

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 Income Navigator Fund

PRODUCT

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|----------------------|--|
| Product: | Barings Income Navigator Fund - Tranche N USD Distribution |
| Manufacturer: | Baring International Fund Managers (Ireland) Limited |
| Product code: | IE00BK71LC44 |
| Website: | www.barings.com |
| Call number: | +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.

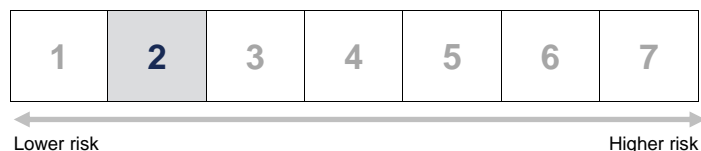
Document valid as at: 14/11/2024

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: | <p>To seek to provide investors with attractive current income that is consistent with preservation of capital.</p> <p>Investment Policy: 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.</p> <p>The Fund will invest primarily in an actively managed diversified portfolio of investment grade fixed income instruments which are listed or traded on Recognised Markets. 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 below investment grade instruments; and (ii) the Fund is permitted to invest to a lesser extent in other types of debt instruments such as 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"), convertible bonds, including CoCos. 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. 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.</p> <p>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.</p> <p>Share Class Currency Hedging: This Share Class is not hedged. Therefore the performance of this Share Class will be impacted by foreign exchange rate fluctuations between the Share Class currency and the base currency of the Fund.</p> <p>Distribution Policy: Income will be declared and distributed as a dividend quarterly.</p> <p>Dealing Frequency: Daily. Investors can buy and sell their shares on demand on each Business Day (as defined in the Prospectus).</p> <p>Benchmark: 'Bloomberg Global Aggregate Bond 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.</p> |
| Intended Retail Investor: | The Fund is intended for all investors seeking attractive current income that is consistent with preservation of capital. 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 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). |
| Additional Information: | Information about the Company and its available share classes, the full prospectus, the Key Information Document (KID), 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. |

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

Risk indicator



The risk indicator assumes you keep the product for 1 Year. 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.

We have classified this product as class 2 out of 7, which is a low risk class.

This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the capacity of the fund to pay you.

In addition to market risk other risks could be triggered i.e. counterparty risk, currency risk, interest rate risk, operational risk and liquidity risk. Refer to the Prospectus for full details.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

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: 1 Year Investment 10 000 USD | | |
|---|---|--|
| Scenarios | | If you exit after 1 year (recommended holding period) |
| Minimum | There is no minimum guaranteed return. You could lose some or all of your investment. | |
| Stress scenario | What might you get back after costs | 7 210 USD |
| | Average return each year | - 27.87 % |
| Unfavourable scenario | What might you get back after costs | 8 670 USD |
| | Average return each year | - 13.31% |
| Moderate scenario | What might you get back after costs | 10 000 USD |
| | Average return each year | 0.02% |
| Favourable scenario | What might you get back after costs | 10 500 USD |
| | Average return each year | 4.98% |

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

Unfavourable: This type of scenario occurred for an investment between 11/2021 and 10/2022.

Moderate: This type of scenario occurred for an investment between 07/2015 and 06/2016.

Favourable: This type of scenario occurred for an investment between 04/2020 and 03/2021.

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 Depositary 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 Depositary's assets, which limits the risk of the Fund suffering some loss in case of default of the Depositary. 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 |
|-----------------------|--|--------------------------|
| Total Costs | | 392 USD |
| Cost Impact* | | 3.9 % |

(*) 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 3.9% before costs and 0.0% after costs.

Composition of Costs

| One-off costs upon entry or exit | | If you exit after 1 year |
|---|---|--------------------------|
| Entry costs | 2.00% maximum of the amount you pay in when entering this investment. These costs are already included in the price you pay. | 200 USD |
| Exit costs | We do not charge an exit fee for this product, but the person selling you the product may do so. | N/A |
| Ongoing costs | | |
| Management fees and other administrative or operating costs | 1.70% of the value of your investment per year. This is an estimate based on actual costs over the last year. | 181 USD |
| Transaction costs | 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. | 12 USD |
| Incidental costs taken under specific conditions | | |
| Performance Fee | 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: 1 Year

The Fund's recommended holding period is 1 year 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: complianceireland@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

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

The Company's latest annual and interim reports, monthly factsheet and full portfolio details are also available at 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 or by following this link

https://api.kneip.com/v1/documentdata/permalinks/KPP_IE00BK71LC44_en_CH.pdf

Past performance shows the fund's performance as the percentage loss or gain per year over the last 3 years.

Previous performance scenario calculations can be found at barings.com or by following this link

https://api.kneip.com/v1/documentdata/permalinks/KMS_IE00BK71LC44_en_CH.csv