

**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 USD Liquidity Fund (the "Fund")

### A sub-fund of Barings Umbrella Fund plc (the "Umbrella Fund")

### Tranche I USD Accumulation Shares - ISIN No. IE00BD3J9Q99 (the "Share Class")

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

## OBJECTIVE AND INVESTMENT POLICY

**Objective:** To maintain the principal of the Fund and to provide a return in line with money market rates.

**Investment Policy:** The Fund will invest in money market instruments which have a residual maturity of up to and including 397 days. The Fund will maintain a weighted average maturity of 60 days or less and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any repurchase or reverse repurchase agreements used by the Fund.

The Fund is classified as a Short Term Money Market Fund and is authorised and regulated as a low volatility net asset value money market Fund (as defined in the Prospectus and Supplement) and may, but is not obliged to, seek to maintain a

credit rating from Fitch Ratings or any other credit rating agency registered with, and supervised by, ESMA. The Fund will only invest in USD denominated assets. The Fund will not use derivative instruments. 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:** 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

Lower risk ← Higher risk  
Typically lower rewards ← Typically higher rewards

1	2	3	4	5	6	7
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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 1 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	0.24%
Charges taken from the Fund under specific conditions	
Performance fee	None

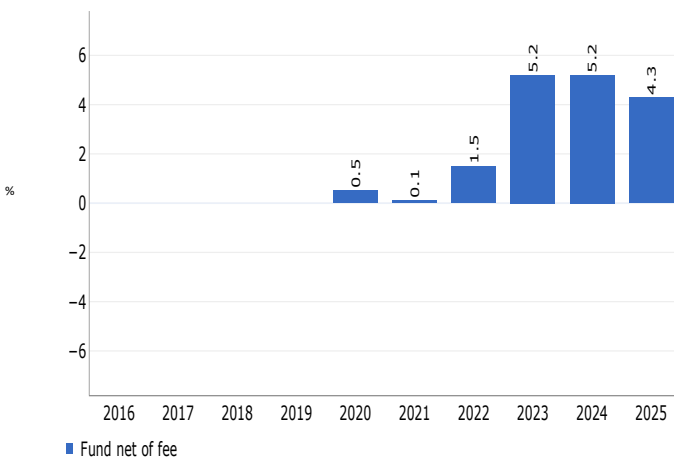
The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

The ongoing charges figure is based on ex-post expenses for the year ended 31/12/2025 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 2018. The Share Class launched in 2019. The chart shows past performance of the Share Class for all full calendar years available since the Share Class was launched.
- Past Performance has been calculated in USD, the Share Class currency.
- 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

**Depositary:** 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.barrings.com](http://www.barrings.com) and/or [www.euronext.com/en/markets/dublin](http://www.euronext.com/en/markets/dublin). Information on how to buy, sell and switch Shares 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.barrings.com](http://www.barrings.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.

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

This key investor information is accurate as at 12th February 2026.