

**APPENDIX**

**Barings Developed & Emerging Markets High Yield Bond G Dist USD - IE0000835953**

<b>From the Effective Date 5 February 2025</b>	
<p><b>Investment Objectives and Investment Strategy</b></p> <p>The underlined text is new wording to be added to the Fund objective and investment strategy information from the Effective Date.</p>	<p>The primary investment objective of the Fund is to produce a high level of current income in US dollar terms, commensurate with an acceptable level of risk as determined by the investment manager in its reasonable discretion. Any capital appreciation will be incidental.</p> <p>The Fund will seek to achieve its primary investment objective by investing principally (i.e. at least 70% of the Fund's net asset value) in a portfolio of high yield fixed and floating rate corporate debt Instruments and government debt / sovereign debt instruments globally in developed and emerging/developing markets.</p> <p>The investment manager of the Fund will not invest more than 5% of the net asset value of the Fund in securities of any one corporate issuer rated sub-investment grade by an internationally recognised rating agency (i.e. BB+ or lower from the ratings agency Standard &amp; Poor's ("S&amp;P") or Fitch, "Ba1" or lower from Moody's Investor Services, or equivalent rating of another internationally recognised rating agency) or assigned an equivalent rating by the investment manager of the Fund. Subject to the foregoing diversification limit in respect of corporate issuers, and in order to achieve a high level of current income, the investment manager of the Fund intends to invest at least 50% of the Fund's net asset value in sub-investment grade securities but rated not lower than B-. The investment manager of the Fund may also invest less than 30% of its net asset value in sub-investment grade securities rated lower than B- .</p> <p>Where an eligible asset is not rated by an internationally recognised rating agency, the investment manager of the Fund may determine its own assessment of credit quality and assign an agency equivalent rating to the asset.</p> <p>The Fund may invest less than 30% of its net asset value in debt instruments with loss absorption features ("LAP") (e.g. contingent convertible bonds ("CoCos"), 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) out of which no more than 10% of Fund's net asset value may be invested in CoCos. 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.</p> <p>As part of its investment in emerging or developing markets, the investment manager of the Fund may invest in debt and equity (less than 30% of Fund's net asset value) securities of any issuer operating in any developing or emerging country which are listed or dealt in on a stock exchange or other regulated market in any such developing or emerging country. Where the country is a Member State of the European Union or the Organisation for Economic Co-Operation and Development ("OECD"), such securities will normally be in the form of Eurobonds which will be listed on the Luxembourg Stock Exchange or dealt in through the markets organised under the rules of the International Securities Market Association. The Fund generally aims to maintain a diversified portfolio and its exposure in securities of issuers operating in each such developing or emerging</p>

country, however, investments in securities listed or dealt in on stock exchanges or regulated markets in any such country will be less than 30% of its net asset value.

Subject to the foregoing, the policy of the investment manager of the Fund is to maintain diversification in terms of the countries to which investment exposure is maintained and there is no general limit to the proportion of the assets which may be invested in any one country or region, and the Fund may invest in any country and in securities issued by companies of any market size, of any industry or sector (as the case may be) and in securities denominated or settled in any currency in such proportions as the investment manager of the Fund deems appropriate.

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 Fund may also invest in 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. The Fund may also invest up to 10% of its net asset value in loan participations and loan assignments which are unsecuritised and which qualify as money market instruments in accordance with the requirements of the Central Bank of Ireland.

The Fund will invest at least 50% of its net asset value in assets that 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 Fund investment manager's proprietary research which is supported with the use of third-party issuer specific ESG data.

*Any terms not defined herein shall have the same meaning as set out in the Barings Umbrella Fund plc. Prospectus currently in force.*