted to invest in a range of fixed income instruments including instruments issued by the US Treasury, US Government Agencies, US Government Sponsored Enterprise, US Local, City and State Governments and Agencies and US and non-US corporations. The fixed income instruments in which the Fund invests may include corporate bonds and notes, treasury obligations, sovereign issues, covered bonds, convertible instruments and commercial paper. The Fund is also permitted to invest in debt securities backed by a pool of assets (which can range from loans and mortgages to credit card receivables), other Funds, cash and cash-equivalent securities and money market instruments. The Fund will invest at least 50% of the Fund's total assets in fixed income instruments of companies that exhibit positive or improving environmental, social and governance (ESG) characteristics.

Up to 10% of the Fund's net assets can be invested in securities rated lower than BBB- by Standard & Poors (S&P) or the equivalent rating of another internationally recognised rating agency, provided these securities are rated BB- or higher by S&P or the equivalent rating of another internationally recognised rating agency. The average portfolio duration of the Fund is expected to range between 0 and 3 years under normal market conditions. 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 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.

Share Class Currency Hedging: This share class engages in currency hedging using derivative instruments to seek to limit the shareholder's currency risk by reducing the effect of foreign exchange rate fluctuations between the share class currency and the base currency of the Fund.

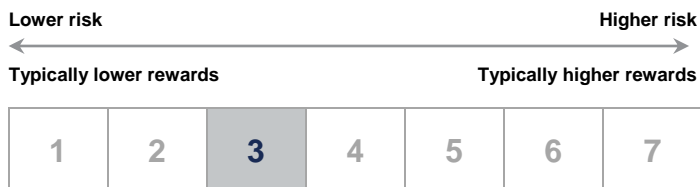
Distribution Policy: Income will be declared and distributed as a dividend quarterly.

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

Benchmark: Bloomberg Barclays U.S. Government 1-3 Year Index'. The Fund is actively managed and is not designed to track the Benchmark so its performance may deviate materially from the Benchmark. The investment manager has complete discretion in making investments and is not constrained by the Benchmark. The Fund may invest significantly in instruments which are not included in the Benchmark. The Benchmark is used only for risk management and performance comparison purposes. The investment manager may consider, for example, issuer exposures, duration, sector weights, country weights, credit ratings and tracking error in each case relative to the Benchmark but does not use the Benchmark as an investment limitation.

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 3 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.
- 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	0.26%
Charges taken from the Fund under specific conditions	
Performance fee	None

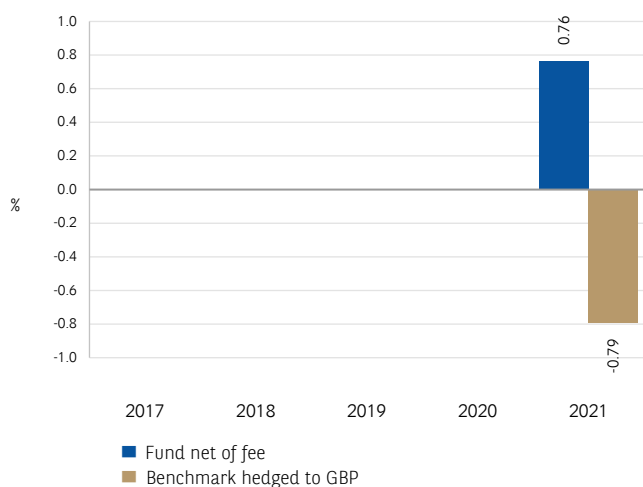
The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

The ongoing charges figure shown here is an estimate of the charges and may vary from year to year. An estimate has been used as it provides a more accurate figure. It excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

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 Class launched in 2020. The chart shows past performance of the Share Class and of the Benchmark for all full calendar years available since the Share Class 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.
- The Fund is not designed to track the Benchmark.

PRACTICAL INFORMATION

Depository: State Street Custodial Services (Ireland) Limited.

Further Information: The Fund is a sub-fund of Barings Umbrella Fund plc, which is an investment company with variable capital 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 Fund's price is calculated for each dealing day and is available online at www.barings.com and/or www.euronext.com/en/markets/dublin. Information on how to buy, sell and switch Units is available by contacting Barings (see above for contact details).

Remuneration: Details of the Manager's Remuneration Policy relevant to the Fund are available at www.barings.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 International Fund Managers (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: Baring International Fund Managers (Ireland) Limited 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 for the Fund.

Additional Information: Information about the Company and its available share classes, the full prospectus, the Key Investor Information (KII), the latest annual and semi-annual reports and the Articles of Association can be obtained free of charge in English from the representative. Other documents are also available. The representative in Switzerland is UBS Fund Management (Switzerland) AG, Aeschenvorstadt 1, 4002 Basel. The paying agent in Switzerland is UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich.