



Barings International Umbrella Fund

**(an umbrella fund constituted as an open-ended unit trust
established pursuant to the Unit Trusts Act, 1990)**

Interim Report & Unaudited Financial Statements

For the financial period ended 31 October 2021

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Barings International Umbrella Fund

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Barings International Umbrella Fund

Directors and Other Information (continued)

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Barings International Umbrella Fund

Introduction

Barings International Umbrella Fund (the “Unit Trust”) is a unit trust managed by Baring International Fund Managers (Ireland) Limited (the “Manager”). The Unit Trust was established pursuant to the Unit Trusts Act, 1990, and a Trust Deed dated 11 February 1992 (as supplemented or amended from time to time) (the “Trust Deed”) made between the Manager and Northern Trust Fiduciary Services (Ireland) Limited (the “Depositary”) and authorised by the Central Bank of Ireland (the “CBI”), pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”). The Unit Trust is also listed on the Euronext Dublin Global Exchange Market.

As the Unit Trust is registered for sale in Hong Kong, the Unit Trust has also been authorised by the Hong Kong Securities and Futures Commission (“SFC”) pursuant to the provisions of the Hong Kong Code on Unit Trusts and Mutual Funds, supplemented or consolidated from time to time. Further details of the Funds are contained in the supplement to the Prospectus. The assets of the Funds are invested in accordance with the investment objective and policy.

The Unit Trust is organised in the form of an umbrella fund. The Trust Deed provides that the Unit Trust may offer separate series of units, each representing an interest in a Unit Trust Fund (a “Fund”) comprised of a distinct portfolio of investments. A separate Fund is maintained for each series of units and is invested in accordance with the investment objective applicable to such Fund to date. Each Fund may create more than one class of units in relation to a Fund (a “class”) and these separate classes of units may be denominated in different currencies. A unit represents a beneficial interest in a Fund (a “unit”).

The Unit Trust has six active Funds as at 31 October 2021 which have been approved by the CBI:

Fund	Fund launch date
Barings ASEAN Frontiers Fund	01/08/2008
Barings Asia Growth Fund	03/02/1987
Barings Australia Fund	04/12/1981
Barings Europa Fund	24/01/1987
Barings Hong Kong China Fund	03/12/1982
Barings Global Bond Fund	07/07/1978

Each of the Funds had several classes of units on offer at the financial period-end, which are outlined in note 10 to these financial statements. Further details of the Funds are contained in the individual supplements to the full Prospectus.

The financial statements include all the trades received up until 12:00p.m. (Irish time) on 29 October 2021, the valuation point for the Unit Trust.

Barings International Umbrella Fund

Investment Objective and Policy

Barings ASEAN Frontiers Fund

The investment objective of the Barings ASEAN Frontiers Fund (the "Fund") is to achieve long-term capital growth in the value of assets by investing in companies in Asia which the Manager believes will benefit from the economic growth and development of the region.

The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in equities and equity-related securities of companies incorporated in, or exercising the predominant part of their economic activity in, countries which are members of the Association of South-East Asian Nations ("ASEAN"), or quoted or traded on the stock exchanges in those countries. The members of ASEAN include Singapore, Thailand, the Philippines, Malaysia, Indonesia and Vietnam.

The Fund will invest at least 50% of the Fund's total assets in equities of companies that exhibit positive or improving environmental, social and governance ("ESG") characteristics.

Barings Asia Growth Fund

The investment objective of Barings Asia Growth Fund (the "Fund") is to achieve long-term capital growth in the value of assets by investing in Asia and the Pacific region excluding Japan. The Fund will seek to achieve its investment objective by investing at least 70% of its total assets in equities and equity-related securities of companies incorporated in, or exercising the predominant part of their economic activity in, the Asia Pacific region excluding Japan, or quoted or traded on the stock exchanges in those countries, including developed and emerging markets.

The Fund will invest at least 50% of the Fund's total assets in equities of companies that exhibit positive or improving environmental, social and governance ("ESG") characteristics.

Barings Australia Fund

The investment objective of the Barings Australia Fund (the "Fund") is to achieve long-term capital growth in the value of assets by investing in Australia. The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in equities and equity-related securities of companies incorporated in, or exercising the predominant part of their economic activity, in Australia, or quoted or traded on the stock exchanges in Australia.

The Fund will invest at least 50% of the Fund's total assets in equities of companies that exhibit positive or improving environmental, social and governance ("ESG") characteristics.

Barings Europa Fund

The investment objective of the Barings Europa Fund (the "Fund") is to achieve long-term capital growth in the value of assets by investing in companies in Europe (including the United Kingdom). The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in equities and equity-related securities of companies incorporated in, or exercising the predominant part of their economic activity in, any European country (including the United Kingdom), or quoted or traded on the stock exchanges in such countries.

The Fund will invest at least 50% of the Fund's total assets in equities of companies that exhibit positive or improving environmental, social and governance ("ESG") characteristics.

Barings Hong Kong China Fund

The investment objective of Barings Hong Kong China Fund (the "Fund") is to achieve long-term capital growth in the value of assets by investing in Hong Kong, China and Taiwan.

The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time either directly in equities or through equity-related securities (including depositary receipts) of companies (i) incorporated, or (ii) exercising the predominant part of their economic activity, or (iii) quoted or traded on the stock exchanges in markets in Hong Kong or China.

The Fund will invest at least 50% of the Fund's total assets in equities of companies that exhibit positive or improving environmental, social and governance ("ESG") characteristics.

Barings International Umbrella Fund

Investment Objective and Policy (continued)

Barings Global Bond Fund

The investment objective of the Barings Global Bond Fund (the “Fund”) is to achieve an attractive level of income together with long-term growth in the value of assets by investing in a diversified portfolio of fixed-interest securities.

The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in an internationally diversified portfolio of both corporate and government fixed-interest securities. The portfolio may also, from time to time, include securities with floating interest rates.

Please refer to the Prospectus for the full investment objective and policy for all the Funds.

How the Funds are managed

The Manager of Barings ASEAN Frontiers Fund, Barings Asia Growth Fund, Barings Australia Fund and Barings Hong Kong China Fund has appointed Baring Asset Management Limited as the Investment Manager of the Funds. In turn, Baring Asset Management Limited has appointed Baring Asset Management (Asia) Limited as Sub-Investment Manager to the Funds.

At Barings, our equity investment teams share the philosophy of quality Growth at a Reasonable Price (“GARP”). We believe that earnings growth is the principal driver of equity market performance over the medium to long term, and favour high quality companies for their ability to outperform the market on a risk-adjusted basis. In particular, we believe that structured fundamental research and a disciplined investment process combining quality growth and upside disciplines can allow us to identify attractively priced, long-term growth companies which will outperform the market. Our approach emphasises quality criteria when looking at companies and a three- to five-year time horizon when forecasting company earnings. In determining upside, we use consistent and transparent methods to place emphasis on discounted earnings models.

The Manager of Barings Europa Fund has appointed Baring Asset Management Limited as the Investment Manager of the Fund.

The Fund is invested in European equity markets (including the United Kingdom), using a “bottom-up” investment approach. This means that we focus more on the individual merits of a specific company, rather than taking a stance on a sector of the market or macroeconomic trends such as interest rate rises. Within this, Barings manages the Fund using a GARP approach. This means that when researching candidates for the portfolio, we place just as much emphasis on the likely growth in corporate earnings at a company as we do on the unit price valuation before deciding whether to invest or not. We believe this approach combines the best features of both “growth” and “value” investment styles, to the benefit of investors. We invest in companies which we believe offer potential for delivering better than expected earnings growth. We do this by carefully researching a company’s corporate strategy and revenue sources. An important part of the investment process involves regular meetings with the management of companies in which we are considering investment. We then work to put a price on the units of the company in the light of our assessment of its earnings prospects and compare this to its peers in the sector and globally. When we are satisfied that a company meets our criteria for investing, we purchase an appropriate number of units.

The Manager of Barings Global Bond Fund has appointed Baring Asset Management Limited as the Investment Manager of the Fund. Barings LLC and Barings Japan Limited were appointed as Sub-Investment Managers of the Fund.

Baring Asset Management Limited seeks investment returns by investing in bond markets where we believe yields are likely to fall and avoiding those we think are expensive. The overall duration, or interest rate sensitivity, of the Fund will fluctuate as our expectations for economic developments change, relative to the market. We will also look to add value through foreign exchange management, identifying those markets where currencies are attractive, for example due to sound economic fundamentals or rising interest rates.

Please refer to the Prospectus for the full risk profile of each of the Funds. Investors should read the Prospectus and carefully consider the potential risk factors as well as reward factors before investing.

Barings International Umbrella Fund

Investment Managers' Report

For the financial period ended 31 October 2021

Barings ASEAN Frontiers Fund

Performance

Barings ASEAN Frontiers Fund (the "Fund") registered a gross return of 8.59% on the Class A USD Inc unit class. The Fund over performed against the performance comparator that delivered a return of 1.69%* during the reporting period, and generated a net return of 7.66% on the Class A USD Inc unit class.

ASEAN markets suffered in the first half of the review period, dragged by a confluence of negative headwinds, predominantly a new wave of COVID-19 with record high of new infection cases. The situation was further exacerbated by the low vaccination rates. This ultimately led to governments re-imposing lockdowns, which impacted the economic recovery trajectory across the region. On the macro front, the mounting worries over inflation and a strengthening of US dollar on the back of potentially sooner US tapering also weighed on ASEAN equity performance. Fortunately, COVID-19 situation came under control in the second half of the review period as number of new infection cases peaked out, with some of the countries announcing reopening in stages and introducing endemic policies. This has revitalized a strong turnaround of the broad ASEAN markets and lifted investor sentiment on positive recovery expectations. Concurrently, the heightened regulatory scrutiny and increased concern over a spill-over from the property debt crisis in China has also shifted investors' interest away from the country to ASEAN.

Over the review period, stock selection served as a key driver to relative outperformance, especially from sectors such as Information Technology and Communication Services. Our largest holding on an absolute and relative basis, SEA Ltd., which is ASEAN's leading game developer and e-commerce marketplace, continued as a key contributor to the Fund over the 6-month period. The company delivered strong quarterly performance in both gaming and e-commerce businesses, coupled with its new e-commerce business expansion in the Latin American markets that serve as another strong growth catalyst. Flat Glass, a Chinese solar glass manufacturer that also has factory exposure in Vietnam, also added value to the Fund, driven by the company's strong results over the first half of 2021 alongside continuing capacity expansion, which underpins the company's leading position in the solar glass manufacturing industry in the longer run. On the other hand, Singapore's advanced material supplier Nanofilm Technologies detracted from relative performance on the back of muted earnings results over the second quarter, caused by a combination of new project delays and a shift in product mix due to chip shortage. Thailand-based entertainment and media services provider R.S. was another key drag to the Fund over the past 6 months, as the extension of lockdown amid re-elevated COVID-19 situation in the country weighed on near-term domestic consumption outlook and the share price.

Market outlook

ASEAN countries have survived yet another wave of COVID-19. However, this time, governments were more experienced in handling the pandemic and acted swiftly to contain the outbreaks. On top of reinstating mobility restrictions and social distancing measures, they also accelerated vaccination programs. Looking ahead, while headwinds from COVID-19 may continue in the near-term, countries such as Malaysia and Singapore have started to transit from pandemic control to sustainable endemic measures. Efforts such as gradually easing of the virus curbs and restoring connectivity with the rest of the world will largely rebuild business confidence and further promote economic recovery. This will ultimately lead to the corporations resuming their earnings growth. Meanwhile, the relentless rally in commodities prices – both soft and hard – is also expected to benefit some of the ASEAN countries like Indonesia, which is a major commodities exporter. Further, relative valuations for ASEAN are now looking compelling after prolonged underperformance, and the region is under-owned by foreign investors.

Barings International Umbrella Fund

Investment Managers' Report (continued)

For the financial period ended 31 October 2021

Barings ASEAN Frontiers Fund (continued)

Market outlook (continued)

Our ASEAN equity strategy remains positioned in companies exposed to the secular growth themes such as technological ubiquity (the digitalization and connectivity of everything), evolving lifestyle and societal values (sustainability, rising middle class, healthy living) and de-globalization (supply chain diversification/bifurcation and reshoring). For the ASEAN region, the coming quarters are also expected to prove extremely exciting with market structure reflecting the rising digitalization of the economy. While stylistic rotations have caused some volatility in recent performance, our Growth-at-a-Reasonable-Price (GARP) bottom-up investment approach has positioned our portfolio favorably beyond the near-term gyrations, as at the stock selection level we do not overpay for the company's growth, while at the portfolio construction level, we ensure that our portfolios are not overly exposed to unintended styles or risks.

* The Fund return uses the midday prices, whereas the return of the comparator is calculated using global close prices.

**Baring Asset Management (Asia) Limited
and Barings LLC,
appointed as Sub-Investment Managers by
Baring Asset Management Limited
November 2021**

Baring Asset Management Limited (the "Investment Manager") gives its portfolio managers full authority to manage their funds as they see fit, within the established guidelines set down. This includes the views that managers may take of the markets and sectors they invest in, which may differ from the views of other Barings portfolio managers.

Barings International Umbrella Fund

Investment Managers' Report (continued)

For the financial period ended 31 October 2021

Barings Asia Growth Fund

Performance

Barings Asia Growth Fund (the "Fund") registered a gross return of -2.20% on the Class A USD Inc unit class, and over performed against the performance comparator that delivered a return of -7.09%* during the reporting period. The Fund generated a net return of -3.04% on the Class A USD Inc unit class.

Asian equity markets trended lower over the review period on the back of multiple headwinds, ranging from tightening regulatory policies especially for internet and several New Economy sectors in China and South Korea, debt default crisis of Chinese property giant Evergrande that led to worries over spill-over risks outside China, to challenging COVID-19 re-outbreaks in the ASEAN region. Meanwhile, style rotations from growth to value extended as post-pandemic reopening of economies carried on globally, with value cyclicals such as Financials and Energy being relative outperformers, while Communication Services and Consumer Discretionary came as laggards on the back of heightened regulatory pressure and weaker-than-expected consumption recovery.

At a stock level, Singapore-based gaming developer and e-commerce marketplace Sea Ltd. ended the review period as a notable contributor to the Fund. The company delivered strong performance in both gaming and e-commerce businesses over the second quarter, coupled with its ongoing retail e-commerce business expansion in the Latin American markets that serve as another strong growth catalyst. Chinese sportswear manufacturer Li Ning also added value to the Fund's performance. A strong beat in the company's quarterly retail sales that even came higher than before the pandemic, along with improving fundamentals particularly on retail channel efficiency and inventory management, stimulated share price appreciation. On the other hand, China-based video streaming platform Kuaishou Technology was a key detractor to the Fund over the past 6 months, as elevated regulatory risks to the internet sector in China led to muted earnings growth outlook of the company. The newly-listed Chinese clinical testing services provider, Kindstar Globalgene Technology, also detracted from relative performance over the review period. Share price came under pressure on the back of the revenue miss over the first half of 2021, as patient traffic recovery came slower than expected.

Market outlook

Looking forward, we expect Asian equity markets to remain volatile in the near-term, but increasingly subject to the idiosyncrasies of each market. Supply chain dislocations, monetary policies, and geopolitics could also introduce volatility in the markets. On the bright side, regions with lagging vaccination rates have gradually improved, and COVID-19 outbreaks have been largely contained in Asia. In addition, the newly announced anti-viral COVID-19 treatment drugs have improved the prospects of effective medication. Some countries in the region are planning to reopen their borders to foreign visitors in the fourth quarter of 2021, starting with Singapore, Malaysia and Thailand, helping to restart the economic engine. We are constructive on Asian equities and expect the returns to be driven by substantial corporate earnings recovery in the coming quarters, particularly with markets having a heavier domestic composition. External balances for South Asian economies are much healthier than before and therefore less subjected to currency movements. ASEAN's delay in containing COVID-19 means deferring its growth acceleration in 2022. ASEAN equities are also supported by the relentless rallies in commodities – both soft and hard – something that a number of ASEAN countries are endowed with. As for China, the equity markets have suffered in the near-term due to various regulatory crackdown and policy tightening. However, market valuations have significantly moderated and supportive policies are expected, which provide buying opportunities for long-term investors.

Barings International Umbrella Fund

Investment Managers' Report (continued)

For the financial period ended 31 October 2021

Barings Asia Growth Fund (continued)

Our Asian equities strategy remains positioned in stocks exposed to the secular growth themes such as technological ubiquity (digitalization and connectivity of everything), evolving lifestyle and societal values (sustainability, millennial/Gen Z consumption trends, healthy living) and de-globalization (supply chain diversification/bifurcation and reshoring). Recent corrections in some of the sectors have made valuations more attractive, and we would look for opportunities to add on weakness. While the stylistic rotations have caused some volatility in recent performance, our Growth-at-a-Reasonable-Price (GARP) bottom-up investment approach has positioned our portfolio favourably beyond the near-term gyrations, as at the stock selection level we do not overpay for the company's growth, while at the portfolio construction level, we ensure that our portfolios are not overly exposed to unintended styles or risks.

* The Fund return uses the midday prices, whereas the return of the comparator is calculated using global close prices.

Baring Asset Management (Asia) Limited and Barings LLC, appointed as Sub-Investment Managers by Baring Asset Management Limited November 2021

Baring Asset Management Limited (the "Investment Manager") gives its portfolio managers full authority to manage their funds as they see fit, within the established guidelines set down. This includes the views that managers may take of the markets and sectors they invest in, which may differ from the views of other Barings portfolio managers.

Barings International Umbrella Fund

Investment Managers' Report (continued)

For the financial period ended 31 October 2021

Barings Australia Fund

Performance

The Barings Australia Fund (the "Fund") generated a gross return of 4.37% on the Class A USD Inc unit class and outperformed against the performance comparator, which returned 2.63%* during the reporting period. The Fund generated a net return of 3.48% on the Class A USD Inc unit class.

At a stock-specific level, the largest positive contributor to relative performance over the year was Macquarie Group, a high quality, diversified bank with a strong competitive position across asset management, commodities trading and other financial services. It delivered significant earnings upgrades though it remains attractive in our view as it is well-positioned to take further share and benefit from growth in infrastructure spend and a structural global pivot towards renewable energy.

Aristocrat Leisure was also a large positive contributor. Aristocrat has developed a highly profitable presence in mobile gaming over the last few years that complements a market leadership position in slot machine leasing. Execution has been good across both divisions and the easing of COVID-19 restrictions in the US has been a tailwind. A strong innovation engine continues to drive market share gains and the long-term growth opportunity is significant (and potential to expand into further adjacencies).

Westpac Banking Corporation was among the largest negative contributors to relative performance as its share price saw a significant recovery over the period from a COVID-19 driven low and the Fund's lack of exposure worked against us. Ansell, a healthcare and industrial protective glove manufacturer, was also a negative contributor. Earnings growth slowed as it lapped a COVID-19 driven spike in demand and it faced supply chain disruption in Malaysia and Vietnam. Ansell remains a leader in glove innovation and looking beyond COVID-19 distortion, we expect long-term, structural demand growth from Emerging Markets.

Market outlook

We continue to follow our Growth-at-a-Reasonable-Price investment style. We aim to own attractively valued companies with strong business franchises that should deliver better-than-market earnings growth over a long-term investment horizon. Stock selection remains driven by fundamental, bottom-up analysis and incorporates proprietary ESG analysis and active engagement with management teams.

We are positive on the outlook of the Australian market with management commentary pointing to a rebound in activity as the latest COVID-19 restrictions ease. With over 80% of the population now double vaccinated, Australia is on track to have one of the highest vaccination rates in the world.

We also remain positive on the outlook of the companies held in the Fund over the long-term investment horizon. In addition to owning some high quality, large-cap companies that are included in the performance comparator, we also note some very attractive investment opportunities among smaller Australian companies, not large enough to be included in benchmark, but still with very strong quality and growth attributes that present a lot of long-term share price upside.

Computershare is a relatively recent addition to the Fund. It has a strong international market position in shareholder registry services (high recurring revenue) and the potential to replicate this success as it expands into the Corporate Trust registry. Earnings should also benefit from a rising interest rate environment though growth is not dependent on this. The Fund also recently increased its position in Bapcor, a high quality, market-leading Autoparts distributor. We believe Bapcor should drive strong and cyclically defensive earnings growth over the next 5 years as it continues to win domestic market share while there is even longer-term upside from expansion into other Asian markets that are under-served.

* The Fund return uses the midday prices, whereas the return of the comparator is calculated using global close prices.

**Baring Asset Management (Asia) Limited
and Barings LLC,
appointed as Sub-Investment Managers by
Baring Asset Management Limited
November 2021**

Barings International Umbrella Fund

Investment Managers' Report (continued)

For the financial period ended 31 October 2021

Barings Europa Fund

Performance

The Barings Europa Fund (the "Fund") generated a gross return of 8.90% on the Class A USD Inc unit class and outperformed against the performance comparator, which returned 5.71%* during the reporting period. The Fund generated a net return of 7.97% on the Class A USD Inc unit class.

European equity markets moved higher over the period in response to strong corporate earnings momentum; as the accelerated rollout of vaccination programs allowed for the further withdrawal of lockdown measures across many developed economies. Markets did experience a period of weakness during September due to concerns that central banks may start to tighten monetary policy quicker than was being anticipated, and on the rising cases of the delta COVID-19 variant, but rebounded strongly during October on generally less hawkish stances by these same central banks, as well as on an overall well received corporate results season covering the third quarter of 2021.

European IT services major group CapGemini ended the period as one of the top contributors to relative performance, after the company upgraded its 2021 earnings guidance and raised 2022 outlook targets. The accelerated growth reflects the strengthening of the positive trends of previous few quarters in all sectors and regions. Meanwhile, health care company Roche performed well, due to good pipeline newsflow in general, strong underlying performance of its diagnostic business and an increasing focus on commercial possibilities of the company's Alzheimer's drug. Finally, the impact that rapidly rising energy prices will have on earnings and cash flow generation benefited our holding in Royal Dnfnideutch Shell.

In contrast, our investment in Associated British Foods underperformed over the period. AB Foods' Primark clothing retail business has suffered as a result of slower store traffic with the rise of COVID-19. We believe the long-term growth outlook remains intact however, as the company continues to successfully expand the store estate in the US and Europe. Meanwhile, industrial company Siemens Gamesa pulled back over the period along with many other renewable energy related stocks. Some of this weakness has been related to near-term margin pressures from higher steel costs input costs but, in our view, the long-term growth and profitability outlook continues to look attractive and we have maintained our investment.

Market outlook

We remain confident in the outlook for European equity markets, even taking into account the strong recovery from the March-2020 lows. Central Bank policies remain accommodative, and even if, looking ahead, they will not be as loose as in the past, they should still be commensurate with the improving outlook. In addition, with end market demand remaining robust, companies should begin to deliver on the strong backlog of orders many have reported once supply chain constraints are resolved. As ever though, progress is unlikely to be smooth. Raw materials, including energy, pricing pressures could remain in place for a significant amount of time for instance. Therefore it is important to invest in companies that are relatively unaffected to these price moves, or have strong pricing power when they are, or actually benefit from the rising cost of various commodities. There is also the energy transition to consider – again something that will not be smooth, but something that, through huge investment programmes that should benefit the stronger companies in those specific value chains. Finally, there is now potential ongoing threats from COVID-19 to consider, for example with regard to those sectors of the economy more exposed to "re-opening" such as travel & leisure and hospitality. In the context of this complex and dynamic investment environment therefore, we shall continue to follow our quality Growth at a Reasonable Price investment approach. Our aim remains to identify attractively valued investment opportunities in companies whose strategic positioning and competitive strengths can drive sustained improvements in their profitability and returns.

* The Fund return uses the midday prices, whereas the return of the comparator is calculated using global close prices.

Baring Asset Management Limited November 2021

Baring Asset Management Limited (the "Investment Manager") gives its portfolio managers full authority to manage their funds as they see fit, within the established guidelines set down. This includes the views that managers may take of the markets and sectors they invest in, which may differ from the views of other Barings portfolio managers.

Barings International Umbrella Fund

Investment Managers' Report (continued)

For the financial period ended 31 October 2021

Barings Hong Kong China Fund

Performance

Barings Hong Kong China Fund (the "Fund") registered a gross return of -11.08% on the Class A USD Inc unit class and over performed against the performance comparator with a return of -13.13%* during the reporting period. The Fund generated a net return of -11.83% on the Class A USD Inc unit class.

It was a bumpy ride for Chinese equities over the past 6 months. As the government aims at shaping the Chinese economy for long-term sustainable growth, a series of regulatory changes were announced particularly on the New Economy sectors such as internet, education, cloud and e-commerce, which dragged market sentiment and led to sell-offs in those said sectors. Moreover, recent economic activity data also indicated further weakness, reflecting a confluence of negative factors including COVID-19 outbreaks and local lockdowns, a slowdown in the property market partly impacted by property giant Evergrande's debt default turmoil, as well as drags on production from power rationing in multiple provinces of China. On the bright side, value cyclicals such as Industrials, Materials and Energy were relative outperformers over the review period, underpinned by the reopening of global economies and commodities prices surge due to supply-demand imbalance.

Stock selection and sector allocation both contributed positively to relative performance over the review period, particularly from Industrials, Information Technology and Financials. At a stock level, EV (Electric Vehicle) battery manufacturer Contemporary Amperex Technology ended as a notable contributor to the Fund, driven by strong demand momentum from global EV manufacturers, coupled with the release of Chinese government's detailed roadmap for carbon neutrality by 2060 with emphasis on green transition, which also lifted investor interests in the EV supply chain. Sportswear manufacturer Li Ning also added value to the Fund's performance. A strong beat in the company's quarterly retail sales that even came higher than before the pandemic, along with improving fundamentals particularly on retail channel efficiency and inventory management, stimulated share price appreciation. On the other hand, video streaming platform Kuaishou Technology detracted from relative performance over the past 6 months, as elevated regulatory risks to the internet sector in China led to muted earnings growth outlook of the company in the near-term. Aluminum Corporation of China was another key detractor to the Fund, largely due to the company's production interruptions in light of power rationing as well as more cautious earnings outlook in the last quarter of the year on the back of cost inflation pressure.

Market outlook

We expect market volatilities to continue in the near-term on worries of weakening economic outlook amid COVID-19 waves, indirect impact of consumer sentiment following the regulatory crackdown on certain sectors such as property, as well as lingering concerns over cost inflation and supply chain bottlenecks. On the bright side, looking ahead we expect a more policy-friendly environment from the Chinese government. Supportive monetary policy and additional fiscal spending are expected to be rolled out to stabilize the overall economy, while the frequency and severity of further regulations should also be moderated. Meanwhile, we believe the recent regulatory policies, aimed at shaping the Chinese economy for long-term sustainable growth, could lead to new waves of structural opportunities. We are closely analyzing key areas illustrated in the 14th five-year-plan, such as the continuation of economic transformation towards sustainable growth, self-sufficiency in the supply chain, scientific and technological innovations, and green ecology awareness. These should bolster the outlook on sectors and themes such as new infrastructure, domestic consumption, health care, technology localization and sustainability in the medium to longer term.

Barings International Umbrella Fund

Investment Managers' Report (continued)

For the financial period ended 31 October 2021

Barings Hong Kong China Fund (continued)

Market outlook (continued)

In terms of positioning, we are consistently executing our bottom-up investment process and closely monitoring the situation to assess if there is any fundamental impact of the policy changes on the overall economy and individual companies. We have taken advantage of the recent market volatility to build positions in high quality companies that have returned to reasonable valuations, and currently favor the investment themes with structural growth opportunities as illustrated in the 14th five-year-plan and are relatively neutral to current regulatory direction, such as hardware technology like AR/VR and semiconductors, which will continue to benefit from the upcoming 5G era and Chinese domestic innovation. Sportswear is another area we like over the medium to longer run, which is expected to benefit from the National Fitness Program recently announced by the Chinese government alongside increasing awareness of healthcare and physical well-being. We are also positive on the long-term growth outlook of sustainability thematic, such as electronic vehicles and green energy, which is also a significant part of China's roadmap to carbon neutrality.

* The Fund return uses the midday prices, whereas the return of the comparator is calculated using global close prices.

**Baring Asset Management (Asia) Limited
and Barings LLC,
appointed as Sub-Investment Managers by
Baring Asset Management Limited
November 2021**

Baring Asset Management Limited (the "Investment Manager") gives its portfolio managers full authority to manage their funds as they see fit, within the established guidelines set down. This includes the views that managers may take of the markets and sectors they invest in, which may differ from the views of other Barings portfolio managers.

Barings International Umbrella Fund

Investment Managers' Report (continued)

For the financial period ended 31 October 2021

Barings Global Bond Fund

Performance

The Barings Global Bond Fund (the "Fund") generated a gross return of -2.68% on the Class A USD Inc unit class and underperformed its index comparator with a return of -1.82%* during the reporting period. The Fund generated a net return of -3.26% on the Class A USD Inc unit class.

The yield curve strategy was a positive contributor to performance, while the duration strategy and spread strategy were negative contributors to performance. The yield curve strategy's positive contribution came from our positioning in Mexican long tenors as the tenors outperformed other tenors. In terms of the duration strategy, our exposure to Mexican rates was a negative contributor as rates rose on the back of higher inflation. In addition, our exposure to New Zealand rates was a negative contributor as the rate rose on the back of rate hike by New Zealand central bank ("RBNZ"). RBNZ decided to do rate hike due to higher inflation and economic recovery after COVID-19 shock. In terms of our spread strategy, Australian provincial bonds were negative contributors due to the spread widening.

Market outlook

Global economic recovery has continued on the back of COVID-19 vaccinations and economic re-opening. In particular, we have seen a short-term economic recovery year-over-year due to base effect. But we can also see some signs of slowdowns like China.

With the global PMI's peaking, monetary and fiscal policy are both on a tightening course, which are headwinds for a strong recovery. History shows that the slowdown makes the safe assets shine in the investor portfolio. As markets regain normal functioning, money injection from the central banks may be gradually tapered. Despite the central bank's highlighting the decoupling of tapering and rate hikes, markets tend to react to the tapering as serial steps to the rate hikes. In this case, it presents a bond buying opportunity. The lingering concern on the Delta variant continues to be the biggest wild card for the economic recovery and inflation expectations. Whether the inflation is transitory or permanent may shake the markets and the inflation-linked bond may prove the effective hedge for the yield hunters.

In terms of current positioning, we have bond positions in Australia, Mexico, Euro, New Zealand, and Sweden. Within Euro denominated fixed income positions, we continue to favour European peripherals. We have continued a long duration stance against the benchmark. In terms of currency positioning, we expect appreciation in the Polish Zloty, Mexican Peso and Australian dollar, while expecting depreciation pressures in the Euro and New Zealand dollar.

* The Fund return uses the midday prices, whereas the return of the comparator is calculated using global close prices.

Barings LLC and Barings Japan Limited appointed as Sub-Investment Managers by Baring Asset Management Limited November 2021

Baring Asset Management Limited (the "Investment Manager") gives its portfolio managers full authority to manage their funds as they see fit, within the established guidelines set down. This includes the views that managers may take of the markets and sectors they invest in, which may differ from the views of other Barings portfolio managers.

Barings International Umbrella Fund

Statement of Financial Position

As at 31 October 2021

		Barings ASEAN Frontiers Fund	Barings Asia Growth Fund	Barings Australia Fund
	Notes	31 October 2021 US\$	31 October 2021 US\$	31 October 2021 US\$
Assets				
Financial assets at fair value through profit or loss	2	572,948,669	227,036,558	71,378,469
Cash and cash equivalents	3	21,044,688	62,879	1,407,458
Securities sold receivable		103,837	2,126,596	380,626
Receivable for units sold		381,169	73,885	47,188
Dividends receivable		123,604	95,772	–
Other assets		–	19	–
Total assets		594,601,967	229,395,709	73,213,741
Liabilities				
Financial liabilities at fair value through profit or loss	2	(12,521)	–	–
Management fee payable	6	(468,544)	(210,129)	(60,479)
Administration, depositary & operating fees payable	6	(166,021)	(76,668)	(21,400)
Securities purchased payable		–	(1,161,982)	–
Accrued capital gains tax		–	(1,422,221)	–
Payable for units redeemed		(1,808,268)	(1,076,087)	(63,302)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		(2,455,354)	(3,947,087)	(145,181)
Net assets attributable to holders of redeemable participating units		592,146,613	225,448,622	73,068,560

The accompanying notes form an integral part of these financial statements.

BARINGS

Barings International Umbrella Fund

Statement of Financial Position (continued)

As at 31 October 2021

		Barings Europa Fund	Barings Hong Kong China Fund	Barings Global Bond Fund
	Notes	31 October 2021 US\$	31 October 2021 US\$	31 October 2021 US\$
Assets				
Financial assets at fair value through profit or loss	2	30,865,261	2,094,983,751	70,822,238
Cash and cash equivalents	3	299,039	16,955,187	1,424,521
Securities sold receivable		730	–	–
Receivable for units sold		2,104	1,385,807	8,668
Interest receivable		–	–	490,160
Other assets		–	419	–
Total assets		31,167,134	2,113,325,164	72,745,587
Liabilities				
Financial liabilities at fair value through profit or loss	2	–	(1)	(492,420)
Management fee payable	6	(29,792)	(2,023,989)	(42,289)
Administration, depositary & operating fees payable	6	(11,223)	(729,684)	(25,275)
Securities purchased payable		–	(6,205,989)	–
Payable for units redeemed		(64,103)	(2,528,019)	(12,433)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		(105,118)	(11,487,682)	(572,417)
Net assets attributable to holders of redeemable participating units		31,062,016	2,101,837,482	72,173,170

The accompanying notes form an integral part of these financial statements.

BARINGS

Barings International Umbrella Fund

Statement of Financial Position (continued)

As at 30 April 2021

	Notes	Barings ASEAN Frontiers Fund 30 April 2021 US\$	Barings Asia Growth Fund 30 April 2021 US\$	Barings Australia Fund 30 April 2021 US\$
Assets				
Financial assets at fair value through profit or loss	2	454,592,329	240,381,019	75,256,911
Cash and cash equivalents	3	6,755,879	1,628,533	636,573
Securities sold receivable	2	9,819	1,357,795	1,435,719
Receivable for units sold	2	1,101,810	655,012	56,811
Dividends receivable	2	913,761	206,015	–
Other assets		525	1,172	–
Total assets		463,374,123	244,229,546	77,386,014
Liabilities				
Financial liabilities at fair value through profit or loss	2	(567)	–	–
Management fee payable	6	(402,978)	(231,165)	(67,449)
Administration, depositary & operating fees payable	6	(143,176)	(82,866)	(23,891)
Securities purchased payable	2	(1,013,372)	(1,919,097)	–
Accrued capital gains tax		–	(1,013,002)	–
Payable for units redeemed	2	(1,301,802)	(235,024)	(1,671,754)
Other liabilities		–	(4,047)	–
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		(2,861,895)	(3,485,201)	(1,763,094)
Net assets attributable to holders of redeemable participating units		460,512,228	240,744,345	75,622,920

The accompanying notes form an integral part of these financial statements.

BARINGS

Barings International Umbrella Fund

Statement of Financial Position (continued)

As at 30 April 2021

		Barings Europa Fund 30 April 2021 US\$	Barings Hong Kong China Fund 30 April 2021 US\$	Barings Global Bond Fund 30 April 2021 US\$
Assets	Notes			
Financial assets at fair value through profit or loss	2	31,378,965	2,419,299,817	77,006,533
Cash and cash equivalents	3	146,522	15,503,976	1,133,956
Securities sold receivable	2	–	11,729,870	–
Receivable for units sold	2	2,387	6,672,397	24,325
Interest receivable	2	–	–	472,574
Dividends receivable	2	66,670	1,432,201	–
Other assets		13	3,620	–
Total assets		31,594,557	2,454,641,881	78,637,388
Liabilities				
Financial liabilities at fair value through profit or loss	2	–	(10)	(417,624)
Management fee payable	6	(32,470)	(2,462,143)	(48,443)
Administration, depositary & operating fees payable	6	(12,049)	(888,610)	(28,949)
Securities purchased payable	2	–	(10,933,345)	–
Payable for units redeemed	2	(29,334)	(3,371,486)	(53,622)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		(73,853)	(17,655,594)	(548,638)
Net assets attributable to holders of redeemable participating units		31,520,704	2,436,986,287	78,088,750

The accompanying notes form an integral part of these financial statements.

BARINGS

Barings International Umbrella Fund

Statement of Comprehensive Income

For the financial period ended 31 October 2021

	Notes	Barings ASEAN Frontiers Fund 31 October 2021 US\$	Barings Asia Growth Fund 31 October 2021 US\$	Barings Australia Fund 31 October 2021 US\$
Income				
Bank interest income		1,828	691	482
Dividend income		6,623,242	2,746,914	1,913,919
Net fair value gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	2	38,272,004	(6,904,701)	1,753,862
Total income/(expense)		44,897,074	(4,157,096)	3,668,263
Expenses				
Management fees	6	(2,687,294)	(1,345,946)	(391,224)
Administration, depositary & operating fees	6	(949,761)	(481,468)	(138,287)
General expenses	6	(3,250)	(3,250)	(3,251)
Total operating expenses		(3,640,305)	(1,830,664)	(532,762)
Net profit/(loss) before finance costs and taxation		41,256,769	(5,987,760)	3,135,501
Finance costs				
Distributions		(1,665,820)	–	(439,064)
Bank interest expense		(4,855)	(3,044)	(771)
Total finance costs		(1,670,675)	(3,044)	(439,835)
Increase/(decrease) in net assets attributable to holders of redeemable participating units before taxation		39,586,094	(5,990,804)	2,695,666
Taxation				
Withholding tax on dividends and other investment income		(434,252)	(243,354)	(501,550)
Capital gains tax		–	(729,615)	–
Total taxation		(434,252)	(972,969)	(501,550)
Increase/(decrease) in net assets attributable to holders of redeemable participating units		39,151,842	(6,963,773)	2,194,116

The accompanying notes form an integral part of these financial statements.

BARINGS

Barings International Umbrella Fund

Statement of Comprehensive Income (continued)

For the financial period ended 31 October 2021

	Notes	Barings Europa Fund 31 October 2021 US\$	Barings Hong Kong China Fund 31 October 2021 US\$	Barings Global Bond Fund 31 October 2021 US\$
Income				
Bank interest income		3,592	2,664	919
Interest income		–	–	329,679
Dividend income		416,758	26,561,919	–
Net fair value gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	2	2,284,262	(291,272,640)	(2,271,698)
Total income/(expense)		2,704,612	(264,708,057)	(1,941,100)
Expenses				
Management fees	6	(194,293)	(13,889,326)	(275,915)
Administration, depositary & operating fees	6	(69,945)	(4,994,436)	(164,906)
General expenses	6	(5,445)	(10,406)	(3,250)
Total operating expenses		(269,683)	(18,894,168)	(444,071)
Net profit/(loss) before finance costs and taxation		2,434,929	(283,602,225)	(2,385,171)
Finance costs				
Distributions		(175,214)	–	(174,783)
Bank interest expense		(3,409)	(12,296)	(1,794)
Total finance costs		(178,623)	(12,296)	(176,577)
Increase/(decrease) in net assets attributable to holders of redeemable participating units before taxation		2,256,306	(283,614,521)	(2,561,748)
Taxation				
Withholding tax on dividends and other investment income		(26,495)	(1,292,906)	5,493
Total taxation		(26,495)	(1,292,906)	5,493
Increase/(decrease) in net assets attributable to holders of redeemable participating units		2,229,811	(284,907,427)	(2,556,255)

Gains and losses solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

BARINGS

Barings International Umbrella Fund

Statement of Comprehensive Income (continued)

For the financial period ended 31 October 2020

	Notes	Barings ASEAN Frontiers Fund 31 October 2020 US\$	Barings Asia Growth Fund 31 October 2020 US\$	Barings Australia Fund 31 October 2020 US\$
Income				
Bank interest income		236	92	120
Dividend income		4,495,319	958,795	977,533
Net fair value gain on financial assets and financial liabilities at fair value through profit or loss	2	66,798,837	37,002,623	10,550,827
Total income		71,294,392	37,961,510	11,528,480
Expenses				
Management fees	6	(1,763,241)	(714,900)	(331,199)
Administration, depositary & operating fees	6	(628,154)	(256,621)	(117,927)
General expenses	6	(1,265)	(426)	–
Total operating expenses		(2,392,660)	(971,947)	(449,126)
Net profit before finance costs and taxation		68,901,732	36,989,563	11,079,354
Finance costs				
Distributions		(2,532,687)	(245,230)	(911,089)
Bank interest expense		(3,266)	(1,058)	(286)
Total finance costs		(2,535,953)	(246,288)	(911,375)
Increase in net assets attributable to holders of redeemable participating units before taxation		66,365,779	36,743,275	10,167,979
Taxation				
Withholding tax on dividends and other investment income		(320,797)	(98,315)	(242,695)
Capital gains tax		–	(322,796)	–
Total taxation		(320,797)	(421,111)	(242,695)
Increase in net assets attributable to holders of redeemable participating units		66,044,982	36,322,164	9,925,284

The accompanying notes form an integral part of these financial statements.

BARINGS

Barings International Umbrella Fund

Statement of Comprehensive Income (continued)

For the financial period ended 31 October 2020

	Notes	Barings Europa Fund 31 October 2020 US\$	Barings Hong Kong China Fund 31 October 2020 US\$	Barings Global Bond Fund 31 October 2020 US\$
Income				
Bank interest income		28	510	226
Interest income		–	–	961,059
Dividend income		347,678	18,306,373	–
Net fair value gain on financial assets and financial liabilities at fair value through profit or loss	2	857,456	505,036,265	5,287,310
Total income		1,205,162	523,343,148	6,248,595
Expenses				
Management fees	6	(177,722)	(10,920,958)	(354,951)
Administration, depositary & operating fees	6	(63,980)	(3,930,400)	(212,348)
General expenses	6	(2,024)	(11,876)	(358)
Total operating expenses		(243,726)	(14,863,234)	(567,657)
Net profit before finance costs and taxation		961,436	508,479,914	5,680,938
Finance costs				
Distributions		(267,975)	(2,128,901)	(504,088)
Bank interest expense		(126)	(7,930)	(1,101)
Total finance costs		(268,101)	(2,136,831)	(505,189)
Increase in net assets attributable to holders of redeemable participating units before taxation		693,335	506,343,083	5,175,749
Taxation				
Withholding tax on dividends and other investment income		8,972	(1,064,079)	–
Total taxation		8,972	(1,064,079)	–
Increase in net assets attributable to holders of redeemable participating units		702,307	505,279,004	5,175,749

Gains and losses solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

BARINGS

Barings International Umbrella Fund

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units

For the financial period ended 31 October 2021

	Notes	Barings ASEAN Frontiers Fund 31 October 2021 US\$	Barings Asia Growth Fund 31 October 2021 US\$	Barings Australia Fund 31 October 2021 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		460,512,228	240,744,345	75,622,920
Increase/(decrease) in net assets attributable to holders of redeemable participating units		39,151,842	(6,963,773)	2,194,116
Issue of redeemable participating units during the financial period	4	173,818,373	37,917,582	4,986,406
Redemption of redeemable participating units during the financial period	4	(81,280,407)	(46,249,555)	(9,710,631)
Income equalisation		(55,423)	23	(24,251)
Net assets attributable to holders of redeemable participating units at the end of the financial period		592,146,613	225,448,622	73,068,560

The accompanying notes form an integral part of these financial statements.

BARINGS

Barings International Umbrella Fund

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units (continued)

For the financial period ended 31 October 2021

	Notes	Barings Europa Fund 31 October 2021 US\$	Barings Hong Kong China Fund 31 October 2021 US\$	Barings Global Bond Fund 31 October 2021 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		31,520,704	2,436,986,287	78,088,750
Increase/(decrease) in net assets attributable to holders of redeemable participating units		2,229,811	(284,907,427)	(2,556,255)
Issue of redeemable participating units during the financial period	4	1,003,464	186,646,693	7,643,702
Redemption of redeemable participating units during the financial period	4	(3,679,142)	(236,888,759)	(11,002,439)
Income equalisation		(12,821)	688	(588)
Net assets attributable to holders of redeemable participating units at the end of the financial period		31,062,016	2,101,837,482	72,173,170

The accompanying notes form an integral part of these financial statements.

BARINGS

Barings International Umbrella Fund

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units (continued)

For the financial period ended 31 October 2020

	Notes	Barings ASEAN Frontiers Fund 31 October 2020 US\$	Barings Asia Growth Fund 31 October 2020 US\$	Barings Australia Fund 31 October 2020 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		284,185,412	93,523,454	49,892,887
Increase in net assets attributable to holders of redeemable participating units		66,044,982	36,322,164	9,925,284
Issue of redeemable participating units during the financial period	4	55,336,070	45,589,998	13,925,616
Redemption of redeemable participating units during the financial period	4	(83,602,087)	(30,391,706)	(13,525,850)
Income equalisation		(28,469)	12,524	5,375
Net assets attributable to holders of redeemable participating units at the end of the financial period		<u>321,935,908</u>	<u>145,056,434</u>	<u>60,223,312</u>

The accompanying notes form an integral part of these financial statements.

BARINGS

Barings International Umbrella Fund

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units (continued)

For the financial period ended 31 October 2020

	Notes	Barings Europa Fund 31 October 2020 US\$	Barings Hong Kong China Fund 31 October 2020 US\$	Barings Global Bond Fund 31 October 2020 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		26,389,514	1,488,667,746	72,377,921
Increase in net assets attributable to holders of redeemable participating units		702,307	505,279,004	5,175,749
Issue of redeemable participating units during the financial period	4	904,471	169,792,780	95,327,467
Redemption of redeemable participating units during the financial period	4	(2,500,588)	(249,747,211)	(12,999,912)
Income equalisation		(8,033)	(302,412)	304,644
Net assets attributable to holders of redeemable participating units at the end of the financial period		25,487,671	1,913,689,907	160,185,869

The accompanying notes form an integral part of these financial statements.

BARINGS

Barings International Umbrella Fund

Notes to the financial statements

For the financial period ended 31 October 2021

1. Basis of measurement

The financial statements presented are unaudited condensed interim financial statements for the financial period ended 31 October 2021 that have been prepared in accordance with Financial Reporting Standard 104 ("FRS 104") "Interim Financial Reporting".

The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 30 April 2021, which have been prepared in accordance with accounting standards generally accepted in Ireland, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish statute, comprising the Unit Trust Act, 1990 and the provisions of the Hong Kong Code on Unit Trusts and Mutual Funds.

The accounting policies applied in these condensed interim financial statements are consistent with those used in the Barings International Umbrella Fund's (the "Unit Trust's") most recent annual financial statements for the financial year ended 30 April 2021.

The condensed interim financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. These financial statements were prepared on the going concern basis.

The Unit Trust meets all the conditions set out in FRS 102, Section 7, and consequently has availed of the exemption available to certain funds not to prepare a statement of cash flows.

The comparative figures included for the Statement of Financial Position relate to the previous financial year ended 30 April 2021, while the comparative figures included for the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units relate to the six month period ended 31 October 2020.

2. Significant accounting policies

Fair value measurement

By fully adopting FRS 102, in accounting for its financial instruments, a reporting entity is required to apply either (a) the full requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments, b) the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments, or c) the recognition and measurement provisions of IFRS 9 Financial Instruments and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments. The Unit Trust has chosen to implement (b) the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments.

The use of the IAS 39 recognition and measurement provisions is in line with the pricing policy, which outlines that the fair value of financial assets and financial liabilities be valued at the last traded prices. The financial statements include all the trades received up until 12:00p.m. (Irish time) on 29 October 2021, the valuation point for the Unit Trust.

3. Cash and cash equivalents, margin cash and bank overdrafts

Cash and cash equivalents, margin cash and bank overdrafts are valued at their fair value with interest accrued, where applicable. Barings ASEAN Frontiers Fund held cash deposits of US\$21,044,688 (30 April 2021: US\$6,755,879), Barings Asia Growth Fund held cash deposits of US\$62,879 (30 April 2021: US\$1,628,533), Barings Australia Fund held cash deposits of US\$1,407,458 (30 April 2021: US\$636,573), Barings Europa Fund held cash deposits of US\$299,039 (30 April 2021: US\$146,522), Barings Hong Kong China Fund held cash deposits of US\$16,955,187 (30 April 2021: US\$15,503,976) and Barings Global Bond Fund held cash deposits of US\$1,424,521 (30 April 2021: US\$1,133,956) maintained with The Northern Trust Company ("TNTC"), London branch, uninvested cash balances are being swept daily into the Northern Trust Global Funds.

Any margin cash is held by the broker as this is restricted cash. As at 31 October 2021 and 30 April 2021 the margin cash held was US\$Nil.

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2021

4. Redeemable units

Financial period ended 31 October 2021

Baring ASEAN Frontiers Fund

	Class A USD Inc No. of Units	Class A AUD Hedged Acc No. of Units	Class A CHF Hedged Acc No. of Units	Class A EUR Inc No. of Units
Balance as at 1 May 2021	869,059	13,737	9	215,989
Issued	147,804	7,157	56,948	17,824
Redeemed	(198,944)	(12,401)	(1,350)	(21,337)
Balance as at 31 October 2021	817,919	8,493	55,607	212,476

	Class A GBP Inc No. of Units	Class A RMB Hedged Acc No. of Units	Class A EUR Acc No. of Units	Class A USD Acc No. of Units
Balance as at 1 May 2021	24,817	38	9,353	43,443
Issued	2,990	–	19,675	11,601
Redeemed	(5,464)	–	(1,109)	(7,261)
Balance as at 31 October 2021	22,343	38	27,919	47,783

	Class I USD Inc* No. of Units	Class I CHF Hedged Acc No. of Units	Class I EUR Acc No. of Units	Class I GBP Acc No. of Units
Balance as at 1 May 2021	–	9	90,101	163,657
Issued	10	36,165	23,354	26,430
Redeemed	–	(120)	(18,153)	(20,966)
Balance as at 31 October 2021	10	36,054	95,302	169,121

	Class I USD Acc No. of Units
Balance as at 1 May 2021	220,443
Issued	298,818
Redeemed	(9,623)
Balance as at 31 October 2021	509,638

* The Barings ASEAN Frontiers Fund Class I USD Inc was launched on 25 May 2021.

Barings Asia Growth Fund

	Class A USD Inc No. of Units	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class I GBP Acc No. of Units
Balance as at 1 May 2021	1,064,801	171,781	23,857	36,157
Issued	134,931	47,691	942	8,956
Redeemed	(173,504)	(26,250)	(2,093)	(3,076)
Balance as at 31 October 2021	1,026,228	193,222	22,706	42,037

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2021

4. Redeemable units (continued)

Financial period ended 31 October 2021 (continued)

Barings Asia Growth Fund (continued)

	Class I USD Acc No. of Units	Class I EUR Acc No. of Units
Balance as at 1 May 2021	146,524	43,477
Issued	40,102	4,027
Redeemed	(47,235)	(34,961)
Balance as at 31 October 2021	139,391	12,543

Barings Australia Fund

	Class A USD Inc No. of Units	Class A AUD Inc No. of Units	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units
Balance as at 1 May 2021	314,381	6,963	27,704	1,757
Issued	20,853	2,702	2,466	920
Redeemed	(59,644)	(1,160)	(2,192)	(856)
Balance as at 31 October 2021	275,590	8,505	27,978	1,821

	Class I GBP Acc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2021	31,005	109,625
Issued	6,160	–
Redeemed	(2,631)	–
Balance as at 31 October 2021	34,534	109,625

Barings Europa Fund

	Class A USD Inc No. of Units	Class A EUR Inc No. of Units	Class C EUR Inc No. of Units	Class C USD Inc No. of Units
Balance as at 1 May 2021	371,720	123,618	4,459	2,708
Issued	11,162	4,373	–	–
Redeemed	(44,070)	(12,284)	(396)	(94)
Balance as at 31 October 2021	338,812	115,707	4,063	2,614

Barings Hong Kong China Fund

	Class A USD Inc No. of Units	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A HKD Inc No. of Units
Balance as at 1 May 2021	944,585	180,456	4,116	5,185
Issued	71,441	11,988	1,750	3,680
Redeemed	(92,756)	(16,619)	(428)	(1,610)
Balance as at 31 October 2021	923,270	175,825	5,438	7,255

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2021

4. Redeemable units (continued)

Financial period ended 31 October 2021 (continued)

Barings Hong Kong China Fund (continued)

	Class A RMB Hedged Acc No. of Units	Class A USD Acc No. of Units	Class C EUR Inc No. of Units	Class C USD Inc No. of Units
Balance as at 1 May 2021	10	65,975	218	581
Issued	–	5,199	67	–
Redeemed	–	(13,848)	–	(64)
Balance as at 31 October 2021	10	57,326	285	517

	Class I GBP Acc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2021	6,233	20,672
Issued	3,339	3,343
Redeemed	(1,581)	(830)
Balance as at 31 October 2021	7,991	23,185

Barings Global Bond Fund

	Class A RMB Hedged Inc* No. of Units	Class A USD Inc No. of Units	Class A EUR Inc No. of Units	Class A RMB Hedged Acc** No. of Units
Balance as at 1 May 2021	–	2,463,762	230,204	–
Issued	64	234,437	30,380	65
Redeemed	–	(334,225)	(42,956)	–
Balance as at 31 October 2021	64	2,363,974	217,628	65

	Class A GBP Inc No. of Units	Class I GBP Inc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2021	10,125	24,776	68,872
Issued	1,544	4,766	7,056
Redeemed	(609)	(4,057)	(14,897)
Balance as at 31 October 2021	11,060	25,485	61,031

* The Barings Global Bond Fund Class A RMB Hedged Inc was launched on 4 June 2021.

** The Barings Global Bond Fund Class A RMB Hedged Acc was launched on 14 July 2021.

Financial year ended 30 April 2021

Barings ASEAN Frontiers Fund

	Class A USD Inc No. of Units	Class A AUD Hedged Acc No. of Units	Class A CHF Hedged Acc* No. of Units	Class A EUR Inc No. of Units
Balance as at 1 May 2020	937,204	9,851	–	189,857
Issued	356,957	17,003	9	58,915
Redeemed	(425,102)	(13,117)	–	(32,783)
Balance as at 30 April 2021	869,059	13,737	9	215,989

BARINGS

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2021

4. Redeemable units (continued)

Financial year ended 30 April 2021 (continued)

Barings ASEAN Frontiers Fund (continued)

	Class A GBP Inc No. of Units	Class A EUR Acc No. of Units	Class A RMB Hedged Acc No. of Units	Class A USD Acc No. of Units
Balance as at 1 May 2020	32,185	10	38	32,999
Issued	9,865	9,398	–	61,407
Redeemed	(17,233)	(55)	–	(50,963)
Balance as at 30 April 2021	24,817	9,353	38	43,443

	Class I CHF Hedged Acc** No. of Units	Class I EUR Acc No. of Units	Class I GBP Acc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2020	–	65,806	280,361	56,446
Issued	9	29,632	74,027	224,857
Redeemed	–	(5,337)	(190,731)	(60,860)
Balance as at 30 April 2021	9	90,101	163,657	220,443

* The Barings ASEAN Frontiers Fund Class A CHF Hedged Acc was launched on 8 April 2021.

** The Barings ASEAN Frontiers Fund Class I CHF Hedged Acc was launched on 8 April 2021.

Barings Asia Growth Fund

	Class A USD Inc No. of Units	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class I GBP Acc No. of Units
Balance as at 1 May 2020	865,051	66,199	18,831	22,195
Issued	767,134	196,704	14,877	25,798
Redeemed	(567,384)	(91,122)	(9,851)	(11,836)
Balance as at 30 April 2021	1,064,801	171,781	23,857	36,157

	Class I USD Acc No. of Units	Class I EUR Acc No. of Units
Balance as at 1 May 2020	29,471	3,651
Issued	122,085	89,175
Redeemed	(5,032)	(49,349)
Balance as at 30 April 2021	146,524	43,477

Barings Australia Fund

	Class A USD Inc No. of Units	Class A AUD Inc No. of Units	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units
Balance as at 1 May 2020	338,122	18,477	28,656	2,752
Issued	142,480	6,017	71,097	1,132
Redeemed	(166,221)	(17,531)	(72,049)	(2,127)
Balance as at 30 April 2021	314,381	6,963	27,704	1,757

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2021

4. Redeemable units (continued)

Financial year ended 30 April 2021 (continued)

Barings Australia Fund (continued)

	Class I GBP Acc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2020	5,435	109,625
Issued	28,309	–
Redeemed	(2,739)	–
Balance as at 30 April 2021	31,005	109,625

Barings Europa Fund

	Class A USD Inc No. of Units	Class A EUR Inc No. of Units	Class C EUR Inc No. of Units	Class C USD Inc No. of Units
Balance as at 1 May 2020	438,930	134,099	4,460	3,563
Issued	26,147	7,112	–	–
Redeemed	(93,357)	(17,593)	(1)	(855)
Balance as at 30 April 2021	371,720	123,618	4,459	2,708

Barings Hong Kong China Fund

	Class A USD Inc No. of Units	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A HKD Inc No. of Units
Balance as at 1 May 2020	967,298	165,002	799	1,411
Issued	229,205	62,589	4,630	10,025
Redeemed	(251,918)	(47,135)	(1,313)	(6,251)
Balance as at 30 April 2021	944,585	180,456	4,116	5,185

	Class A RMB Hedged Acc No. of Units	Class A USD Acc No. of Units	Class C EUR Inc No. of Units	Class C USD Inc No. of Units
Balance as at 1 May 2020	10	52,759	104	609
Issued	–	26,435	144	6
Redeemed	–	(13,219)	(30)	(34)
Balance as at 30 April 2021	10	65,975	218	581

	Class I GBP Acc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2020	2,200	4,207
Issued	7,143	21,628
Redeemed	(3,110)	(5,163)
Balance as at 30 April 2021	6,233	20,672

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2021

4. Redeemable units (continued)

Financial year ended 30 April 2021 (continued)

Barings Global Bond Fund

	Class A USD Inc No. of Units	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class I GBP Inc No. of Units
Balance as at 1 May 2020	2,376,449	247,431	5,211	6,681
Issued	4,156,028	62,894	8,547	33,899
Redeemed	(4,068,715)	(80,121)	(3,633)	(15,804)
Balance as at 30 April 2021	2,463,762	230,204	10,125	24,776

	Class I USD Acc No. of Units
Balance as at 1 May 2020	67,880
Issued	26,373
Redeemed	(25,381)
Balance as at 30 April 2021	68,872

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2021

5. Distributions

The following distributions were declared by the below Funds during the financial period ended 31 October 2021 and 31 October 2020:

	Distribution frequency	Distributed amount paid*	Income equalisation**
		US\$	US\$
Barings ASEAN Frontiers Fund - Class A	Annually	<u>(1,665,820)</u>	<u>(55,423)</u>
Barings Asia Growth Fund - Class A	Annually	<u>–</u>	<u>23</u>
Barings Australia Fund - Class A	Annually	<u>(439,064)</u>	<u>(24,251)</u>
Barings Europa Fund - Class A	Annually	<u>(175,214)</u>	<u>(12,821)</u>
Barings Hong Kong China Fund - Class A	Annually	<u>–</u>	<u>688</u>
Barings Global Bond Fund - Class A USD Inc	Semi Annually	(156,230)	(448)
Barings Global Bond Fund - Class A EUR Inc	Semi Annually	€ (14,735)	€ (73)
Barings Global Bond Fund - Class A GBP Inc	Semi Annually	£ (656)	£ –
Barings Global Bond Fund - Class I GBP Inc	Semi Annually	(3,162)	(39)
Total distributions for the Barings Global Bond Fund		<u>(174,783)</u>	<u>(588)</u>

*Includes distributions with an ex-date of 4 May 2021 which were paid during the current financial period. These distributions with an ex-date of 4 May 2021 reflect the undistributed income on the Fund as at 30 April 2021.

** Income equalisation relates to the dealing activity of distributing classes for the period from 1 May 2021 to 31 October 2021. The income equalisation of the distributing classes is disclosed separately in the statement of changes in net assets attributable to holders of redeemable participating shares for the financial period ended 31 October 2021.

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2021

5. Distributions (continued)

Comparative 31 October 2020

	Distribution frequency	Distributed amount paid*	Income equalisation**
Barings ASEAN Frontiers Fund - Class A	Annually	US\$ <u>(2,532,687)</u>	US\$ <u>(28,469)</u>
Barings Asia Growth Fund - Class A	Annually	US\$ <u>(245,230)</u>	US\$ <u>12,524</u>
Barings Australia Fund - Class A	Annually	US\$ <u>(911,089)</u>	US\$ <u>5,375</u>
Barings Europa Fund - Class A	Annually	US\$ <u>(267,975)</u>	US\$ <u>(8,033)</u>
Barings Hong Kong China Fund - Class A	Annually	US\$ <u>(2,128,901)</u>	US\$ <u>(302,412)</u>
Barings Global Bond Fund - Class A USD Inc	Semi Annually	US\$ (501,416)	US\$ 303,316
Barings Global Bond Fund - Class I GBP Inc	Semi Annually	£ (1,340)	£ 1,033
Total distribution for the Barings Global Bond Fund		<u>US\$ (504,086)</u>	<u>US\$ 304,644</u>

*Includes distributions with an ex-date of 1 May 2020 which were paid during the current financial period. These distributions with an ex-date of 1 May 2020 reflect the undistributed income on the Fund as at 30 April 2020.

** Income equalisation relates to the dealing activity of distributing classes for the period from 1 May 2020 to 31 October 2020. The income equalisation of the distributing classes is disclosed separately in the statement of changes in net assets attributable to holders of redeemable participating shares for the financial period ended 31 October 2020.

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2021

6. Significant agreements and fees

Management fees

Barings International Fund Managers (Ireland) Limited (the “Manager”) is entitled under the Trust Deed to charge a management fee in respect of the Funds at the following percentage rate per annum of the Net Asset Value of the Funds:

Fund/Class	Management fee
Barings ASEAN Frontiers Fund - Class A USD Inc	1.25%
Barings ASEAN Frontiers Fund - Class A AUD Hedged Acc	1.25%
Barings ASEAN Frontiers Fund - Class A CHF Hedged Acc	1.25%
Barings ASEAN Frontiers Fund - Class A EUR Inc	1.25%
Barings ASEAN Frontiers Fund - Class A GBP Inc	1.25%
Barings ASEAN Frontiers Fund - Class A RMB Hedged Acc	1.25%
Barings ASEAN Frontiers Fund - Class A EUR Acc	1.25%
Barings ASEAN Frontiers Fund - Class A USD Acc	1.25%
Barings ASEAN Frontiers Fund - Class I USD Inc*	0.75%
Barings ASEAN Frontiers Fund - Class I CHF Hedged Acc	0.75%
Barings ASEAN Frontiers Fund - Class I EUR Acc	0.75%
Barings ASEAN Frontiers Fund - Class I GBP Acc	0.75%
Barings ASEAN Frontiers Fund - Class I USD Acc	0.75%
Barings Asia Growth Fund - Class A USD Inc	1.25%
Barings Asia Growth Fund - Class A EUR Inc	1.25%
Barings Asia Growth Fund - Class A GBP Inc	1.25%
Barings Asia Growth Fund - Class I EUR Acc	0.75%
Barings Asia Growth Fund - Class I USD Acc	0.75%
Barings Asia Growth Fund - Class I GBP Acc	0.75%
Barings Australia Fund - Class A USD Inc	1.25%
Barings Australia Fund - Class A AUD Inc	1.25%
Barings Australia Fund - Class A EUR Inc	1.25%
Barings Australia Fund - Class A GBP Inc	1.25%
Barings Australia Fund - Class I GBP Acc	0.75%
Barings Australia Fund - Class I USD Acc	0.75%
Barings Europa Fund - Class A USD Inc	1.25%
Barings Europa Fund - Class A EUR Inc	1.25%
Barings Europa Fund - Class C EUR Inc	1.25%
Barings Europa Fund - Class C USD Inc	1.25%
Barings Hong Kong China Fund - Class A USD Inc	1.25%
Barings Hong Kong China Fund - Class A EUR Inc	1.25%
Barings Hong Kong China Fund - Class A GBP Inc	1.25%
Barings Hong Kong China Fund - Class A HKD Inc	1.25%
Barings Hong Kong China Fund - Class A RMB Hedged Acc	1.25%
Barings Hong Kong China Fund - Class A USD Acc	1.25%
Barings Hong Kong China Fund - Class C EUR Inc	1.25%
Barings Hong Kong China Fund - Class C USD Inc	1.25%
Barings Hong Kong China Fund - Class I GBP Acc	0.75%
Barings Hong Kong China Fund - Class I USD Acc	0.75%
Barings Global Bond Fund - Class A RMB Hedged Inc**	0.75%
Barings Global Bond Fund - Class A USD Inc	0.75%
Barings Global Bond Fund - Class A EUR Inc	0.75%
Barings Global Bond Fund - Class A GBP Inc	0.75%
Barings Global Bond Fund - Class A RMB Hedged Acc***	0.75%
Barings Global Bond Fund - Class I GBP Inc	0.50%
Barings Global Bond Fund - Class I USD Acc	0.50%

* The Barings ASEAN Frontiers Fund Class I USD Inc was launched on 25 May 2021.

** The Barings Global Bond Fund Class A RMB Hedged Inc was launched on 4 June 2021.

*** The Barings Global Bond Fund Class A RMB Hedged Acc was launched on 14 July 2021.

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2021

6. Significant agreements and fees (continued)

Management fees (continued)

The Unit Trust is managed by the Manager, which has delegated investment responsibilities to Baring Asset Management Limited (the "Investment Manager"). The Investment Manager is an investment management company incorporated in London on 6 April 1994. The Investment Manager is part of the Barings LLC Group and is a wholly owned subsidiary of Massachusetts Mutual Life Insurance Company ("MassMutual"). The Investment Manager has appointed Baring Asset Management (Asia) Limited, Barings LLC and Barings Japan Limited (together, the "Sub-Investment Managers") as the Sub-Investment Managers to the relevant Funds. The Sub-Investment Managers are also part of the Barings LLC Group. Management fees charged during the financial period-end are disclosed on each Fund's Statement of Comprehensive Income and the outstanding amounts payable for management fees as at the end of the financial period are disclosed on each Fund's Statement of Financial Position.

The Manager will discharge the fees and expenses of the Investment Manager out of its own fee. The management fee is payable monthly in arrears and is calculated and accrued by reference to the Net Asset Value of each Funds as at each business day ("valuation day").

Where the Net Asset Value of any Fund includes interests in any Investment Fund managed by a subsidiary of the parent company (a "Barings Fund"), the fee payable to the Manager relating to the holding will be reduced by the percentage rate (if any) charged to the Barings Fund for comparable management services.

Administration, Depositary and Operating fees

The Manager is entitled to receive an Administration, Depositary and Operating fee. The fee payable is a percentage of the Net Asset Value of each class and is accrued daily and paid monthly in arrears. The Manager pays the aggregate fees and expenses of the Administrator and Depositary, in addition to certain other fees and ongoing expenses.

For Barings ASEAN Frontiers Fund, the Manager is entitled to receive a fee of 0.45% per annum for all A unit classes (A Hedged classes 0.4625%) and 0.25% per annum for all I unit classes (I Hedged classes 0.2625%).

For Barings Asia Growth Fund, the Manager is entitled to receive a fee of 0.45% per annum for all A unit classes (A Hedged classes 0.4625%) and 0.25% per annum for all I unit classes (I Hedged classes 0.2625%).

For Barings Australia Fund and Barings Global Bond Fund, the Manager is entitled to receive a fee of 0.45% per annum for all A unit classes (A Hedged classes 0.4625%) and 0.25% per annum for all I unit classes.

For Barings Europa Fund and Barings Hong Kong China Fund, the Manager is entitled to receive a fee of 0.45% per annum for all A and C unit classes (A Hedged classes 0.4625%) and 0.25% per annum for all I unit classes.

Please refer to the Prospectus for full details of the fees payable.

Investment funds

The Funds currently invest in Northern Trust Global Funds managed by Northern Trust Global Funds a related party to the Administrator and Depositary. These holdings are detailed in the schedule of investments.

Trailer fees and reimbursements

Trailer fees (commissions for the marketing of the Funds) are paid to distribution, commission and sales agents out of the management fees. Reimbursements to institutional investors, who, from a commercial perspective, are holding the Funds' redeemable participating units for third parties, are also paid out of the management fees.

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2021

6. Significant agreements and fees (continued)

Transaction costs

The transaction costs incurred by the Funds for the periods ended 31 October 2021 and 31 October 2020 were as follows:

Fund	31 October 2021	31 October 2020
Barings ASEAN Frontiers Fund	US\$348,307	US\$372,038
Barings Asia Growth Fund	US\$187,635	US\$135,747
Barings Australia Fund	US\$6,959	US\$5,835
Barings Europa Fund	US\$5,754	US\$13,710
Barings Hong Kong China Fund	US\$2,854,522	US\$1,934,433
Barings Global Bond Fund	–	–

7. Related party transactions

Julian Swayne is employed by Barings Investment Services Limited. Alan Behen and Paul Smyth are employees of the Manager. David Conway and Barbara Healy are non-executive Directors, independent of the Investment Manager. The Manager will discharge the fees and expenses of the Investment Manager out of its own fee. The Investment Manager is part of the Barings LLC group and is a wholly owned subsidiary of Massachusetts Mutual Life Insurance Company (“MassMutual”). Baring Asset Management (Asia) Limited, Barings LLC and Barings Japan Limited (together, the “Sub-Investment Managers”) are also part of the Barings LLC Group. The Investment Manager will discharge the fees and expenses of the Sub-Investment Managers out of its own fee. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operation decisions.

Significant unitholdings

The following table details significant concentrations in unitholdings of each Fund, or instances where the units are beneficially held by other investment funds managed by the Manager or one of its affiliates. As at 31 October 2021 and 30 April 2021, the following had significant unitholdings in the Unit Trust:

Fund name	Number of unitholders with beneficial interest greater than 20% of the units in issue	Total % of units held by unitholders with beneficial interest greater than 20% of the units in issue	Total % of units held by investment funds managed by Barings International Fund Managers (Ireland) Limited
Barings ASEAN Frontiers Fund	Nil (30 April 2021: Nil)	Nil (30 April 2021: Nil)	2.65% (30 April 2021: 0.81%)
Barings Asia Growth Fund	Nil (30 April 2021: Nil)	Nil (30 April 2021: Nil)	17.90% (30 April 2021: 6.29%)
Barings Australia Fund	1 (30 April 2021: 1)	23.92% (30 April 2021: 22.29%)	Nil (30 April 2021: Nil)
Barings Europa Fund	Nil (30 April 2021: Nil)	Nil (30 April 2021: Nil)	Nil (30 April 2021: Nil)
Barings Hong Kong China Fund	1 (30 April 2021: 1)	20.56% (30 April 2021: 20.28%)	1.17% (30 April 2021: 0.12%)
Barings Global Bond Fund	1 (30 April 2021: 1)	24.51% (30 April 2021: 24.50%)	0.01% (30 April 2021: Nil)

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2021

8. Fair value hierarchy

FRS 102 requires the Funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, taking into consideration factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Manager. The Manager considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables analyses, within the fair value hierarchy, the fund's financial assets and financial liabilities measured at fair value.

As at 31 October 2021

Barings ASEAN Frontiers Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	525,091,530	46,544,158	–	571,635,688
Warrants	1,022,432	37,306	–	1,059,738
Open forward foreign currency exchange contracts	–	253,243	–	253,243
	526,113,962	46,834,707	–	572,948,669
Financial liabilities				
Open forward foreign currency exchange contracts	–	(12,521)	–	(12,521)
	–	(12,521)	–	(12,521)
Total	526,113,962	46,822,186	–	572,396,148

Barings Asia Growth Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	224,594,663	–	2,441,895	227,036,558
Total	224,594,663	–	2,441,895	227,036,558

Barings Australia Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	71,378,469	–	–	71,378,469
Total	71,378,469	–	–	71,378,469

Barings Europa Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	30,865,261	–	–	30,865,261
Total	30,865,261	–	–	30,865,261

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2021

8. Fair value hierarchy (continued)

As at 31 October 2021 (continued)

Barings Hong Kong China Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equities	2,094,983,544	–	–	2,094,983,544
Open forward foreign currency exchange contracts	–	207	–	207
	2,094,983,544	207	–	2,094,983,751
Financial liabilities				
Open forward foreign currency exchange contracts	–	(1)	–	(1)
	–	(1)	–	(1)
Total	2,094,983,544	206	–	2,094,983,750

Barings Global Bond Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Fixed interest	–	70,703,839	–	70,703,839
Open forward foreign currency exchange contracts	–	118,399	–	118,399
	–	70,822,238	–	70,822,238
Financial liabilities				
Open Futures contracts	–	(71,289)	–	(71,289)
Open forward foreign currency exchange contracts	–	(421,131)	–	(421,131)
	–	(492,420)	–	(492,420)
Total	–	70,329,818	–	70,329,818

As at 31 October 2021, Barings Asia Growth Fund holds position in SK IE Technology which is an IPO and is priced at the lower end of the range until a firm Offer price is published in line with the Investment Manager's internal pricing policy and so is held at level 3.

	31 October 2021 Level 3 US\$
Opening Balance 1 May 2021	439,502
Purchases	1,990,304
Movement in unrealised gain	12,089
Closing Balance 31 October 2021	2,441,895

As at 30 April 2021

Barings ASEAN Frontiers Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equities	417,023,656	37,148,212	–	454,171,868
Warrants	293,775	72,058	–	365,833
Open forward foreign currency exchange contracts	–	54,628	–	54,628
	417,317,431	37,274,898	–	454,592,329
Financial liabilities				
Open forward foreign currency exchange contracts	–	(567)	–	(567)
	–	(567)	–	(567)
Total	417,317,431	37,274,331	–	454,591,762

Barings Asia Growth Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equities	239,941,517	–	439,502	240,381,019
Total	239,941,517	–	439,502	240,381,019

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2021

8. Fair value hierarchy (continued)

As at 30 April 2021 (continued)

Barings Australia Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	75,256,911	–	–	75,256,911
Total	75,256,911	–	–	75,256,911

Barings Europa Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	31,378,965	–	–	31,378,965
Total	31,378,965	–	–	31,378,965

Barings Hong Kong China Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	2,419,299,493	–	–	2,419,299,493
Open forward foreign currency exchange contracts	–	324	–	324
Total	2,419,299,493	324	–	2,419,299,817

Financial liabilities				
Open forward foreign currency exchange contracts	–	(10)	–	(10)
Total	–	(10)	–	(10)

Barings Global Bond Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Fixed interest	–	76,786,075	–	76,786,075
Open forward foreign currency exchange contracts	–	220,458	–	220,458
Total	–	77,006,533	–	77,006,533

Financial liabilities				
Open Futures contracts	(4,885)	–	–	(4,885)
Open forward foreign currency exchange contracts	–	(412,739)	–	(412,739)
Total	(4,885)	(412,739)	–	(417,624)

As at 30 April 2021, Barings Asia Growth Fund holds position in SK IE Technology which is an IPO and is priced at the lower end of the range until a firm Offer price is published in line with the Investment Manager's internal pricing policy and so is held at level 3.

	30 April 2021
	Level 3
	US\$
Opening Balance 1 May 2020	–
Transfer to Level 3	443,558
Movement in unrealised loss	(4,056)
Closing Balance 30 April 2021	439,502

There have been no transfers during the financial period ending 31 October 2021 or financial year ended 30 April 2021 from level 1 to level 2 or from level 2 to level 1. The financial assets classified as level 3 at 31 October 2021 for the Barings Asia Growth Fund were US\$2,441,895 (30 April 2021: US\$439,502). Financial assets of US\$1,990,304 (30 April 2021: US\$439,502) which are classified as level 3 were purchased during the financial period ended 31 October 2021.

Transfers between levels, when applicable, occur at the end of the financial period.

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2021

8. Fair value hierarchy (continued)

Cash includes deposits held with banks and other short-term investments in an active market and they are categorised as Level 1. All receivables and payables are categorised as Level 2.

9. Efficient portfolio management

The Funds may use Financial Derivative Instruments (“FDIs”) for efficient portfolio management. The efficient portfolio management purposes for which the Unit Trust intends to employ FDIs are reduction of risk, reduction of cost and the generation of additional capital or income for the relevant Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the general provisions of the UCITS Regulations. The Unit Trust may use various types of derivatives for these purposes, including, without limitation, forwards, futures, options, swaps (including but not limited to total return swaps, credit default swaps, and IRSs) and contracts for differences for these purposes.

Risk Monitoring of Global Exposure

The method used to determine the global exposure for Barings Global Bond Fund is Value at Risk (“VaR”). VaR is calculated daily using Risk Metrics (one of the leading suppliers of risk management software).

Barings ASEAN Frontiers Fund, Barings Asia Growth Fund, Barings Australia Fund, Barings Europa Fund and Barings Hong Kong China Fund used the commitment approach to calculate their global exposure as described in detail in the risk management process of the Investment Manager.

The Commitment Approach has been calculated, in the case of FFCT’s, by converting the FFCT position into an equivalent position based on the market value of the underlying asset. As the Financial Derivative Instruments (“FDI”) are used for hedging purposes, the exposure of the FDI has been calculated and then netted against the instrument being hedged. The Global Exposure calculation is performed on a daily basis.

In no circumstances will the global exposure of a Fund exceed 100% of its Net Asset Value.

For relative VaR: the Fund’s VaR is shown as a percentage of the VaR of the performance comparator or reference portfolio to ensure that the relative figure is within an internal limit. This limit is set lower than a multiple of two (or 200%) of the performance comparison or reference portfolio VaR.

For absolute VaR: the Fund’s VaR is shown as a percentage of the Funds’ Net Asset Value and is monitored against an internal limit. This limit is set lower than 20%.

Fund Name	Fund Relative VaR over the period			Performance comparator or reference portfolio		
	31 October 2021	31 October 2020	Lowest	Highest	Mean	
Barings Global Bond Fund	104.65%	126.74%	98.32%	115.79%	103.62%	FTSE WGBI

Fund Name	Fund Absolute VaR over the period				
	31 October 2021	31 October 2020	Lowest	Highest	Mean
Barings Global Bond Fund	3.42%	9.78%	2.69%	3.44%	3.22%
FTSE WGBI	3.27%	7.72%	2.74%	3.32%	3.11%

Some limitations of VaR analysis are:

- the methodology is based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns; and
- the VaR is a point-in-time calculation, and does not necessarily reflect the risk position of the Funds at any time other than the date and time at which it is calculated.

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2021

10. NAV per redeemable participating units

	31 October 2021	30 April 2021	30 April 2020
Net assets attributable to holders of redeemable participating units			
Barings ASEAN Frontiers Fund	US\$592,146,613	US\$460,512,228	US\$284,185,412
NAV per redeemable units			
Barings ASEAN Frontiers Fund - Class A USD Inc	US\$288.29	US\$269.30	US\$172.83
Barings ASEAN Frontiers Fund - Class A AUD Hedged Acc	AU\$319.77	AU\$297.73	AU\$190.43
Barings ASEAN Frontiers Fund - Class A CHF Hedged Acc*	F109.51	F102.14	–
Barings ASEAN Frontiers Fund - Class A EUR Inc	€247.43	€222.93	€158.92
Barings ASEAN Frontiers Fund - Class A GBP Inc	£209.31	£193.71	£138.26
Barings ASEAN Frontiers Fund - Class A RMB Hedged Acc	¥2,202.52	¥2,021.12	¥1,258.37
Barings ASEAN Frontiers Fund - Class A EUR Acc	€129.63	€116.12	€81.67
Barings ASEAN Frontiers Fund - Class A USD Acc	US\$307.03	US\$285.18	US\$180.64
Barings ASEAN Frontiers Fund - Class I USD Inc**	US\$110.23	–	–
Barings ASEAN Frontiers Fund - Class I CHF Hedged Acc***	F109.93	F102.18	–
Barings ASEAN Frontiers Fund - Class I EUR Acc	€278.05	€248.23	€173.44
Barings ASEAN Frontiers Fund - Class I GBP Acc	£236.46	£216.86	£151.71
Barings ASEAN Frontiers Fund - Class I USD Acc	US\$334.85	US\$309.93	US\$194.94

* The Barings ASEAN Frontiers Fund Class A CHF Hedged Acc was launched on 8 April 2021.

** The Barings ASEAN Frontiers Fund Class I USD Inc was launched on 25 May 2021

*** The Barings ASEAN Frontiers Fund Class I CHF Hedged Acc was launched on 8 April 2021.

	31 October 2021	30 April 2021	30 April 2020
Net assets attributable to holders of redeemable participating units			
Barings Asia Growth Fund	US\$225,448,622	US\$240,744,345	US\$93,523,454
NAV per redeemable units			
Barings Asia Growth Fund - Class A USD Inc	US\$156.01	US\$160.90	US\$92.86
Barings Asia Growth Fund - Class A EUR Inc	€133.87	€133.16	€85.36
Barings Asia Growth Fund - Class A GBP Inc	£113.17	£115.65	£74.22
Barings Asia Growth Fund - Class I GBP Acc	£118.45	£120.62	£76.65
Barings Asia Growth Fund - Class I USD Acc	US\$163.24	US\$167.78	US\$95.87
Barings Asia Growth Fund - Class I EUR Acc	€140.09	€138.88	€88.16
Net assets attributable to holders of redeemable participating units			
Barings Australia Fund	US\$73,068,560	US\$75,622,920	US\$49,892,887
NAV per redeemable units			
Barings Australia Fund - Class A USD Inc	US\$148.15	US\$144.43	US\$95.08
Barings Australia Fund - Class A AUD Inc	AU\$196.51	AU\$186.14	AU\$145.26
Barings Australia Fund - Class A EUR Inc	€127.09	€119.50	€87.39
Barings Australia Fund - Class A GBP Inc	£107.48	£103.81	£76.01
Barings Australia Fund - Class I GBP Acc	£133.71	£127.59	£90.33
Barings Australia Fund - Class I USD Acc	US\$184.28	US\$177.47	US\$113.00

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2021

10. NAV per redeemable participating units (continued)

	31 October 2021	30 April 2021	30 April 2020
Net assets attributable to holders of redeemable participating units			
Barings Europa Fund	US\$31,062,016	US\$31,520,704	US\$26,389,514
NAV per redeemable units			
Barings Europa Fund - Class A USD Inc	US\$67.38	US\$62.75	US\$45.44
Barings Europa Fund - Class A EUR Inc	€57.82	€51.94	€41.77
Barings Europa Fund - Class C EUR Inc	€56.11	€50.37	€40.49
Barings Europa Fund - Class C USD Inc	US\$65.54	US\$61.00	US\$44.13
Net assets attributable to holders of redeemable participating units			
Barings Hong Kong China Fund	US\$2,101,837,482	US\$2,436,986,287	US\$1,488,667,746
NAV per redeemable units			
Barings Hong Kong China Fund - Class A USD Inc	US\$1,743.81	US\$1,977.89	US\$1,244.25
Barings Hong Kong China Fund - Class A EUR Inc	€1,496.53	€1,637.15	€1,144.03
Barings Hong Kong China Fund - Class A GBP Inc	£1,264.92	£1,421.50	£994.28
Barings Hong Kong China Fund - Class A HKD Inc	HK\$13,560.59	HK\$15,357.26	HK\$9,644.02
Barings Hong Kong China Fund - Class A RMB Hedged Acc	¥12,738.22	¥14,292.41	¥8,838.50
Barings Hong Kong China Fund - Class A USD Acc	US\$1,802.19	US\$2,044.12	US\$1,283.90
Barings Hong Kong China Fund - Class C EUR Inc	€1,374.18	€1,510.79	€1,064.64
Barings Hong Kong China Fund - Class C USD Inc	US\$1,590.98	US\$1,813.60	US\$1,150.54
Barings Hong Kong China Fund - Class I GBP Acc	£1,361.15	£1,524.31	£1,057.27
Barings Hong Kong China Fund - Class I USD Acc	US\$1,875.17	US\$2,119.45	US\$1,321.92
Net assets attributable to holders of redeemable participating units			
Barings Global Bond Fund*	US\$72,173,170	US\$78,088,750	US\$72,377,921
NAV per redeemable units			
Barings Global Bond Fund* - Class A RMB Hedged Inc**	¥97.71	-	-
Barings Global Bond Fund* - Class A USD Inc	US\$26.88	US\$27.85	US\$26.72
Barings Global Bond Fund* - Class A EUR Inc	€23.07	€23.05	€24.57
Barings Global Bond Fund* - Class A RMB Hedged Acc***	¥97.97	-	-
Barings Global Bond Fund* - Class A GBP Inc	£19.53	£20.05	£21.39
Barings Global Bond Fund* - Class I GBP Inc	£19.58	£20.10	£21.45
Barings Global Bond Fund* - Class I USD Acc	US\$29.47	US\$30.39	US\$28.70

* Barings International Bond Fund changed its name to Barings Global Bond Fund effective 16 August 2019.

** The Barings Global Bond Fund Class A RMB Hedged Inc was launched on 4 June 2021.

*** The Barings Global Bond Fund Class A RMB Hedged Acc was launched on 14 July 2021.

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2021

11. Exchange rates

The exchange rates used in the financial statements to convert to US dollars are as follows:

	As at 31 October 2021	As at 30 April 2021
Australian dollar	1.3263	1.2889
Canadian dollar	1.2337	1.2288
Chinese renminbi	6.3931	6.4652
Chinese yuan	6.3993	6.4715
Czech Republic koruna	22.0295	21.4121
Euro	0.8581	0.8277
Hong Kong dollar	7.7765	7.7649
Hungarian forint	309.5469	297.8812
Indian rupee	74.8813	74.0725
Indonesian rupiah	14,167.5000	14,445.0000
Israeli shekel	3.1538	3.2428
Japanese yen	113.7450	108.8650
Malaysian ringgit	4.1410	4.0964
Mexican peso	20.4715	20.0985
New Zealand dollar	1.3938	1.3843
Norwegian krone	8.3539	8.2346
Philippines peso	50.4100	48.1500
Polish zloty	3.9610	3.7808
Pound sterling	0.7255	0.7188
Singapore dollar	1.3459	1.3281
South African rand	15.2513	14.4188
South Korean won	1,168.5500	1,112.3500
Swedish krona	8.5230	8.4188
Swiss franc	0.9110	0.9095
Taiwan dollar	27.8085	27.9330
Thai baht	33.1825	31.1375
Vietnamese new dong	22,751.5000	23,055.0000

12. Soft commission arrangements

The Investment Manager will pay for research from their own books, as commission paid on trades will be “execution only”, which is the agreed cost for that broker to settle the trade (31 October 2020: same).

13. Contingent liabilities

There are no contingent liabilities at financial period-end 31 October 2021 and financial year-end 30 April 2021.

14. Transactions with connected persons

The UCITS Regulations require that any transaction carried out with the Manager by a Promoter, Manager, Depositary, Investment Manager and/or associate of these (“connected persons”) must be carried out as if negotiated at arm’s length. Transactions must be in the best interests of the unitholders.

The Board of Directors of the Manager are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the period complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2021

15. Taxation

Under current Irish law and practice, the Unit Trust qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended (the "TCA"). On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise if a "chargeable event" occurs. A chargeable event includes any distribution payments to unitholders or any encashment, redemption, cancellation, transfer or deemed disposal of shares for Irish tax purposes arising as a result of holding shares in the Unit Trust for a period of eight years or more, or the appropriation or cancellation of shares of a unitholder by the Unit Trust for the purposes of meeting the amount of tax payable on a gain arising on a transfer.

No Irish tax will arise on the Unit Trust in respect of chargeable events due to:

(a) a unitholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided that a relevant declaration is in place (in accordance with Schedule 2b of the TCA) and the Unit Trust is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct; or

(b) a unitholder who is an exempt Irish investor (as defined in Section 739D TCA).

Dividends, interest and capital gains (if any) received on investments made by the Unit Trust may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Unit Trust or its unitholders.

The Finance Act 2010 provides that the Revenue Commissioners may grant approval for Unit Trust Investment Undertakings marketed outside of Ireland to make payments to non-resident investors without deduction of Irish tax where no relevant declaration is in place, subject to meeting "equivalent measures". A Unit Trust Investment Undertakings wishing to receive approval must apply in writing to the Revenue Commissioners, confirming compliance with the relevant conditions.

16. Bank facilities

There is a bank overdraft facility in place with The Northern Trust Company ("TNTC"). An "uncommitted" multi-currency loan facility has been made available by TNTC to the Funds. During the financial period ended 31 October 2021, Barings Australia Fund had drawn down on this facility (30 April 2021: Barings Australia Fund).

17. Material changes to the Prospectus

An updated Prospectus of the Unit Trust was issued on 9 December 2021. The following are the material changes made:

- Baring Global Bond Fund conversion from Article 6 to Article 8 under the Sustainable Finance Disclosure Regulation ("SFDR"), where it will seek to promote environmental, social and governance ("ESG") characteristics investment policy. The Prospectus includes clarifications to the investment policy and strategy of the Fund.
- Incorporation of Global Technology Equity Fund into the Prospectus.
- Updated disclosures to comply with Level 1 of EU Taxonomy Regulation.
- For Barings Asia Growth Fund included Class I Euro Hedged Inc unit class.
- Included that Class J does not charge preliminary charges.
- Clarification on Investor Money Regulation ("IMR") Collection Account.
- Updated sub-custodian list.

There are other immaterial changes to the Prospectus that are not listed above.

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2021

18. Significant events

COVID-19

The spread of COVID-19 around the world in 2020 caused significant volatility in international markets. There is still significant uncertainty around the breadth and duration of business disruptions related to further COVID-19 variants, as well as its impact on international economies and, as such, the Unit Trust continues to actively monitor the extent of the impact to its operations, financial accounting and reporting.

Brexit

The United Kingdom (the "UK") held a referendum on 23 June 2016 on whether to leave or remain in the European Union (the "EU"). The outcome of the referendum was in favour of leaving the EU. The UK officially withdrew from the EU on 31 January 2020, but continued to follow all of the EU rules and its trading relationship during a transitional period that ended on 31 December 2020. On 01 January 2021, the Trade and Cooperation Agreement between the UK and the EU came into force, and the UK left the EU single market and the EU customs union.

There remain a number of uncertainties in connection with the future of the UK and its relationship with the EU, including any agreements it reaches in relation to its future relationship with the EU and Barings continues to plan for a number of possible scenarios. Barings is committed to ensuring continuity of service for its investors and protecting its business against potential regulatory or other market access barriers related to Brexit.

In this regard, Baring International Fund Managers (Ireland) Limited ("BIFMI"), will continue as the Manager of the Unit Trust and the Funds will continue to be registered for distribution into relevant jurisdictions in the EU and elsewhere. Portfolio management in respect of European investments will continue to be delegated to Baring Asset Management Limited, a UK entity and portfolio management of US investments will continue to be conducted by Barings LLC, a US entity. The custodians and administrators of the Funds are also EU entities. In addition, BIFMI has enhanced its presence in Dublin and recruited locally at all levels to staff its new office, reflecting the increased significance of BIFMI's role within the Barings business. Whilst the medium to long-term consequences of the decision to leave the EU remain uncertain in any scenario, there could be short-term volatility which could have a negative impact on general economic conditions, business and consumer confidence in both the UK and EU, which may in turn have negative political, economic and market impacts more widely. The longer-term consequences may be affected by the terms of any future arrangements the UK has with the EU. Among other things, the UK's decision to leave the EU could lead to changes in the law and tax treatment of funds, instability in the equity, debt and foreign exchange markets, including volatility in the value of sterling or the euro.

There have been no other significant events to the financial period-end which, in the opinion of the Directors of the Manager, that may have had an impact on the financial statements for the financial period ended 31 October 2021.

19. Subsequent events

Barings Global Technology Equity Fund was launched on 16 November 2021.

Barings Global Balanced Fund launched on 5 November 2021 and on launch date, Barings Asia Balanced Fund, a Sub-Fund of Barings Global Opportunities Umbrella Fund merged with the new Fund.

The Prospectus of the Unit Trust was updated on 9 December 2021. The material changes to the Prospectus are outlined in note 17.

There have been no other events subsequent to the financial period-end which, in the opinion of the Directors of the Manager, may have had a material impact on these financial statements for the financial period ended 31 October 2021.

20. Approval of financial statements

The financial statements were approved by the Board of Directors of the Manager on 13 December 2021.

Barings International Umbrella Fund
Barings ASEAN Frontiers Fund

Schedule of Investments

As at 31 October 2021

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 96.54% (30 April 2021: 98.62%)			
China: 4.11% (30 April 2021: 1.79%)			
2,038,000	Flat Glass	11,007,008	1.86
1,624,000	SITC International	5,502,784	0.93
7,396,700	Yangzijiang Shipbuilding	7,803,934	1.32
		24,313,726	4.11
Indonesia: 21.26% (30 April 2021: 17.21%)			
51,773,700	Astra International	22,017,755	3.72
62,086,000	Bank Central Asia	32,757,568	5.53
60,807,468	Bank Rakyat Indonesia	18,241,167	3.08
26,330,800	Bank Rakyat Indonesia Agroniaga	3,921,510	0.66
27,339,200	Bank Tabungan Pensiunan Nasional Syariah	7,352,204	1.24
102,354,000	Bukalapak.com	5,021,072	0.85
3,921,400	Indocement Tunggal Prakarsa	3,273,023	0.55
5,449,600	Indofood CBP Sukses Makmur	3,384,964	0.57
45,160,800	Merdeka Copper Gold	10,072,923	1.70
142,557,500	Surya Citra Media	4,226,162	0.71
24,186,100	Telekomunikasi Indonesia Persero	6,487,184	1.10
26,778,200	Vale Indonesia	9,167,056	1.55
		125,922,588	21.26
Malaysia: 8.94% (30 April 2021: 10.33%)			
9,956,000	CTOS Digital Berhad	4,640,203	0.78
11,317,650	Frontken Corp	10,413,003	1.76
952,600	Hartalega	1,348,040	0.23
6,826,350	Pentamaster	8,819,361	1.49
12,222,700	Press Metal Aluminium	16,411,063	2.77
2,378,200	ViTrox	11,302,337	1.91
		52,934,007	8.94
Philippines: 7.62% (30 April 2021: 4.18%)			
15,231,700	AC Energy	3,704,436	0.62
12,252,800	AllHome	2,503,548	0.42
185,945	Globe Telecom	11,051,205	1.87
4,074,430	International Container Terminal Services	14,548,649	2.46
8,317,950	Metropolitan Bank & Trust	7,870,784	1.33
17,000,000	Monde Nissin	5,429,478	0.92
		45,108,100	7.62
Singapore: 29.46% (30 April 2021: 31.65%)			
1,052,100	AEM	3,275,354	0.55
2,363,500	Aztech Global	1,826,317	0.31
1,714,400	Credit Bureau Asia	1,566,767	0.26
1,415,400	DBS	33,158,156	5.60
5,728,400	Frencken	9,704,103	1.64
2,114,000	iFast	13,586,522	2.29
3,653,016	Mapletree Logistics Trust Reits	5,482,645	0.93
2,702,400	NanoFilm Technologies International	7,589,771	1.28
154,462	Sea ADR	54,483,381	9.20
351,899	TDCX ADR	9,719,450	1.64
6,566,250	UMS	6,439,892	1.09
1,223,500	United Overseas Bank	24,317,278	4.11

Barings International Umbrella Fund
Barings ASEAN Frontiers Fund

Schedule of Investments (continued)

As at 31 October 2021

Financial assets at fair value through profit or loss (continued)

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 96.54% (30 April 2021: 98.62%) (continued)			
Singapore: 29.46% (30 April 2021: 31.65%) (continued)			
236,100	Venture	3,299,681	0.56
		174,449,317	29.46
Thailand: 22.75% (30 April 2021: 30.46%)			
2,293,200	Airports of Thailand	4,457,512	0.75
12,560,800	Asian Sea	5,980,883	1.01
24,509,900	Bangkok Dusit Medical Services	17,358,025	2.93
1,058,900	Carabao Group	3,957,013	0.67
6,550,500	CP ALL	12,634,129	2.13
39,762	Fabrinet	3,839,021	0.65
9,019,900	Gulf Energy Development	11,756,519	1.99
3,457,300	Hana Microelectronics	8,335,237	1.41
17,553,300	Home Product Center	7,723,293	1.30
6,050,900	Ichitan	1,987,638	0.34
7,112,100	JMT Network Services PCL	10,448,727	1.76
4,239,900	KCE Electronics	11,116,441	1.88
7,809,900	Minor International	7,708,106	1.30
3,808,900	Osotspa	3,759,255	0.64
5,350,700	PTT Global Chemical	10,118,479	1.71
8,361,900	RS	4,409,953	0.75
1,768,300	Sri Trang Agro-Industry	1,731,929	0.29
2,281,305	Srisawad PCL	4,400,016	0.74
1,770,000	Thai Oil	2,973,781	0.50
		134,695,957	22.75
Vietnam: 2.40% (30 April 2021: 3.00%)			
589,440	Saigon Beer Alcohol Beverage	4,158,193	0.70
1,818,400	Vietnam Dairy Products	7,249,143	1.23
1,466,900	Vietnam Engine & Agricultural Machinery	2,804,657	0.47
		14,211,993	2.40
Total Equities (Cost: US\$433,862,793)		571,635,688	96.54
Warrants: 0.18% (30 April 2021: 0.08%)			
Malaysia: 0.09% (30 April 2021: 0.00%)			
3,772,550	Frontken Corp	537,504	0.09
Thailand: 0.09% (30 April 2021: 0.08%)			
795,427	JMT Network Services PCL	234,918	0.04
193,196	Minor International	29,111	0.01
175,084	Minor International PCL	21,317	0.00
1,672,380	RS	199,582	0.03
110,528	Srisawad PCL	37,306	0.01
		522,234	0.09
Total Warrants (Cost: US\$Nil)		1,059,738	0.18

Barings International Umbrella Fund
Barings ASEAN Frontiers Fund

Schedule of Investments (continued)

As at 31 October 2021

Financial assets at fair value through profit or loss (continued)

Open forward foreign currency exchange contracts: 0.04% (30 April 2021: 0.01%)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
CHF 5,987,516	USD 6,471,780	State Street	15/11/2021	103,237	0.02
AUD 3,139,426	USD 2,290,381	State Street	15/11/2021	76,698	0.01
CHF 3,811,445	USD 4,119,711	State Street	15/11/2021	65,717	0.01
AUD 280,171	USD 209,324	State Street	15/11/2021	1,920	0.00
AUD 146,171	USD 108,421	State Street	15/11/2021	1,789	0.00
CHF 185,877	USD 202,448	State Street	15/11/2021	1,667	0.00
CHF 122,133	USD 133,022	State Street	15/11/2021	1,095	0.00
CHF 82,725	USD 90,074	State Street	15/11/2021	768	0.00
CNH 81,555	USD 12,607	State Street	15/11/2021	137	0.00
AUD 5,512	USD 4,068	State Street	15/11/2021	87	0.00
AUD 1,800	USD 1,313	State Street	15/11/2021	44	0.00
AUD 1,602	USD 1,179	State Street	15/11/2021	29	0.00
AUD 668	USD 488	State Street	15/11/2021	16	0.00
AUD 3,526	USD 2,647	State Street	15/11/2021	12	0.00
AUD 1,510	USD 1,131	State Street	15/11/2021	8	0.00
AUD 430	USD 318	State Street	15/11/2021	6	0.00
AUD 1,200	USD 900	State Street	15/11/2021	5	0.00
AUD 914	USD 685	State Street	15/11/2021	5	0.00
AUD 2,115	USD 1,592	State Street	15/11/2021	3	0.00
CNH 275	USD 42	State Street	15/11/2021	0	0.00
CNH 2,587	USD 404	State Street	15/11/2021	0	0.00
Total unrealised gain on open forward foreign currency exchange contracts				253,243	0.04
Total financial assets at fair value through profit or loss				572,948,669	96.76

Financial liabilities at fair value through profit or loss

Open forward foreign currency exchange contracts: 0.00% (30 April 2021: 0.00%)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US\$	% of Net Assets
USD 503,498	AUD 681,226	State Street	15/11/2021	(10,136)	0.00
USD 24,468	AUD 33,540	State Street	15/11/2021	(820)	0.00
USD 40,213	CHF 37,204	State Street	15/11/2021	(642)	0.00
USD 118,452	AUD 157,728	State Street	15/11/2021	(473)	0.00
USD 25,586	CHF 23,672	State Street	15/11/2021	(408)	0.00
USD 2,588	AUD 3,489	State Street	15/11/2021	(42)	0.00
Total unrealised loss on open forward foreign currency exchange contracts				(12,521)	0.00
Total financial liabilities at fair value through profit or loss				(12,521)	0.00
Total investments at fair value through profit or loss				572,936,148	96.76
Cash and cash equivalents				21,044,688	3.55
Other net liabilities				(1,834,223)	(0.31)
Net assets attributable to holders of redeemable participating units				592,146,613	100.00

Barings International Umbrella Fund

Barings ASEAN Frontiers Fund

Schedule of Investments (continued)

As at 31 October 2021

Analysis of Total Assets

Transferable securities admitted to an official stock exchange listing or traded on a recognised market

OTC financial derivative instruments

Other assets

Total

% of total assets*

96.32

0.04

3.64

100.00

* Calculation based on the total assets of the Fund (excluding liabilities). This summary is a UCITS requirement.

Barings International Umbrella Fund
Barings Asia Growth Fund

Schedule of Investments

As at 31 October 2021

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 100.70% (30 April 2021: 99.85%)			
China: 34.90% (30 April 2021: 39.51%)			
275,048	Alibaba	5,765,167	2.56
515,121	Centre Testing International	2,226,274	0.99
116,623	China International Travel Service	4,897,250	2.17
393,600	Fuyao Glass Industry	2,272,570	1.01
149,200	Hangzhou Tigermed Consulting	2,910,518	1.29
4,092,000	Huaneng Power International	2,120,589	0.94
1,596,000	Kindstar Globalgene Technology	985,122	0.44
17,120	Kweichow Moutai	4,890,036	2.17
677,500	Li Ning	7,536,006	3.34
174,900	Meituan Dianping	6,063,530	2.69
688,473	NARI Technology	4,192,372	1.86
737,548	Sany Heavy Industry	2,648,809	1.17
436,220	Shenzhen Inovance Technology	4,450,835	1.97
845,000	SITC International	2,863,210	1.27
220,100	Tencent	13,613,849	6.04
39,800	Will Semiconductor	1,655,973	0.73
211,500	Wuxi Biologics Cayman	3,220,163	1.43
1,348,000	Xinyi Solar	2,822,020	1.25
2,548,000	Zijin Mining	3,551,768	1.58
		78,686,061	34.90
Hong Kong: 6.49% (30 April 2021: 7.17%)			
534,800	AIA	6,041,559	2.68
87,300	Hong Kong Exchanges & Clearing	5,285,262	2.35
178,500	Orient Overseas	3,298,457	1.46
		14,625,278	6.49
India: 14.03% (30 April 2021: 10.50%)			
16,782	Divi's Laboratories	1,154,225	0.51
38,212	Dixon Technologies	2,548,215	1.13
51,485	Gland Pharma	2,544,092	1.13
134,903	HDFC Bank	2,851,598	1.26
125,223	Infosys	2,788,958	1.24
96,028	PI Industries	3,847,147	1.71
180,049	Reliance Industries	6,098,313	2.71
92,362	Reliance Industries	2,346,570	1.04
153,498	SBI Life Insurance	2,348,247	1.04
104,267	Tata Steel	1,832,370	0.81
30,927	Titan	984,439	0.44
1,302,161	Zomato	2,287,612	1.01
		31,631,786	14.03
Indonesia: 0.81% (30 April 2021: 0.00%)			
4,311,600	Astra International	1,833,590	0.81
Malaysia: 0.04% (30 April 2021: 0.97%)			
198,500	CTOS Digital Berhad	92,515	0.04
Singapore: 6.86% (30 April 2021: 4.86%)			
864,500	NanoFilm Technologies International	2,427,974	1.08

Barings International Umbrella Fund
Barings Asia Growth Fund

Schedule of Investments (continued)

As at 31 October 2021

Financial assets at fair value through profit or loss (continued)

Nominal Security	Fair value US\$	% of Net Assets
Equities: 100.70% (30 April 2021: 99.85%) (continued)		
Singapore: 6.86% (30 April 2021: 4.86%) (continued)		
31,196 Sea ADR	11,003,765	4.88
73,454 TDCX ADR	2,028,800	0.90
	15,460,539	6.86
South Korea: 19.96% (30 April 2021: 19.82%)		
36,313 Kakao	3,899,946	1.73
27,921 KakaoBank	1,507,693	0.67
35,886 Kia	2,613,408	1.16
6,398 Krafton	2,570,588	1.14
5,490 LG Chem	3,927,637	1.74
18,949 LG Electronics	1,954,007	0.87
16,312 NAVER	5,681,386	2.52
6,575 POSCO	1,665,483	0.74
186,213 Samsung Electronics	11,122,902	4.93
8,677 SK Bioscience	1,707,852	0.76
47,862 SK Hynix	4,218,721	1.87
17,138 SK IE Technology	2,441,895	1.08
23,018 Studio Dragon	1,695,991	0.75
	45,007,509	19.96
Taiwan: 16.57% (30 April 2021: 14.12%)		
484,203 Chailease	4,631,605	2.06
54,000 eMemory Technology	4,466,260	1.98
199,000 Giant Manufacturing	2,307,838	1.02
1,019,000 Hon Hai Precision Industry	3,920,852	1.74
79,000 MediaTek	2,593,703	1.15
916,000 Taiwan Semiconductor Manufacturing	19,434,346	8.62
	37,354,604	16.57
Thailand: 0.80% (30 April 2021: 2.67%)		
3,787,100 Asian Sea	1,803,245	0.80
Vietnam: 0.24% (30 April 2021: 0.23%)		
76,750 Saigon Beer Alcohol Beverage	541,431	0.24
Total Equities (Cost: US\$162,904,802)	227,036,558	100.70
Total financial assets at fair value through profit or loss	227,036,558	100.70
Total investments at fair value through profit or loss	227,036,558	100.70
Cash and cash equivalents	62,879	0.03
Other net liabilities	(1,650,815)	(0.73)
Net assets attributable to holders of redeemable participating units	225,448,622	100.00

Barings International Umbrella Fund

Barings Asia Growth Fund

Schedule of Investments (continued)

As at 31 October 2021

Analysis of Total Assets

Transferable securities admitted to an official stock exchange listing or traded on a recognised market

Other assets

Total

% of total assets*

98.97

1.03

100.00

* Calculation based on the total assets of the Fund (excluding liabilities). This summary is a UCITS requirement.

Barings International Umbrella Fund
Barings Australia Fund

Schedule of Investments

As at 31 October 2021

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 97.69% (30 April 2021: 99.52%)			
Communication Services: 3.96% (30 April 2021: 2.96%)			
113,820	Carsales.com	2,116,188	2.90
567,836	oOh!media	777,037	1.06
		2,893,225	3.96
Consumer Discretionary: 7.84% (30 April 2021: 7.38%)			
78,193	Aristocrat Leisure	2,751,954	3.77
346,104	Bapcor	2,074,514	2.84
8,829	Domino's Pizza Enterprises	901,706	1.23
		5,728,174	7.84
Consumer Staples: 8.93% (30 April 2021: 9.87%)			
217,293	Coles	2,808,013	3.84
150,249	Endeavour	770,306	1.06
46,426	Wesfarmers	2,003,915	2.74
32,795	Woolworths	941,558	1.29
		6,523,792	8.93
Energy: 2.34% (30 April 2021: 3.19%)			
97,575	Woodside Petroleum	1,711,161	2.34
Financials: 32.16% (30 April 2021: 32.02%)			
165,393	Australia & New Zealand Banking Group	3,509,003	4.80
50,962	Commonwealth Bank of Australia	4,022,099	5.51
35,063	Credit	828,761	1.13
465,097	Insurance Australia	1,683,167	2.30
34,770	Macquarie	5,186,082	7.10
251,846	National Australia Bank	5,451,434	7.46
10,255	REA	1,238,164	1.70
460,667	Stockland	1,580,306	2.16
		23,499,016	32.16
Health Care: 11.40% (30 April 2021: 14.33%)			
29,659	Ansell	704,608	0.97
11,739	Cochlear	1,951,030	2.67
15,584	CSL	3,530,624	4.83
37,081	ResMed	1,039,170	1.42
36,557	Sonic Healthcare	1,103,313	1.51
		8,328,745	11.40
Industrials: 3.68% (30 April 2021: 3.25%)			
136,798	ALS	1,362,464	1.87
655,126	Cleanaway Waste Management	1,323,739	1.81
		2,686,203	3.68
Information Technology: 2.63% (30 April 2021: 0.00%)			
135,730	Computershare	1,919,779	2.63
Materials: 19.50% (30 April 2021: 21.27%)			
184,715	Amcor	2,226,861	3.05
194,317	BHP Billiton	5,359,164	7.33
52,586	James Hardie Industries	2,047,779	2.80

Barings International Umbrella Fund
Barings Australia Fund

Schedule of Investments (continued)

As at 31 October 2021

Financial assets at fair value through profit or loss (continued)

Nominal Security	Fair value US\$	% of Net Assets
Equities: 97.69% (30 April 2021: 99.52%) (continued)		
Materials: 19.50% (30 April 2021: 21.27%) (continued)		
75,459 Newcrest Mining	1,416,050	1.94
79,503 OZ Minerals	1,506,324	2.06
24,920 Rio Tinto	1,696,408	2.32
	14,252,586	19.50
Real Estate: 5.25% (30 April 2021: 5.25%)		
232,310 Goodman	3,835,788	5.25
	71,378,469	97.69
Total Equities (Cost: US\$51,634,885)	71,378,469	97.69
Total financial assets at fair value through profit or loss	71,378,469	97.69
Total investments at fair value through profit or loss	71,378,469	97.69
Cash and cash equivalents	1,407,458	1.93
Other net assets	282,633	0.38
Net assets attributable to holders of redeemable participating units	73,068,560	100.00

Analysis of Total Assets

Transferable securities admitted to an official stock exchange listing or traded on a recognised market	97.49
Other assets	2.51
Total	100.00

* Calculation based on the total assets of the Fund (excluding liabilities). This summary is a UCITS requirement.

Barings International Umbrella Fund

Barings Europa Fund

Schedule of Investments

As at 31 October 2021

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 99.37% (30 April 2021: 99.55%)			
Communication Services: 4.58% (30 April 2021: 4.65%)			
63,471	Auto Trader	530,705	1.71
24,786	Telenet	892,488	2.87
		1,423,193	4.58
Consumer Discretionary: 2.88% (30 April 2021: 1.80%)			
35,050	Husqvarna	502,539	1.62
4,476	Prosus	392,808	1.26
		895,347	2.88
Consumer Staples: 12.19% (30 April 2021: 11.71%)			
23,682	Associated British Foods	584,804	1.88
18,029	Nestle	2,359,534	7.60
15,761	Unilever	841,734	2.71
		3,786,072	12.19
Energy: 6.24% (30 April 2021: 7.32%)			
48,787	Royal Dutch Shell	1,142,006	3.68
15,669	Total	796,370	2.56
		1,938,376	6.24
Financials: 13.57% (30 April 2021: 15.10%)			
48,995	AXA	1,413,644	4.55
10,158	Julius Baer	740,203	2.38
26,029	KBC Ancora	1,366,742	4.40
33,971	Prudential	695,595	2.24
		4,216,184	13.57
Health Care: 13.57% (30 April 2021: 13.99%)			
12,151	AstraZeneca	1,524,153	4.91
174,497	ConvaTec Group PLC	500,055	1.61
5,651	Roche	2,190,426	7.05
		4,214,634	13.57
Industrials: 7.46% (30 April 2021: 10.82%)			
20,606	Assa Abloy	606,119	1.95
34,498	CNH Industrial	596,174	1.92
4,832	Schneider Electric	823,212	2.65
10,702	Siemens Gamesa	290,326	0.94
		2,315,831	7.46
Information Technology: 22.35% (30 April 2021: 19.47%)			
387	Adyen	1,153,584	3.72
1,414	ASM International	637,344	2.05
1,722	ASML	1,380,573	4.45
7,087	Capgemini	1,650,457	5.31
11,064	Halma	448,368	1.44
16,178	Infineon Technologies	747,585	2.41
6,009	Temenos	922,838	2.97
		6,940,749	22.35
Materials: 14.47% (30 April 2021: 12.71%)			
16,547	Anglo American	635,327	2.05

Barings International Umbrella Fund
Barings Europa Fund

Schedule of Investments (continued)

As at 31 October 2021

Financial assets at fair value through profit or loss (continued)

Nominal Security	Fair value US\$	% of Net Assets
Equities: 99.37% (30 April 2021: 99.55%) (continued)		
Materials: 14.47% (30 April 2021: 12.71%) (continued)		
23,452 CRH	1,118,560	3.60
3,414 Koninklijke DSM	749,319	2.41
2,631 Linde	831,167	2.68
85,705 Norsk Hydro	650,853	2.09
9,674 Smurfit Kappa Group	510,672	1.64
	4,495,898	14.47
Utilities: 2.06% (30 April 2021: 1.98%)		
7,998 RWE	313,061	1.01
56,881 Snam	325,916	1.05
	638,977	2.06
Total Equities (Cost: US\$21,440,258)	30,865,261	99.37
Total financial assets at fair value through profit or loss	30,865,261	99.37
Total investments at fair value through profit or loss	30,865,261	99.37
Cash and cash equivalents	299,039	0.96
Other net liabilities	(102,284)	(0.33)
Net assets attributable to holders of redeemable participating units	31,062,016	100.00

Analysis of Total Assets

Transferable securities admitted to an official stock exchange listing or traded on a recognised market	99.03
Other assets	0.97
Total	100.00

* Calculation based on the total assets of the Fund (excluding liabilities). This summary is a UCITS requirement.

Barings International Umbrella Fund
Barings Hong Kong China Fund

Schedule of Investments

As at 31 October 2021

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 99.67% (30 April 2021: 99.27%)			
Basic Materials: 0.00% (30 April 2021: 0.98%)			
Communication Services: 9.31% (30 April 2021: 9.47%)			
3,165,600	Tencent	195,801,916	9.31
Communications: 1.55% (30 April 2021: 5.32%)			
1,219,000	Kuaishou Technology	16,224,072	0.77
1,888,411	Zhihu ADR	16,429,176	0.78
		32,653,248	1.55
Consumer Discretionary: 27.69% (30 April 2021: 26.86%)			
1,125,651	AiHuiShou International ADR	9,556,777	0.46
529,865	Alibaba ADR	89,965,778	4.28
1,100,000	ANTA Sports Products	17,200,540	0.82
1,010,500	BYD Company	38,541,027	1.83
799,920	China International Travel Service	33,590,359	1.60
4,059,600	Fuyao Glass Industry	23,439,342	1.12
4,150,000	JS Global Lifestyle	7,695,364	0.37
947,000	Li Auto	15,977,162	0.76
5,113,000	Li Ning	56,873,208	2.71
4,324,900	Meituan Dianping	149,938,024	7.13
403,188	Pinduoduo ADR	37,274,731	1.77
2,554,700	Shenzhou International	55,124,884	2.62
500,009	XPeng ADR	23,120,416	1.10
403,100	Yum China	23,637,060	1.12
		581,934,672	27.69
Consumer Staples: 3.80% (30 April 2021: 3.57%)			
2,521,436	China Resources Beer	20,913,344	0.99
14,675,000	China Youran Dairy	8,529,673	0.41
176,999	Kweichow Moutai	50,556,746	2.40
		79,999,763	3.80
Consumer, Cyclical: 0.31% (30 April 2021: 1.29%)			
713,500	Zhongsheng	6,454,668	0.31
Consumer, Non-cyclical: 0.66% (30 April 2021: 0.93%)			
1,065,680	Joinn Laboratories China	13,799,778	0.66
Energy: 1.00% (30 April 2021: 0.00%)			
42,650,000	China Petroleum & Chemical	20,950,685	1.00
Financials: 12.21% (30 April 2021: 11.69%)			
4,235,000	AIA	47,842,185	2.28
1,446,600	BOC Aviation	12,696,001	0.60
5,385,200	China International Capital	13,406,735	0.64
8,841,500	China Merchants Bank	74,527,143	3.55
2,047,584	China Resources Mixc Lifestyle Services	10,782,301	0.51
459,900	Hong Kong Exchanges & Clearing	27,842,978	1.32
7,594,751	Ping An Bank	23,165,232	1.10

Barings International Umbrella Fund
Barings Hong Kong China Fund

Schedule of Investments (continued)

As at 31 October 2021

Financial assets at fair value through profit or loss (continued)

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 99.67% (30 April 2021: 99.27%) (continued)			
Financials: 12.21% (30 April 2021: 11.69%) (continued)			
63,726,000	Postal Savings Bank of China	46,381,940	2.21
		256,644,515	12.21
Health Care: 4.94% (30 April 2021: 6.16%)			
546,000	Acotec Scientific	984,366	0.05
541,900	Hangzhou Tigermed Consulting	10,571,109	0.50
2,396,000	Innovent Biologics	21,505,922	1.02
7,664,500	Kindstar Globalgene Technology	4,730,868	0.22
1,614,095	Remegen	20,112,622	0.96
3,022,500	Wuxi Biologics Cayman	46,018,646	2.19
		103,923,533	4.94
Industrial: 10.62% (30 April 2021: 9.65%)			
3,267,064	Centre Testing International	14,119,751	0.67
455,208	Contemporary AmpereX Technology	45,514,392	2.17
5,039,000	Hainan Meilan International Airport	20,443,702	0.97
18,565,000	Impro Precision Industries	5,729,570	0.27
3,601,888	NARI Technology	21,933,256	1.04
1,164,500	Orient Overseas	21,518,504	1.02
3,144,730	Shenzhen Inovance Technology	32,086,271	1.53
7,728,000	SITC International	26,185,662	1.25
1,730,000	Techtronic Industries	35,616,665	1.70
		223,147,773	10.62
Information Technology: 14.29% (30 April 2021: 11.01%)			
410,738	GDS Holdings Ltd ADR	25,264,494	1.20
958,000	Globalwafers	26,181,923	1.25
4,115,222	GoerTek	28,026,586	1.33
4,528,801	Lens Technology	15,067,432	0.72
1,760,389	LONGi Green Energy Technology	26,899,689	1.28
4,090,986	Luxshare Precision Industry	24,725,986	1.18
572,000	MediaTek	18,779,726	0.89
1,777,300	Sunny Optical Technology	48,040,694	2.28
2,655,000	Taiwan Semiconductor Manufacturing	56,329,899	2.68
369,603	Will Semiconductor	15,378,204	0.73
913,079	Wingtech Technology	15,676,206	0.75
		300,370,839	14.29
Materials: 5.05% (30 April 2021: 1.85%)			
24,848,000	Aluminum Corporation of China	14,857,995	0.71
5,618,000	Anhui Conch Cement	27,958,156	1.33
20,486,000	China Resources Cement	17,281,317	0.82
8,518,885	ENN Ecological	24,531,553	1.17
15,382,000	Zijin Mining	21,441,636	1.02
		106,070,657	5.05
Real Estate: 2.21% (30 April 2021: 4.31%)			
6,639,000	Financial Street Property	3,466,128	0.17
8,840,000	Longfor Properties	42,969,459	2.04
		46,435,587	2.21

Barings International Umbrella Fund
Barings Hong Kong China Fund

Schedule of Investments (continued)

As at 31 October 2021

Financial assets at fair value through profit or loss (continued)

Nominal	Security	Fair value US\$	% of Net Assets		
Equities: 99.67% (30 April 2021: 99.27%) (continued)					
Technology: 1.68% (30 April 2021: 2.33%)					
11,352,000	United Micro Electronics	23,676,789	1.12		
3,654,000	Yidu Tech	11,746,930	0.56		
		35,423,719	1.68		
Telecommunication Services: 0.51% (30 April 2021: 1.44%)					
139,776	Bilibili ADR	10,685,875	0.51		
Utilities: 3.84% (30 April 2021: 2.41%)					
9,378,000	China Resources Power	24,239,414	1.15		
1,080,400	ENN Energy	18,714,059	0.89		
12,962,485	Huaneng Power International	15,632,597	0.75		
24,138,000	Kunlun Energy	22,100,246	1.05		
		80,686,316	3.84		
Total Equities (Cost: US\$1,552,352,809)		2,094,983,544	99.67		
Open forward foreign currency exchange contracts: 0.00% (30 April 2021: 0.00%)					
Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
CNH 118,682	USD 18,346	State Street	15/11/2021	199	0.00
CNH 4,111	USD 635	State Street	15/11/2021	7	0.00
CNH 444	USD 69	State Street	15/11/2021	1	0.00
Total unrealised gain on open forward foreign currency exchange contracts				207	0.00
Total financial assets at fair value through profit or loss				2,094,983,751	99.67
Financial liabilities at fair value through profit or loss					
Open forward foreign currency exchange contracts: 0.00% (30 April 2021: 0.00%)					
Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US\$	% of Net Assets
CNH 4,589	USD 719	State Street	15/11/2021	(1)	0.00
Total unrealised loss on open forward foreign currency exchange contracts				(1)	0.00
Total financial liabilities at fair value through profit or loss				(1)	0.00
		Fair value US\$			% of Net Assets
Total investments at fair value through profit or loss		2,094,983,750			99.67
Cash and cash equivalents		16,955,187			0.81
Other net liabilities		(10,101,455)			(0.48)
Net assets attributable to holders of redeemable participating units		2,101,837,482			100.00

Barings International Umbrella Fund

Barings Hong Kong China Fund

Schedule of Investments (continued)

As at 31 October 2021

Analysis of Total Assets

Transferable securities admitted to an official stock exchange listing or traded on a recognised market

Other assets

Total

% of total assets*

99.13

0.87

100.00

* Calculation based on the total assets of the Fund (excluding liabilities). This summary is a UCITS requirement.

Barings International Umbrella Fund
Barings Global Bond Fund

Schedule of Investments

As at 31 October 2021

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US\$	% of Net Assets
Fixed interest: 97.97% (30 April 2021: 98.33%)			
Australian dollar: 7.74% (30 April 2021: 9.23%)			
1,200,000	Australia (Commonwealth of) 1.75% 21/11/2032	869,333	1.20
100,000	Australia (Commonwealth of) 3.75% 21/04/2037	88,199	0.12
700,000	New South Wales Treasury 1.00% 08/02/2024	526,037	0.73
4,000,000	New South Wales Treasury 3.00% 20/03/2028	3,201,302	4.44
200,000	New South Wales Treasury FRN 20/11/2025	232,826	0.32
700,000	Queensland Treasury 5.75% 22/07/2024	590,851	0.82
100,000	Western Australian Treasury 3.00% 21/10/2026	79,873	0.11
		5,588,421	7.74
Canadian dollar: 1.83% (30 April 2021: 1.69%)			
1,000,000	Canada (Govt of) 6.25% 01/06/2032	1,108,203	1.54
200,000	Province of British Columbia Canada 4.70% 18/06/2037	208,556	0.29
		1,316,759	1.83
Czech koruna: 0.71% (30 April 2021: 2.41%)			
13,000,000	Czech (Republic of) 0.95% 15/05/2030	511,254	0.71
Euro: 36.58% (30 April 2021: 34.60%)			
1,140,000	France (Republic of) 1.50% 25/05/2031	1,491,901	2.07
890,000	France (Republic of) 3.25% 25/05/2045	1,619,606	2.24
1,430,000	Hellenic Republic Government Bond 3.38% 15/02/2025	1,838,814	2.55
600,000	Hellenic Republic Government Bond 3.50% 30/01/2023	731,361	1.01
880,000	Ireland (Republic of) 1.10% 15/05/2029	1,099,469	1.52
700,000	Ireland (Republic of) 1.70% 15/05/2037	958,868	1.33
1,480,000	Italy (Republic of) 0.60% 15/06/2023	1,749,996	2.42
3,850,000	Italy (Republic of) 1.50% 01/06/2025	4,695,162	6.51
1,480,000	Italy (Republic of) 2.20% 01/06/2027	1,881,235	2.61
660,000	Italy (Republic of) 2.70% 01/03/2047	907,923	1.26
670,000	Italy (Republic of) 5.00% 01/09/2040	1,207,639	1.67
1,080,000	Italy (Republic of) 5.25% 01/11/2029	1,686,286	2.34
520,000	Italy Buoni Poliennali Del Tesoro FRN 15/05/2030	687,300	0.95
1,620,000	Spain (Kingdom of) 1.45% 30/04/2029	2,050,651	2.84
1,870,000	Spain (Kingdom of) 1.95% 30/04/2026	2,379,951	3.30
890,000	Spain (Kingdom of) 2.90% 31/10/2046	1,417,231	1.96
		26,403,393	36.58
Israeli new shekel: 0.85% (30 April 2021: 0.77%)			
1,500,000	Israel (Govt of) 3.75% 31/03/2047	610,216	0.85
Japanese yen: 11.17% (30 April 2021: 10.42%)			
192,500,000	Japan (Govt of) 0.30% 20/12/2039	1,657,727	2.30
51,800,000	Japan (Govt of) 1.20% 20/03/2035	513,201	0.71
233,300,000	Japan (Govt of) 1.80% 20/09/2043	2,597,425	3.60
372,000,000	Japan Government Twenty Year Bond 0.50% 20/03/2041	3,293,364	4.56
		8,061,717	11.17
Mexican pesos: 2.53% (30 April 2021: 3.73%)			
38,200,000	Mexican Bonos 7.75% 13/11/2042	1,826,796	2.53
New Zealand dollar: 2.53% (30 April 2021: 3.81%)			
500,000	New Zealand (Govt of) 1.75% 15/05/2041	297,439	0.41
200,000	New Zealand (Govt of) 2.00% 15/05/2032	135,270	0.19

Barings International Umbrella Fund

Barings Global Bond Fund

Schedule of Investments (continued)

As at 31 October 2021

Financial assets at fair value through profit or loss (continued)

Nominal	Security	Fair value US\$	% of Net Assets
Fixed interest: 97.97% (30 April 2021: 98.33%) (continued)			
New Zealand dollar: 2.53% (30 April 2021: 3.81%) (continued)			
1,960,000	New Zealand (Govt of) 2.75% 15/04/2037	1,395,093	1.93
		1,827,802	2.53
Polish zloty: 1.13% (30 April 2021: 5.68%)			
3,570,000	Republic of Poland Government Bond 1.75% 25/04/2032	814,992	1.13
Pound sterling: 3.98% (30 April 2021: 3.53%)			
2,070,000	UK (Govt of) 1.25% 22/10/2041	2,871,794	3.98
Singapore dollar: 1.09% (30 April 2021: 1.01%)			
980,000	Singapore (Govt of) 2.88% 01/07/2029	783,476	1.09
Swedish krona: 2.54% (30 April 2021: 0.75%)			
10,150,000	Kommuninvest I Sverige 1.00% 12/11/2026	1,209,381	1.68
5,200,000	Nordea Hypotek 1.00% 18/09/2024	622,370	0.86
		1,831,751	2.54
US dollar: 25.29% (30 April 2021: 20.70%)			
1,100,000	Indonesia Government International Bond 5.88% 15/01/2024	1,218,596	1.69
800,000	Kreditanstalt Für Wiederaufbau 2.13% 17/01/2023	817,543	1.13
500,000	Peruvian Government International Bond 2.78% 23/01/2031	499,800	0.69
1,450,000	Portugal (Republic of) 5.13% 15/10/2024	1,623,319	2.25
3,900,000	US Treasury Bond 1.88% 15/02/2051	3,818,344	5.29
4,200,000	US Treasury Note 1.13% 28/02/2027	4,176,457	5.79
800,000	US Treasury Note/Bond 1.50% 15/08/2026	812,594	1.13
2,900,000	US Treasury Note/Bond 1.75% 15/05/2022	2,926,474	4.05
800,000	US Treasury Note/Bond 4.75% 15/02/2041	1,171,250	1.62
2,000,000	US Treasury STRIP 0.00% 15/02/2048	1,191,091	1.65
		18,255,468	25.29
Total Fixed interest (Cost: US\$71,466,225)		70,703,839	97.97

Open forward foreign currency exchange contracts: 0.16% (30 April 2021: 0.28%)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
USD 1,833,326	MXN 36,990,000	Northern Trust	17/12/2021	38,987	0.05
MXN 20,000,000	USD 951,027	State Street	17/12/2021	19,148	0.03
NOK 2,400,000	USD 268,454	State Street	22/11/2021	18,801	0.03
USD 549,636	CZK 11,835,000	Northern Trust	17/12/2021	13,315	0.02
AUD 600,000	USD 443,070	State Street	22/11/2021	9,332	0.01
NOK 1,850,000	USD 216,429	Northern Trust	22/11/2021	4,997	0.01
CAD 165,000	USD 130,227	Standard Chartered	17/12/2021	3,528	0.01
AUD 200,000	USD 147,370	Standard Chartered	19/01/2022	3,462	0.00
USD 223,000	PLN 870,000	Northern Trust	22/11/2021	3,460	0.00
USD 191,296	PLN 747,000	State Street	22/11/2021	2,794	0.00
GBP 595,000	USD 819,746	Northern Trust	17/12/2021	554	0.00
CNH 6,402	USD 990	State Street	15/11/2021	11	0.00
CNH 6,314	USD 976	State Street	15/11/2021	10	0.00
CNH 21	USD 3	State Street	15/11/2021	0	0.00

Barings International Umbrella Fund
Barings Global Bond Fund

Schedule of Investments (continued)

As at 31 October 2021

Financial assets at fair value through profit or loss (continued)

Open forward foreign currency exchange contracts: 0.16% (30 April 2021: 0.28%) (continued)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
CNH 21	USD 3	State Street	15/11/2021	0	0.00
Total unrealised gain on open forward foreign currency exchange contracts				118,399	0.16
Total financial assets at fair value through profit or loss				70,822,238	98.13

Financial liabilities at fair value through profit or loss

Open Futures contracts: (0.10%) (30 April 2021: 0.00%)*

Nominal Amount	Description	Unrealised loss US\$	% of Net Assets
25 US\$	US 2 YR Note CBT Futures Dec 2021	(24,218)	(0.03)
25 US\$	US 5 YR Note CBT Futures Dec 2021	(47,071)	(0.07)
Unrealised loss on Open Futures contracts		(71,289)	(0.10)

Open forward foreign currency exchange contracts: (0.58%) (30 April 2021: (0.53%))

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US\$	% of Net Assets
USD 4,413,414	AUD 6,049,000	State Street	19/01/2022	(148,488)	(0.20)
USD 2,427,653	NZD 3,508,000	Standard Chartered	19/01/2022	(85,675)	(0.12)
JPY 437,282,000	USD 3,929,132	State Street	19/01/2022	(80,500)	(0.11)
USD 3,410,067	EUR 2,943,800	State Street	19/01/2022	(27,626)	(0.04)
PLN 2,000,000	USD 526,261	State Street	22/11/2021	(21,571)	(0.03)
USD 963,268	SEK 8,391,000	State Street	22/11/2021	(21,403)	(0.03)
USD 601,921	SEK 5,230,000	State Street	22/11/2021	(11,812)	(0.02)
USD 331,217	ILS 1,067,000	State Street	22/11/2021	(7,134)	(0.01)
USD 578,432	EUR 500,000	Standard Chartered	19/01/2022	(5,455)	(0.01)
USD 500,594	SGD 680,000	State Street	22/11/2021	(4,600)	(0.01)
USD 141,917	CAD 180,000	State Street	17/12/2021	(3,998)	0.00
USD 59,398	SEK 520,000	State Street	22/11/2021	(1,623)	0.00
USD 34,693	NZD 50,000	Standard Chartered	19/01/2022	(1,130)	0.00
USD 14,742	SGD 20,000	State Street	22/11/2021	(116)	0.00
USD 14	CNH 93	State Street	15/11/2021	0	0.00
USD 14	CNH 92	State Street	15/11/2021	0	0.00
Total unrealised loss on open forward foreign currency exchange contracts				(421,131)	(0.58)
Total financial liabilities at fair value through profit or loss				(492,420)	(0.68)

	Fair value US\$	% of Net Assets
Total investments at fair value through profit or loss	70,329,818	97.45
Cash and cash equivalents	1,424,521	1.97
Other net assets	418,831	0.58
Net assets attributable to holders of redeemable participating units	72,173,170	100.00

Barings International Umbrella Fund

Barings Global Bond Fund

Schedule of Investments (continued)

As at 31 October 2021

Analysis of Total Assets

Transferable securities admitted to an official stock exchange listing or traded on a recognised market

OTC financial derivative instruments

Other assets

% of total assets**

97.19

0.16

2.65

Total

100.00

* The counterparty for Open Future contracts is UBS.

** Calculation based on the total assets of the Fund (excluding liabilities). This summary is a UCITS requirement.

Barings International Umbrella Fund

General information

For the financial period ended 31 October 2021

Market timing

Repeatedly purchasing and selling units in the Funds in response to short-term market fluctuations – known as ‘market timing’ – can disrupt Baring Asset Management Limited’s (the “Investment Manager”) investment strategy and increase the Funds’ expenses to the prejudice of all unitholders. The Funds are not intended for market timing or excessive trading. To deter these activities, the Directors of Baring International Fund Managers (Ireland) limited (the “Manager”) may refuse to accept an application for units from persons that they reasonably believe are engaged in market timing or are otherwise excessive or potentially disruptive to the Funds.

The Directors of the Manager reserve the right to redeem units from a unitholder on the basis of the circumstances of the unitholder concerned, or if it has reasonable grounds to believe that the unitholder is engaging in any activity which might result in the Funds or their unitholders as a whole suffering any legal, regulatory, reputational or other material disadvantage which the Funds or their unitholders as a whole might not otherwise have suffered.

UK reporting fund status

UK taxable investors in UK reporting funds are subject to tax on their units of the UK reporting funds’ income attributable to their holdings in the Fund, whether or not distributed, while typically any gains on disposal of their holdings are subject to capital gains tax.

Details of the unit classes which currently have UK reporting fund status are available at the Her Majesty’s Revenue and Customs (“HMRC”) Collective Investment Schemes Centre website:

<http://www.hmrc.gov.uk/cisc/offshore-funds.htm>.

As stated above UK tax payers should note that, for each unit class with reporting fund status, their share of any amounts of income, if any, that has not been distributed will be subject to tax.

Further details will be made available on the Barings website: www.barings.com.

Barings International Umbrella Fund

Appendix 1 – Information for investors in Switzerland

For the financial period ended 31 October 2021

Baring International Fund Managers (Ireland) Limited (the “Manager”) has appointed BNP Paribas Securities Services, Paris, Succursale de Zurich, Selnaustrasse 16, CH-8002, Zurich, Switzerland, as representative and paying agent for Switzerland. Units are distributed in Switzerland by BNP Paribas Securities Services, Paris at the above address. Investors can obtain, free of charge, the Prospectus, the Key Investor Information Document(s) (“KIID(s)”), the last annual and interim reports, the Trusts Act 1990, as well as a list of the purchases and sales made on behalf of the Funds, in French, from the representative at the above address. Official publications for the Funds are found on the internet at www.fundinfo.com. Unit prices (Net Asset Value with the words “plus commissions”) are published daily on the internet at www.fundinfo.com.

All the information appearing in these reports and accounts is solely with respect to those Funds of Barings International Umbrella Fund (the “Unit Trust”) which are licensed for public offer and marketing in or from Switzerland, namely: Barings ASEAN Frontiers Fund, Barings Asia Growth Fund, Barings Australia Fund, Barings Europa Fund, Barings Hong Kong China Fund and Barings Global Bond Fund.

Representative and paying agent for Switzerland

BNP Paribas Securities Services, Paris,
Succursale de Zurich
Selnaustrasse 16
CH-8002
Zurich
Switzerland

Barings International Umbrella Fund

Appendix 1 – Information for investors in Switzerland (continued)

For the financial period ended 31 October 2021

Total Expense Ratio

Pursuant to a guideline from the SFAMA dated 16 May 2008, the Funds are required to publish a total expense ratio (“TER”) for the financial period ended 31 October 2021.

The TERs for each Fund for the financial period ended 31 October 2021 and financial year ended 30 April 2021 are as follows:

Name of Fund	31 October 2021 TER in %	30 April 2021 TER in %
Barings ASEAN Frontiers Fund - Class A	1.70	1.70
Barings ASEAN Frontiers Fund - Class I	1.00	1.00
Barings ASEAN Frontiers Fund - Class I USD Inc*	0.87	-
Barings ASEAN Frontiers Fund - Class A AUD Hedged Acc	1.71	1.71
Barings ASEAN Frontiers Fund - Class A CHF Hedged Acc**	1.71	0.09
Barings ASEAN Frontiers Fund - Class I CHF Hedged Acc***	1.01	0.06
Barings ASEAN Frontiers Fund - Class A RMB Hedged Acc	1.71	1.71
Barings ASEAN Frontiers Fund - Class A EUR Acc	1.70	1.70
Barings Asia Growth Fund - Class A	1.70	1.70
Barings Asia Growth Fund - Class I GBP Acc	1.00	1.00
Barings Asia Growth Fund - Class I USD Acc	1.00	1.00
Barings Asia Growth Fund - Class I EUR Acc	1.00	1.00
Barings Australia Fund - Class A	1.70	1.70
Barings Australia Fund - Class I	1.00	1.00
Barings Europa Fund - Class A	1.70	1.70
Barings Europa Fund - Class C	2.70	2.70
Barings Hong Kong China Fund - Class A	1.70	1.70
Barings Hong Kong China Fund - Class C	2.70	2.70
Barings Hong Kong China Fund - Class A RMB Hedged Acc	1.71	1.71
Barings Hong Kong China Fund - Class A USD Acc	1.70	1.70
Barings Hong Kong China Fund - Class I	1.00	1.00
Barings Global Bond Fund - Class A	1.20	1.20
Barings Global Bond Fund - Class I	0.75	0.75
Barings Global Bond Fund - Class A RMB Hedged Inc****	0.91	-
Barings Global Bond Fund - Class A RMB Hedged Acc*****	0.67	-

* The Barings ASEAN Frontiers Fund Class I USD Inc was launched on 25 May 2021.

** The Barings ASEAN Frontiers Fund Class A CHF Hedged Acc was launched on 8 April 2021.

*** The Barings ASEAN Frontiers Fund Class I CHF Hedged Acc was launched on 8 April 2021.

**** The Barings Global Bond Fund Class A RMB Hedged Inc was launched on 4 June 2021.

***** The Barings Global Bond Fund Class A RMB Hedged Acc was launched on 14 July 2021.

This information was established by the Manager, Baring International Fund Managers (Ireland) Limited, based on the data contained in the Statement of Comprehensive Income for the above reference period (Fund management fees, administration fees, depositary fees, taxes and duties, and all other commissions and expenses appearing as per the breakdown of the Statement of Comprehensive Income and not already included in any of the foregoing categories). The TER is calculated using the average daily Net Asset Value for the period.

Barings International Umbrella Fund

Appendix 1 – Information for investors in Switzerland (continued)

For the financial period ended 31 October 2021

Trailer fees and reimbursements

Trailer fees (Bestandespflegekommissionen) may only be paid to the sales agents/partners indicated below:

- authorised sales agents (distributors) within the meaning of Article 19, Para 1, Collective Investment Funds Act ("CISA");
- sales agents (distributors) exempted from the authorisation requirement within the meaning of Article 19, Para 4, CISA and Article 8 Collective Investment Schemes Ordinance ("CISO");
- sales partners who place Fund units exclusively with institutional investors with professional treasury facilities; and/or
- sales partners who place Fund units with their clients exclusively on the basis of a written commission-based asset management mandate.

Reimbursements (Rückvergütungen) may only be paid to the institutional investors detailed below who from a commercial perspective are holding the Fund units for third parties:

- life insurance companies (in respect of Fund units held for the account of insured persons or to cover obligations towards insured persons);
- pension funds and other retirement provision institutions (in respect of Fund units held for the account of beneficiaries);
- investment foundations (in respect of Fund units held for the account of in-house funds);
- Swiss fund management companies (in respect of Fund units held for the account of the funds managed);
- foreign fund management companies and providers (in respect of Fund units held for the account of managed funds and investing unitholders); and/or
- investment companies (in respect of the investment of the company assets).

Barings International Umbrella Fund

Appendix 2 – Information for investors in Germany

For the financial period ended 31 October 2021

The Prospectus, the Key Investor Information Document(s) (“KIID(s)”), a list of portfolio changes, the Unit Trust Act 1990, as well as the annual and the interim reports are available free of charge in hard copy at the offices of the German Paying and Information Agent and the Further German Information Agent.

German Paying and Information Agent

Deutsche Bank AG
Global Transaction Banking
Issuer Services – Global Securities Services
Post IPO Services
Taunusanlage 12
60325 Frankfurt am Main
Germany

Further German Paying and Information Agent

Baring Asset Management GmbH
Ulmenstraße 54
60325 Frankfurt am Main
Germany

Special risks resulting from tax publication requirements in Germany

Foreign investment companies (such as Baring International Fund Managers (Ireland) Limited (the “Manager”)) must provide documentation to the German fiscal authorities upon request, e.g. in order to verify the accuracy of the published tax information. The basis upon which such figures are calculated is open to interpretation and it cannot be guaranteed that the German fiscal authorities will accept the Manager’s calculation methodology in every material respect. In addition, if it transpires that these publications are incorrect, any subsequent correction will, as a general rule, not have retrospective effect and will, as a general rule, only take effect during the current period. Consequently, the correction may positively or negatively affect the investors who receive a distribution or an attribution of deemed income distributions in the current period.

Barings International Umbrella Fund
Barings ASEAN Frontiers Fund
Appendix 3 – Additional information Hong Kong Code

For the financial period ended 31 October 2021

Barings ASEAN Frontiers Fund is registered for sale in Hong Kong.

Highest issue and lowest redemption prices

Highest issue prices during the period/year*

	31 October 2021	30 April 2021	30 April 2020	30 April 2019	30 April 2018
Class A USD Inc	290.60	275.67	226.11	223.84	242.33
Class I USD Inc**	111.08	N/A	N/A	N/A	N/A
Class A AUD Hedged Acc	322.36	304.91	254.71	254.54	274.70
Class A CHF Hedged Acc***	110.43	102.86	N/A	N/A	N/A
Class A EUR Inc	249.82	226.62	204.94	192.21	195.22
Class A GBP Inc	211.33	198.10	181.67	166.03	173.18
Class A EUR Acc	130.88	118.04	105.32	N/A	N/A
Class A RMB Hedged Acc	2,218.02	2,058.63	1,651.77	1,613.41	1,730.41
Class A USD Acc	309.49	291.92	236.33	232.08	249.99
Class I CHF Hedged Acc****	110.83	102.89	N/A	N/A	N/A
Class I EUR Acc	280.69	251.98	223.23	206.66	207.15
Class I GBP Acc	238.71	221.46	199.75	179.46	184.75
Class I USD Acc	337.47	316.81	254.56	247.01	265.59

Highest issue prices during the period/year* (continued)

	30 April 2017	30 April 2016	30 April 2015	30 April 2014	30 April 2013
Class A USD Inc	189.31	190.22	199.83	221.42	213.79
Class I USD Inc**	N/A	N/A	N/A	N/A	N/A
Class A AUD Hedged Acc	213.84	211.54	217.74	N/A	N/A
Class A CHF Hedged Acc***	N/A	N/A	N/A	N/A	N/A
Class A EUR Inc	174.06	170.76	183.26	172.14	163.52
Class A GBP Inc	150.68	124.74	132.64	146.39	138.87
Class A EUR Acc	N/A	N/A	N/A	N/A	N/A
Class A RMB Hedged Acc	1,319.11	1,265.12	1,294.76	1,409.29	1,353.47
Class A USD Acc	195.15	195.18	204.24	224.08	215.14
Class I CHF Hedged Acc****	N/A	N/A	N/A	N/A	N/A
Class I EUR Acc	183.57	178.15	189.78	177.00	167.15
Class I GBP Acc	159.39	130.77	138.18	150.58	142.03
Class I USD Acc	205.63	203.76	212.07	205.76	N/A

Lowest redemption prices during the period/year*

	31 October 2021	30 April 2021	30 April 2020	30 April 2019	30 April 2018
Class A USD Inc	254.35	165.90	133.46	184.89	187.74
Class I USD Inc**	100.06	N/A	N/A	N/A	N/A
Class A AUD Hedged Acc	282.67	185.15	147.73	209.65	212.88
Class A CHF Hedged Acc***	96.99	98.18	N/A	N/A	N/A
Class A EUR Inc	209.79	151.10	124.68	162.94	163.28
Class A GBP Inc	180.88	132.27	115.78	144.31	144.25
Class A EUR Acc	109.90	78.67	64.07	N/A	N/A
Class A RMB Hedged Acc	1,921.18	1,223.33	973.94	1,342.20	1,321.94
Class A USD Acc	270.88	175.67	139.49	191.70	193.69
Class I CHF Hedged Acc****	97.05	98.19	N/A	N/A	N/A
Class I EUR Acc	235.01	167.08	135.96	174.58	172.66
Class I GBP Acc	203.69	147.06	127.01	155.40	153.09
Class I USD Acc	294.46	189.59	150.43	204.74	204.82

Barings International Umbrella Fund Barings ASEAN Frontiers Fund

Appendix 3 – Additional information Hong Kong Code (continued)

For the financial period ended 31 October 2021

Highest issue and lowest redemption prices (continued)

Lowest redemption prices during the period/year* (continued)

	30 April 2017	30 April 2016	30 April 2015	30 April 2014	30 April 2013
Class A USD Inc	163.95	147.79	179.86	163.85	154.23
Class I USD Inc**	N/A	N/A	N/A	N/A	N/A
Class A AUD Hedged Acc	185.07	165.79	196.58	N/A	N/A
Class A CHF Hedged Acc***	N/A	N/A	N/A	N/A	N/A
Class A EUR Inc	146.39	129.80	132.22	122.57	123.90
Class A GBP Inc	112.33	94.92	108.53	101.17	100.08
Class A EUR Acc	N/A	N/A	N/A	N/A	N/A
Class A RMB Hedged Acc	1,120.31	986.52	1,166.61	1,048.02	975.48
Class A USD Acc	169.00	152.11	183.80	165.81	155.19
Class I CHF Hedged Acc****	N/A	N/A	N/A	N/A	N/A
Class I EUR Acc	153.69	135.60	137.95	126.27	126.09
Class I GBP Acc	118.58	99.72	113.61	104.50	101.91
Class I USD Acc	177.76	159.22	191.08	170.85	N/A

* The above highest issue prices and lowest redemption prices during the period/year are quoted in their respective share classes' denomination currency.

** The Barings ASEAN Frontiers Fund Class I USD Inc was launched on 25 May 2021.

*** The Barings ASEAN Frontiers Fund Class A CHF Hedged Acc was launched on 8 April 2021.

**** The Barings ASEAN Frontiers Fund Class I CHF Hedged Acc was launched on 8 April 2021.

Statement of movements in portfolio holdings

	31 October 2021 % of NAV	30 April 2021 % of NAV	30 April 2020 % of NAV	30 April 2019 % of NAV
China	4.11	1.79	0.63	1.30
Indonesia	21.26	17.21	22.91	25.37
Malaysia	8.94	10.33	9.67	7.22
Philippines	7.62	4.18	6.95	11.42
Singapore	29.46	31.65	25.50	25.11
Thailand	22.75	30.46	25.13	22.49
Vietnam	2.40	3.00	5.75	5.75
Warrants	0.18	0.08	0.01	0.01
Investment Funds	–	–	3.74	1.02
Open forward foreign currency exchange contracts	0.04	0.01	0.03	–
Total investments	96.76	98.71	100.32	99.69
Cash/(bank overdraft)	3.55	1.47	(0.18)	0.12
Other net (liabilities)/assets	(0.31)	(0.18)	(0.14)	0.19
Total net assets	100.00	100.00	100.00	100.00

* Movements in portfolio holdings have been analysed above based on a % of Net Asset Value invested in each geographic location. The movement in each country's position between period/year has to be inferred.

Barings International Umbrella Fund
Barings ASEAN Frontiers Fund
Appendix 3 – Additional information Hong Kong Code (continued)
For the financial period ended 31 October 2021

Portfolio information

Top Ten Holdings	% of Net Assets
Sea ADR	9.20
DBS	5.60
Bank Central Asia	5.53
United Overseas Bank	4.11
Astra International	3.72
Bank Rakyat Indonesia	3.08
Bangkok Dusit Medical Services	2.93
Press Metal Aluminium	2.77
International Container Terminal Services	2.46
iFast	2.29

Barings International Umbrella Fund
Barings Asia Growth Fund

Appendix 3 – Additional information Hong Kong Code

For the financial period ended 31 October 2021

Barings Asia Growth Fund is registered for sale in Hong Kong.

Highest issue and lowest redemption prices

Highest issue prices during the period/year*

	31 October 2021	30 April 2021	30 April 2020	30 April 2019	30 April 2018
Class A USD Inc	165.03	179.62	104.65	105.51	113.20
Class A EUR Inc	138.83	179.61	94.16	89.20	92.49
Class A GBP Inc	119.16	179.61	80.40	78.42	81.24
Class I GBP Acc	124.60	187.07	82.87	79.78	82.45
Class I USD Acc	172.28	187.04	107.83	107.33	114.90
Class I EUR Acc	144.95	187.08	97.05	90.80	93.94

Highest issue prices during the period/year* (continued)

	30 April 2017	30 April 2016	30 April 2015	30 April 2014	30 April 2013
Class A USD Inc	79.03	78.07	77.35	65.11	64.40
Class A EUR Inc	72.51	71.67	72.45	50.62	49.30
Class A GBP Inc	61.89	50.74	52.24	42.97	43.09
Class I GBP Acc	62.54	50.80	52.27	N/A	N/A
Class I USD Acc	79.88	78.14	N/A	N/A	N/A
Class I EUR Acc	73.33	60.73	N/A	N/A	N/A

Lowest redemption prices during the period/year*

	31 October 2021	30 April 2021	30 April 2020	30 April 2019	30 April 2018
Class A USD Inc	148.08	88.88	74.27	78.82	79.03
Class A EUR Inc	124.48	88.88	69.24	69.45	71.98
Class A GBP Inc	107.14	88.88	64.41	61.57	61.10
Class I GBP Acc	111.78	92.06	66.47	62.77	61.76
Class I USD Acc	154.88	92.04	76.63	80.37	79.89
Class I EUR Acc	129.86	92.06	71.45	70.87	72.81

Lowest redemption prices during the period/year* (continued)

	30 April 2017	30 April 2016	30 April 2015	30 April 2014	30 April 2013
Class A USD Inc	62.59	59.46	61.96	54.98	52.74
Class A EUR Inc	55.81	51.74	44.48	41.88	41.98
Class A GBP Inc	42.80	37.82	36.56	35.59	33.83
Class I GBP Acc	43.06	37.91	46.53	N/A	N/A
Class I USD Acc	62.97	59.59	N/A	N/A	N/A
Class I EUR Acc	56.17	53.92	N/A	N/A	N/A

*The above highest issue prices and lowest redemption prices during the period/year are quoted in their respective share classes' denomination currency.

Barings International Umbrella Fund Barings Asia Growth Fund

Appendix 3 – Additional information Hong Kong Code (continued)

For the financial period ended 31 October 2021

Statement of movements in portfolio holdings

	31 October 2021 % of NAV	30 April 2021 % of NAV	30 April 2020 % of NAV	30 April 2019 % of NAV
China	34.90	39.51	40.76	38.52
Hong Kong	6.49	7.17	7.88	9.25
India	14.03	10.50	9.80	12.56
Indonesia	0.81	–	2.30	3.03
Malaysia	0.04	0.97	1.55	0.38
Philippines	–	–	1.43	0.99
Singapore	6.86	4.86	2.27	2.45
South Korea	19.96	19.82	12.69	12.53
Taiwan	16.57	14.12	12.43	12.59
Thailand	0.80	2.67	3.41	2.84
Vietnam	0.24	0.23	0.57	1.25
Investment Funds	–	–	–	2.46
Total investments	100.70	99.85	95.09	98.85
Cash	0.03	0.68	3.81	1.33
Other net (liabilities)/assets	(0.73)	(0.53)	1.10	(0.18)
Total net assets	100.00	100.00	100.00	100.00

* Movements in portfolio holdings have been analysed above based on a % of Net Asset Value invested in each geographic location. The movement in each country's position between period/year has to be inferred.

Portfolio information

Top Ten Holdings	% of Net Assets
Taiwan Semiconductor Manufacturing	8.62
Tencent	6.04
Samsung Electronics	4.93
Sea ADR	4.88
Li Ning	3.34
Reliance Industries	2.71
Meituan Dianping	2.69
AIA	2.68
Alibaba	2.56
NAVER	2.52

Barings International Umbrella Fund
Barings Australia Fund
Appendix 3 – Additional information Hong Kong Code

For the financial period ended 31 October 2021

Barings Australia Fund is registered for sale in Hong Kong.

Highest issue and lowest redemption prices

Highest issue prices during the period/year*

	31 October 2021	30 April 2021	30 April 2020	30 April 2019	30 April 2018
Class A USD Inc	150.38	146.24	126.76	123.36	124.61
Class A AUD Inc	200.93	187.77	185.65	169.04	165.07
Class A EUR Inc	129.33	120.90	114.84	107.65	103.01
Class A GBP Inc	109.29	105.10	99.84	96.35	90.80
Class I GBP Acc	135.96	129.14	118.05	110.77	101.84
Class I USD Acc	187.04	179.69	150.36	141.85	139.76

Highest issue prices during the period/year* (continued)

	30 April 2017	30 April 2016	30 April 2015	30 April 2014	30 April 2013
Class A USD Inc	114.11	116.78	131.38	132.90	136.13
Class A AUD Inc	150.18	148.24	153.98	140.45	131.58
Class A EUR Inc	106.46	104.32	111.48	100.72	104.12
Class A GBP Inc	91.42	76.50	80.93	85.37	90.02
Class I GBP Acc	100.29	82.35	85.15	87.13	N/A
Class I USD Acc	124.89	118.38	N/A	N/A	N/A

Lowest redemption prices during the period/year*

	31 October 2021	30 April 2021	30 April 2020	30 April 2019	30 April 2018
Class A USD Inc	137.32	87.89	71.74	101.97	104.77
Class A AUD Inc	182.84	136.31	125.28	143.93	138.77
Class A EUR Inc	116.03	80.02	66.99	89.36	86.60
Class A GBP Inc	100.05	70.02	62.22	80.58	76.34
Class I GBP Acc	124.08	85.45	73.90	92.87	85.26
Class I USD Acc	170.73	107.25	85.21	117.52	117.01

Lowest redemption prices during the period/year* (continued)

	30 April 2017	30 April 2016	30 April 2015	30 April 2014	30 April 2013
Class A USD Inc	99.96	88.97	107.84	108.12	100.20
Class A AUD Inc	132.51	125.96	128.93	117.26	102.18
Class A EUR Inc	90.49	78.45	86.54	82.48	80.17
Class A GBP Inc	70.17	59.76	68.54	69.46	64.33
Class I GBP Acc	76.65	64.12	72.03	71.08	N/A
Class I USD Acc	109.45	95.70	N/A	N/A	N/A

*The above highest issue prices and lowest redemption prices during the period/year are quoted in their respective share classes' denomination currency.

Barings International Umbrella Fund Barings Australia Fund

Appendix 3 – Additional information Hong Kong Code (continued)

For the financial period ended 31 October 2021

Statement of movements in portfolio holdings

	31 October 2021 % of NAV	30 April 2021 % of NAV	30 April 2020 % of NAV	30 April 2019 % of NAV
Communication Services	3.96	2.96	0.72	–
Consumer Discretionary	7.84	7.38	3.62	4.83
Consumer Staples	8.93	9.87	13.41	8.61
Energy	2.34	3.19	3.99	8.89
Financials	32.16	32.02	29.92	32.58
Health Care	11.40	14.33	16.22	13.55
Industrials	3.68	3.25	6.52	2.50
Information Technology	2.63	–	–	3.14
Materials	19.50	21.27	18.28	20.60
Real Estate	5.25	5.25	4.69	4.55
Investment Funds	–	–	1.39	0.18
Total investments	97.69	99.52	98.76	99.43
Bank overdraft/(cash)	1.93	(1.26)	2.54	0.71
Other net assets/(liabilities)	0.38	1.74	(1.30)	(0.14)
Total net assets	100.00	100.00	100.00	100.00

* Movements in portfolio holdings have been analysed above based on a % of Net Asset Value invested in each industry sector. The movement in each sector's position between period/year has to be inferred.

Portfolio information

Top Ten Holdings	% of Net Assets
National Australia Bank	7.46
BHP Billiton	7.34
Macquarie	7.10
Commonwealth Bank of Australia	5.51
Goodman	5.25
CSL	4.83
Australia & New Zealand Banking Group	4.80
Coles	3.84
Aristocrat Leisure	3.77
Amcor	3.05

Barings International Umbrella Fund
Barings Europa Fund
Appendix 3 – Additional information Hong Kong Code

For the financial period ended 31 October 2021

Barings Europa Fund is registered for sale in Hong Kong.

Highest issue and lowest redemption prices

Highest issue prices during the period/year*

	31 October 2021	30 April 2021	30 April 2020	30 April 2019	30 April 2018
Class A USD Inc	68.03	63.68	57.84	62.19	66.02
Class A EUR Inc	57.82	63.68	52.71	52.65	54.58
Class C EUR Inc	56.11	61.76	51.19	51.52	53.32
Class C USD Inc	66.26	61.90	56.34	61.00	64.64
Class I EUR Acc	N/A	N/A	N/A	N/A	50.14

Highest issue prices during the period/year* (continued)

	30 April 2017	30 April 2016	30 April 2015	30 April 2014	30 April 2013
Class A USD Inc	52.67	54.51	55.64	55.73	45.53
Class A EUR Inc	48.15	49.08	49.19	40.40	34.03
Class C EUR Inc	46.74	48.10	47.85	39.41	33.34
Class C USD Inc	51.24	53.63	54.67	54.45	44.74
Class I EUR Acc	48.76	42.18	N/A	N/A	N/A

Lowest redemption prices during the period/year*

	31 October 2021	30 April 2021	30 April 2020	30 April 2019	30 April 2018
Class A USD Inc	61.32	41.95	33.33	44.98	52.10
Class A EUR Inc	50.80	41.95	31.00	39.52	43.07
Class C EUR Inc	49.53	41.07	30.08	38.45	42.18
Class C USD Inc	59.92	41.16	32.41	43.84	51.13
Class I EUR Acc	N/A	N/A	N/A	N/A	48.71

Lowest redemption prices during the period/year* (continued)

	30 April 2017	30 April 2016	30 April 2015	30 April 2014	30 April 2013
Class A USD Inc	41.77	42.10	44.73	41.87	33.06
Class A EUR Inc	37.93	37.13	35.10	31.94	26.82
Class C EUR Inc	37.13	36.19	34.32	31.37	26.48
Class C USD Inc	40.98	41.12	43.81	41.20	32.70
Class I EUR Acc	38.28	37.13	N/A	N/A	N/A

*The above highest issue prices and lowest redemption prices during the period/year are quoted in their respective share classes' denomination currency.

Barings International Umbrella Fund Barings Europa Fund

Appendix 3 – Additional information Hong Kong Code (continued)

For the financial period ended 31 October 2021

Statement of movements in portfolio holdings

	31 October 2021 % of NAV	30 April 2021 % of NAV	30 April 2020 % of NAV	30 April 2019 % of NAV
Communication Services	4.58	4.65	3.10	–
Consumer Discretionary	2.88	1.80	9.72	10.77
Consumer Staples	12.19	11.71	7.82	4.65
Energy	6.24	7.32	10.72	10.11
Financials	13.57	15.10	20.69	25.90
Health Care	13.57	13.99	15.66	8.71
Industrials	7.46	10.82	7.22	13.81
Information Technology	22.35	19.47	14.22	17.31
Materials	14.47	12.71	8.78	8.66
Utilities	2.06	1.98	–	–
Investment Funds	–	–	2.07	0.27
Total investments	99.37	99.55	100.00	100.19
Cash/(bank overdraft)	0.96	0.46	0.05	(0.01)
Other net liabilities	(0.33)	(0.01)	(0.05)	(0.18)
Total net assets	100.00	100.00	100.00	100.00

* Movements in portfolio holdings have been analysed above based on a % of Net Asset Value invested in each Industry sector. The movement in each sectors position between period/year has to be inferred.

Portfolio information

Top Ten Holdings	% of Net Assets
Nestle	7.60
Roche	7.05
Capgemini	5.31
AstraZeneca	4.91
AXA	4.55
ASML	4.45
KBC Ancora	4.40
Adyen	3.72
Royal Dutch Shell	3.68
CRH	3.60

Barings International Umbrella Fund
Barings Hong Kong China Fund
Appendix 3 – Additional information Hong Kong Code

For the financial period ended 31 October 2021

Barings Hong Kong Fund is registered for sale in Hong Kong.

Highest issue and lowest redemption prices

Highest issue prices during the period/year*

	31 October 2021	30 April 2021	30 April 2020	30 April 2019	30 April 2018
Class A USD Inc	2,036.86	2,419.60	1,336.81	1,328.56	1,368.57
Class A EUR Inc	1,713.68	2,006.08	1,211.16	1,123.27	1,111.17
Class A GBP Inc	1,470.74	1,745.27	1,024.98	987.26	975.60
Class A HKD Inc	15,817.89	18,756.46	10,385.16	10,423.83	10,699.31
Class A RMB Hedged Acc	14,767.84	17,420.18	9,518.35	9,409.77	9,629.11
Class A USD Acc	2,105.05	2,500.61	1,379.40	1,366.36	1,406.45
Class C EUR Inc	1,578.81	1,854.92	1,129.39	1,061.90	1,051.73
Class C USD Inc	1,864.55	2,223.01	1,239.66	1,247.91	1,287.05
Class I GBP Acc	1,578.98	1,868.96	1,087.70	1,032.42	2,031.77
Class I USD Acc	2,185.20	2,589.15	1,417.39	1,388.22	1,425.34

Highest issue prices during the period/year* (continued)

	30 April 2017	30 April 2016	30 April 2015	30 April 2014	30 April 2013
Class A USD Inc	985.11	1,164.65	1,158.44	908.67	865.76
Class A EUR Inc	914.93	1,067.64	1,090.90	671.37	657.81
Class A GBP Inc	783.45	755.55	786.68	557.06	560.48
Class A HKD Inc	7,664.58	9,029.26	8,978.65	7,044.26	6,712.29
Class A RMB Hedged Acc	6,814.08	7,543.18	1,123.98	5,311.09	N/A
Class A USD Acc	1,010.31	1,186.21	1,174.37	914.09	865.87
Class C EUR Inc	866.86	1,023.92	1,042.60	645.51	634.55
Class C USD Inc	926.99	1,109.55	1,099.34	867.81	829.15
Class I GBP Acc	810.73	769.38	796.71	509.71	N/A
Class I USD Acc	1,018.81	937.79	N/A	N/A	N/A

Lowest redemption prices during the period/year*

	31 October 2021	30 April 2021	30 April 2020	30 April 2019	30 April 2018
Class A USD Inc	1,628.43	1,185.84	1,003.01	952.92	965.73
Class A EUR Inc	1,411.44	1,094.35	928.30	839.71	881.20
Class A GBP Inc	1,199.59	952.20	823.31	747.73	746.37
Class A HKD Inc	12,680.16	9,193.17	7,786.44	7,476.62	7,516.38
Class A RMB Hedged Acc	11,877.29	8,435.64	7,142.60	6,787.11	6,697.37
Class A USD Acc	1,682.94	1,225.53	1,034.97	980.04	992.46
Class C EUR Inc	1,296.86	1,019.85	869.27	790.68	836.05
Class C USD Inc	1,486.65	1,098.08	928.53	891.51	910.37
Class I GBP Acc	1,290.28	1,014.17	869.88	784.10	1,295.69
Class I USD Acc	1,750.33	1,261.94	1,064.77	998.49	1,000.92

Lowest redemption prices during the period/year* (continued)

	30 April 2017	30 April 2016	30 April 2015	30 April 2014	30 April 2013
Class A USD Inc	771.16	711.44	781.84	705.93	695.05
Class A EUR Inc	681.73	627.45	563.57	537.71	553.96
Class A GBP Inc	526.68	489.77	462.74	457.00	437.12
Class A HKD Inc	5,988.92	5,542.80	6,060.67	5,475.19	5,391.38
Class A RMB Hedged Acc	5,212.91	4,733.71	566.61	4,971.59	N/A
Class A USD Acc	790.87	724.62	792.51	710.14	695.14
Class C EUR Inc	651.83	597.34	543.66	519.26	536.15
Class C USD Inc	732.50	672.92	749.13	677.15	668.20
Class I GBP Acc	542.73	500.54	466.48	476.25	N/A
Class I USD Acc	793.96	726.47	N/A	N/A	N/A

*The above highest issue prices and lowest redemption prices during the period/year are quoted in their respective share classes' denomination currency.

Barings International Umbrella Fund
Barings Hong Kong China Fund

Appendix 3 – Additional information Hong Kong Code (continued)

For the financial period ended 31 October 2021

Statement of movements in portfolio holdings

	31 October 2021 % of NAV	30 April 2021 % of NAV	30 April 2020 % of NAV	30 April 2019 % of NAV
Basic Materials	–	0.98	–	–
Communication Services	9.31	9.47	15.29	–
Communications	1.55	5.32	–	–
Consumer Discretionary	27.69	26.86	22.58	9.33
Consumer Staples	3.80	3.57	5.17	6.52
Consumer, Cyclical	0.31	1.29	–	–
Consumer, Non-cyclical	0.66	0.93	–	–
Energy	1.00	–	1.56	4.13
Financials	12.21	11.69	10.59	27.39
Health Care	4.94	6.16	9.40	6.44
Industrials	10.62	9.65	6.05	10.83
Information Technology	14.29	11.01	15.88	28.31
Materials	5.05	1.85	1.69	0.42
Real Estate	2.21	4.31	7.28	2.05
Technology	1.68	2.33	–	–
Telecommunication Services	0.51	1.44	2.38	3.24
Utilities	3.84	2.41	0.91	–
Investment Funds	–	–	1.13	1.42
Total investments	99.67	99.27	99.91	100.08
Cash	0.81	0.64	0.06	0.22
Other net (liabilities)/assets	(0.48)	0.09	0.03	(0.30)
Total net assets	100.00	100.00	100.00	100.00

* Movements in portfolio holdings have been analysed above based on a % of Net Asset Value invested in each industry sector. The movement in each sector's position between period/year has to be inferred.

Portfolio information

Top Ten Holdings	% of Net Assets
Tencent	9.31
Meituan Dianping	7.13
Alibaba ADR	4.28
China Merchants Bank	3.55
Li Ning	2.71
Taiwan Semiconductor Manufacturing	2.68
Shenzhou International	2.62
Kweichow Moutai	2.40
AIA	2.28
Sunny Optical Technology	2.28

Barings International Umbrella Fund
Barings Global Bond Fund
Appendix 3 – Additional information Hong Kong Code

For the financial period ended 31 October 2021

Barings Global Bond Fund is registered for sale in Hong Kong.

Highest issue and lowest redemption prices

Highest issue prices during the period/year*

	31 October 2021	30 April 2021	30 April 2020	30 April 2019	30 April 2018
Class A USD Inc	28.10	29.55	28.73	25.47	26.03
Class A EUR Inc	23.79	24.59	25.14	22.69	22.42
Class A GBP Inc	20.49	22.44	22.66	19.91	19.94
Class A RMB Hedged Inc**	101.39	N/A	N/A	N/A	N/A
Class A RMB Hedged Acc***	101.66	N/A	N/A	N/A	N/A
Class I GBP Inc	20.52	22.50	22.71	19.94	19.98
Class I USD Acc	30.76	32.19	30.84	26.96	27.26

Highest issue prices during the period/year* (continued)

	30 April 2017	30 April 2016	30 April 2015	30 April 2014	30 April 2013
Class A USD Inc	26.80	26.07	27.70	28.02	28.77
Class A EUR Inc	24.07	23.17	23.90	21.35	23.11
Class A GBP Inc	21.16	18.48	17.25	18.07	18.47
Class A RMB Hedged Inc**	N/A	N/A	N/A	N/A	N/A
Class A RMB Hedged Acc***	N/A	N/A	N/A	N/A	N/A
Class I GBP Inc	21.21	18.53	23.96	18.10	18.46
Class I USD Acc	27.81	26.94	27.97	27.67	N/A

Lowest redemption prices during the period/year*

	31 October 2021	30 April 2021	30 April 2020	30 April 2019	30 April 2018
Class A USD Inc	26.85	26.32	25.00	24.01	24.28
Class A EUR Inc	22.71	23.02	22.36	20.96	20.62
Class A GBP Inc	19.47	19.93	19.24	18.42	18.11
Class A RMB Hedged Inc**	97.44	N/A	N/A	N/A	N/A
Class A RMB Hedged Acc***	97.69	N/A	N/A	N/A	N/A
Class I GBP Inc	19.53	19.97	19.26	18.44	18.16
Class I USD Acc	29.43	28.48	26.59	25.37	25.30

Lowest redemption prices during the period/year* (continued)

	30 April 2017	30 April 2016	30 April 2015	30 April 2014	30 April 2013
Class A USD Inc	23.66	24.27	24.92	26.11	27.31
Class A EUR Inc	22.39	21.64	19.73	19.31	20.54
Class A GBP Inc	17.43	15.51	16.08	16.06	17.14
Class A RMB Hedged Inc**	N/A	N/A	N/A	N/A	N/A
Class A RMB Hedged Acc***	N/A	N/A	N/A	N/A	N/A
Class I GBP Inc	17.46	15.53	19.76	16.09	17.35
Class I USD Acc	24.62	24.86	25.39	26.80	N/A

* The above highest issue prices and lowest redemption prices during the period/year are quoted in their respective share classes' denomination currency.

** The Barings Global Bond Fund Class A RMB Hedged Inc was launched on 4 June 2021.

*** The Barings Global Bond Fund Class A RMB Hedged Acc was launched on 14 July 2021.

Barings International Umbrella Fund Barings Global Bond Fund

Appendix 3 – Additional information Hong Kong Code (continued)

For the financial period ended 31 October 2021

Statement of movements in portfolio holdings

	31 October 2021 % of NAV	30 April 2021 % of NAV	30 April 2020 % of NAV	30 April 2019 % of NAV
Australian dollar	7.74	9.23	1.32	4.05
Canadian dollar	1.83	1.69	9.12	1.66
Czech koruna	0.71	2.41	–	–
Euro	36.58	34.60	20.53	27.97
Hungarian forint	–	–	1.76	1.91
Israeli new shekel	0.85	0.77	0.95	–
Japanese yen	11.17	10.42	2.88	5.64
Mexican pesos	2.53	3.73	3.60	2.68
New Zealand dollar	2.53	3.81	4.19	3.79
Polish zloty	1.13	5.68	5.09	3.70
Pound sterling	3.98	3.53	5.13	6.65
Singapore dollar	1.09	1.01	–	–
South African rand	–	–	–	0.38
Swedish krona	2.54	0.75	–	–
Swiss franc	–	–	0.82	1.14
US dollar	25.29	20.70	39.23	39.24
Future contracts	(0.10)	–	0.11	–
Open forward foreign currency exchange contracts	(0.42)	(0.25)	1.52	(0.09)
Total investments	97.45	98.08	96.25	98.72
Cash	1.97	1.45	3.05	0.50
Other net assets	0.58	0.47	0.70	0.78
Total net assets	100.00	100.00	100.00	100.00

* Movements in portfolio holdings have been analysed above based on a % of Net Asset Value invested in each geographic location. The movement in each country's position between period/year has to be inferred.

Portfolio information

Top Ten Holdings	% of Net Assets
Italy (Republic of) 1.50% 01/06/2025	6.51
US Treasury Note 1.13% 28/02/2027	5.79
US Treasury Bond 1.88% 15/02/2051	5.29
Japan Government Twenty Year Bond 0.50% 20/03/2041	4.56
New South Wales Treasury 3.00% 20/03/2028	4.44
US Treasury Note/Bond 1.75% 15/05/2022	4.05
UK (Govt of) 1.25% 22/10/2041	3.98
Japan (Govt of) 1.80% 20/09/2043	3.60
Spain (Kingdom of) 1.95% 30/04/2026	3.30
Spain (Kingdom of) 1.45% 30/04/2029	2.84

Barings International Umbrella Fund
Barings ASEAN Frontiers Fund

Appendix 4 – Significant Changes in Portfolio Composition

For the financial period ended 31 October 2021

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Bank Rakyat Indonesia	10,589	PTT Global Chemical	7,677
Gulf Energy Development	10,572	United Paper	6,675
Globe Telecom	10,333	Sea	5,645
Frencken	8,339	Sri Trang Agro-Industry	4,450
Yangzijiang Shipbuilding	8,308	Hartalega	3,977
Home Product Center	7,440	Asian Sea	3,296
TDCX	6,334	Viettel Post Joint Stock	2,825
Bukalapak.com	6,053	Indocement Tunggul Prakarsa	2,812
SITC International	5,989	Mapletree Logistics Trust Reits	2,709
UMS	5,869	Flat Glass	2,613
Astra International	5,437	Credit Bureau Asia	2,543
Monde Nissin	4,844	NanoFilm Technologies International	2,095
Bank Rakyat Indonesia Agroniaga	4,236	Thai Oil	2,088
Vietnam Dairy Products	3,872	DBS	2,032
Press Metal Aluminium	3,818	Ichitan	1,791
Bangkok Dusit Medical Services	3,785	AEM	1,575
CTOS Digital Berhad	3,562	Bank Negara Indonesia Persero	1,493
Bank Central Asia	3,530	Vietnam Engine & Agricultural Machinery	1,430
Indofood CBP Sukses Makmur	3,328	Srisawad PCL	1,189
iFast	3,161	KCE Electronics	729
CP ALL	2,332		
Airports of Thailand	2,229		
Minor International	2,211		
AC Energy	2,062		
Vale Indonesia	1,649		
International Container Terminal Services	1,460		

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2021 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2021.

At a minimum, the largest 20 purchases and sales are disclosed, if applicable.

Barings International Umbrella Fund
Barings Asia Growth Fund

Appendix 4 – Significant Changes in Portfolio Composition (continued)

For the financial period ended 31 October 2021

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Alibaba	4,513	Alibaba	6,381
Wuxi Biologics Cayman	3,651	China Construction Bank	5,392
Meituan Dianping	3,207	Sands China	3,638
Krafton	2,807	Pegavison	3,086
eMemory Technology	2,567	PTT Global Chemical	2,682
Gland Pharma	2,359	Tata Steel	2,395
BOC Hong Kong	2,353	IndiaMart InterMesh	2,165
Zomato	2,337	Baidu	2,029
Huaneng Power International	2,316	BOC Hong Kong	1,905
Fuyao Glass Industry	2,229	Anhui Conch Cement	1,884
SK IE Technology	1,986	NAVER	1,857
Kindstar Globalgene Technology	1,924	Pentamaster	1,831
Will Semiconductor	1,846	Kia	1,771
Anhui Conch Cement	1,838	Meituan Dianping	1,749
Astra International	1,805	21Vianet	1,746
Hon Hai Precision Industry	1,688	Dixon Technologies	1,654
TDCX	1,322	Li Ning	1,516
Kweichow Moutai	1,246	Kuaishou Technology	1,467
MediaTek	1,241	Li Auto	1,438
Orient Overseas	1,231	Yidu Tech	1,177
Divi's Laboratories	1,161	MediaTek	1,120
KakaoBank	1,125	Asian Sea	1,073
Kakao	1,101	Hangzhou Tigermed Consulting	1,057
Infosys	1,095	Chailease	1,017
NAVER	1,078	Orient Overseas	1,010
Taiwan Semiconductor Manufacturing	888	JD Health International	990
Tencent	869	Studio Dragon	925
SK Bioscience	848	POSCO	916
SBI Life Insurance	799	PI Industries	910
Studio Dragon	700	Yihai International	882
Hong Kong Exchanges & Clearing	688	Samsung Electronics	652
AIA	684		

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2021 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2021.

At a minimum, the largest 20 purchases and sales are disclosed, if applicable.

Barings International Umbrella Fund
Barings Australia Fund

Appendix 4 – Significant Changes in Portfolio Composition (continued)

For the financial period ended 31 October 2021

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Computershare	1,695	Woolworths	1,939
BHP Billiton	731	Australia & New Zealand Banking Group	1,204
Amcor	566	CSL	1,190
Carsales.com	489	Ansell	983
Bapcor	480	BHP Billiton	785
Cleanaway Waste Management	467	Woodside Petroleum	604
Coles	397	Goodman	589
Cochlear	391	Sonic Healthcare	550
Credit	311	Credit	539
OZ Minerals	295	Domino's Pizza Enterprises	437
Endeavour	275	Macquarie	398
Australia & New Zealand Banking Group	249	ResMed	396
Macquarie	248	Rio Tinto	387
Insurance Australia	213	Aristocrat Leisure	364
ALS	196	ALS	332
Aristocrat Leisure	114	Cleanaway Waste Management	308
		Marley Spoon	307
		Commonwealth Bank of Australia	278
		Insurance Australia	272
		oOh!media	181
		National Australia Bank	163

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2021 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2021.

At a minimum, the largest 20 purchases and sales are disclosed, if applicable.

Barings International Umbrella Fund
Barings Europa Fund

Appendix 4 – Significant Changes in Portfolio Composition (continued)

For the financial period ended 31 October 2021

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Norsk Hydro	707	Allianz	878
ASM International	564	ASML	789
CNH Industrial	560	Prysmian	753
Husqvarna	479	Galp Energia	648
Associated British Foods	321	Koninklijke Philips	623
Koninklijke DSM	191	Schindler	517
AXA	154	Boliden	516
Temenos	117	Siemens Gamesa	217
Telenet	62	Capgemini	217
Anglo American	62	Assa Abloy	192
Halma	31	Nestle	162
Auto Trader	31	Norsk Hydro	147
		Adyen	94
		Prosus	64
		Julius Baer	63
		Royal Dutch Shell	63
		Koninklijke DSM	63
		Schneider Electric	62
		Jackson Financial	22
		Thungela Resources	3

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2021 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2021.

At a minimum, the largest 20 purchases and sales are disclosed, if applicable.

Barings International Umbrella Fund
Barings Hong Kong China Fund

Appendix 4 – Significant Changes in Portfolio Composition (continued)

For the financial period ended 31 October 2021

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Meituan Dianping	64,563	Baidu	48,147
Shenzhen Inovance Technology	41,398	Unimicron Technology	35,803
Tencent	33,292	Ping An Insurance Group of China	35,387
Anhui Conch Cement	32,472	Alibaba ADR	29,852
Unimicron Technology	31,840	Sany Heavy Industry	27,675
Contemporary Amperex Technology	29,847	Zhongsheng	27,644
Hong Kong Exchanges & Clearing	28,410	JD Health International	27,310
GoerTek	25,882	Sunac Services	27,048
Jiumaojiu International	24,064	Hon Hai Precision Industry	25,451
Fuyao Glass Industry	23,704	JS Global Lifestyle	24,385
ANTA Sports Products	23,577	Novatek Microelectronics	23,984
Zhongsheng	23,405	Sunac China	22,769
China Resources Cement	23,142	Alibaba	22,448
Lenovo	22,721	JD.com	21,636
Aluminum Corporation of China	21,511	Daqo New Energy	20,284
Wuxi Biologics Cayman	21,420	Jiangsu Hengrui Medicine	19,820
China Petroleum & Chemical	21,171	Jiumaojiu International	18,923
Cansino Biologics	20,257	Hansoh Pharmaceutical	18,828
China Resources Power	17,518	Lenovo	18,818
Will Semiconductor	16,906	Geely Automobile	18,469
AiHuiShou International ADR	15,759	Hualan Biological Engineering	16,035
Orient Overseas	15,570	Bilibili ADR	14,728
Wingtech Technology	14,604	iClick Interactive Asia Group	14,076
Li Auto	14,513	Man Wah	12,886
China Youran Dairy	13,333	Postal Savings Bank of China	12,104
Globalwafers	12,521	Zhejiang Sanhua Intelligent Controls	11,982
Pinduoduo ADR	12,483	Orient Overseas	11,904
Longfor Properties	11,890	ENN Energy	11,897
Shenzhen International	11,864	Cansino Biologics	11,870
JD Health International	11,608	Kuaishou Technology	10,923
ENN Ecological	10,763	Shenzhen Inovance Technology	10,663
Huaneng Power International	10,604	China Resources Beer	10,519
Kindstar Globalgene Technology	9,384	Kunlun Energy	10,454
Kuaishou Technology	8,052	ZTO Express Cayman	10,239
		ZTO Express Cayman ADR	10,073
		Zijin Mining	9,925
		Tuya	9,103
		Glodon	8,232

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2021 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2021.

At a minimum, the largest 20 purchases and sales are disclosed, if applicable.

Barings International Umbrella Fund
Barings Global Bond Fund

Appendix 4 – Significant Changes in Portfolio Composition (continued)

For the financial period ended 31 October 2021

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
US Treasury Note/Bond 1.75% 15/05/2022	4,969	Poland (Republic of) 2.75% 25/04/2028	4,452
US Treasury Bond 1.88% 15/02/2051	3,713	US Treasury Note 0.25% 30/06/2025	2,421
Japan Government Twenty Year Bond 0.50% 20/03/2041	3,393	US Treasury Note/Bond 1.75% 15/05/2022	2,021
Spain (Kingdom of) 1.45% 30/04/2029	1,633	New South Wales Treasury 3.00% 20/03/2028	1,913
New Zealand (Govt of) 2.75% 15/04/2037	1,458	New Zealand (Govt of) 2.75% 15/04/2025	1,668
US Treasury Note/Bond 4.75% 15/02/2041	1,190	Japan (Govt of) 0.30% 20/06/2046	1,625
US Treasury Note 2.75% 15/02/2028	1,100	Czech (Republic of) 0.95% 15/05/2030	1,322
Queensland Treasury 5.75% 22/07/2024	1,085	Japan (Govt of) 1.20% 20/03/2035	1,305
New South Wales Treasury 1.00% 08/02/2024	948	US Treasury Note 0.63% 15/08/2030	1,301
Australia (Commonwealth of) 1.75% 21/11/2032	922	US Treasury Note 2.75% 15/02/2028	1,100
Republic of Poland Government Bond 1.75% 25/04/2032	922	US Treasury Bond 2.00% 15/02/2025	1,008
US Treasury Note/Bond 1.50% 15/08/2026	828	Poland (Republic of) 3.25% 06/04/2026	939
Kommuninvest I Sverige 1.00% 12/11/2026	636	Mexican Bonos 7.75% 29/05/2031	935
Nordea Hypotek 1.00% 18/09/2024	629	Italy (Republic of) 2.70% 01/03/2047	848
Peruvian Government International Bond 2.78% 23/01/2031	500	New Zealand (Govt of) 4.50% 15/04/2027	832
Canada (Govt of) 6.25% 01/06/2032	282	Petroleos Mexicanos 6.88% 04/08/2026	830
Province of British Columbia Canada 4.70% 18/06/2037	205	Petrobras Global Finance 8.75% 23/05/2026	735
Italy (Republic of) 5.25% 01/11/2029	205	Treasury Corporation of Victoria 1.50% 20/11/2030	692
Italy (Republic of) 1.50% 01/06/2025	183	Queensland Treasury 5.75% 22/07/2024	593
Italy (Republic of) 5.00% 01/09/2040	181	Romania (Republic of) 4.63% 03/04/2049	571
		New South Wales Treasury 1.00% 08/02/2024	522
		Canada (Govt of) 5.70% 18/06/2029	462
		Hellenic Republic Government Bond 3.50% 30/01/2023	444
		Japan (Govt of) 0.40% 20/03/2056	324

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2021 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2021.

At a minimum, the largest 20 purchases and sales are disclosed, if applicable.

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Disclosure:

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