

Baring International Fund Managers (Ireland) Limited

- This statement provides you with key information about Barings USD Liquidity Fund (the “Fund”).
- This statement is a part of the offering document.
- You should not invest in the Fund based on this statement alone.

QUICK FACTS								
<b>Fund Manager</b>	Baring International Fund Managers (Ireland) Limited							
<b>Investment Manager</b>	Barings LLC (internal delegation, in the United States)							
<b>Depository</b>	State Street Custodial Services (Ireland) Limited							
<b>Ongoing charges over a year:</b>	<p><b>Accumulation Share Tranches (Classes)</b></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding-left: 20px;">Tranche G USD Acc</td> <td style="text-align: right;">0.52%<sup>#</sup></td> </tr> <tr> <td style="padding-left: 20px;">Tranche I USD Acc</td> <td style="text-align: right;">0.25%<sup>#</sup></td> </tr> <tr> <td style="padding-left: 20px;">Tranche C USD Acc</td> <td style="text-align: right;">0.19%<sup>^</sup></td> </tr> </table> <p><i><sup>#</sup> The ongoing charges figure is based on the ongoing expenses chargeable to the respective Share Tranche in the latest interim financial statements for the period ended 30 June 2023 (covering the period from 1 January 2023 to 30 June 2023) and the latest annual financial statements (covering the period from 1 July 2022 to 31 December 2022) expressed as a percentage of the average net asset value of the respective Share Tranche for the same period. This figure may vary from year to year.</i></p> <p><i><sup>^</sup> The ongoing charges figures for these unlaunched Share Tranches are estimates only and are calculated by aggregating all the estimated ongoing fees (expressed as a percentage of the net asset value of the respective Share Tranche). The actual figures may be different upon actual operation of the Share Tranches and the figures may vary from year to year.</i></p>		Tranche G USD Acc	0.52% <sup>#</sup>	Tranche I USD Acc	0.25% <sup>#</sup>	Tranche C USD Acc	0.19% <sup>^</sup>
Tranche G USD Acc	0.52% <sup>#</sup>							
Tranche I USD Acc	0.25% <sup>#</sup>							
Tranche C USD Acc	0.19% <sup>^</sup>							
<b>Dealing frequency</b>	Daily (each day on which the New York Stock Exchange is open for regular trading and the Federal Reserve Bank of New York is open)							
<b>Base currency</b>	US Dollar							
<b>Dividend policy</b>	For Accumulation Share Tranches, no dividend will be paid.							
<b>Financial year end</b>	31 December							
<b>Min. investment:</b>	<b>Initial min. investment:</b>	<b>Subsequent min. investment:</b>						
	<b>Accumulation Share Tranches</b>							
	Tranche G USD Acc	USD 1,000**						
	Tranche I USD Acc	USD 1,000**						
	Tranche C USD Acc	USD 10,000,000						
		Nil						
		Nil						
		Nil						
	<i>**The initial minimum investment amount is USD 25,000 for Tranche G and USD 1,000,000 for Tranche I. However, the Directors will waive the minimum subscription to the level set out above if invested through an intermediary or financial institution.</i>							

**WHAT IS THIS PRODUCT?**

Barings USD Liquidity Fund is a sub-fund of Barings Umbrella Fund plc (the “Company”), which is a mutual fund domiciled

in Ireland. Its home regulator is the Central Bank of Ireland.

The purchase of a share in the Fund is not the same as placing funds on deposit with a bank or deposit-taking company, that the Manager has no obligation to redeem shares at the offer value and that the Fund is not subject to the supervision of the Hong Kong Monetary Authority.

The Accumulation Tranche is not intended to be maintained at a stable NAV per share. Despite the NAV of the Fund may be described as "Constant NAV", the Net Asset Value of the Accumulation Tranche (and the issue and redemption prices of Share in the Accumulation Tranche) may fluctuate.

## OBJECTIVES AND INVESTMENT STRATEGY

### Investment Objective

To maintain the principal of the Fund and to provide a return in line with money market rates. 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 ("LVNAV MMF") pursuant to the Regulation (EU) 2017/1131 of the European Parliament and of the Council (as amended) (the "MMF Regulations").

### Investment Policy

In pursuit of its investment objective, the Fund will only invest in high quality money market instruments, other Short Term Money Market Funds whose investment objectives, policies and restrictions are substantially similar to those of the Fund, and repurchase and reverse repurchase agreements.

### *Types of Instruments*

The Fund will invest in money market instruments (which may be fixed or floating rate) listed or traded in recognised markets and the following:

(a) US treasury obligations, (b) US government securities, (c) non-US government securities payable in US Dollars (d) municipal securities payable in US Dollars, being securities issued by or on behalf of states, territories and possessions of the United States of America and their political subdivisions, agencies, authorities and instrumentalities, and the District of Columbia, (e) commercial paper and other short-term corporate debt obligations which are payable in US Dollars and are issued or guaranteed by US incorporated corporations, US incorporated commercial banks, non-US incorporated corporations, non-US incorporated commercial banks or other entities (including asset-backed securities and mortgage backed securities), (f) debt obligations, payable in US Dollars, issued or guaranteed by supranational entities and public international bodies including international organisations designated or supported by governmental entities to promote economic reconstruction or development and international banking institutions and related government agencies, such as the European Central Bank, the European Investment Bank and the International Monetary Fund; and (g) certificates of deposit, fixed deposits, time deposits, call deposits, structured deposits, bankers' acceptances, master demand notes, variable rate demand notes and short-term funding agreements and bank notes (i.e. senior, unsecured promissory notes issued in the United States) of the following financial institutions: savings and loan associations, thrift institutions (i.e. a type of saving institution which obtains the majority of its funds from the savings of the public) and commercial banks (whether US or non-US), provided they are payable in US Dollars.

The Fund may also invest less than 10% of its Net Asset Value in other collective investment schemes, provided (i) they are regulated as short term money market funds pursuant to the MMF Regulations and (ii) their investment objectives, policies and restrictions are substantially similar to those of the Fund.

The Fund is not expected to invest more than 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 and/or unrated.

The Fund may enter into repurchase and reverse repurchase agreements. Repurchase agreements are agreements under which the Fund sells a security and agrees to repurchase it at a mutually agreed upon date and price. Reverse repurchase agreements are agreements under which the Fund acquires securities from a seller (for example, a bank or securities dealer) who agrees, at the time of sale, to repurchase the security at a mutually agreed upon date and price. With regards to reverse repurchase agreements, the Fund may accept highly liquid, high credit quality assets as collateral including but not limited to US treasury obligations. The Fund's exposure to repurchase agreements and reverse repurchase agreements is as set out below (in each case as a percentage of Net Asset Value).

	Expected	Maximum
Repurchase agreements	0-10%	10%
Reverse repurchase agreements	0-50%	100%

The Fund will not have any exposure to financial derivative instruments or stock-lending transactions.

#### *High Quality Instruments*

The Fund will invest only in high quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to: (i) the credit quality of the instrument and the issuer; (ii) the nature of the asset class represented by the instrument; (iii) the market, operational and counterparty risk inherent within the transaction; (iv) the type of issuer, and (v) the liquidity profile.

#### *Credit Quality of the Instruments*

Where an instrument or its issuer has been rated by an internationally recognised credit rating agency, that rating may be taken into account in determining the credit quality of an instrument. Where an eligible investment is not rated by an internationally recognised rating agency, the Investment Manager may determine its own assessment of credit quality and assign an agency equivalent rating to the asset. In the case of new issuance, expected ratings may be used and further issuer level ratings may be applied, if available, where security issue level ratings are unavailable. In addition, where a security is supported by a guarantee or demand feature, the Investment Manager may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the security.

#### *Maturity of the Instruments*

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.

At least 10% of the Fund's assets will be daily maturing and at least 30% of the Fund's assets will be weekly maturing (provided that highly liquid government securities which can be redeemed and settled within one day and have a residual maturity of up to 190 days may be included in the weekly maturing assets, up to 17.5%).

#### *Currency Denomination of the Instruments*

All of the Fund's investments will be denominated in US Dollar.

## **USE OF DERIVATIVES / INVESTMENT IN DERIVATIVES**

The Fund will not use derivatives for any purposes.

## **WHAT ARE THE KEY RISKS?**

Investment involves risks. Please refer to the offering document for details including the risk factors.

### **1. Investment risk**

- The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. The Fund is an investment fund and is not in the nature of a bank deposit. There is no guarantee of repayment of principal.

### **2. Risk relating to Amortised Cost Method**

- The investments of the Fund may be valued using the amortised cost method, which takes the acquisition cost of a security and adjusts that value to account for amortization of premiums or discounts until maturity.
- Amortised cost method may result in the valuation of the security being higher or lower than the market price of the security if it was sold. During the periods when amortised cost method is used, the daily fluctuation in value of the Shares in the Accumulation Tranche in the Fund may differ somewhat from an identical computation made by a fund with identical investments utilising available market price in order to value its portfolio securities. Where the value of a security as determined by the amortised cost method of valuation is higher than the market price of such security and an investor redeems at a redemption price calculated on the basis of such amortised cost value, the Fund may be left with a portfolio of assets whose value is much lower than the market price of the relevant securities. The remaining shareholders may therefore be worse off.
- The adjustment of value of a security is applied at a pre-set amortisation regardless of the impact of fluctuating interest rates on the market value of the security. As a result, the accuracy of the amortised cost method of valuation can be lowered by changes in market interest rates and credit standing of issuers of the securities.

- Sudden movements in interest rates or credit concerns may cause material deviations between the market value of a security and the value calculated using the amortised cost method.

### **3. Liquidity Fee, Redemption Gate and Suspension of Redemption Risk**

- The Manager has discretion to impose a liquidity fee upon sale of Shares (detailed below under “What are the fees and charges?”), impose a redemption gate or may temporarily suspend redemption in Shares in certain circumstances, including if the Fund’s liquidity falls below required minimums because of market conditions or other factors. The liquidity fee will be deducted from the amount payable to a Shareholder in respect of the redemption of Shares and will be retained by the Fund. Accordingly, Shareholders may not be able to sell Shares or redemptions may be subject to a liquidity fee at certain times.

### **4. Risk of applying the Market Price NAV (LVNAV risk)**

- On each business day, the administrator of the Fund shall calculate the total value of underlying investments of the Fund using two methodologies, which will produce two net asset values, namely a Constant NAV and a Market Price NAV. In calculating the Constant NAV, some investments may be valued using amortised cost method. In calculating the Market Price NAV, all investments are valued by using mark-to-market or mark-to-model method.
- The Fund shall use the Constant NAV for the purpose of the issue and redemption of Shares in Accumulation Tranches, save that where the difference between the Constant NAV and the Market Price NAV is more than 20 basis points, the Fund shall use the Market Price NAV for the purposes of the issue and redemption of Shares in Accumulation Tranches.
- Despite the NAV of the Fund may be described as “Constant NAV”, the issue and redemption price of Shares in Accumulation Tranches may fluctuate. It is not intended to maintain a stable NAV per share for the Accumulation Tranches and the Shares of Accumulation Tranches may fall in value and investors may suffer losses.
- Shareholders should note that, in circumstances in which the Constant NAV is higher than the Market Price NAV by more than 20 basis point, redemptions of Shares in Accumulation Tranches will be processed at the Market Price NAV, and the resulting redemption amount will be less than the amount calculated using the Constant NAV and Shareholders may suffer losses.

### **5. Risk of change of LVNAV MMF status**

- When, within a period of 90 days, the total duration of the suspensions in dealing in Shares exceeds 15 days, the Fund shall automatically cease to be an LVNAV MMF. In such case the Manager will consider options such as converting the Fund from a LVNAV MMF to a Variable Net Asset Value Money Market Fund (or another fund type) or, if the Directors deem it appropriate because of adverse political, economic, fiscal or regulatory changes affecting the Fund, the Company may redeem all Shares in the Fund. The Fund will immediately inform each investor thereof in writing in a clear and comprehensible way.
- Where the Fund is converted into a Variable Net Asset Value Money Market Fund (or another fund type), the assets of the Fund will be valued using market price valuation principles and the net asset value may fluctuate more widely than a LVNAV MMF. Where the Company compulsorily redeems the Shares in the Fund, it is possible that the redemption price will be lower than the price at which Shareholders have subscribed at, and Shareholders may suffer a loss.

### **6. Credit risk**

- The Fund is exposed to the credit/default risk of issuers of money market instruments that the Fund may invest in.

### **7. Risks of interest rate fluctuations and interest rate risks**

- Investment in the Fund is subject to risks of interest rate fluctuations. In general, when interest rates decline, the value of money market instruments generally can be expected to rise and vice versa. During periods of rising interest rates, the Fund's yield (and the market value of its securities) will tend to be lower than prevailing market rates; in periods of falling interest rates, the Fund's yield will tend to be higher. Low yields on the Fund's portfolio holdings may have an adverse impact on the Fund's ability to pay expenses out of income and provide positive returns to its Shareholders.

### **8. Downgrading risk**

- The credit rating of a money market instrument or its issuer may subsequently be downgraded. In the event of such downgrading, the value of the Fund may be adversely affected. The Manager or the Investment Manager may or may not be able to dispose of the money market instruments that are being downgraded.

**9. Valuation risk**

- Valuation of the Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.

**10. Credit rating risk**

- Credit ratings assigned by rating agencies are also subject to limitations and do not guarantee the creditworthiness of the money market instruments and/or issuer at all times.

**11. Sovereign debt risk**

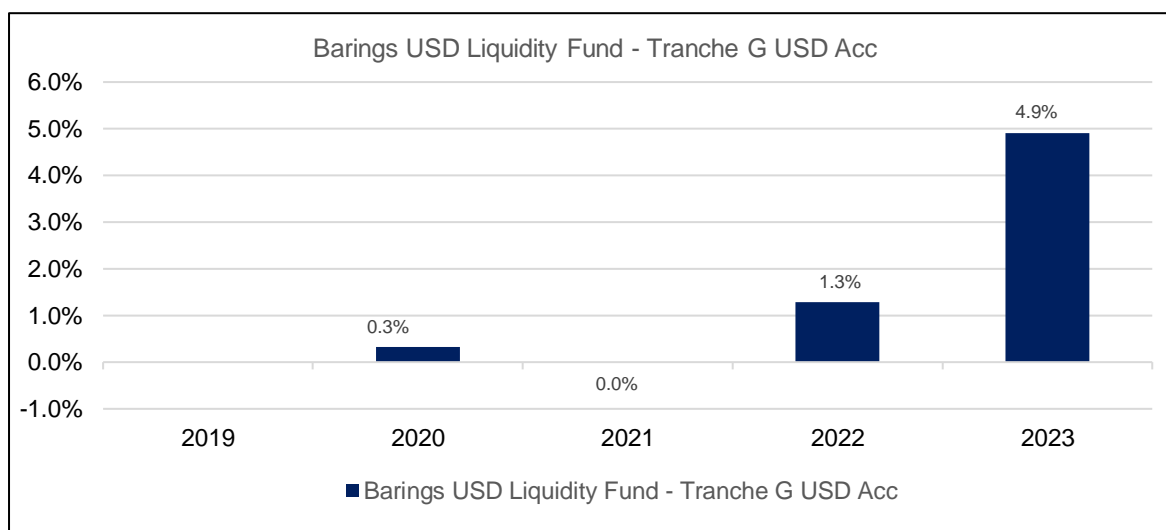
- A Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.

**12. Risks associated with sale and repurchase transactions**

- In the event of the failure of the counterparty with which collateral has been placed, the Fund may suffer loss as there may be delays in recovering collateral placed out or the cash originally received may be less than the collateral placed with the counterparty due to inaccurate pricing of the collateral or market movements.

**13. Risks associated with reverse repurchase transactions**

- In the event of the failure of the counterparty with which cash has been placed, the Fund may suffer loss as there may be delay in recovering cash placed out or difficulty in realising collateral or proceeds from the sale of the collateral may be less than the cash placed with the counterparty due to inaccurate pricing of the collateral or market movements.

**HOW HAS THE FUND PERFORMED?**

Source: Barings

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Tranche G USD Acc increased or decreased in value during the calendar year being shown. Performance data has been calculated in US dollars, including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Tranche G USD Acc is selected as the representative Share Tranche as it is a Share Tranche offered to the public in Hong Kong and is dominated in the Fund's base currency.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- Fund launch date: 2018
- Tranche G USD Acc launch date: December 2019

**IS THERE ANY GUARANTEE?**

The Fund does not have any guarantees. You may not get back the full amount of money you invest.

**WHAT ARE THE FEES AND CHARGES?****Charges which may be payable by you**

You may have to pay the following fees when dealing in the shares of the Fund.

Fee	What you pay
<b>Subscription fee (Preliminary charge)</b>	All Tranches: N/A
<b>Switching fee (Conversion fee)*</b>	All Tranches: Nil
<b>Redemption fee</b>	All Tranches: Nil
<b>Liquidity fee</b>	All Tranches: The Manager has discretion to impose a liquidity fee on redemptions of Shares when the Fund's liquidity falls below the required minimums under the following circumstances:  (a) if the proportion of the weekly maturing assets falls below 30% of the Net Asset Value of the Fund and the net daily redemptions on a single Dealing Day exceed 10% of the Net Asset Value of the Fund; or (b) if the proportion of the weekly maturing assets falls below 10% of the Net Asset Value of the Fund.

\* Any switching fee/conversion fee charged by the distributors may still apply.

**Ongoing fees payable by the Fund**

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's net asset value ("NAV")), unless otherwise specified
<b>Management fee (Total Expenses Fee)</b>	Tranche G: 0.52% of the Fund's NAV attributable to the relevant Tranche Tranche I: 0.25% of the Fund's NAV attributable to the relevant Tranche Tranche C: 0.19% of the Fund's NAV attributable to the relevant Tranche
<b>Depository fee</b>	All Tranches: Included in the management fee (Total Expenses Fee)
<b>Performance fee</b>	All Tranches: Not applicable
<b>Administration, depository and operating expenses*</b>	All Tranches: Included in the management fee (Total Expenses Fee)
<b>Transaction fee</b>	All Tranches: At normal commercial rates

\* The administration, depository and operating expenses (which is paid out of the management fee (Total Expenses Fee)) include the aggregate fees and expenses of the Administrator and Depository and certain other fees and ongoing expenses. Please refer to the offering document for further details.

**Other fees**

You may have to pay other fees when dealing in the shares of the Fund. The Fund will also bear the costs which are directly attributable to it, as set out in the offering document.

**ADDITIONAL INFORMATION**

- You generally subscribe and redeem shares at the Fund's next-determined NAV per share attributable to the relevant Share Tranche after your request is received in good order by Baring Asset Management (Asia) Limited, the Fund's Hong

Kong Representative, by 5 p.m. Hong Kong time or the Administrator by 4 p.m. New York time on any dealing day (please refer to the offering documents for details of the dealing procedures and cut-off time). Before placing your subscription, redemption and/or conversion instructions, please check with your distributor for the distributor's internal dealing deadline (which may be earlier than the Fund's dealing deadline).

- The NAV of the Fund is calculated and the prices of share of the relevant Share Tranches are published for each Dealing Day, and are available online at [www.barings.com](http://www.barings.com)<sup>1</sup>.
- The difference between the Constant NAV and Market Price NAV for Shares is published online at [www.barings.com](http://www.barings.com)<sup>1</sup> on each Valuation Day. Such information may also be obtained by investor from the Hong Kong Representative on request. Any change in NAV calculation basis will be posted on the aforementioned website as soon as practicable.
- You may obtain the past performance information of other Share Tranches offered to Hong Kong investors (if any) from [www.barings.com](http://www.barings.com)<sup>1</sup>.

**IMPORTANT**

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

---

<sup>1</sup> This website has not been reviewed by the SFC and it may contain information on funds which are not authorised by the SFC.