BARINGS

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 Global Bond Fund (the "Fund")
a sub-fund of Barings International Umbrella Fund (the "Umbrella Fund")
Class A GBP Inc - ISIN No. IE0033064597 (the "Unit Class")

The Fund is a Unit Trust. Baring International Fund Managers (Ireland) Limited is the Manager of the Fund.

OBJECTIVE AND INVESTMENT POLICY

Objective: To seek a maximum total return, through current income generation and capital appreciation.

Investment Policy: The Fund invests primarily in an actively managed globally diversified portfolio which at least 80% of its Net Asset Value is invested in fixed income instruments.
The fixed income instruments in which the Fund invests may include government bonds, covered bonds, global corporate bonds, notes, debentures, government obligations and sovereign issues, commercial paper, asset-backed securities ("ABS"), commercial and residential-mortgage backed securities ("CMBS" and "RMBS"). The Fund may invest in investment grade and up to 25% of the Fund's Net Asset Value in sub-investment grade fixed income instruments; up to 25% of its Net Asset Value in collateralised and/or securitised products such as covered bonds, ABS, CMBS and RMBS; and up to 10% of its Net Asset Value in securities issued and/or guaranteed by a single sovereign (including its government, a public or local government of that country) which is rated sub-investment grade. An investment grade fixed income security is one which carries a lower (but not zero) degree of risk than sub-investment grade fixed income securities, as such investment grade fixed income securities typically carry a lower rate of interest than higher yielding fixed income securities.

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.

Unit Class Currency Hedging: This Unit Class is not hedged. Therefore the performance of this Unit Class will be impacted by foreign exchange rate fluctuations between the Unit Class currency and the base currency of the Fund.

Distribution Policy: Income will be declared and distributed as a dividend semi-annually.

Dealing Frequency: Daily. Investors can buy and sell their Units on demand on each Business Day (as defined in the Prospectus).

Benchmark: FTSE World Government 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 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.

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

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 4 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.
- There are greater risks investing in emerging markets than in developed markets due to economic, political or structural challenges and the Fund may be required to establish special custody arrangements in certain markets before investing.
- 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.

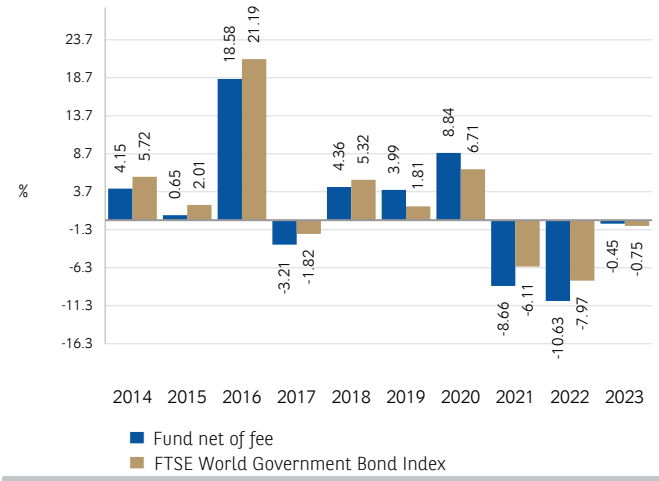
One-off charges taken before or after you invest	
Entry charge	5.00%
Exit charge	1.00%
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charges	1.21%
Charges taken from 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 31/10/2023 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 1978. The Unit Class launched in 2003. The chart shows past performance of the Unit Class and of the Benchmark for all full calendar years available since the Unit Class was launched.
- Past Performance has been calculated in GBP, the Unit 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: Northern Trust Fiduciary Services (Ireland) Limited
Further Information: Barings International Umbrella Fund is an umbrella structure comprising a number of Sub-funds, one of which is this Fund. This KID/KIID is specific to the Fund and Unit Class stated at the beginning of this document. Further information about other Unit Classes can be found in the Fund's Prospectus. You can obtain further information on this Fund including the full Prospectus, latest annual report and accounts and any subsequent half-yearly report and accounts (which are prepared for the entire umbrella), free of charge at www.barings.com or upon request from Barings offices.
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).
Remuneration: Details of the Manager's Remuneration Policy relevant to the Fund are available at www.barings.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.