

## KEY INFORMATION DOCUMENT

### Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Barings Umbrella Fund plc Barings Global Investment Grade Credit Fund

### PRODUCT

<b>Product:</b>	Barings Global Investment Grade Credit Fund - Tranche F USD Accumulation
<b>Manufacturer:</b>	Baring International Fund Managers (Ireland) Limited
<b>Product code:</b>	IE000ZC7TC35
<b>Website:</b>	www.barings.com
<b>Call number:</b>	+353 1 486 9700

**Baring International Fund Managers (Ireland) Limited is authorised in Ireland and regulated by Central Bank of Ireland.**

**This PRIIP is authorised in Ireland.**

**Document valid as at:** 15/11/2024

### WHAT IS THIS PRODUCT?

**Type:** An umbrella fund constituted as an investment company with variable capital under the laws of Ireland.

**Term:** The Fund does not have a targeted closure date and may be liquidated at any time, as further detailed in the Prospectus.

**Objectives:** The investment objective of the Fund is to provide current income generation and, where appropriate, capital appreciation. The Fund will invest primarily through a diversified portfolio of global Investment Grade fixed income assets. The Fund will seek to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of Investment Grade fixed and floating rate corporate debt instruments and government debt instruments globally.

**Investment Policy:** 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.

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 and as outlined in Appendix B of the Prospectus. 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 is permitted to invest in debt instruments issued in currencies other than 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 CoCos) and hybrid securities, which are not expected to be materially leveraged. Exposure to Cocos will be limited to 10% of Net Asset Value. For the purpose of this Supplement, 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 FDI.

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) 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.

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. The Fund will generally purchase securities rated at least single B by an internationally recognised rating agency.

The Fund will use derivatives for hedging currency and interest rate risk. 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).

**Benchmark:** 'Bloomberg Global Aggregate Credit 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.

### Intended Retail Investor:

The Fund is intended for all investors seeking income from their capital over a long-term investment horizon. Investors should have the ability to bear losses up to the amount they have invested in the Fund. The Fund does not offer capital protection.

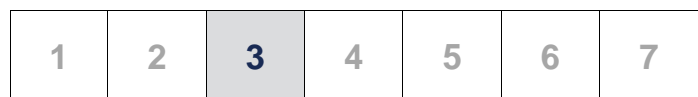
**Depository:** State Street Custodial Services (Ireland) Limited.

**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](http://www.barings.com) and/or [www.euronext.com/en/markets/dublin](http://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).

## WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

### Risk indicator



Lower risk

Higher risk



The risk indicator assumes you keep the product for 5 Years. The actual risk can vary significantly if you cash in at an early stage and you may get back less than your initial investment. You may have to pay significant extra costs to cash in early. You may not be able to sell your product easily or may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

### Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product / a suitable benchmark over the last 10 years. Markets could develop very differently in the future.

Recommended holding period: 5 Years Investment 10 000 USD			
Scenarios		If you exit after 1 year	If you exit after 5 years (recommended holding period)
<b>Minimum</b>	<b>There is no minimum guaranteed return. You could lose some or all of your investment.</b>		
<b>Stress scenario</b>	<b>What might you get back after costs</b>	<b>7 820 USD</b>	<b>7 460 USD</b>
	Average return each year	- 21.76 %	- 5.69 %
<b>Unfavourable scenario</b>	<b>What might you get back after costs</b>	<b>7 820 USD</b>	<b>9 090 USD</b>
	Average return each year	- 21.76%	- 1.88%
<b>Moderate scenario</b>	<b>What might you get back after costs</b>	<b>10 310 USD</b>	<b>10 700 USD</b>
	Average return each year	3.09%	1.36%
<b>Favourable scenario</b>	<b>What might you get back after costs</b>	<b>11 430 USD</b>	<b>13 320 USD</b>
	Average return each year	14.27%	5.91%

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable: This type of scenario occurred for an investment between 01/2021 and 10/2024.

Moderate: This type of scenario occurred for an investment between 01/2019 and 12/2023.

Favourable: This type of scenario occurred for an investment between 01/2016 and 12/2020.

## WHAT HAPPENS IF BARING INTERNATIONAL FUND MANAGERS (IRELAND) LIMITED IS UNABLE TO PAY OUT?

The assets of the Fund are segregated from those of Baring International Fund Managers (Ireland) Limited. The Depository is responsible for the safekeeping of the Fund's assets. To that effect, if Baring International Fund Managers (Ireland) Limited defaults, there will be no direct financial impact on the Fund. In addition, the Fund's assets shall be segregated from the Depository's assets, which limits the risk of the Fund suffering some loss in case of default of the Depository. You may face a financial loss if your broker or the entity from whom you purchased the Fund was to default.

As an investor in the Fund, there is no compensation or guarantee scheme in place.

## WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods:

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- USD 10 000 is invested.

Investment 10 000 USD	If you exit after 1 year	If you exit after 5 years
<b>Total Costs</b>	<b>27 USD</b>	<b>148 USD</b>
Annual Cost Impact*	0.3 %	0.3 %

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 1.6% before costs and 1.4% after costs.

### Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
<b>Entry costs</b>	We do not charge any entry fee.	N/A
<b>Exit costs</b>	We do not charge an exit fee for this product, but the person selling you the product may do so.	N/A
<b>Ongoing costs</b>		
<b>Management fees and other administrative or operating costs</b>	0.16% of the value of your investment per year. This is an estimate based on actual costs over the last year.	16 USD
<b>Transaction costs</b>	0.11% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	11 USD
<b>Incidental costs taken under specific conditions</b>		
<b>Performance Fee</b>	There is no performance fee for this product.	N/A

## HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

**Recommended holding period:** 5 Years

The Fund's recommended holding period is 5 years as the Fund invests for the long term. Investors can sell their shares on demand on each Business Day (as defined in the Fund's Supplement of the Prospectus). For further information on the Fund's divestment procedure and when divestment is possible, please refer to the "Redemption of Shares" section of the Fund's Prospectus.

## HOW CAN I COMPLAIN?

If you have a complaint in relation to the Fund, Barings International Fund Managers (Ireland) Limited and/or any person advising on or selling the Fund, you may write to us directly. Contact details are provided below. Any complaint will be handled in accordance with our internal complaints handling procedures.

**Website:** www.baring.com  
**E-mail:** compliancelreland@barings.com  
**Postal address:** 70 Sir John Rogerson's Quay, Dublin 2, Ireland

Barings will handle your request and provide you with a feedback as soon as possible

## OTHER RELEVANT INFORMATION

You can obtain further information on this Fund including the full prospectus free of charge at [www.baring.com](http://www.baring.com)

Without prejudice to ad hoc reviews, this Key Information Document is updated at least every 12 months.

A detailed list of the risks associated with investing in this product, together with risks relevant to the market in which this Company invests, is available at [www.baring.com](http://www.baring.com)

The Company's latest annual and interim reports, monthly factsheet and full portfolio details are also available at [www.baring.com](http://www.baring.com), together with information relating to the Company's gearing and management fee.

The past performance of this product can be found on [barings.com](http://barings.com) or by following this link

[https://api.kneip.com/v1/documentdata/permalinks/KPP\\_IE000ZC7TC35\\_en\\_BE-IE.pdf](https://api.kneip.com/v1/documentdata/permalinks/KPP_IE000ZC7TC35_en_BE-IE.pdf)

Past performance shows the fund's performance as the percentage loss or gain per year over the last 0 years.

Previous performance scenario calculations can be found at [barings.com](http://barings.com) or by following this link

[https://api.kneip.com/v1/documentdata/permalinks/KMS\\_IE000ZC7TC35\\_en\\_BE-IE.csv](https://api.kneip.com/v1/documentdata/permalinks/KMS_IE000ZC7TC35_en_BE-IE.csv)