BARINGS

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 Emerging Markets Local Debt Fund

PRODUCT

Product: Barings Emerging Markets Local Debt Fund - Tranche A1 USD Accumulation
Manufacturer: Baring International Fund Managers (Ireland) Limited
Product code: IE00BK71LG81
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: 08/07/2026

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: To seek long-term total return through investment in a diversified portfolio of emerging markets local currency-denominated debt securities.

Investment Policy: The Fund invests primarily in a diversified portfolio of local currency-denominated debt securities which are issued by governments and quasi-sovereign agencies and issuers in emerging markets. Emerging markets are regions of the world that are still developing their economies. At the time of purchase of an asset by the Fund (i) exposure to a single emerging market country will not exceed 20% of Fund net asset value and (ii) net non-USD exposure will not exceed 150% of Fund net asset value. Up to 20% of the Fund's net assets may be invested in convertible securities. The Fund will invest at least 50% of its Net Asset Value in assets which exhibit positive or improving environmental ("E") and/or social ("S") characteristics as represented by a proprietary aggregated ESG current state and outlook score.

The Fund is also permitted to invest in other types of debt securities, other Funds, cash and cash-equivalent securities and money market instruments. The Fund may take currency exposure in respect of the entire portfolio to multiple currencies on an opportunistic basis using cash and derivative products.

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 is not hedged.

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: 'J.P. Morgan Government Bond Index - Emerging Markets Global Diversified 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 will manage global exposure of the Fund to within 200% of the Benchmark's value-at-risk ("VaR"). The VaR of a Fund is a daily estimation of the maximum loss which a Fund may incur over a 1 day period. The investment manager has complete discretion in making investments and is not otherwise constrained by the Benchmark. The Fund may invest significantly in instruments which are not included in the Benchmark. As well as this, 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 (other than as set out above) 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.

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.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).

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

Risk indicator

1	2	**3**	4	5	6	7

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.

We have classified this product as class 3 out of 7, which is a medium-low risk class.

This rates the potential losses from future performance at a medium-low level, and poor market conditions are 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: 5 Years **Investment 10 000 USD**			
Scenarios		**If you exit after 1 year**	**If you exit after 5 years** (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**	**5 240 USD**	**5 090 USD**
	Average return each year	- 47.64%	- 12.64%
Unfavourable scenario	**What might you get back after costs**	**7 560 USD**	**7 710 USD**
	Average return each year	- 24.44%	- 5.07%
Moderate scenario	**What might you get back after costs**	**10 020 USD**	**9 940 USD**
	Average return each year	0.19%	- 0.12%
Favourable scenario	**What might you get back after costs**	**11 640 USD**	**11 670 USD**
	Average return each year	16.39%	3.13%

The stress scenario shows what you might get back in extreme market circumstances.
Unfavourable: This type of scenario occurred for an investment between 10/2017 and 09/2022.
Moderate: This type of scenario occurred for an investment between 03/2017 and 02/2022.
Favourable: This type of scenario occurred for an investment between 07/2016 and 06/2021.

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	If you exit after 5 years
Total Costs	**705 USD**	**1 440 USD**
Annual Cost Impact*	7%	2.7% each year

(*) 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 2.6% before costs and -0.1% after costs.

Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	5.00% maximum of the amount you pay in when entering this investment. These costs are already included in the price you pay.	500 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	1.41% of the value of your investment per year. This is an estimate based on actual costs over the last year.	178 USD
Transaction costs	0.26% 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.	26 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: 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.barings.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.barings.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.barings.com
The Company's latest annual and interim reports, monthly factsheet and full portfolio details are also available at www.barings.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_IE00BK71LG81_en_BE-IE.pdf
Past performance shows the fund's performance as the percentage loss or gain per year over the last 6 years. Previous performance scenario calculations can be found at barings.com or by following this link
https://api.kneip.com/v1/documentdata/permalinks/KMS_IE00BK71LG81_en_BE-IE.csv