



Barings International Umbrella Fund

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

Annual Report & Audited Financial Statements

For the financial year ended 30 April 2024

Barings International Umbrella Fund
Annual Report and Audited Financial Statements

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Barings International Umbrella Fund

Directors and Other Information

Directors of the Manager

Alan Behen (Irish)
Barbara Healy† (Irish)
Syl O'Byrne† (Irish)
Paul Smyth (Irish)
Julian Swayne (British)*
Rhian Williams (British)**

* Julian Swayne resigned as a Director of the Manager with effect from 4 August 2023.

** Rhian Williams was appointed as a Director of the Manager with effect from 14 August 2023.

† Non-executive Directors independent of the Investment Manager.

Manager

Baring International Fund Managers (Ireland) Limited
70 Sir John Rogerson's Quay
Dublin 2
D02 R296
Ireland

Investment Managers

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London EC4M 7BF
United Kingdom

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Hong Kong

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North Carolina 28202
United States

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Tokyo 104-0031
Japan

* Baring Asset Management (Asia) Limited, Barings LLC and Barings Japan Limited are the delegated Sub-Investment Managers of the relevant funds as detailed in the Investment Manager's reports of the relevant funds.

Depository

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
D02 R156
Ireland

Administrator and Registrar

Northern Trust International Fund Administration
Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
D02 R156
Ireland

Company Secretary

Matsack Trust Limited
70 Sir John Rogerson's Quay
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Ireland

Independent Auditors

PricewaterhouseCoopers
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Ireland

Barings International Umbrella Fund

Directors and Other Information (continued)

Legal Advisers and Sponsoring Broker

As to Irish Law

Matheson

70 Sir John Rogerson's Quay

Dublin 2

D02 R296

Ireland

As to Hong Kong Law

Deacons

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Paying agent

Société Générale Luxembourg

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L-2420 Luxembourg

Operational Centre:

28/32 Place de la Gare

L-1616 Luxembourg

Swiss representative and paying agent

BNP PARIBAS, Paris

Zurich Branch

Selnaustrasse 16

CH-8002

Zurich

Switzerland

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.

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 fourteen active Funds as at 30 April 2024 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
Barings Global Balanced Fund	05/11/2021
Barings Global Technology Equity Fund	16/11/2021
Barings Europe Select Fund	14/10/2022
Barings German Growth Fund	14/10/2022
Barings Global Dividend Champions Fund	07/10/2022
Barings China A-Share Fund	18/11/2022
Barings Global Equity Allocation Fund	18/11/2022
Barings Eastern Europe Fund (merged on 21 July 2023)*	21/07/2023

* The Barings Eastern Europe Fund merged from Barings Global Umbrella Fund in to the Unit Trust on 21 July 2023.

Each of the Funds had several classes of units on offer at the financial year-end, which are outlined in note 11 to these financial statements. Further details of the Funds are contained in the individual supplements to the full Prospectus.

The following Funds of the Unit Trust are registered for sale in Hong Kong, and are 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:

Barings ASEAN Frontiers Fund
Barings Asia Growth Fund
Barings Australia Fund
Barings Europa Fund
Barings Hong Kong China Fund
Barings Global Bond Fund
Barings Global Balanced Fund
Barings Eastern Europe Fund

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.

Barings International Umbrella Fund

Introduction (continued)

The financial statements include all the trades received up until 12:00p.m. (Irish time) on 30 April 2024, the valuation point for the Unit Trust. An adjustment has been made to the value of investments in Barings Australia Fund, Barings Eastern Europe Fund, Barings Europa Fund, Barings German Growth Fund, Barings Global Dividend Champions Fund, Barings Global Equity Allocation Fund and Barings Global Technology Equity Fund to reflect the close of business prices on 30 April 2024.

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 issuers 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 Net Asset Value at any one time in equities and equity-related securities of issuers 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 Net Asset Value in equities of issuers 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 Net Asset Value in equities and equity-related securities of issuers 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 Net Asset Value in equities of issuers that exhibit positive or improving 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 Net Asset Value at any one time in equities and equity-related securities of issuers 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 Net Asset Value in equities of issuers that exhibit positive or improving 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 issuers in Europe (including the United Kingdom).

The Fund will seek to achieve its investment objective by investing at least 70% of its Net Asset Value at any one time in equities and equity-related securities of issuers 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 Net Asset Value in equities of issuers that exhibit positive or improving 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 Net Asset Value at any one time either directly in equities or through equity-related securities (including depositary receipts) of issuers (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.

Barings International Umbrella Fund

Investment Objective and Policy (continued)

Barings Hong Kong China Fund (continued)

The Fund will invest at least 50% of the Fund's Net Asset Value in equities of issuers that exhibit positive or improving ESG characteristics.

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 Net Asset Value 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.

The Fund will invest at least 50% of the Fund's Net Asset Value in fixed income instruments of countries that exhibit positive or improving ESG characteristics. The Fund will also invest at least 75% of the Fund's Net Asset Value in countries that exhibit strong or improving human development conditions, as measured by the United Nations Human Development Index (HDI) and calculated as the average of the five year period as of two years prior to the investment period.

Barings Global Balanced Fund

The investment objective of the Barings Global Balanced Fund (the "Fund") is to achieve long-term capital growth.

The Fund invests in a diversified range of international equities and debt securities (including, without limit, in emerging markets), generally with a focus on Asian equities. Investments may also be made in cash and in Money Market Instruments on an ancillary basis or where considered appropriate in light of market conditions.

Equities may include equity-related instruments such as American depository receipts and global depository receipts. The Fund will primarily invest in securities that are listed or traded on markets and exchanges drawn from the list contained in Appendix II of the Prospectus.

The debt securities in which the Fund may invest in include both fixed and floating rate bonds issued by governments, local authorities, public international bodies and corporate issuers, as well as convertible bonds (excluding contingent convertible bonds). The Fund may invest in Investment Grade debt securities and up to 10% of its Net Asset Value in Sub-Investment Grade debt securities. Where an eligible investment is split-rated, the higher quality rating will apply in order to determine eligibility for the Fund. Where an eligible asset is not rated by an internationally recognised rating agency, the Investment Manager may determine its own assessment of credit quality and assign an agency equivalent rating to the asset.

Barings Global Technology Equity Fund

The investment objective of the Barings Global Technology Equity Fund (the "Fund") is to achieve long-term capital growth.

The Fund will seek to achieve its investment objective by investing in equities listed or traded on a wide range of international markets across sectors exposed to technology and communication services. The Fund will invest at least 70% of its Net Asset Value in equities and equity-related securities listed, quoted or traded on global markets, all of which could be in emerging markets. For this purpose, total assets exclude cash and ancillary liquidities.

The Fund will invest at least 50% of the Fund's Net Asset Value in equities of issuers that exhibit positive or improving ESG characteristics.

Barings Europe Select Fund

The investment objective of the Barings Europe Select Fund (the "Fund") is to achieve long term capital growth by investing in Europe excluding the United Kingdom.

The Fund will seek to achieve its investment objective by investing at least 75% of its Net Asset Value directly and indirectly in equities and equity-related securities of smaller issuers incorporated in, or exercising the predominant part of their economic activity, or quoted or traded on the stock exchanges in Europe excluding the United Kingdom.

Barings International Umbrella Fund

Investment Objective and Policy (continued)

Barings Europe Select Fund (continued)

The Fund will invest at least 50% of the Fund's Net Asset Value in equities of issuers that exhibit positive or improving ESG characteristics.

Barings German Growth Fund

The investment objective of the Barings German Growth Fund (the "Fund") is to achieve long-term capital growth by investing in Germany.

The Fund will seek to achieve its investment objective by investing at least 75% of its Net Asset Value directly and indirectly in equities and equity related securities of issuers incorporated in, or exercising the predominant part of their economic activity in Germany, or quoted or traded on the stock exchanges in Germany.

Barings Global Dividend Champions Fund

The investment objective of the Barings Global Dividend Champions Fund (the "Fund") is to generate income together with long-term capital growth through investment in the securities of companies worldwide.

The Fund will seek to achieve its investment objective by investing at least 70% of its Net Asset Value at any one time in equity and equity related securities (as described further below) of issuers worldwide. For this purpose, total assets exclude cash and ancillary liquidities.

The Fund will invest at least 50% of the Fund's Net Asset Value in equities of issuers that exhibit positive or improving ESG characteristics.

In addition, up to 30% of the Net Asset Value of the Fund may be invested in, or provide exposure to:

- debt securities of issuers worldwide. The debt securities in which the Fund may invest may be fixed or floating rate, issued by governments, supranationals, agencies and companies. Debt securities may be rated investment grade or sub-investment grade by Standard & Poor's ("S&P") or another internationally recognised rating agency, or be, in the opinion of the Manager, of similar credit status, or may be unrated. There are no limits or restrictions on credit rating, maturity or duration of any debt or equity related security (such as debt securities convertible into equities) which may be held by the Fund; however, investment in subinvestment grade debt securities and unrated debt securities together will not exceed 10% of the Net Asset Value of the Fund.
- cash and ancillary liquidities, including deposits, treasury bills, government bonds or short-term Money Market Instruments, including commercial paper and certificates of deposit, in normal market conditions.

Barings China A-Share Fund

The investment objective of the Barings China A-Share Fund (the "Fund") is to achieve capital growth through investing in issuers established or operating in the People's Republic of China.

The Fund seeks to achieve its investment objective by investing at least 70% of its Net Asset Value in quoted or traded equity investments in China A-Shares or other Qualified Foreign Institutional Investor (the "QFII") permitted securities which are listed on the Shanghai or Shenzhen markets listed in the Prospectus, as permitted under the QFII Regulations.

Barings Global Equity Allocation Fund

The investment objective of the Barings Global Equity Allocation Fund (the "Fund") is to achieve long-term capital growth by investing in equities listed or traded in markets globally.

The Fund is actively managed and seeks to achieve its investment objective by investing at least 70% of its Net Asset Value directly and indirectly in equities and equity-related securities of issuers which are constituents of the MSCI All Country World Index (ACWI) (the "Index"). The Fund seeks to over perform the Index. The Index captured large and mid-cap representation and as at the date of this Supplement captures approximately 85% of global investable equities. The Index is designed to measure the equity market performance of developed and emerging markets. The Fund's exposure to emerging markets may exceed 20% of Net Asset Value. Investors should note that the Fund does not intend to track the Index.

Barings International Umbrella Fund

Investment Objective and Policy (continued)

Barings Global Equity Allocation Fund (continued)

In order to implement the investment policy the Fund may gain indirect exposure through equity-related securities, such as American depositary receipts and global depositary receipts. Investment may also be made in cash and ancillary liquidities such as deposits, treasury bills or short-term Money Market Instruments, including commercial paper and certificates of deposit, in normal market conditions. The Fund may also invest up to 10% of its Net Asset Value in collective investment schemes including money market funds.

Barings Eastern Europe Fund

The Barings Eastern Europe Fund (the “Fund”) merged from Barings Global Umbrella Fund in to the Unit Trust on 21 July 2023. Barings Eastern Europe Fund was suspended on 1 March 2022 in light of the exceptional and adverse market conditions relating to the current situation in Russia and Ukraine, and exposure to Russian equities and depositary receipt securities. The merger saw the non-impacted liquid assets of Barings Eastern Europe Fund transferred to the new fund of the Unit Trust.

The investment objective of the Fund is to achieve long-term capital appreciation through investment in a diversified portfolio of securities of issuers located in or with a significant exposure to the emerging markets of Europe.

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, such as convertible bonds and warrants (which may only be acquired passively through corporate actions and are not expected to exceed 5% of the Fund’s Net Asset Value), of companies incorporated in, or exercising the predominant part of their economic activity in, Armenia, Azerbaijan, Belarus, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine and Uzbekistan (the “Commonwealth of Independent States”), and in other emerging European countries such as Albania, Bulgaria, Bosnia and Herzegovina, Croatia, the Czech Republic, Estonia, Georgia, Greece, Hungary, Kosovo, Latvia, Lithuania, Macedonia, Montenegro, Poland, Romania, Serbia, Slovenia, Slovakia and Turkey, or quoted or traded on the stock exchanges in those countries. There is no limit to the extent of direct investment in Russia and any such securities which are listed or traded in Russia must be listed or traded on the Moscow Exchange. Investment may also be made in securities listed or traded on recognised exchanges or markets in other countries where the issuer is located in or has a significant exposure to emerging European countries and in fixed and floating debt instruments issued by government and corporate issuers, such as bonds.

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 and Barings LLC as Sub-Investment Managers 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 issuers for their ability to over perform 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 issuers which will over perform the market. Our approach emphasises quality criteria when looking at issuers and a three- to five-year time horizon when forecasting issuer 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.

Barings International Umbrella Fund

Investment Objective and Policy (continued)

How the Funds are managed (continued)

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 issuer, 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 an issuer 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 issuers which we believe offer potential for delivering better than expected earnings growth. We do this by carefully researching an issuer’s corporate strategy and revenue sources. An important part of the investment process involves regular meetings with the management of issuers in which we are considering investment. We then work to put a price on the units of the issuer 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 an issuer 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.

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

Baring Asset Management Limited takes a balanced approach to investing and invests across a wide spectrum of global equities, bonds, and applies a tactical asset allocation strategy by identifying opportunities that it believes are attractive (based upon market valuation measures such as price/earnings ratio, price/book ratio, dividend yield, and earnings) and markets that have diverged from their view of economic reality (e.g. the valuation of the securities are not reflecting the intrinsic value), while carefully managing the extent of the risk exposure of the Fund. We will seek to manage the Fund’s risk exposure by allocating asset classes between equities and bonds and by the diversification of its portfolio. A balanced investment strategy is a way of combining investments in a portfolio that aims to balance risk and return.

Baring Asset Management Limited’s investment process combines a long term (up to 10 years) asset return forecasting framework with a shorter term (typically 12-18 months) approach for tactical asset allocation.

The Manager of Barings Global Technology Equity Fund has appointed Baring Asset Management Limited as the Investment Manager of the Fund.

Baring Asset Management Limited believes that equity markets contain unrecognised growth potential and seeks to identify this through the analysis of a issuer’s business model whilst incorporating wider ESG trends often referred to as fundamental analysis. ESG trends may evolve over time and may include environmental footprint, societal impact of products/services and effectiveness of supervisory/management boards. Equity investment teams at Baring Asset Management Limited utilise a common investment approach, best described as Growth at a Reasonable Price (“GARP”).

GARP seeks to identify reasonably priced growth issuers whose qualities are unrecognised by market participants by performing structured fundamental analysis with a disciplined investment process. Based on the region, country or sector bias of a Fund, analysis of potential growth issuers’ includes their future financial performance as well as their business model and management style, while focussing on long-term earnings growth of three to five years. We value issuers utilising proprietary valuation models that incorporate ESG analysis and macro considerations.

Barings International Umbrella Fund

Investment Objective and Policy (continued)

How the Funds are managed (continued)

Baring Asset Management Limited's strategy favours issuers with well-established or improving business franchises, profitability focused management and strong balance sheets that enable the issuer to execute its business strategy. We regard these issuers as higher quality as they provide transparency and allow investment professionals to forecast earnings with greater confidence. This allows Baring Asset Management Limited to offer a strategy which should exhibit lower volatility over time. This is further strengthened through the incorporation of a dynamic and forward-looking approach to ESG analysis, with the aim to identify sustainable business practices. This empowers Baring Asset Management Limited to better assess both the potential risks facing the issuer and the opportunities presented to it, particularly those not apparent or included in traditional fundamental analysis. This also facilitates the Fund's portfolio in exhibiting lower volatility over time while propagating better ESG practices. We believe that ESG integration, a focus on forward-looking dynamics and active engagement is key to unlocking long-term returns in equity investments.

The Manager of Barings Europe Select Fund and Barings German Growth Fund has also appointed Baring Asset Management Limited as the Investment Manager of the Funds.

At Barings, our equity investment teams share the philosophy of quality GARP. We believe that earnings growth is the principal driver of equity market performance over the medium to long term, and favour high-quality issuers for their ability to over perform 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, longterm growth issuers which will over perform the market. Our approach emphasises quality criteria when looking at issuers and a three-to five-year time horizon when forecasting issuer earnings. In determining upside, we use consistent and transparent methods to place emphasis on discounted earnings models.

The Manager of Barings Global Dividend Champions Fund has appointed Baring Asset Management Limited as the Investment Manager of the Fund.

Our investment process is predominantly "bottom-up". To find the exceptional businesses that make up the strategy, we use a broad range of research inputs: Barings' internal analytical resources, industry experts, issuer meetings, quantitative research and issuer reports, among others. We are natural sceptics – rather than buying into a "story", we seek proof of an issuer's excellence. Only our highest-conviction ideas make it into the strategy, so robust debate and close analysis of fundamentals are key.

We evaluate candidate issuers using the following three-stage process:

- **Quality:** we scrutinise an issuer's business model, looking for a range of features and competitive advantages, including network effects, benefits to incumbency, large installed bases, leading brands or a sustainable research and development ("R&D") edge. Upon inspection, issuers must earn attractive returns on capital, possess excellent financial profiles and have a management team committed to its role as the steward of shareholder wealth.
- **Growth:** we assess our candidate issuers' ability to deliver long-term profit growth. Sustained growth of both capital and dividends can only be achieved if the underlying business is flourishing. Our process leads us to firms with stable and visible growth profiles rather than issuers with more speculative growth ambitions, or those businesses whose fortunes are heavily linked to unpredictable external forces. The ideal investment is a growing issuer with meaningful control of its own destiny.
- **Valuation and scenario analysis:** financial statements are "cleaned" of any accounting distortions (such as off balance-sheet liabilities) which may obscure the true financial position of a business, and issuers are put through a series of business-specific stress tests. The aim is to ascertain the underlying risk that an investment presents, and to gauge the scale of profit and dividend progression we can reasonably expect under various circumstances. Many issuers "fail" this stage of the process – businesses are often found to present too much risk once their underlying fundamentals are "tested". If an issuer does pass this stage, we then ascertain the long-term value of the business using a highly consistent and cash-based set of valuation techniques.

The Manager of Barings China A-Share Fund has appointed Baring Asset Management Limited as the Investment Manager of the Fund. In turn, Baring Asset Management Limited has appointed Baring Asset Management (Asia) Limited as the Sub-Investment Manager of the Fund.

Barings International Umbrella Fund

Investment Objective and Policy (continued)

How the Funds are managed (continued)

The Fund invests in Chinese issuers listed on the stock exchanges of Shanghai and Shenzhen using a "bottom-up" investment approach. This means that we are focused more on the individual merits of specific issuers, rather than taking a stance on the outcome of a sector of the market or macroeconomic developments such as interest rate rises.

Within this, the Fund is managed using a quality GARP approach. When researching candidates for the portfolio, we look for issuers with three characteristics. Firstly, issuers with good potential for long-term earnings growth. Secondly, issuers with attributes which in our experience are associated with "high-quality" issuers, such as strong balance sheets and good management teams, with experience in delivering value to shareholders. Finally, issuers with share price valuations which still have room for upside when compared with history or similar issuers - in other words, potential for an attractive investment return.

The Manager of Barings Global Equity Allocation Fund has appointed Baring Asset Management Limited as the Investment Manager of the Fund.

The Investment Manager adopts a top-down approach to investing in this Fund. For Global equities, this means that the Investment Manager dynamically allocates to countries, sectors, currencies and styles. This approach incorporates the Investment Manager's views on macroeconomic trends such as economic growth and interest rate levels. The investment strategy is implemented using passive stock selection via a portfolio which consists of directly held equities that are constituents of the reference index. This portfolio will normally hold between 400 and 500 stocks.

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

The Fund is managed using a well-defined quality Growth at a Reasonable Price ("GARP") investment style which aims to identify strong businesses with good expansion potential and attractive valuations. The Investment Manager draws on the research conducted by Barings' centralised global equity platform to construct a high conviction, concentrated portfolio.

GARP seeks to identify reasonably priced growth issuers whose qualities are unrecognised by market participants by performing structured fundamental analysis with a disciplined investment process. Based on the region, country or sector bias of the Fund, analysis of potential growth issuers' includes their future financial performance as well as their business model and management style, while focusing on long-term earnings growth of three to five years.

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

Report of the Manager

For the financial year ended 30 April 2024

Statement of Manager's responsibilities

Baring International Fund Managers (Ireland) Limited (the "Manager") is required by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") to prepare financial statements for each financial year. The Manager has elected to prepare these financial statements in accordance with Financial Reporting Standard 102 ("FRS 102"), the FRS applicable in the UK and Republic of Ireland to give a true and fair view of the state of affairs of the Baring International Umbrella Fund (the "Trust") at the financial year-end, and of the results and movements in net assets for the financial year then ended. In preparing these financial statements, the Manager must:

- select and consistently apply suitable accounting policies;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Unit Trust will continue in operation.

The financial statements must comply with the disclosure requirements of the UCITS Regulations. The Manager is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable it to ensure that the financial statements comply with the UCITS Regulations. The Manager is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under the Central Bank of Ireland (the "CBI") UCITS Regulations, the assets of the Unit Trust shall be entrusted to Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary") for safekeeping, and therefore custody of the Fund's assets rests with Northern Trust Fiduciary Services (Ireland) Limited.

The financial statements are published at www.baring.com. The Directors together with the Manager and Investment Manager are responsible for the maintenance and integrity of the website as far as it relates to Barings funds. Legislation in the Republic of Ireland governing the presentation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Transactions with connected persons

Any transaction carried out with the Trust by a management company or Depositary to the Trust, the delegates or sub-delegates of the management company or Depositary, and any associated or group of such a management company, Depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the unitholders.

The 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 year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

Remuneration code

The UCITS V provisions require Management Companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

The Manager has a Remuneration Policy in place, details of which are available on the Barings website at www.baring.com/guest/content/remuneration-policies.

The purpose of the Manager's remuneration policy is to seek to ensure that the remuneration arrangements of "Identified Staff":

- (i) are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the Manager or any fund which the Manager is the manager of; and
- (ii) are consistent with the Manager's business strategy, objectives, values and interests and include measures to avoid conflicts of interest.

Please see Appendix 5 for the remuneration disclosure.

The Manager has a business model, policies and procedures which by their nature do not promote excessive risk taking and which take account of the nature, scale and complexity of the Manager and any of the Funds.

Barings International Umbrella Fund

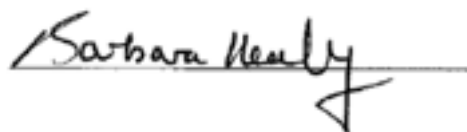
Report of the Manager (continued)

For the financial year ended 30 April 2024

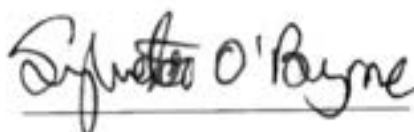
Managers statement

The financial statements were approved by the Directors of the Manager, Baring International Fund Managers (Ireland) Limited, on 21 August 2024 and signed on its behalf by:

Director:



Director:



21 August 2024

Barings International Umbrella Fund

Annual Depositary Report to Unitholders

For the financial year ended 30 April 2024

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Barings International Umbrella Fund (the "Unit Trust"), provide this report solely in favour of the unitholders of the Unit Trust for the year ended 30 April 2024, (the "Annual Accounting Period"). This report is provided in accordance with the UCITS Regulations European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), which implemented Directive 2009/65/EU into Irish Law (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the management company of the Unit Trust for this Annual Accounting Period and we hereby report thereon to the unitholders of the Unit Trust as follows:

We are of the opinion that the Unit Trust has been managed during the Annual Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Unit Trust by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.



For and on behalf of

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
D02 R156
Ireland

21 August 2024



Independent auditors' report to the unitholders of the Funds of Barings International Umbrella Fund

Report on the audit of the financial statements

Opinion

In our opinion, Barings International Umbrella Fund's financial statements:

- give a true and fair view of the Funds' assets, liabilities and financial position as at 30 April 2024 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 30 April 2024;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the year then ended;
- the Schedule of Investments for each of the Funds as at 30 April 2024; and
- the notes to the financial statements for each of the Funds, which include a description of the accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1 to the financial statements which describes the reasons why the financial statements of Barings Global Dividend Champions Fund, Barings Global Technology Equity Fund and Barings China A-Share Fund have been prepared on a basis other than going concern.



Our audit approach

Overview

	Materiality - Overall materiality: 50 basis points (2023: 50 basis points) of Net Assets Value ("NAV") at 30 April 2024 (2023: 30 April 2023) for each of the Trust's Funds. - Performance materiality: 75% of overall materiality.
	Audit scope The Trust is an open-ended investment Trust. We tailored the scope of our audit taking into account the types of investments within the Funds, the involvement of the third parties referred to below, the accounting processes and controls, and the industry in which the Trust operates. We look at each of the Funds at an individual level.
	Key audit matters - Valuation of financial assets and financial liabilities at fair value through profit or loss. - Existence of financial assets and financial liabilities at fair value through profit or loss.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the manager made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the manager that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Key audit matter	How our audit addressed the key audit matter
<i>Valuation of financial assets and financial liabilities at fair value through profit or loss</i> Refer to note 2(c) for the accounting policies for Financial assets and financial liabilities at fair value through profit or loss and the Schedules of Investments in the financial statements. The financial assets and financial liabilities at fair value through profit or loss included in the Statements of Financial Position as at 30 April 2024 are valued at fair value in line with Generally Accepted Accounting Practice in Ireland. This is considered a key audit matter as it represents the principal element of the financial statements.	We tested the investment portfolios by independently agreeing the valuation of investments to third party vendor sources at the year-end date. No material misstatements were identified as a result of the procedures we performed.



Existence of financial assets and financial liabilities at fair value through profit or loss

Refer to note 2(c) for the accounting policies for Financial assets and financial liabilities at fair value through profit or loss and the Schedules of Investments in the financial statements.

This is considered a key audit matter as it represents a principal element of the financial statements.

We tested the existence of the financial assets and financial liabilities at fair value through profit or loss by obtaining independent confirmation of the investment positions held as at 30 April 2024 from the Funds' Depositary or relevant counterparties, and agreeing the amounts to the accounting records.

No material misstatements were identified as a result of the procedures we performed.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Trust, the accounting processes and controls, and the industry in which it operates.

The Manager controls the affairs of the Trust and is responsible for the overall investment policy which is determined by them. The Manager has delegated certain responsibilities to Baring Asset Management Limited (the 'Investment Manager') and to Northern Trust International Fund Administration Services (Ireland) Limited (the 'Administrator'). The Annual Report and Audited Financial Statements, which remain the responsibility of the Manager, are prepared on their behalf by the Administrator. The Trust has appointed Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary") to act as Depositary of the Trust's assets. In establishing the overall approach to our audit, we assessed the risk of material misstatement at a fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Trust's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the Trust's Funds as follows:

<i>Overall materiality and how we determined it</i>	50 basis points (2023: 50 basis points) of Net Assets Value ("NAV") at 30 April 2024 (2023: 30 April 2023) for each of the Trust's Funds.
<i>Rationale for benchmark applied</i>	We have applied this benchmark because the main objective of the Trust is to provide investors with a total return at a Fund level, taking account of the capital and income returns.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% of overall materiality.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Directors of the Manager that we would report to them misstatements identified during our audit above 5 basis points of each Fund's NAV, for NAV per share impacting differences (2023: 5 basis points of each Fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

With the exception of Barings Global Dividend Champions Fund, Barings Global Technology Equity Fund and Barings China A-Share Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, our evaluation of the manager's assessment of the Funds' ability to continue to adopt the going concern basis of accounting included:



- Obtaining an understanding of the key indicators that are monitored with respect to the going concern assumption and management's future plans for the Funds over the going concern period (being 12 months from the date of approval of the financial statements);
- Reviewing available board minutes during the period under audit and those available up to the date of this report;
- Considering post year end capital activity as recorded in the underlying accounting records;
- Making enquiries of management with respect to any planned significant redemptions of which they have been informed of;
- Considering the liquidity risk management techniques which are available to the Funds.

With the exception of Barings Global Dividend Champions Fund, Barings Global Technology Equity Fund and Barings China A-Share Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of Barings Global Dividend Champions Fund, Barings Global Technology Equity Fund and Barings China A-Share Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the manager with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the manager for the financial statements

As explained more fully in the Statement of Manager's responsibilities, the manager is responsible for the preparation of the financial statements in accordance with the applicable framework giving a true and fair view.

The manager is also responsible for such internal control as the manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the manager is responsible for assessing the Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the manager intends to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered



material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Trust and industry, we identified that the principal risks of non-compliance with laws and regulations related to The Unit Trust Act 1990, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended). We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to Risk of management override of control.

Audit procedures performed by the engagement team included:

- Reviewing financial statements disclosures and agreeing to supporting documentation to assess compliance with applicable laws and regulations;
- Enquiring of management and the Directors of the Manager concerning potential litigation and claims and any instances of non-compliance with laws and regulations;
- Reviewing all relevant minutes of meetings of the Directors of the Manager;
- Identifying and testing the appropriateness of topside journal entries and other adjustments, where material;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- Testing significant judgements and accounting estimates and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business; and
- Maintaining professional scepticism throughout the audit.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the unitholders of each of the Funds as a body in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

A handwritten signature in dark ink that reads 'Patricia Johnston'.

Patricia Johnston

for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
23 August 2024

Barings International Umbrella Fund

Investment Managers' Report

For the financial year ended 30 April 2024

Barings ASEAN Frontiers Fund

Performance

Barings ASEAN Frontiers Fund (the "Fund") generated a gross return of -1.88% on the Class A USD Inc unit class and over performed against the performance comparator which returned -3.47%* during the reporting year. The Fund generated a net return of -3.55% on the Class A USD Inc unit class.

ASEAN equities went lower in US dollar terms over the past 12 months. Equity performance came in two halves, with markets trending downward in the first half of the review period on the back of heightened geopolitical tensions, US dollar strength, and global liquidity concerns amid higher-for-longer interest rates, while rebounding in the second half of the period supported by increasing expectations for rate cuts by the Federal Reserve in 2024 alongside improving export and manufacturing activities in Asia, which helped offset partial of losses.

Stock selection was a key contributor to relative performance of the Fund over the review period, particularly in Singapore led by selective holdings in Information Technology and Industrials on recovering order momentum. On the other hand, the Fund's higher exposure compared with the performance comparator in Thailand ended as a notable detractor to the Fund, as the market underperformed due to weaker-than-expected economic recovery as well as a delay in fiscal stimulus.

At a company level, the Fund's lack of exposure in Indonesia's super-app operator PT GoTo Gojek Tokopedia ended as the largest contributor to the Fund over the 12-month period, as share price of the company came under pressure amid elevated competitions within ASEAN's e-commerce space. On the flipside, the Fund's zero holding in United Overseas Bank detracted notably from relative performance, as Singapore's banking sector continued to benefit from strong net interest margin amid a high interest rate environment as well as decent loan growth outlook.

Market outlook

The ASEAN equity market has been resilient in 2023, with reasonable earnings growth achieved and macroeconomic headwinds delayed. However, ASEAN was also one of the few markets where earnings growth has not been rewarded with valuation last year. In 2024, given expectations of a softer rates environment, we could see a reversal of this trend, whereby earnings growth could moderate while some positive re-rating of ASEAN equities.

Across the region, we are maintaining our preferences in Indonesia and the Philippines. The swift election in Indonesia meant higher policy certainty and continuity for business owners. Its strong domestic demand, prudent fiscal and monetary policies are all positive for Indonesia's long-term structural growth. Meanwhile, the moderating global inflation should help support positive earnings growth for companies in the Philippines. We are also leveraging Singapore and Malaysia's respective advantages in the global technology supply chain. Part of the global semiconductor and memory supply chain have expanded to these two countries, and the recovery of the semiconductor cycle should benefit relevant players there. Structurally, there should be ample demand due to AI (Artificial Intelligence) while supply picks up. This should mean attractive order flows for some of these beneficiaries. As for Thailand, while the country faces some structural challenges longer term, we expect economic recovery to gain momentum in the coming quarters with the passage of the delayed fiscal budget and the much-anticipated return of Chinese tourists to the country.

Barings International Umbrella Fund

Investment Managers' Report (continued)

For the financial year ended 30 April 2024

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 and reshoring). The stylistic rotations have detracted from our short-term performance, but we believe our Growth-at-a-Reasonable-Price (GARP) investment approach combined with our proprietary portfolio construction tools will position the portfolio favorably beyond the near-term gyrations.

* 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
May 2024**

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 year ended 30 April 2024

Barings Asia Growth Fund

Performance

Barings Asia Growth Fund (the "Fund") generated a gross return of 4.23% on the Class A USD Inc unit class and underperformed against the performance comparator which returned 7.52%* during the reporting year. The Fund generated a net return of 2.45% on the Class A USD Inc unit class.

Asian equities went higher over the past 12 months, as investor confidence picked up since the second half of the review period on the back of a pivot by the US Federal Reserve from higher-for-longer interest rates to potential rate cuts in 2024, which boded well for global liquidity outlook as well as risk appetite recovery. An improving trend in export and manufacturing data in Asia thanks to tech cycle bottoming out, coupled with better-than-expected economic data in China during the Lunar New Year, also supported market momentum.

Stock selection was a key detractor to relative performance of the Fund over the review period, particularly in Consumer Discretionary and Financials with the weakness led by selective Hong Kong China companies in light of soft domestic consumption. On the bright side, stock selection in Information Technology contributed positively to the Fund, notably from a few AI (Artificial Intelligence) beneficiary holdings in Taiwan and Korea.

At a company level, Taiwan Semiconductor Manufacturing Co. ended as the largest contributor to the Fund over the last 12 months, driven by strong earnings prospect as the company enjoys upside potential amid the cyclical upcycle of semiconductor restocking, while its long-term structural growth and fundamentals remain intact as a key AI enabler. On the other hand, Chinese sportswear manufacturer Li Ning was a notable detractor to the Fund, primarily dragged by a slowdown in its sales growth along with downward revision of full-year guidance by management amid a challenging macro backdrop.

Market outlook

Looking forward, we are constructive on Asian equities and expect recovery in markets that have done poorly last year and also the proliferation of structural growth opportunities. Fiscal stimulus from China so far continued to disappoint market expectations, but we have likely seen the worst behind us with the "National Team" entering to support the market. Roll out of China's consumer "trade-in" programs and a resilient external environment supporting export manufacturers could also be positive catalysts this year, while the drag from property markets on the equity markets should diminish compared to 2023.

The AI-related structural growth would likely benefit relevant beneficiaries in Korea and Taiwan markets. For the time being, we have taken profits in some Taiwanese names, exercising valuation discipline. On the other hand, following Japan's footsteps, Korea's planned implementation of its "Value-Up" program by regulators could help to improve shareholder returns and support positive valuation re-rating.

India's economy has proven to be resilient and is expected to enjoy powerful structural growth in the next few years. Its stock market has held up well largely owing to strong buying from domestic investors. While there is the potential for some consolidation of strong performers, we are looking to add on these opportunities. In ASEAN, we maintain our positive conviction in Indonesia and Philippines. The early conclusion of Indonesia's election should bring forth policy continuity and resumed business activities, while moderating inflation should support earnings growth for the Philippines. In Singapore and Malaysia, we also have identified some beneficiaries of the global technology cycle, especially in hardware technology.

Barings International Umbrella Fund

Investment Managers' Report (continued)

For the financial year ended 30 April 2024

Barings Asia Growth Fund (continued)

Market outlook (continued)

Our 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). While the stylistic rotations have caused some volatility in recent performance, our Growth-at-a-Reasonable-Price (GARP) investment approach has positioned our portfolios favorably beyond the near-term gyrations.

* 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
May 2024**

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 year ended 30 April 2024

Barings Australia Fund

Performance

Barings Australia Fund (the "Fund") generated a gross return of 10.38% on the Class A USD Inc unit class and over performed against the performance comparator which returned 8.11%* during the reporting year. The Fund generated a net return of 8.50% on the Class A USD Inc unit class.

The over performance was driven by stock selection, with the largest positive contributor Goodman Group. Goodman group is a real estate business that specialises in e-commerce logistic warehousing and data centers. It has been a core, long-term holding in the Fund as we like the strong balance sheet, compounding earnings growth potential and high-quality management team. The Founder/CEO was early to identify and position the business for growth in e-commerce logistics demand a decade ago and the company is once again ahead of the curve on Artificial Intelligence and Cloud driven demand for data centers. The key constraint to new data center capacity growth is access to prime locations with secured power, though Goodman does have these sites which should drive attractive future returns.

Sandfire Resources was also a large positive contributor. We look for high quality operators in end-markets where we see a fundamental long-term supply/demand imbalance that can drive attractive returns. Copper miner, Sandfire, is a clear example of this with the outlook for the copper market increasingly positive as a commodity at the heart of the energy transition/decarbonisation thematic.

Meanwhile, Johns Lyng Group detracted from performance. It's a small-cap business that has carved out an attractive niche in doing building services work on damaged property on behalf of insurers. It is a capital light, high returns business model with low economic and interest rate sensitivity. Johns Lyng has a strong domestic market position and is currently in the process of expanding into the US market. US revenue growth slowed over the period which dragged on the valuation, but looking through short-term volatility we are encouraged by the operational and strategic progress being made with significant new partnerships being formed that should underpin long-term growth.

Market outlook

The market outlook is attractive in our view. Inflation is moderating in Australia which raises the potential for the Reserve Bank of Australia to begin to cut interest rates. As the Australian mortgage market has a high skew to floating interest rates payment terms, the cash flow benefit felt by households should materialise quickly and support demand growth.

Australia is also now in its second year of a budget surplus, and we expect demand to be further strengthened from an incoming fiscal stimulus with significant income tax cuts. Alongside Australia's rich natural resources, which play critical role in the green energy transition and supply chain security, we believe the market remains well placed to deliver attractive long-term returns.

The Fund strategy remains focused on stock selection and owning high quality, growth companies where the current valuation does not fully reflect their long-term returns potential.

Barings International Umbrella Fund

Investment Managers' Report (continued)

For the financial year ended 30 April 2024

Barings Australia Fund (continued)

Market outlook (continued)

WiseTech is one such example. It is a leading software solutions provider to the freight forwarder/logistics industry. The end-market is ripe for disruption and there are clear efficiency benefits to using WiseTech's single, fully integrated, global platform for logistics management and tracking, rather than the status quo of multiple local regional players and in-house software. There is also no alternate global software provider, giving WiseTech a unique competitive position it is now leveraging as it expands into adjacent verticals such as On-shoring and Customs. These new verticals significantly increase the market opportunity and should also make Wisetech even more integrated and "mission-critical" to its customers.

* 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 May 2024

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 year ended 30 April 2024

Barings Europa Fund

Performance

Barings Europa Fund (the "Fund") generated a gross return of 8.82% on the Class A USD Inc unit class and over performed against the performance comparator which returned 7.48%* during the reporting year. The Fund generated a net return of 6.96% on the Class A USD Inc unit class.

Danish jewellery retailer Pandora has been a strong performer, as continued high demand for its products, including new ranges and lab-based diamonds, together with a successful store rollout programme, has led to management being able to raise forecasts on several occasions through the year. AB Foods similarly benefited from good retail customer demand via its Primark business, which specialises in discount clothing. Semiconductor manufacturing equipment companies ASML and ASM International were also positive contributors to fund performance, helped by the growth prospects for artificial intelligence and the associated computing infrastructure.

At the other end of the scale, Prudential was a poor performer, hindered by its exposure to a stalling Chinese economy and a perceived lack of capital return plan versus peers. Technology stocks Adyen and Temenos also disappointed, the former on what we would consider to be very extreme investor reactions to results, and the latter on a "short sell" note from an investment group, despite a subsequent independent audit giving little validation to the short seller's issues.

Market outlook

At the time of writing, the market appears to be in a rather confident mood, driven mainly by hopes that the ECB will begin to cut interest rates in the summer, and also by a better than expected first quarter corporate results season across Europe. Macroeconomic data has also been generally on an improving trend, whilst the geopolitical situation, whilst far from resolved in Ukraine and Gaza, has not so far led to more widespread global disruptions.

Given this backdrop, we are confident that positive returns can continue to be generated across European equity markets. Nevertheless, we are always mindful that we need to consider these drivers of profit growth and investor sentiment against valuations and the potential for various developments that could help or hinder earnings growth and investor sentiment. At the moment, the foremost potential considerations in our minds from a broader perspective are 1) the possibility that the ECB may not actually begin to cut interest rates in the summer, bearing in mind this improving macroeconomic data, and 2) the potential for an escalation in trade disputes and the resulting actions by major governments and bodies across the world, particularly in light of several major general elections over the next 6-18 months.

As for valuations, despite numerous indices across Europe being at all-time highs, market valuations to us appear reasonable. In part, this is driven by our focus on individual stock metrics. Here we would note that whilst Europe may not have its own specific version of the "Magnificent Seven" stocks that have been a major driving force behind the performance of the US stock market, a handful of the largest stocks in Europe have made a telling contribution to the growth, and valuation, of the overall market. As such, we believe there is the potential for a rotation into some of those stocks that have not fully participated in the market's growth, which we will aim to unearth through the bottom-up approach we use when investing at the individual stock level.

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

Baring Asset Management Limited May 2024

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Barings International Umbrella Fund

Investment Managers' Report (continued)

For the financial year ended 30 April 2024

Barings Hong Kong China Fund

Performance

Barings Hong Kong China Fund (the "Fund") generated a gross return of -9.52% on the Class A USD Inc unit class and underperformed against the performance comparator which returned -7.21%* during the reporting year. The Fund generated a net return of -11.05% on the Class A USD Inc unit class.

Chinese equities carried on a downtrend in most of 2023, as investors remained sceptical about the sustainability of China's economic recovery especially given soft consumption, not helped by lingering pressure in the property market. That said, markets rebounded strongly going into 2024, supported by National Team's A-Share ETFs buying alongside a number of policies to stimulate economic demand such as consumption trade-in programs, coupled with recovering inflows as more international investors adjusted their underweight positions in China on attractive valuations.

Stock selection was the major detractor to relative performance of the Fund over the review period, particularly in Consumer Discretionary as weak consumption momentum pressured near-term sales and earnings outlook for some companies within the sector. On the flipside, stock selection in Materials as well as the Fund's lower exposure versus the performance comparator in Health Care contributed notably to the Fund over the 12-month period.

At a company level, Taiwan Semiconductor Manufacturing Co. ended the year as the largest contributor to the Fund, driven by strong earnings prospect as the company enjoys decent upside potential amid the cyclical upcycle of semiconductor restocking, while its long-term structural growth and fundamentals remain intact as a key AI (Artificial Intelligence) enabler. On the other hand, the Fund had a lower exposure in Xiaomi compared with the performance comparator, which detracted notably from relative performance of the Fund over the review period. Share price of the company was buoyed by better-than-expected smartphone sales and the launch of its self-developed electric vehicle.

Market outlook

Looking forward, we expect the People's Bank of China to maintain a dovish position in monetary policies to ensure ample domestic liquidity for businesses. Although there could be further reduction in Reserve Requirement Ratios (RRR) and/or Loan Prime Rates (LPR), however, the focus is to deploy more fiscal spending to support confidence of private enterprises and consumers, which we have yet to see. Domestic consumption is gradually improving, with the Lunar New Year holidays recording per capita spending and passenger traffic surpassing that of 2019 levels. This year's introduction of "consumption trade-in" programs aim to stimulate domestic consumption spending, especially for household durable items, while a potential launch of a smaller scale "shanty-town" reform should encourage broader economic activities.

Inflation in the US continues to moderate while the labour market remains strong, while the European economy is slowly recovering, and Japan's seeing growth in domestic wages. These signs of marginal improvement in developed markets should pave the way for stronger demand and benefit the export-driven manufacturers in China. Furthermore, the likely pivot of the US Federal Reserve towards interest rate cuts this year should also be supportive for emerging market equities, including Hong Kong China markets.

Barings International Umbrella Fund

Investment Managers' Report (continued)

For the financial year ended 30 April 2024

Barings Hong Kong China Fund (continued)

Market outlook (continued)

In terms of valuation, Hong Kong China equities are currently trading at the lower end of its historical range, which could represent attractive levels of entry for longer term investors. As the economy gradually normalizes, we are finding attractively priced, strong structural growth opportunities from a bottom-up perspective, which could positively contribute to our relative performance in the months to come. Structural trends such as sustainable growth, self-sufficiency in the supply chain, scientific and technological innovations, and environmental awareness, would continue to unfold. This 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.

* 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
May 2024**

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Barings International Umbrella Fund

Investment Managers' Report (continued)

For the financial year ended 30 April 2024

Barings Global Bond Fund

Performance

Barings Global Bond Fund (the "Fund") generated a gross return of -2.43% on the Class A USD Inc unit class and over performed its performance comparator with a return of -3.81%* during the reporting year. The Fund generated a net return of -3.60% on the Class A USD Inc unit class.

Global bond markets have remained very volatile, with wholesale underperformance across developed markets. For context, in the last Investment Manager's update, we highlighted how the beginning of quarter 2 and quarter 3 of 2023 had been the worst performance months since major central banks started hiking rates in 2021 as markets attempted to forecast when a recession would eventually hit and central banks forced to pivot. The pivot never came due to ongoing strong US economic growth and rising concerns about the fiscal US trajectory. Duration was most impacted.

That was then.

Quarter 4 of 2023 became a tale of two halves. The 'pivot', which had all but been dashed in September, came in December, telegraphing likely policy easing through 2024. The conviction had come from continued cooling in inflation. This caused a strong developed markets bond market rally, and the Fund closed 2023 ahead of the performance comparator.

Looking back, investors became too bullish on the interest rate outlook. At the beginning of the year, seven 0.25% cuts in US Federal Reserve Bank ("Federal Reserve") benchmark rates had been priced over 2024. A disappointment became inevitable, and for two reasons:

- a) The US economy showed no signs of slowing down, growing above trend, with healthy jobs growth and consumption to match. Fiscal policy has been a major driver of the boom; and
- b) US, and to some extent, global inflation was above expectations through quarter 1 of 2024, adding to central banker's concerns on "sticky inflation".

Both developments forced major central banks (US, UK, Euro-area and Canada) to start leaning against rate cuts in quarter 1 of 2024 causing a significant repricing and subsequent underperformance of developed markets sovereign bonds. Front end US rates sold off nearly 125bps in the aftermath!

At the time of writing, the European Central Bank, the Bank of Canada, and Riksbank are seen as most likely to cut rates by mid-year, and with an uncertain trajectory thereafter. Some market commentators do not believe the Federal Reserve will even cut rates at all this year. Such an uncertain and volatile macro-economic backdrop is not constructive for bonds, let alone duration.

During the reporting period, the Manager added to duration mostly via French and UK Government bonds.

The Fund is overweight in Europe (core and periphery), Australia (including via regional governments), New Zealand, and Canada (including provincials) where inflation and growth are decelerating. It is under-weight in US, for the reasons discussed above. This strategy has worked well thus far, and we do not intend to alter it. On currencies, the Fund is now long AUD and NZD vs underweights in EUR and CNY. This view exploits stretched valuations (EUR is expensive on these crosses) and high correlations (i.e., New Zealand and Australia will benefit from a China rebound, perhaps more than EUR).

Market outlook

Despite the Fund over performing its performance comparator, we remain cautious on the overall outlook.

As discussed in the last Investment Manager's update, we remain constructive on developed markets sovereign bonds, and duration. Our reasons have not changed:

- a) We strongly believe the US economy will eventually slow as the impact of higher borrowing rates starts to weigh. Already there are signs, albeit marginal, of cracks in consumer balance sheets.
- b) US fiscal policy is unlikely to stay expansive through 2025. The deficit is too high (at close to 7%) and soon markets will likely impose much needed discipline. If our expectations transpire, the consequent negative fiscal impulse will be a net drag on growth.

Barings International Umbrella Fund

Investment Managers' Report (continued)

For the financial year ended 30 April 2024

Barings Global Bond Fund (continued)

Market outlook (continued)

c) Global inflation is falling, despite the quarter 1 hiccups; and

d) US economic growth may outperform peers, but we see very low probability of persistent decoupling. With Europe slowing and China only stabilising, but on a weaker growth path, we continue to believe US economic growth is set to 'cool' in sympathy with the global economy.

That said, we are being very humble and tactical in risk taking.

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Barings LLC and Barings Japan Limited appointed as Sub-Investment Managers by Baring Asset Management Limited May 2024

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Barings International Umbrella Fund

Investment Managers' Report (continued)

For the financial year ended 30 April 2024

Barings Global Balanced Fund

Performance

Barings Global Balanced Fund (the "Fund") generated a gross return of 8.55% on the Class A USD Inc unit class and underperformed the performance comparator which returned 8.67%* during the reporting year. The Fund generated a net return of 6.99% on the Class A USD Inc unit class.

Global markets moved significantly in both ways during the reporting period as investors evaluated the trajectory of policy rates. Moving beyond recession concerns, investors oscillated between the "higher rates for longer" and Goldilocks scenarios. The strength observed in the job market and robust economic activity prompted investors to revise their rate cut expectations, putting Bond markets under pressure in most Developed Markets. Meanwhile, Equity markets gained amidst favourable economic conditions and brighter outlook for corporate earnings.

Asset allocation made a positive contribution to the Fund's relative performance. Throughout the reporting year, market sentiments improved significantly, accompanied by indicators of robust economic activity. With expectations of steady growth and moderate disinflation, markets started expecting a more favorable outlook for corporate earnings, which bolstered a strong rally in Equity markets. Our Equity position, notably the exposure to the US market, made a positive impact on the Fund's performance relative to the performance comparator.

While most major central banks have signaled a peak in the tightening cycle, positive surprises in the US labor market and economic activity have raised doubts about the Federal Reserve's plan to lower policy rates. Due to the diverging outlook for interest rates, US Government Bonds underperformed other Developed Government Bonds on a hedged basis, resulting in a negative contribution to the Fund's performance relative to the performance comparator.

On the other hand, Emerging Asia Equities demonstrated a weaker momentum compared to Developed Markets, resulting in a negative impact on the Fund's performance. While some markets within the region were favoured by the growing AI investments and the peak of global tightening cycle, Chinese Equities registered losses due to subdued growth and tepid developments in the property market.

Market outlook

Is the US, stable growth prospect and positive earnings outlook could provide support to market sentiments. Meanwhile, the Federal Reserve will likely remain patient with its rate cut plan until inflation consistently demonstrates signs of cooling. Although the path towards the inflation target is unfolding at a slower pace than market initially anticipated, we believe it is still progressing in the right direction. The period in which global interest rates fall concurrently will release a considerable amount of liquidity into the global markets and provide support for risk assets in the medium term.

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

Baring Asset Management Limited May 2024

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Barings International Umbrella Fund

Investment Managers' Report (continued)

For the financial year ended 30 April 2024

Barings Global Technology Equity Fund

Performance

Barings Global Technology Equity Fund (the "Fund") generated a gross return of 50.21% on the Class A USD Acc unit class and over performed against the performance comparator, which returned 31.93%* during the reporting year. The Fund generated a net return of 47.15% on the Class A USD Acc unit class.

A very strong year for a number of the Fund's holdings with a number of secular trends emerging driving strong earnings revisions and share price performances. AI was never far away from the lips of company management teams and investors alike. Notable positive contributors to the Fund exposed to AI included semiconductor companies Nvidia, Micron and SK Hynix alongside companies like Meta and Amazon which are building businesses around AI. The Fund's lack of exposure to Apple also provided a significant boost to performance for the Fund.

Whilst the positive contributions were largely found in companies exposed to technology infrastructure, there was general weakness in a number of the technology applications and services space, with IT service providers EPAM and Capgemini and enterprise software providers Paylocity, Autodesk, Amadeus IT and Temenos all performing less strongly.

The Directors, in consultation with the Investment Manager, and in the best interests of the of Unitholders as a whole, have resolved to terminate the Barings Global Technology Equity Fund on 13 May 2024.

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Baring Asset Management Limited May 2024

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Barings International Umbrella Fund

Investment Managers' Report (continued)

For the financial year ended 30 April 2024

Barings Europe Select Fund

Performance

Barings Europe Select Fund (the "Fund") generated a gross return of 9.27% on the Class J EUR Inc unit class and over performed the performance comparator, which returned 7.09%* during the reporting year. The Fund generated a net of return of 8.39% on the Class J EUR Inc unit class.

In the first 6 months of the year under review European smaller companies fell back, reflecting fears that European economies faced higher interest rate, despite weak economic growth, as rising wage costs and commodity prices drove up inflation rates and pressured companies' profit margins. In the latter part of the year under review, however, European companies performed more strongly as falling inflation increased confidence in falling interest rates.

The Fund performance benefited from good stock selection in Sweden and Holland, although in Denmark and Italy stock selection proved less good. By sector, stock selection in Industrials contributed positively, while in Financials lagged the index return. Among individual holdings strong contributions were made by ASM International, the Dutch technology group, Pandora, the Danish jewellery retailer, and Iveco, the Italian truck maker. Meanwhile Worldline, the French payment processor, HelloFresh, the German meal kits group, and Ariston, the Italian heating equipment group, lagged.

Market outlook

Over the last six months, while European equities have benefited from falling inflation rates prompting increased confidence that interest rates have peaked and are likely to be cut during 2024, European larger companies have over performed smaller companies. All-time highs made by large company indices, however, contrast sharply with the more limited progress made by European smaller company indices. European economic growth remains subdued, although most regions have avoided technical recessions, and corporate profits for smaller companies have proved more resilient than had been feared during 2022 and early last year, when energy costs were soaring and business confidence plummeted. In this context, the valuations of smaller companies are increasingly attractive, compared to historical averages and compared to larger companies, and a more positive outlook for smaller companies is increasingly being considered by equity market strategists and investors.

In this context European corporate profits growth in 2024 is likely to be limited by sluggish demand growth, wage costs and commodity price volatility. European companies' first quarter profits, announced in April and May, face more difficult annual comparisons than subsequent quarters but, overall should assuage concerns about corporate earnings prospects. Recent slight improvements in Business Confidence surveys across Europe, and stabilisations in European construction activity and Consumer Confidence, provide support to their full year profits growth forecasts.

Therefore, while equity market volatility is likely to rise, smaller companies, given their valuation attractions, are well-placed for improved relative performance. Smaller companies should also benefit from a continued recovery in take-over, merger and new company listing activity. Although sales growth will be limited by tepid economic growth, balance sheets are generally solid and cash flows should benefit from lower Inventory levels. Our focus is on identifying companies whose opportunities to achieve sustainable growth and improved profitability are over-looked in their share price valuations.

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

Baring Asset Management Limited May 2024

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Barings International Umbrella Fund

Investment Managers' Report (continued)

For the financial year ended 30 April 2024

Barings German Growth Fund

Performance

Barings German Growth Fund (the "Fund") generated a gross return of 13.62% on the Class J EUR Acc unit class and over performed its performance comparator which returned 10.88%* during the reporting year. The Fund generated a net return of 12.69% on the Class J EUR Acc unit class.

At the stock level, Rheinmetall stood out with an extremely strong share price performance due to the high level of demand for the group's military hardware and ammunition, including from Ukraine. Sues MicroTec was also a major contributor to the Fund's performance, again on strong demand for the group's products, this time in the field of semiconductor manufacturing, which in turn was bolstered by the increasing roll-out of artificial intelligence (AI) programmes and their associated computing infrastructure. Commerzbank was also a notable positive contributor, as the bank benefited from rising interest rates due to the uplift this provides to lending margins.

Amongst the stocks that contributed negatively to the Fund's performance over the period were IT service providers GFT Technology and Compugroup Medical, the former mainly on concerns over customers' ongoing willingness to spend in areas such as cloud migration, and the latter on slowing growth in a key division, plus higher than expected restructuring charges relating to AI adoption. Not holding Adidas also proved detrimental to Fund performance as the company's product lineup gained traction with customers, culminating in the period with a positive set of first quarter results in April. Finally, the Fund's underweight position in SAP owing to regulatory rules, proved detrimental to relative performance as demand for the stock remained strong given the company's position within the fields of cloud transition and AI.

Market outlook

Despite reports of the "deindustrialisation" of Germany, due largely to higher energy costs making it more difficult for many local companies to compete on a global stage which in turn has led some to relocate facilities to other countries, the German stock market has performed well over the reporting period, outpacing many of its European peers. A material part of this can be attributed to the performance of some of the larger stocks in the index, notably SAP, Siemens and Allianz, which all had company-specific attributes helping drive their share prices higher. More broadly though, it was hopes of an interest rate cut by the ECB at some point during 2024, the start of several it is hoped, that propelled the market higher, even if forecasts of when the first cut would occur were pushed back as economic data across the Eurozone turned more positive.

Looking ahead therefore, we still expect the interest rate cycle to move lower during the summer, and believe this will prove positive for investor sentiment, particularly towards some of the small-cap and mid-cap names that may not have participated as much in the broader market rally as their large-cap peers referred to above. The risk though is thus if the rate cut(s) do not occur as soon, or thereafter as often, as the market is anticipating, balanced with the likelihood that a further pushing out of the down-phase of the cycle will be due to more encouraging economic data. This could delay any market rotation into the small- and mid-cap space which the Fund has a bias to, though our focus on the fundamental strengths of each company we are investing in we believe will give us the platform to deliver a better return than the performance comparator, as it has over the previous twelve months.

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

Baring Asset Management Limited May 2024

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Barings International Umbrella Fund

Investment Managers' Report (continued)

For the financial year ended 30 April 2024

Barings Global Dividend Champions Fund

Performance

Barings Global Dividend Champions Fund (the "Fund") generated a gross return of 2.58% on the Class A USD Acc unit class and underperformed against the performance comparator, which returned 18.39%* during the reporting year. The Fund generated a net return of 0.93% on the Class A USD Acc unit class.

Given the Fund seeks to generate an attractive dividend yield along with sustainable dividend growth, and that a large part of the growth in the performance comparator was generated by stocks that we do not feel exhibited these characteristics to the extent we required, a large part of the relative performance differential was due to stocks which were not held. In this respect, the underperformance of Apple, Pfizer and LVMH during the period benefited the relative performance of the Fund, whilst not owning Nvidia and Amazon in particular, hindered it. In terms of stocks which were held, Danish pharmaceutical group Novo Nordisk once again stood out as demand remained very strong for not only its diabetes treatment Ozempic, but now also for its weight loss drug Wegovy. AB Foods, which has disappointed in prior periods, came to the fore on strong demand for its Primark discount clothing offering, and associated good margin progression.

In terms of the detractors, Nestle and Aon were notable. Nestle was weak amid concerns of a slower organic growth outlook as post-covid pricing tailwinds diminished. Management also mis-executed on implementing a new IT system. Aon, a global leading insurance broker, also detracted over the period as a decline in M&A activity slowed the growth rate of its commercial broking business, while higher IT investment weighed on the rate of margin expansion.

The Directors, in consultation with the Investment Manager, and in the best interests of the of Unitholders as a whole, have resolved to terminate the Barings Global Dividend Champions Fund on 13 May 2024.

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

Baring Asset Management Limited May 2024

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Barings International Umbrella Fund

Investment Managers' Report (continued)

For the financial year ended 30 April 2024

Barings China A-Share Fund

Performance

Barings China A-Share Fund (the "Fund") generated a gross return of -15.64% on the Class A USD Acc unit class and underperformed against the performance comparator which returned -13.77% during the reporting year. The Fund generated a net return of -17.31% on the Class A USD Acc unit class.

Chinese onshore equities carried on a downtrend in most of 2023, as investors remained sceptical about the sustainability of China's economic recovery especially given soft consumption, not helped by lingering pressure in the property market. That said, markets rebounded strongly going into 2024, supported by National Team's A-Share ETFs buying alongside a number of policies to stimulate economic demand such as consumption trade-in programs, coupled with recovering inflows as more international investors adjusted their underweight positions in China on attractive valuations.

Stock selection was the major detractor to relative performance of the Fund over the review period, particularly within Financials from some insurer holdings as well as lacking exposure in selective banks. On the other hand, stock selection in Materials contributed notably to the Fund led by several mining companies, while the Fund's higher exposure in Energy relative to the performance comparator also helped the Fund's relative performance.

At a company level, biological product and vaccine supplier Chongqing Zhifei Biological Products ended as a notable detractor to the Fund over the past 12 months, as share price performance was weighed by weaker-than-expected business results in part due to slowing vaccine sales amid intensifying competitions. On the flipside, metal mining operator Zijin Mining ended as a key contributor to the Fund over the year, thanks to strong production growth in copper and gold post project launches alongside effective cost control, which resulted in resilient earnings growth of the company.

The Directors, in consultation with the Investment Manager, and in the best interests of the of Unitholders as a whole, have resolved to terminate Barings China A-Share Fund on 13 May 2024.

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

Baring Asset Management (Asia) Limited, appointed as Sub-Investment Managers by Baring Asset Management Limited May 2024

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Barings International Umbrella Fund

Investment Managers' Report (continued)

For the financial year ended 30 April 2024

Barings Global Equity Allocation Fund

Performance

Barings Global Equity Allocation Fund (the "Fund") generated a gross return of 20.63% on the Class I USD Acc unit class and over performed the performance comparator which returned 17.46%* during the reporting year. The Fund generated a net return of 19.72% on the Class I USD Acc unit class.

At the sector level, positions in the technology sector, and an underweight position to real estate, an area we thought would underperform as higher interest rates increased financing costs, were large contributors to relative performance. However, being underweight to the financials sector was a notable detractor from relative performance.

At the regional level, the largest contribution to performance came from the overweight position to the US. On the negative side, the underweight position to Emerging Market equities was a notable detractor from performance.

Market outlook

Interest rates have remained elevated, and contrary to expectations, economies are proving resilient. A strong fiscal spend has helped boost growth, and labour markets remain tight as firms hoard labour. As we expect growth to remain strong, we maintain a preference for cyclical sectors such as energy and materials. With the ongoing geopolitical tension, it is prudent to keep a high exposure to companies linked to commodity prices.

Artificial Intelligence (AI) has been one of the primary catalysts surrounding the strong returns of the technology sector over the past year. Companies in all sectors are heavily investing in technology to fuel future productivity growth; allowing technology companies to deliver solid earnings growth. However, valuations remain challenging and there is uncertainty over the impact of AI. For this reason, our exposure is in line with the benchmark to recognise the balance of these risks.

We keep an underweight to Emerging markets as China will continue to face structural challenges stemming from a loss in confidence in the real estate market and demographic shifts putting pressure on the domestic economy. We increase our allocation to the UK, as we think inflation will normalise faster than expected, allowing the Bank of England to cut rates, putting pressure on the pound. Sterling depreciation benefits global companies that are listed there, as they generate revenue in dollars and convert them back into pounds.

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

Baring Asset Management Limited May 2024

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Barings International Umbrella Fund

Investment Managers' Report (continued)

For the financial year ended 30 April 2024

Barings Eastern Europe Fund

Performance

Barings Eastern Europe Fund (the "Fund") merged from Barings Global Umbrella Fund into the Unit Trust on 21 July 2023. The Fund's previous track record with the inception date as at 30 September 1996 has been continued.

The Fund generated a gross return of 29.55% on the Class I USD Acc unit class and over performed against the performance comparator which returned 16.68%* during the reporting period. The Fund generated a net return of 28.56% on the Class I USD Acc unit class.

The Fund's investment region, Emerging Europe, benefitted from a robust economic growth backdrop and the cooling of inflationary pressures. Regional politics further supported this positive development as elections favoured market friendly and growth orientated political parties. The stock markets of the Fund's 3 key geographies (Central Europe, Greece and Turkey - with a total of 175 million inhabitants) generated impressive returns between 30-40% in USD over the course of the reporting period.

Stock selection contributed significantly to performance, with the Consumer sector a beneficiary via the Fund's holdings in Turkish hard discount retailer BIM and the Turkish bottler Coca Cola Icecek (CCI). BIM benefitted from market share gains and a solid margin development while CCI managed to substantially improve pricing and delivered a positive growth surprise within its Central Asian operations.

Polish e-commerce infrastructure and parcel locker operator Inpost, also over performed, as it convinced investors it had successfully implemented its European roll-out strategy, growing successfully in markets such as France or the UK. The stock clocked a 50%+ return (USD) over the period as a result.

New holdings in the Fund include Romanian renewable power company Hidroelectrica that we purchased via the company's IPO in July 2023, Polish fast fashion retailer LLP, Piraeus Bank of Greece and Kazakhstan's leading ecommerce and FinTech operator Kaspi. The Fund sold out of its position in the Polish computer game developer CD Project.

The underperformance of the utility sector over the course of the reporting period stems from a substantial fall in European gas prices with electricity following suit. The Fund however maintained a lower weight than the performance comparator, and we continue to monitor the sector's fundamentals, which remain solid, as utilities stand to benefit from a wave of investments in electricity infrastructure, often supported by state / EU grants, and a steady rise in electricity consumption.

Market outlook

Having surprised positively over the course of the reporting period Emerging European markets are poised to continue on their path of economic performance, supported by strong domestic demand in the larger Central European economies of Romania and Poland, while export-led growth should remain subdued due to the slow industrial recovery of Germany, the region's largest trading partner.

Impressively, the return to orthodox monetary policies in Turkey under the helm of Finance Minister Mehmet Simsek has put the country back on investors' maps, leading to portfolio inflows in fixed income and equity markets alike. The restrictive monetary policy stance will reduce consumption and investment while prompting an increase in household savings. The bitter medicine could soon bear fruits however, as a meaningful reduction in inflationary pressures in the second half of 2024 should pave the way for an easing cycle. The country is brimming with potential, in our view, and a solid institutional framework will help unlock it.

Barings International Umbrella Fund

Investment Managers' Report (continued)

For the financial year ended 30 April 2024

Barings Eastern Europe Fund (continued)

Market outlook (continued)

Greece's success story continues into 2024 and beyond as the positive reform momentum prevails, best exemplified by the successful unwind of the Hellenic Financial Stability Fund (originally set up by the ECB, IMF and European commission to safeguard the Greek financial sector from collapse) via large-sized stock offerings in the banking sector. Having improved across a set of economic and institutional indicators Greek financial markets might qualify for an inclusion in the "Developed Market" category soon

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

Baring Asset Management Limited May 2024

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 30 April 2024

		Barings ASEAN Frontiers Fund 30 April 2024 US\$	Barings Asia Growth Fund 30 April 2024 US\$	Barings Australia Fund 30 April 2024 US\$
Assets	Notes			
Financial assets at fair value through profit or loss	2	346,989,492	97,379,117	69,061,633
Cash and cash equivalents	3	4,478,834	804,902	675,133
Securities sold receivable	2	1,398,342	670,516	–
Receivable for units sold	2	345,218	33,688	679,013
Interest receivable	2	9,861	4,170	1,326
Dividends receivable	2	389,252	62,191	–
Other assets		52	60	–
Total assets		353,611,051	98,954,644	70,417,105
Liabilities				
Financial liabilities at fair value through profit or loss	2	(72,957)	(9)	–
Management fee payable	6	(315,627)	(92,654)	(65,040)
Administration, depositary & operating fees payable	6	(114,712)	(33,548)	(23,136)
Accrued capital gains tax		–	(632,467)	–
Payable for units redeemed	2	(322,623)	(66,683)	(185,962)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		(825,919)	(825,361)	(274,138)
Net assets attributable to holders of redeemable participating units		352,785,132	98,129,283	70,142,967

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 2024

		Barings Europa Fund 30 April 2024 US\$	Barings Hong Kong China Fund 30 April 2024 US\$	Barings Global Bond Fund 30 April 2024 US\$
Assets	Notes			
Financial assets at fair value through profit or loss	2	20,883,746	1,008,958,645	54,198,993
Cash and cash equivalents	3	433,678	4,724,901	446,174
Margin cash	3	—	—	95,125
Securities sold receivable	2	—	11,919,384	—
Receivable for units sold	2	5,881	556,642	20,485
Interest receivable	2	—	6,028	601,240
Dividends receivable	2	99,850	241,060	—
Other assets		8	10,706	—
Total assets		21,423,163	1,026,417,366	55,362,017
Liabilities				
Financial liabilities at fair value through profit or loss	2	—	(12)	(395,789)
Management fee payable	6	(22,077)	(992,023)	(33,744)
Administration, depositary & operating fees payable	6	(8,132)	(371,448)	(20,196)
Securities purchased payable	2	—	(7,974,088)	—
Payable for units redeemed	2	(7,526)	(1,259,851)	(207,116)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		(37,735)	(10,597,422)	(656,845)
Net assets attributable to holders of redeemable participating units		21,385,428	1,015,819,944	54,705,172

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 2024

		Barings Global Balanced Fund 30 April 2024 US\$	Barings Global Technology Equity Fund* 30 April 2024 US\$	Barings Europe Select Fund 30 April 2024 €
Assets	Notes			
Financial assets at fair value through profit or loss	2	56,782,225	8,144,504	50,827,146
Cash and cash equivalents	3	1,727,102	18,583	1,753,329
Margin cash	3	1,132,945	—	—
Securities sold receivable	2	—	—	92,741
Receivable for units sold	2	8,276	—	121
Interest receivable	2	202,718	620	1,770
Dividends receivable	2	7,889	903	97,144
Total assets		59,861,155	8,164,610	52,772,251
Liabilities				
Financial liabilities at fair value through profit or loss	2	(160,355)	—	—
Management fee payable	6	(48,728)	(5,672)	(50,499)
Administration, depositary & operating fees payable	6	(21,929)	(22,993)	(2,166)
Payable for units redeemed	2	(41,388)	(83,889)	(241)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		(272,400)	(112,554)	(52,906)
Net assets attributable to holders of redeemable participating units		59,588,755	8,052,056	52,719,345

* Barings Global Technology Equity Fund, Barings Global Dividend Champions Fund and Barings China A-Share Fund terminated on 13 May 2024. As the result, the financial statements for these Funds have been prepared on a non-going concern basis.

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 2024

		Barings German Growth Fund 30 April 2024 €	Barings Global Dividend Champions Fund* 30 April 2024 US\$	Barings China A-Share Fund* 30 April 2024 US\$
Assets	Notes			
Financial assets at fair value through profit or loss	2	22,648,504	23,725,764	4,576,884
Cash and cash equivalents	3	866,883	2,039,989	262,627
Securities sold receivable	2	20,227	–	–
Interest receivable	2	1,022	2,762	28
Dividends receivable	2	–	29,167	–
Total assets		23,536,636	25,797,682	4,839,539
Liabilities				
Management fee payable	6	(29,022)	(1,365)	(23)
Administration, depositary & operating fees payable	6	(1,170)	(2,156)	(981)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		(30,192)	(3,521)	(1,004)
Net assets attributable to holders of redeemable participating units		23,506,444	25,794,161	4,838,535

* Barings Global Technology Equity Fund, Barings Global Dividend Champions Fund and Barings China A-Share Fund terminated on 13 May 2024. As the result, the financial statements for these Funds have been prepared on a non-going concern basis.

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 2024

		Barings Global Equity Allocation Fund 30 April 2024 US\$	Barings Eastern Europe Fund* 30 April 2024 US\$
Assets	Notes		
Financial assets at fair value through profit or loss	2	38,905,223	294,401,189
Cash and cash equivalents	3	208,990	9,942,456
Margin cash	3	169,465	–
Securities sold receivable	2	1,044	–
Receivable for units sold	2	–	306,176
Interest receivable	2	593	22,176
Dividends receivable	2	71,133	1,195,456
Other assets		6,306	5
Total assets		39,362,754	305,867,458
Liabilities			
Financial liabilities at fair value through profit or loss	2	(88,305)	–
Management fee payable	6	(1)	(363,947)
Administration, depositary & operating fees payable	6	(8,128)	(109,284)
Accrued capital gains tax		(2,842)	–
Payable for units redeemed	2	–	(303,611)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		(99,276)	(776,842)
Net assets attributable to holders of redeemable participating units		39,263,478	305,090,616

* The Barings Eastern Europe Fund merged from Barings Global Umbrella Fund in to the Unit Trust on 21 July 2023.

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 2023

		Barings ASEAN Frontiers Fund 30 April 2023 US\$	Barings Asia Growth Fund 30 April 2023 US\$	Barings Australia Fund 30 April 2023 US\$
Assets	Notes			
Financial assets at fair value through profit or loss	2	458,282,752	136,006,264	63,745,540
Cash and cash equivalents	3	20,853,185	1,773,108	2,087,484
Securities sold receivable	2	3,354,626	6,438,226	425,241
Receivable for units sold	2	222,674	35,211	32,053
Interest receivable	2	16,502	7,587	2,368
Dividends receivable	2	480,675	121,287	–
Other assets		401	1,228	–
Total assets		483,210,815	144,382,911	66,292,686
Liabilities				
Financial liabilities at fair value through profit or loss	2	(14,505)	(655)	–
Management fee payable	6	(789,064)	(257,705)	(122,882)
Administration, depositary & operating fees payable	6	(278,450)	(100,842)	(43,839)
Securities purchased payable	2	(1,447,606)	(6,069,872)	(208,918)
Accrued capital gains tax		–	(137,050)	–
Payable for units redeemed	2	(3,018,174)	(705,528)	(62,171)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		(5,547,799)	(7,271,652)	(437,810)
Net assets attributable to holders of redeemable participating units		477,663,016	137,111,259	65,854,876

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 2023

		Barings Europa Fund 30 April 2023 US\$	Barings Hong Kong China Fund 30 April 2023 US\$	Barings Global Bond Fund 30 April 2023 US\$
Assets	Notes			
Financial assets at fair value through profit or loss	2	25,056,986	1,250,327,761	51,813,931
Cash and cash equivalents	3	159,223	29,389,842	763,231
Margin cash	3	–	–	151,003
Securities sold receivable	2	–	102,803,598	–
Receivable for units sold	2	9,096	789,659	723,027
Interest receivable	2	–	26,943	371,173
Dividends receivable	2	76,098	–	–
Other assets		75	5,106	–
Total assets		25,301,478	1,383,342,909	53,822,365
Liabilities				
Financial liabilities at fair value through profit or loss	2	–	(112)	(164,256)
Management fee payable	6	(49,438)	(2,645,745)	(62,958)
Administration, depositary & operating fees payable	6	(18,278)	(960,962)	(37,645)
Securities purchased payable	2	–	(111,397,395)	–
Payable for units redeemed	2	(39,329)	(795,145)	(20,998)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		(107,045)	(115,799,359)	(285,857)
Net assets attributable to holders of redeemable participating units		25,194,433	1,267,543,550	53,536,508

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 2023

		Barings Global Balanced Fund 30 April 2023 US\$	Barings Global Technology Equity Fund 30 April 2023 US\$	Barings Europe Select Fund* 30 April 2023 €
Assets	Notes			
Financial assets at fair value through profit or loss	2	61,157,869	5,358,046	48,892,020
Cash and cash equivalents	3	1,833,452	249,553	2,312,245
Margin cash	3	738,203	–	–
Securities sold receivable	2	1,386,079	–	–
Receivable for units sold	2	3,593	33,385	56
Interest receivable	2	415,559	446	1,057
Dividends receivable	2	9,246	467	173,680
Total assets		65,544,001	5,641,897	51,379,058
Liabilities				
Management fee payable	6	(102,511)	(6,951)	(98,007)
Administration, depositary & operating fees payable	6	(46,132)	(11,281)	(4,175)
Securities purchased payable	2	(1,411,723)	–	–
Payable for units redeemed	2	(35,039)	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		(1,595,405)	(18,232)	(102,182)
Net assets attributable to holders of redeemable participating units		63,948,596	5,623,665	51,276,876

* The Barings Europe Select Fund merged from Barings Investment Funds Plc in to the Unit Trust on 14 October 2022.

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 2023

		Barings German Growth Fund*	Barings Global Dividend Champions Fund**	Barings China A-Share Fund***
	Notes	30 April 2023 €	30 April 2023 US\$	30 April 2023 US\$
Assets				
Financial assets at fair value through profit or loss	2	22,785,407	24,667,112	8,485,125
Cash and cash equivalents	3	86,938	984,710	162,061
Interest receivable	2	271	1,214	126
Dividends receivable	2	568	29,242	–
Total assets		22,873,184	25,682,278	8,647,312
Liabilities				
Management fee payable	6	(53,659)	(2,190)	(71)
Administration, depositary & operating fees payable	6	(2,167)	(3,882)	(3,605)
Payable for units redeemed	2	(2,520)	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		(58,346)	(6,072)	(3,676)
Net assets attributable to holders of redeemable participating units		22,814,838	25,676,206	8,643,636

* The Barings German Growth Fund merged from Barings Investment Funds Plc in to the Unit Trust on 14 October 2022.

** The Barings Global Dividend Champions Fund merged from Barings Investment Funds Plc in to the Unit Trust on 7 October 2022.

*** The Barings China A-Share Fund merged from Barings Investment Funds Plc in to the Unit Trust on 18 November 2022.

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 2023

		Barings Global Equity Allocation Fund* 30 April 2023 US\$
Assets	Notes	
Financial assets at fair value through profit or loss	2	55,639,291
Cash and cash equivalents	3	279,097
Securities sold receivable	2	1,223
Interest receivable	2	328
Dividends receivable	2	80,531
Other assets		6,309
Total assets		56,006,779
Liabilities		
Financial liabilities at fair value through profit or loss	2	(20,874)
Management fee payable	6	(1)
Administration, depositary & operating fees payable	6	(21,910)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		(42,785)
Net assets attributable to holders of redeemable participating units		55,963,994

* The Barings Global Equity Allocation Fund merged from Barings Investment Funds Plc in to the Unit Trust on 18 November 2022.

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

BARINGS

Barings International Umbrella Fund

Statement of Comprehensive Income

For the financial year ended 30 April 2024

	Notes	Barings ASEAN Frontiers Fund 30 April 2024 US\$	Barings Asia Growth Fund 30 April 2024 US\$	Barings Australia Fund 30 April 2024 US\$
Income				
Bank interest income	2	142,548	52,797	45,194
Dividend income	2	12,999,013	2,366,059	2,858,123
Net fair value (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	2	(25,553,674)	2,423,529	4,444,161
Total (expense)/income		(12,412,113)	4,842,385	7,347,478
Expenses				
Management fees	6	(4,347,042)	(1,250,524)	(773,949)
Administration, depositary & operating fees	6	(1,536,209)	(449,191)	(275,581)
General expenses	6	(3,250)	(4,449)	(3,250)
Total operating expenses		(5,886,501)	(1,704,164)	(1,052,780)
Net (loss)/profit before finance costs and taxation		(18,298,614)	3,138,221	6,294,698
Finance costs				
Distributions	5	(2,322,174)	(100,282)	(1,220,993)
Bank interest expense	2	(5,046)	(7,305)	(16,437)
Total finance costs		(2,327,220)	(107,587)	(1,237,430)
(Decrease)/increase in net assets attributable to holders of redeemable participating units before taxation		(20,625,834)	3,030,634	5,057,268
Taxation				
Withholding tax on dividends and other investment income		(1,215,205)	(310,152)	(725,796)
Capital gains tax		–	(395,078)	–
Total taxation		(1,215,205)	(705,230)	(725,796)
(Decrease)/increase in net assets attributable to holders of redeemable participating units		(21,841,039)	2,325,404	4,331,472

Gains and losses arose 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 year ended 30 April 2024

	Notes	Barings Europa Fund 30 April 2024 US\$	Barings Hong Kong China Fund 30 April 2024 US\$	Barings Global Bond Fund 30 April 2024 US\$
Income				
Bank interest income	2	8,441	282,050	54,804
Interest income	2	—	—	2,319,445
Dividend income	2	691,431	27,938,200	—
Net fair value gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	2	643,481	(149,012,744)	(4,317,374)
Total income/(expense)		1,343,353	(120,792,494)	(1,943,125)
Expenses				
Management fees	6	(279,735)	(13,646,651)	(421,292)
Administration, depositary & operating fees	6	(100,705)	(4,907,953)	(252,063)
General expenses	6	(5,878)	(19,051)	(3,250)
Total operating expenses		(386,318)	(18,573,655)	(676,605)
Net profit/(loss) before finance costs and taxation		957,035	(139,366,149)	(2,619,730)
Finance costs				
Distributions	5	(290,350)	—	(1,358,683)
Bank interest expense	2	(63)	(41,966)	(985)
Total finance costs		(290,413)	(41,966)	(1,359,668)
Increase/(decrease) in net assets attributable to holders of redeemable participating units before taxation		666,622	(139,408,115)	(3,979,398)
Taxation				
Withholding tax on dividends and other investment income		(51,900)	(2,018,005)	—
Total taxation		(51,900)	(2,018,005)	—
Increase/(decrease) in net assets attributable to holders of redeemable participating units		614,722	(141,426,120)	(3,979,398)

Gains and losses arose 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 year ended 30 April 2024

	Notes	Barings Global Balanced Fund 30 April 2024 US\$	Barings Global Technology Equity Fund* 30 April 2024 US\$	Barings Europe Select Fund 30 April 2024 €
Income				
Bank interest income	2	95,352	7,257	27,563
Interest income	2	1,643,849	—	—
Dividend income	2	320,001	35,454	1,268,009
Net fair value gain on financial assets and financial liabilities at fair value through profit or loss	2	2,514,352	2,668,787	3,097,680
Total income		4,573,554	2,711,498	4,393,252
Expenses				
Management fees	6	(609,098)	(57,059)	(593,193)
Administration, depositary & operating fees	6	(274,108)	(21,343)	(25,377)
General expenses	6	(3,279)	(15,444)	(3,040)
Total operating expenses		(886,485)	(93,846)	(621,610)
Net profit before finance costs and taxation		3,687,069	2,617,652	3,771,642
Finance costs				
Distributions	5	(38,143)	—	(461,715)
Bank interest expense	2	(2,325)	(429)	(796)
Total finance costs		(40,468)	(429)	(462,511)
Increase in net assets attributable to holders of redeemable participating units before taxation		3,646,601	2,617,223	3,309,131
Taxation				
Withholding tax on dividends and other investment income		(48,664)	(8,119)	(162,595)
Total taxation		(48,664)	(8,119)	(162,595)
Increase in net assets attributable to holders of redeemable participating units		3,597,937	2,609,104	3,146,536

* Barings Global Technology Equity Fund, Barings Global Dividend Champions Fund and Barings China A-Share Fund terminated on 13 May 2024. As the result, the financial statements for these Funds have been prepared on a non-going concern basis.

Gains and losses for Barings Global Technology Equity Fund arose solely from discontinuing operations. Gains and losses for Barings Global Balanced Fund and Barings Europe Select Fund arose 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 year ended 30 April 2024

		Barings German Growth Fund 30 April 2024 €	Barings Global Dividend Champions Fund* 30 April 2024 US\$	Barings China A-Share Fund* 30 April 2024 US\$
	Notes			
Income				
Bank interest income	2	9,374	24,840	2,220
Dividend income	2	743,708	631,959	140,631
Net fair value gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	2	1,905,547	(313,942)	(1,147,014)
Total income/(expense)		2,658,629	342,857	(1,004,163)
Expenses				
Management fees	6	(330,721)	(16,712)	(312)
Administration, depositary & operating fees	6	(13,348)	(25,767)	(13,910)
General expenses	6	(3,040)	(3,250)	(3,250)
Total operating expenses		(347,109)	(45,729)	(17,472)
Net profit/(loss) before finance costs and taxation		2,311,520	297,128	(1,021,635)
Finance costs				
Distributions	5	(55)	(155)	(530)
Bank interest expense	2	(34)	(245)	(1,033)
Total finance costs		(89)	(400)	(1,563)
Increase/(decrease) in net assets attributable to holders of redeemable participating units before taxation		2,311,431	296,728	(1,023,198)
Taxation				
Withholding tax on dividends and other investment income		(163,600)	(68,655)	(13,011)
Total taxation		(163,600)	(68,655)	(13,011)
Increase/(decrease) in net assets attributable to holders of redeemable participating units		2,147,831	228,073	(1,036,209)

* Barings Global Technology Equity Fund, Barings Global Dividend Champions Fund and Barings China A-Share Fund terminated on 13 May 2024. As the result, the financial statements for these Funds have been prepared on a non-going concern basis.

Gains and losses for Barings Global Dividend Champions Fund and Barings China A-Share Fund arose solely from discontinuing operations. Gains and losses for Barings German Growth Fund arose 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.

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Barings International Umbrella Fund

Statement of Comprehensive Income (continued)

For the financial year ended 30 April 2024

	Notes	Barings Global Equity Allocation Fund 30 April 2024 US\$	Barings Eastern Europe Fund* 30 April 2024 US\$
Income			
Bank interest income	2	10,502	199,117
Dividend income	2	931,828	6,263,483
Net fair value gain on financial assets and financial liabilities at fair value through profit or loss	2	6,649,025	64,585,566
Total income		7,591,355	71,048,166
Expenses			
Management fees	6	(7)	(3,124,994)
Administration, depositary & operating fees	6	(102,678)	(937,906)
General expenses	6	(3,254)	(15,210)
Total operating expenses		(105,939)	(4,078,110)
Net profit before finance costs and taxation		7,485,416	66,970,056
Finance costs			
Bank interest expense	2	(2,999)	(19,839)
Total finance costs		(2,999)	(19,839)
Increase in net assets attributable to holders of redeemable participating units before taxation		7,482,417	66,950,217
Taxation			
Withholding tax on dividends and other investment income		(180,508)	(1,247,974)
Capital gains tax		(10,425)	–
Total taxation		(190,933)	(1,247,974)
Increase in net assets attributable to holders of redeemable participating units		7,291,484	65,702,243

* The Barings Eastern Europe Fund merged from Barings Global Umbrella Fund in to the Unit Trust on 21 July 2023.

Gains and losses arose 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 year ended 30 April 2023

	Notes	Barings ASEAN Frontiers Fund 30 April 2023 US\$	Barings Asia Growth Fund 30 April 2023 US\$	Barings Australia Fund 30 April 2023 US\$
Income				
Bank interest income	2	137,388	47,223	27,934
Dividend income	2	13,170,313	3,088,919	3,384,439
Net fair value loss on financial assets and financial liabilities at fair value through profit or loss	2	(30,300,629)	(24,074,033)	(7,177,801)
Total expense		(16,992,928)	(20,937,891)	(3,765,428)
Expenses				
Management fees	6	(4,761,756)	(1,674,246)	(747,618)
Administration, depositary & operating fees	6	(1,677,618)	(596,632)	(267,450)
General expenses	6	(9,994)	(4,034)	(3,250)
Total operating expenses		(6,449,368)	(2,274,912)	(1,018,318)
Net loss before finance costs and taxation		(23,442,296)	(23,212,803)	(4,783,746)
Finance costs				
Distributions	5	(1,651,643)	–	(1,286,690)
Bank interest expense	2	(5,893)	(3,593)	(12,264)
Total finance costs		(1,657,536)	(3,593)	(1,298,954)
Decrease in net assets attributable to holders of redeemable participating units before taxation		(25,099,832)	(23,216,396)	(6,082,700)
Taxation				
Withholding tax on dividends and other investment income		(1,227,652)	(352,584)	(806,602)
Capital gains tax		–	327,695	–
Total taxation		(1,227,652)	(24,889)	(806,602)
Decrease in net assets attributable to holders of redeemable participating units		(26,327,484)	(23,241,285)	(6,889,302)

Gains and losses arose 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 year ended 30 April 2023

	Notes	Barings Europa Fund 30 April 2023 US\$	Barings Hong Kong China Fund 30 April 2023 US\$	Barings Global Bond Fund 30 April 2023 US\$
Income				
Bank interest income	2	655	305,341	26,328
Interest income	2	—	—	1,477,413
Dividend income	2	814,685	29,839,520	—
Net fair value gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	2	1,648,889	(219,722,280)	(3,351,281)
Total income/(expense)		2,464,229	(189,577,419)	(1,847,540)
Expenses				
Management fees	6	(289,055)	(17,054,272)	(377,440)
Administration, depositary & operating fees	6	(104,060)	(6,132,970)	(225,641)
General expenses	6	(6,000)	(18,470)	(3,250)
Total operating expenses		(399,115)	(23,205,712)	(606,331)
Net profit/(loss) before finance costs and taxation		2,065,114	(212,783,131)	(2,453,871)
Finance costs				
Distributions	5	(228,571)	—	(160,668)
Bank interest expense	2	(1,550)	(19,471)	(11,619)
Total finance costs		(230,121)	(19,471)	(172,287)
Increase/(decrease) in net assets attributable to holders of redeemable participating units before taxation		1,834,993	(212,802,602)	(2,626,158)
Taxation				
Withholding tax on dividends and other investment income		(102,360)	(1,469,922)	(13,475)
Total taxation		(102,360)	(1,469,922)	(13,475)
Increase/(decrease) in net assets attributable to holders of redeemable participating units		1,732,633	(214,272,524)	(2,639,633)

Gains and losses arose 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 year ended 30 April 2023

	Notes	Barings Global Balanced Fund 30 April 2023 US\$	Barings Global Technology Equity Fund 30 April 2023 US\$	Barings Europe Select Fund* 30 April 2023 €
Income				
Bank interest income	2	76,354	2,539	12,843
Interest income	2	945,336	—	—
Dividend income	2	644,081	32,516	594,435
Net fair value (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	2	(7,408,698)	(28,061)	7,270,366
Total (expense)/income		(5,742,927)	6,994	7,877,644
Expenses				
Management fees	6	(667,017)	(40,291)	(315,002)
Administration, depositary & operating fees	6	(298,895)	(15,099)	(13,316)
General expenses	6	(639)	(9,231)	(7,109)
Total operating expenses		(966,551)	(64,621)	(335,427)
Net (loss)/profit before finance costs and taxation		(6,709,478)	(57,627)	7,542,217
Finance costs				
Distributions	5	(43,228)	—	—
Bank interest expense	2	(22,775)	(25)	(4,666)
Total finance costs		(66,003)	(25)	(4,666)
(Decrease)/increase in net assets attributable to holders of redeemable participating units before taxation		(6,775,481)	(57,652)	7,537,551
Taxation				
Withholding tax on dividends and other investment income		(106,847)	(7,939)	(96,583)
Total taxation		(106,847)	(7,939)	(96,583)
(Decrease)/increase in net assets attributable to holders of redeemable participating units		(6,882,328)	(65,591)	7,440,968

* The Barings Europe Select Fund merged from Barings Investment Funds Plc in to the Unit Trust on 14 October 2022.

Gains and losses arose 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 year ended 30 April 2023

		Barings German Growth Fund* 30 April 2023 €	Barings Global Dividend Champions Fund** 30 April 2023 US\$	Barings China A-Share Fund*** 30 April 2023 US\$
	Notes			
Income				
Bank interest income	2	2,501	5,244	894
Dividend income	2	113,677	356,671	16,130
Net fair value gain on financial assets and financial liabilities at fair value through profit or loss	2	4,516,599	5,250,809	241,378
Total income		4,632,777	5,612,724	258,402
Expenses				
Management fees	6	(170,062)	(7,362)	(196)
Administration, depositary & operating fees	6	(6,865)	(12,710)	(9,971)
General expenses	6	(2,977)	(3,706)	(3,250)
Total operating expenses		(179,904)	(23,778)	(13,417)
Net profit before finance costs and taxation		4,452,873	5,588,946	244,985
Finance costs				
Distributions	5	–	(150)	–
Bank interest expense	2	(74)	(217)	(81)
Total finance costs		(74)	(367)	(81)
Increase in net assets attributable to holders of redeemable participating units before taxation		4,452,799	5,588,579	244,904
Taxation				
Withholding tax on dividends and other investment income		(13,556)	(53,745)	(1,492)
Total taxation		(13,556)	(53,745)	(1,492)
Increase in net assets attributable to holders of redeemable participating units		4,439,243	5,534,834	243,412

* The Barings German Growth Fund merged from Barings Investment Funds Plc in to the Unit Trust on 14 October 2022.

** The Barings Global Dividend Champions Fund merged from Barings Investment Funds Plc in to the Unit Trust on 7 October 2022.

*** The Barings China A-Share Fund merged from Barings Investment Funds Plc in to the Unit Trust on 18 November 2022.

Gains and losses arose 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 year ended 30 April 2023

	Notes	Barings Global Equity Allocation Fund* 30 April 2023 US\$
Income		
Bank interest income	2	9,155
Dividend income	2	599,710
Net fair value gain on financial assets and financial liabilities at fair value through profit or loss	2	2,845,763
Total income		3,454,628
Expenses		
Management fees	6	(3)
Administration, depositary & operating fees	6	(53,153)
General expenses	6	(3,250)
Total operating expenses		(56,406)
Net profit before finance costs and taxation		3,398,222
Finance costs		
Bank interest expense	2	(7,449)
Total finance costs		(7,449)
Increase in net assets attributable to holders of redeemable participating units before taxation		3,390,773
Taxation		
Withholding tax on dividends and other investment income		(114,071)
Total taxation		(114,071)
Increase in net assets attributable to holders of redeemable participating units		3,276,702

* The Barings Global Equity Allocation Fund merged from Barings Investment Funds Plc in to the Unit Trust on 18 November 2022.

Gains and losses arose 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 year ended 30 April 2024

		Barings ASEAN Frontiers Fund 30 April 2024 US\$	Barings Asia Growth Fund 30 April 2024 US\$	Barings Australia Fund 30 April 2024 US\$
	Notes			
Net assets attributable to holders of redeemable participating units at the beginning of the financial year		477,663,016	137,111,259	65,854,876
(Decrease)/increase in net assets attributable to holders of redeemable participating units		(21,841,039)	2,325,404	4,331,472
Issue of redeemable participating units during the financial year	4	67,824,302	15,299,184	15,499,715
Redemption of redeemable participating units during the financial year	4	(170,840,804)	(56,512,966)	(15,517,304)
Income equalisation	5	(20,343)	(93,598)	(25,792)
Net assets attributable to holders of redeemable participating units at the end of the financial year		352,785,132	98,129,283	70,142,967

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 year ended 30 April 2024

		Barings Europa Fund 30 April 2024 US\$	Barings Hong Kong China Fund 30 April 2024 US\$	Barings Global Bond Fund 30 April 2024 US\$
	Notes			
Net assets attributable to holders of redeemable participating units at the beginning of the financial year		25,194,433	1,267,543,550	53,536,508
Increase/(decrease) in net assets attributable to holders of redeemable participating units		614,722	(141,426,120)	(3,979,398)
Issue of redeemable participating units during the financial year	4	1,248,675	123,303,680	15,824,218
Redemption of redeemable participating units during the financial year	4	(5,643,361)	(233,597,097)	(10,669,477)
Income equalisation	5	(29,041)	(4,069)	(6,679)
Net assets attributable to holders of redeemable participating units at the end of the financial year		21,385,428	1,015,819,944	54,705,172

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 year ended 30 April 2024

	Notes	Barings Global Balanced Fund 30 April 2024 US\$	Barings Global Technology Equity Fund* 30 April 2024 US\$	Barings Europe Select Fund 30 April 2024 €
Net assets attributable to holders of redeemable participating units at the beginning of the financial year		63,948,596	5,623,665	51,276,876
Increase in net assets attributable to holders of redeemable participating units		3,597,937	2,609,104	3,146,536
Issue of redeemable participating units during the financial year	4	2,356,426	559,169	3,491,044
Redemption of redeemable participating units during the financial year	4	(10,313,661)	(739,882)	(5,202,029)
Income equalisation	5	(543)	—	6,918
Net assets attributable to holders of redeemable participating units at the end of the financial year		59,588,755	8,052,056	52,719,345

* Barings Global Technology Equity Fund, Barings Global Dividend Champions Fund and Barings China A-Share Fund terminated on 13 May 2024. As the result, the financial statements for these Funds have been prepared on a non-going concern basis.

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 year ended 30 April 2024

		Barings German Growth Fund 30 April 2024 €	Barings Global Dividend Champions Fund* 30 April 2024 US\$	Barings China A-Share Fund* 30 April 2024 US\$
	Notes			
Net assets attributable to holders of redeemable participating units at the beginning of the financial year		22,814,838	25,676,206	8,643,636
Increase/(decrease) in net assets attributable to holders of redeemable participating units		2,147,831	228,073	(1,036,209)
Issue of redeemable participating units during the financial year	4	402,705	1,059,875	–
Redemption of redeemable participating units during the financial year	4	(1,858,198)	(1,169,985)	(2,763,447)
Income equalisation	5	(732)	(8)	(5,445)
Net assets attributable to holders of redeemable participating units at the end of the financial year		23,506,444	25,794,161	4,838,535

* Barings Global Technology Equity Fund, Barings Global Dividend Champions Fund and Barings China A-Share Fund terminated on 13 May 2024. As the result, the financial statements for these Funds have been prepared on a non-going concern basis.

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 year ended 30 April 2024

	Notes	Barings Global Equity Allocation Fund 30 April 2024 US\$	Barings Eastern Europe Fund* 30 April 2024 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial year		55,963,994	–
Increase in net assets attributable to holders of redeemable participating units		7,291,484	65,702,243
Issue of redeemable participating units during the financial year	4	–	299,046,549
Redemption of redeemable participating units during the financial year	4	(23,992,000)	(59,657,677)
Income equalisation	5	–	(499)
Net assets attributable to holders of redeemable participating units at the end of the financial year		39,263,478	305,090,616

* The Barings Eastern Europe Fund merged from Barings Global Umbrella Fund in to the Unit Trust on 21 July 2023.

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 year ended 30 April 2023

		Barings ASEAN Frontiers Fund 30 April 2023 US\$	Barings Asia Growth Fund 30 April 2023 US\$	Barings Australia Fund 30 April 2023 US\$
	Notes			
Net assets attributable to holders of redeemable participating units at the beginning of the financial year		532,758,689	179,926,284	68,762,239
Decrease in net assets attributable to holders of redeemable participating units		(26,327,484)	(23,241,285)	(6,889,302)
Issue of redeemable participating units during the financial year	4	133,219,981	27,895,502	16,640,319
Redemption of redeemable participating units during the financial year	4	(161,978,626)	(47,469,248)	(12,605,103)
Income equalisation	5	(9,544)	6	(53,277)
Net assets attributable to holders of redeemable participating units at the end of the financial year		477,663,016	137,111,259	65,854,876

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 year ended 30 April 2023

		Barings Europa Fund 30 April 2023 US\$	Barings Hong Kong China Fund 30 April 2023 US\$	Barings Global Bond Fund 30 April 2023 US\$
	Notes			
Net assets attributable to holders of redeemable participating units at the beginning of the financial year		25,539,155	1,516,303,487	57,231,030
Increase/(decrease) in net assets attributable to holders of redeemable participating units		1,732,633	(214,272,524)	(2,639,633)
Issue of redeemable participating units during the financial year	4	1,087,998	218,374,111	12,468,329
Redemption of redeemable participating units during the financial year	4	(3,147,896)	(252,857,686)	(13,536,193)
Income equalisation	5	(17,457)	(3,838)	12,975
Net assets attributable to holders of redeemable participating units at the end of the financial year		25,194,433	1,267,543,550	53,536,508

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 year ended 30 April 2023

	Notes	Barings Global Balanced Fund 30 April 2023 US\$	Barings Global Technology Equity Fund 30 April 2023 US\$	Barings Europe Select Fund* 30 April 2023 €
Net assets attributable to holders of redeemable participating units at the beginning of the financial year		74,958,523	5,556,147	–
(Decrease)/increase in net assets attributable to holders of redeemable participating units		(6,882,328)	(65,591)	7,440,968
Issue of redeemable participating units during the financial year	4	2,342,837	155,465	47,845,720
Redemption of redeemable participating units during the financial year	4	(6,470,255)	(22,356)	(4,009,812)
Income equalisation	5	(181)	–	–
Net assets attributable to holders of redeemable participating units at the end of the financial year		63,948,596	5,623,665	51,276,876

* The Barings Europe Select Fund merged from Barings Investment Funds Plc in to the Unit Trust on 14 October 2022.

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 year ended 30 April 2023

		Barings German Growth Fund*	Barings Global Dividend Champions Fund**	Barings China A-Share Fund***
	Notes	30 April 2023 €	30 April 2023 US\$	30 April 2023 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial year		–	–	–
Increase in net assets attributable to holders of redeemable participating units		4,439,243	5,534,834	243,412
Issue of redeemable participating units during the financial year	4	18,917,562	20,476,738	8,400,224
Redemption of redeemable participating units during the financial year	4	(541,967)	(335,433)	–
Income equalisation	5	–	67	–
Net assets attributable to holders of redeemable participating units at the end of the financial year		22,814,838	25,676,206	8,643,636

* The Barings German Growth Fund merged from Barings Investment Funds Plc in to the Unit Trust on 14 October 2022.

** The Barings Global Dividend Champions Fund merged from Barings Investment Funds Plc in to the Unit Trust on 7 October 2022.

*** The Barings China A-Share Fund merged from Barings Investment Funds Plc in to the Unit Trust on 18 November 2022.

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 year ended 30 April 2023

	Notes	Barings Global Equity Allocation Fund 30 April 2023* US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial year		–
Increase in net assets attributable to holders of redeemable participating units		3,276,702
Issue of redeemable participating units during the financial year	4	53,387,292
Redemption of redeemable participating units during the financial year	4	(700,000)
Net assets attributable to holders of redeemable participating units at the end of the financial year		55,963,994

* The Barings Global Equity Allocation Fund merged from Barings Investment Funds Plc in to the Unit Trust on 18 November 2022.

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

BARINGS

Barings International Umbrella Fund

Notes to the financial statements

For the financial year ended 30 April 2024

1. Basis of measurement

The financial statements have been prepared in accordance with Irish Generally Accepted Accounting Practice, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as issued by the UK Financial Reporting Council ("FRC"), and Irish law and certain provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations"). Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Financial Reporting Council ("FRC").

Barings International Umbrella Fund (the "Unit Trust") has been authorised by the Central Bank of Ireland (the "CBI") pursuant to the Unit Trusts Act, 1990, and the Trust Deed. As the Barings ASEAN Frontiers Fund, Barings Asia Growth Fund, Barings Australia Fund, Barings Europa Fund, Barings Hong Kong China Fund, Barings Global Bond Fund, Barings Global Balanced Fund and Barings Eastern Europe Fund (the "Funds") are 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.

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 preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of the judgements made about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities, including derivative financial instruments held at fair value through profit or loss. The Directors, in consultation with the Investment Manager, and in the best interests of the of Unitholders as a whole, have resolved to terminate Barings Global Technology Equity Fund, Barings Global Dividend Champions Fund and Barings China A-Share Fund on 13 May 2024. The decision has been taken in consideration of, amongst other things, the Funds' economic viability and ability to operate in a cost-efficient manner due to their small asset size. As the result, the financial statements for these Funds have been prepared on a non-going concern basis.

2. Significant accounting policies

(a) 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 30 April 2024, the valuation point for the Unit Trust.

An adjustment has been made to the value of investments in Barings Australia Fund, Barings Eastern Europe Fund, Barings Europa Fund, Barings German Growth Fund, Barings Global Dividend Champions Fund, Barings Global Equity Allocation Fund and Barings Global Technology Equity Fund to reflect the close of business prices on 30 April 2024.

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

2. Significant accounting policies (continued)

(a) Fair value measurement (continued)

The tables below detail the reconciliation of NAV adjustments made:

	Barings Australia Fund US\$	Barings Europa Fund US\$
Dealing NAV per 12.00 pm (Irish Time) Valuation	70,547,095	21,594,406
Adjustment to value investment at close of business prices	(404,128)	(208,978)
Financial Statements NAV	70,142,967	21,385,428

	Barings Global Technology Equity Fund US\$	Barings German Growth Fund €
Dealing NAV per 12.00 pm (Irish Time) Valuation	8,213,155	23,671,556
Adjustment to value investment at close of business prices	(161,099)	(165,112)
Financial Statements NAV	8,052,056	23,506,444

	Barings Global Dividend Champions Fund US\$	Barings Global Equity Allocation Fund US\$
Dealing NAV per 12.00 pm (Irish Time) Valuation	25,975,036	39,764,820
Adjustment to value investment at close of business prices	(180,875)	(501,342)
Financial Statements NAV	25,794,161	39,263,478

	Barings Eastern Europe Fund* US\$
Dealing NAV per 12.00 pm (Irish Time) Valuation	307,877,258
Adjustment to value investment at close of business prices	(2,786,642)
Financial Statements NAV	305,090,616

* The Barings Eastern Europe Fund merged from Barings Global Umbrella Fund in to the Unit Trust on 21 July 2023.

An adjustment has been made to the value of investments in Barings Europa Fund, Barings Global Bond Fund, Barings Global Balanced Fund, Barings Europe Select Fund, Barings German Growth Fund, Barings Global Dividend Champions Fund and Barings Global Equity Allocation Fund to reflect the close of business prices on 28 April 2023.

The tables below detail the reconciliation of NAV adjustments made:

	Barings Global Technology Equity Fund US\$
Dealing NAV per 12.00 pm (Irish Time) Valuation	5,640,619
Fair Value adjustment removal	(16,954)
Financial Statements NAV	5,623,665

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

2. Significant accounting policies (continued)

(a) Fair value measurement (continued)

	Barings Europa Fund US\$	Barings Global Bond Fund US\$
Dealing NAV per 12.00 pm (Irish Time) Valuation	24,815,927	53,085,502
Adjustment to value investment at close of business prices	378,506	451,006
Financial Statements NAV	25,194,433	53,536,508
	Barings Global Balanced Fund US\$	Barings Europe Select Fund* €
Dealing NAV per 12.00 pm (Irish Time) Valuation	63,531,998	50,922,259
Adjustment to value investment at close of business prices	416,598	354,617
Financial Statements NAV	63,948,596	51,276,876
	Barings German Growth Fund** €	Barings Global Dividend Champions Fund*** US\$
Dealing NAV per 12.00 pm (Irish Time) Valuation	22,575,890	25,477,654
Fair Value adjustment removal	238,948	198,552
Financial Statements NAV	22,814,838	25,676,206
		Barings Global Equity Allocation Fund**** US\$
Dealing NAV per 12.00 pm (Irish Time) Valuation		55,488,273
Adjustment to value investment at close of business prices		475,721
Financial Statements NAV		55,963,994

* The Barings Europe Select Fund merged from Barings Investment Funds Plc in to the Unit Trust on 14 October 2022.

** The Barings German Growth Fund merged from Barings Investment Funds Plc in to the Unit Trust on 14 October 2022.

*** The Barings Global Dividend Champions Fund merged from Barings Investment Funds Plc in to the Unit Trust on 7 October 2022.

**** The Barings Global Equity Allocation Fund merged from Barings Investment Funds Plc in to the Unit Trust on 18 November 2022.

(b) Foreign exchange transaction

Functional and presentation currency

Items included in the Unit Trust's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The functional currency of Barings ASEAN Frontiers Fund, Barings Asia Growth Fund, Barings Australia Fund, Barings Europa Fund, Barings Hong Kong China Fund, Barings Global Bond Fund, Barings Global Balanced Fund, Barings Global Technology Equity Fund, Barings Global Dividend Champions Fund, Barings China A-Share Fund, Barings Global Equity Allocation Fund and Barings Eastern Europe Fund is the US dollar, as the majority of share classes are subscribed in US dollars. The functional currency of Barings Europe Select Fund and Barings German Growth Fund is the euro based on the same rationale.

Transactions and balances

Foreign currency transactions are translated into the functional and presentation currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Proceeds from subscriptions and amounts paid on redemption of redeemable participating units are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

BARINGS

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

2. Significant accounting policies (continued)

(b) Foreign exchange transaction (continued)

Transactions and balances (continued)

They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

(c) Financial assets and financial liabilities at fair value through profit or loss

Classification

The Funds classify their investments in securities as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified as held for trading or designated by the Directors of the Manager at fair value through profit or loss at inception.

Financial assets or financial liabilities held for trading are those acquired or incurred principally for the purposes of selling or repurchasing in the short term. Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and whose performance is evaluated on a fair value basis in accordance with the Funds' documented investment strategies. The Funds' policy is for Baring Asset Management Limited (the "Investment Manager") and the Directors of the Manager to evaluate the information about these financial assets on a fair value basis together with other related financial information. These financial assets and financial liabilities are expected to be realised within 12 months of the Statement of Financial Position date.

Recognition/derecognition

Purchases and sales of investments are recognised on the trade date – the date on which the Funds commit to purchasing or selling the investment. The financial statements include all the trades received up until the valuation point for each Fund as disclosed on page 4. Any trades received subsequent to these points are not reflected in the financial statements. Investments are de-recognised when the rights to receive cash flows from the investments have expired or the Funds have transferred substantially all risks and rewards of ownership. Realised gains and losses on disposals of financial assets and financial liabilities classified as 'at fair value through profit or loss' are calculated using the First In First Out ("FIFO") method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are included in the 'net fair value gain/(loss) on financial assets at fair value through profit or loss' in the Statement of Comprehensive Income for each individual Fund. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value at the relevant valuation point for each Fund as disclosed on page 4. Gains and losses arising from changes in the fair value of the 'Financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Comprehensive Income in the year in which they arise.

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As a result of the Unit Trust's decision to implement the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement, the fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the Fund's valuation point on the reporting date.

The Unit Trust's fair valuation input utilises the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

2. Significant accounting policies (continued)

(c) Financial assets and financial liabilities at fair value through profit or loss (continued)

Fair value estimation (continued)

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at the Statement of Financial Position date. Unquoted investments are valued in accordance with the most recent valuation made by the Manager. In the absence of a price being available for a security, the Directors of the Manager can determine such a valuation where appropriate. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

Investment Funds are stated at fair value, which is represented by the unaudited NAV of the underlying investment as reported by the management of these investment funds. The Unit Trust estimates that this valuation method most fairly represents the amount that would have been realised had the investment been sold as at the date of these financial statements.

Forward foreign currency transactions

Forward foreign currency transactions "FFCT's" are measured at fair value based on the closing prices of the FFCTs contract rates on the relevant foreign exchange market on a daily basis. Realised and unrealised gains and/or losses are reported in the Statement of Comprehensive Income.

Futures contracts

A futures contract is an agreement between two parties to buy and sell a security, index or currency at a specific price or rate at a future date. Upon entering into a futures contract, the Funds are required to deposit with a broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount. This is known as the "initial cash margin". Subsequent payments ("variation margins") are made or received by the Funds each day, depending on the daily fluctuation in the value of the contract.

The daily changes in contract value are recorded as unrealised gains or losses, and the Funds recognise a realised gain or loss when the contract is closed. Unrealised gains and losses on futures contracts are recognised in the Statement of Comprehensive Income.

(d) Income

Interest income and interest expenses

Interest income and interest expenses are recognised in the Statement of Comprehensive Income for all debt instruments and cash using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter year where appropriate, to the net carrying amount of the financial asset or financial liability.

Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

Dividend Income

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Dividend income is shown gross of any irrecoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

2. Significant accounting policies (continued)

(e) Expenses

All expenses, including management fees, administration fees and depositary fees, are recognised in the Statement of Comprehensive Income on an accruals basis. The Manager meets all other expenses incurred by the Unit Trust in connection with its services.

(f) Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition origination. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(g) Payables

Payables are initially recognised at fair value and subsequently stated at amortised cost using the effective interest method. The difference between the proceeds and the amounts payable is recognised over the year of the payable using the effective interest method.

(h) Redeemable participating units

Redeemable participating units are redeemable at the unitholder's option and are classified as financial liabilities. The accounting policy for recognition of subscriptions and redemptions is that they were recorded effective from the trade date for financing reporting purposes.

The redeemable participating unit can be put back into the Unit Trust on any business day of the Fund for cash equal to a proportionate unit of the Fund's Net Asset Value. The redeemable participating unit is carried at the redemption amount that is payable at the Statement of Financial Position date if the unitholder exercised their right to put the unit back into the Unit Trust.

In accordance with the provisions of the Trust Deed, listed investments and investments with prices quoted in over-the-counter markets or by market makers are stated at the last traded price on the valuation day for the purpose of determining the Net Asset Value per unit for subscriptions and redemptions and for various fee calculations.

Net assets attributable to holders of redeemable participating units represent a liability in the Statement of Financial Position, carried at the redemption amount that would be payable at the Statement of Financial Position date if the unitholder exercised the right to redeem the unit to the Fund.

(i) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. They include fees and commissions paid to agents, advisers, brokers or dealers. Transaction costs are included in the 'net fair value gain/(loss) on financial assets at fair value through profit or loss' in the Statement of Comprehensive Income for each individual Fund. See note 6, 'Significant agreements and fees', for further information on transaction costs.

(j) Distributions

Note 5 discloses all distributions declared and paid during the year.

Distributions in respect of Barings ASEAN Frontiers Fund Class A Inc and Class I Inc units, Barings Asia Growth Fund Class A Inc and Class I Inc units, Barings Australia Fund Class A Inc units, Barings Europa Fund Class A Inc and Class C Inc units, Barings Hong Kong China Fund Class A Inc, Class C Inc and Class I Inc units, Barings Global Bond Fund Class I Inc and Class F Inc units, Barings German Growth Fund Class B Inc and Class J Inc units and Barings China A-Share Fund Class X Inc units are normally paid annually no later than 31 July of each year.

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

2. Significant accounting policies (continued)

(j) Distributions (continued)

Distributions in respect of Barings Global Bond Fund Class A Inc units and Barings Europe Select Fund Class B Inc, Class I Inc and J Inc units will normally be paid semi-annually and no later than 31 January and 31 July in each year.

Distributions in respect of Barings Global Dividend Champions Fund Class F Inc and Class I Inc units will normally be paid quarterly and no later than 31 January, 30 April, 31 July and 31 August in each year.

Distributions in respect of Barings Global Bond Fund Class A RMB Hedged Inc units and Barings Global Balanced Fund Class A Inc units are normally paid monthly no later than the last business day of each month.

Distributions may be declared from net income and net fair value gains on financial assets. Unitholders should note that distributions below US\$100/£50/€100 are automatically reinvested. The distribution on these units is recognised in the Statement of Comprehensive Income as finance costs on an ex-date basis. Distributions in respect of Barings Global Bond Fund distributions may be paid out of capital and/or any surplus net income and/or any capital gains less realised and unrealized capital losses. Accumulating share classes will not pay distributions.

(k) Net income equalisation

Net income equalisation is accrued net income included in the price of units purchased and redeemed during the accounting year. The subscription price of units is deemed to include an equalisation payment calculated by reference to the accrued net income of the relevant Fund, and the first distribution in respect of any unit will include a payment of income usually equal to the amount of such equalisation payment. The redemption price of each unit will also include an equalisation payment in respect of the accrued net income of the relevant Fund up to the date of redemption. Income equalisation is detailed on the statement of changes in net assets of each Fund where applicable.

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

Cash, margin cash and cash equivalents is valued at their fair value with interest accrued, where applicable. The Funds held the following cash deposits maintained with The Northern Trust Company ("TNC"), London branch, uninvested cash balances are being swept daily into the Northern Trust Global Funds.

Fund Name	30 April 2024	30 April 2023
Barings ASEAN Frontiers Fund	US\$4,478,834	US\$20,853,185
Barings Asia Growth Fund	US\$804,902	US\$1,773,108
Barings Australia Fund	US\$675,133	US\$2,087,484
Barings Europa Fund	US\$433,678	US\$159,223
Barings Hong Kong China Fund	US\$4,724,901	US\$29,389,842
Barings Global Bond Fund	US\$446,174	US\$763,231
Barings Global Balanced Fund	US\$1,727,102	US\$1,833,452
Barings Global Technology Equity Fund	US\$18,583	US\$249,553
Barings Europe Select Fund	EUR€1,753,329	EUR€2,312,245
Barings German Growth Fund	EUR€866,883	EUR€86,938
Barings Global Dividend Champions Fund	US\$2,039,989	US\$984,710
Barings China A-Share Fund	US\$262,627	US\$162,061
Barings Global Equity Allocation Fund	US\$208,990	US\$279,097
Barings Eastern Europe Fund*	US\$9,942,456	US\$Nil

* The Barings Eastern Europe Fund merged from Barings Global Umbrella Fund in to the Unit Trust on 21 July 2023.

Any margin cash is held by the broker as this is restricted cash. As at 30 April 2024 and 30 April 2023, the following margin cash was held:

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

3. Cash and cash equivalents, margin cash and bank overdrafts (continued)

Barings Global Bond Fund

	30 April 2024 US\$	30 April 2023 US\$
Union Bank Switzerland ("UBS")	95,125	151,003
Total	95,125	151,003

Barings Global Balanced Fund

	30 April 2024 US\$	30 April 2023 US\$
Union Bank Switzerland ("UBS")	1,132,945	738,203
Total	1,132,945	738,203

Barings Global Equity Allocation Fund

	30 April 2024 US\$	30 April 2023 US\$
Union Bank Switzerland ("UBS")	169,465	—
Total	169,465	—

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

4. Redeemable units

Financial year ended 30 April 2024

Barings ASEAN Frontiers Fund

	Class A AUD Hedged Acc No. of Units	Class A CHF Hedged Acc No. of Units	Class A EUR Acc No. of Units	Class A EUR Inc No. of Units
Balance as at 1 May 2023	2,491	54,457	22,451	207,972
Issued	1,283	–	1,381	61,829
Redeemed	(1,076)	(2,395)	(20,039)	(67,332)
Balance as at 30 April 2024	2,698	52,062	3,793	202,469

	Class A GBP Inc No. of Units	Class A RMB Hedged Acc No. of Units	Class A USD Acc No. of Units	Class A USD Inc No. of Units
Balance as at 1 May 2023	23,060	38	51,971	832,703
Issued	1,289	–	8,874	147,953
Redeemed	(5,568)	–	(22,251)	(179,372)
Balance as at 30 April 2024	18,781	38	38,594	801,284

	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 2023	30,906	95,215	177,644	420,675
Issued	665	6,324	22,034	35,547
Redeemed	(1,546)	(63,348)	(76,459)	(256,430)
Balance as at 30 April 2024	30,025	38,191	123,219	199,792

	Class I USD Inc No. of Units
Balance as at 1 May 2023	10
Issued	–
Redeemed	–
Balance as at 30 April 2024	10

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

4. Redeemable units (continued)

Financial year ended 30 April 2024 (continued)

Barings Asia Growth Fund

	Class A EUR Acc*	Class A EUR Inc	Class A GBP Inc	Class A USD Acc**
	No. of Units	No. of Units	No. of Units	No. of Units
Balance as at 1 May 2023	–	170,710	20,712	–
Issued	17,138	6,531	1,347	68
Redeemed	(967)	(53,386)	(4,094)	–
Balance as at 30 April 2024	16,171	123,855	17,965	68

	Class A USD Inc	Class I EUR Acc	Class I EUR Hedged Inc	Class I GBP Acc
	No. of Units	No. of Units	No. of Units	No. of Units
Balance as at 1 May 2023	775,510	11,836	204,013	41,521
Issued	105,034	3,173	–	6,150
Redeemed	(270,004)	(5,092)	(204,000)	(22,798)
Balance as at 30 April 2024	610,540	9,917	13	24,873

	Class I USD Acc
	No. of Units
Balance as at 1 May 2023	157,156
Issued	9,563
Redeemed	(52,051)
Balance as at 30 April 2024	114,668

* The Barings Asia Growth Fund Class A EUR Acc was launched on 23 November 2023.

** The Barings Asia Growth Fund Class A USD Acc was launched on 1 June 2023.

Barings Australia Fund

	Class A AUD Inc	Class A EUR Inc	Class A GBP Inc	Class A USD Inc
	No. of Units	No. of Units	No. of Units	No. of Units
Balance as at 1 May 2023	10,068	28,648	1,803	361,236
Issued	3,416	3,711	5,267	68,499
Redeemed	(2,429)	(5,328)	(1,277)	(90,634)
Balance as at 30 April 2024	11,055	27,031	5,793	339,101

	Class I GBP Acc	Class I USD Acc
	No. of Units	No. of Units
Balance as at 1 May 2023	74,123	1,381
Issued	28,962	–
Redeemed	(11,795)	(1,299)
Balance as at 30 April 2024	91,290	82

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

4. Redeemable units (continued)

Financial year ended 30 April 2024 (continued)

Barings Europa Fund

	Class A EUR Inc No. of Units	Class A USD Inc No. of Units	Class C EUR Inc No. of Units	Class C USD Inc No. of Units
Balance as at 1 May 2023	103,192	291,365	2,847	2,254
Issued	4,787	15,480	–	–
Redeemed	(18,786)	(70,573)	(948)	(596)
Balance as at 30 April 2024	89,193	236,272	1,899	1,658

Barings Hong Kong China Fund

	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A HKD Inc No. of Units	Class A RMB Hedged Acc No. of Units
Balance as at 1 May 2023	176,330	6,232	7,912	10
Issued	15,101	776	442	–
Redeemed	(35,886)	(1,563)	(1,038)	–
Balance as at 30 April 2024	155,545	5,445	7,316	10

	Class A USD Acc No. of Units	Class A USD Inc No. of Units	Class C EUR Inc No. of Units	Class C USD Inc No. of Units
Balance as at 1 May 2023	52,676	886,151	301	389
Issued	12,257	89,093	–	–
Redeemed	(17,626)	(169,489)	(270)	(42)
Balance as at 30 April 2024	47,307	805,755	31	347

	Class I GBP Acc No. of Units	Class I GBP Inc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2023	10,804	10	13,720
Issued	5,165	–	168
Redeemed	(9,711)	–	(1,520)
Balance as at 30 April 2024	6,258	10	12,368

Barings Global Bond Fund

	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A RMB Hedged Acc No. of Units	Class A RMB Hedged Inc No. of Units
Balance as at 1 May 2023	191,760	13,594	65	64
Issued	21,768	54	–	–
Redeemed	(30,902)	(10,766)	–	–
Balance as at 30 April 2024	182,626	2,882	65	64

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

4. Redeemable units (continued)

Financial year ended 30 April 2024 (continued)

Barings Global Bond Fund (continued)

	Class A USD Inc No. of Units	Class F GBP Hedged Acc* No. of Units	Class F GBP Hedged Inc* No. of Units	Class F USD Acc* No. of Units
Balance as at 1 May 2023	2,154,304	–	–	–
Issued	719,521	8	8	10
Redeemed	(450,429)	–	–	–
Balance as at 30 April 2024	2,423,396	8	8	10

	Class F USD Inc* No. of Units	Class I GBP Inc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2023	–	12,268	53,276
Issued	10	604	6,486
Redeemed	–	(3,427)	(15,895)
Balance as at 30 April 2024	10	9,445	43,867

* The Barings Global Bond Fund Class F GBP Hedged Acc, Class F GBP Hedged Inc, Class F USD Acc and Class F USD Inc were launched on 13 July 2023.

Barings Global Balanced Fund

	Class A USD Acc No. of Units	Class A USD Inc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2023	1,797,460	42,588	6,334
Issued	61,086	5,158	762
Redeemed	(276,926)	(16,224)	(1,644)
Balance as at 30 April 2024	1,581,620	31,522	5,452

Barings Global Technology Equity Fund

	Class A USD Acc No. of Units	Class F1 USD Acc No. of Units	Class I GBP Acc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2023	20,000	20,000	15,596	20,000
Issued	–	–	4,297	–
Redeemed	–	–	(5,349)	–
Balance as at 30 April 2024	20,000	20,000	14,544	20,000

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

4. Redeemable units (continued)

Financial year ended 30 April 2024 (continued)

Barings Europe Select Fund

	Class B EUR Acc No. of Units	Class B EUR Inc No. of Units	Class B GBP Inc No. of Units	Class I EUR Acc No. of Units
Balance as at 1 May 2023	216,423	281,147	43,891	8
Issued	2,731	8,946	564	–
Redeemed	(26,724)	(9,460)	(5,580)	–
Balance as at 30 April 2024	192,430	280,633	38,875	8

	Class I EUR Inc No. of Units	Class I GBP Inc No. of Units	Class I USD Acc No. of Units	Class J EUR Acc No. of Units
Balance as at 1 May 2023	8	199	10	62,950
Issued	–	1	–	8,885
Redeemed	–	–	–	(9,421)
Balance as at 30 April 2024	8	200	10	62,414

	Class J EUR Inc No. of Units	Class J GBP Inc No. of Units
Balance as at 1 May 2023	294,978	41,576
Issued	31,944	13,458
Redeemed	(36,051)	(7,433)
Balance as at 30 April 2024	290,871	47,601

Barings German Growth Fund

	Class B EUR Acc No. of Units	Class B EUR Inc No. of Units	Class B GBP Acc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2023	1,495,993	152,137	338,008	10
Issued	28,004	2,625	3,832	–
Redeemed	(125,212)	(4,059)	(23,892)	–
Balance as at 30 April 2024	1,398,785	150,703	317,948	10

	Class J EUR Acc No. of Units	Class J GBP Acc No. of Units	Class J GBP Inc No. of Units
Balance as at 1 May 2023	12,069	14,876	10,251
Issued	–	951	79
Redeemed	–	(5,134)	(4,129)
Balance as at 30 April 2024	12,069	10,693	6,201

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

4. Redeemable units (continued)

Financial year ended 30 April 2024 (continued)

Barings Global Dividend Champions Fund

	Class A USD Acc No. of Units	Class F GBP Acc No. of Units	Class F GBP Inc No. of Units	Class F USD Acc No. of Units
Balance as at 1 May 2023	8,558	403	115	10
Issued	–	–	21	–
Redeemed	–	(117)	(43)	–
Balance as at 30 April 2024	8,558	286	93	10

	Class F USD Inc No. of Units	Class I GBP Acc No. of Units	Class I GBP Inc No. of Units	Class I USD Inc No. of Units
Balance as at 1 May 2023	11	82,468	10	77
Issued	–	50,849	1	2
Redeemed	–	(54,942)	–	–
Balance as at 30 April 2024	11	78,375	11	79

	Class X USD Acc No. of Units
Balance as at 1 May 2023	199,937
Issued	–
Redeemed	(9)
Balance as at 30 April 2024	199,928

Barings China A-Share Fund

	Class A USD Acc No. of Units	Class F EUR Acc No. of Units	Class F GBP Acc No. of Units	Class F HKD Acc No. of Units
Balance as at 1 May 2023	1,058	10	249	78
Issued	–	–	–	–
Redeemed	–	(10)	(239)	(78)
Balance as at 30 April 2024	1,058	–	10	–

	Class F USD Acc No. of Units	Class I GBP Acc No. of Units	Class X GBP Inc No. of Units	Class X USD Acc No. of Units
Balance as at 1 May 2023	10	10	87,394	262,028
Issued	–	–	–	–
Redeemed	–	–	(29,000)	(87,216)
Balance as at 30 April 2024	10	10	58,394	174,812

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

4. Redeemable units (continued)

Financial year ended 30 April 2024 (continued)

Barings Global Equity Allocation Fund

	Class I USD Acc No. of Units	Class X USD Acc No. of Units
Balance as at 1 May 2023	10	418,252
Issued	–	–
Redeemed	–	(169,234)
Balance as at 30 April 2024	10	249,018

Barings Eastern Europe Fund*

	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A USD Acc No. of Units	Class A USD Inc No. of Units
Balance as at 21 July 2023	–	–	–	–
Issued	1,519,253	15,231	482,954	6,579,417
Redeemed	(135,027)	(2,833)	(83,505)	(1,413,312)
Balance as at 30 April 2024	1,384,226	12,398	399,449	5,166,105

	Class I EUR Acc No. of Units	Class I GBP Acc No. of Units	Class I GBP Inc No. of Units	Class I USD Acc No. of Units
Balance as at 21 July 2023	–	–	–	–
Issued	8,945	39,020	7,386	10,967
Redeemed	–	(10,187)	(1,725)	–
Balance as at 30 April 2024	8,945	28,833	5,661	10,967

	Class I USD Inc No. of Units
Balance as at 21 July 2023	–
Issued	2,853
Redeemed	(158)
Balance as at 30 April 2024	2,695

* The Barings Eastern Europe Fund merged from Barings Global Umbrella Fund in to the Unit Trust on 21 July 2023.

Financial year ended 30 April 2023

Barings ASEAN Frontiers Fund

	Class A AUD Hedged Acc No. of Units	Class A CHF Hedged Acc No. of Units	Class A EUR Acc No. of Units	Class A EUR Inc No. of Units
Balance as at 1 May 2022	4,764	54,802	27,739	210,906
Issued	1,470	150	6,607	37,518
Redeemed	(3,743)	(495)	(11,895)	(40,452)
Balance as at 30 April 2023	2,491	54,457	22,451	207,972

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

4. Redeemable units (continued)

Financial year ended 30 April 2023 (continued)

Barings ASEAN Frontiers Fund (continued)

	Class A GBP Inc No. of Units	Class A RMB Hedged Acc No. of Units	Class A USD Acc No. of Units	Class A USD Inc No. of Units
Balance as at 1 May 2022	21,091	38	51,639	823,889
Issued	6,287	–	12,558	200,553
Redeemed	(4,318)	–	(12,226)	(191,739)
Balance as at 30 April 2023	23,060	38	51,971	832,703

	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 2022	36,184	87,674	166,199	560,897
Issued	2,057	13,052	55,855	190,498
Redeemed	(7,335)	(5,511)	(44,410)	(330,720)
Balance as at 30 April 2023	30,906	95,215	177,644	420,675

	Class I USD Inc No. of Units
Balance as at 1 May 2022	10
Issued	–
Redeemed	–
Balance as at 30 April 2023	10

Barings Asia Growth Fund

	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A USD Inc No. of Units	Class I EUR Acc No. of Units
Balance as at 1 May 2022	181,381	22,019	906,284	16,370
Issued	13,854	1,931	201,548	11,692
Redeemed	(24,525)	(3,238)	(332,322)	(16,226)
Balance as at 30 April 2023	170,710	20,712	775,510	11,836

	Class I EUR Hedged Inc No. of Units	Class I GBP Acc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2022	204,000	48,972	189,236
Issued	13	13,775	17,994
Redeemed	–	(21,226)	(50,074)
Balance as at 30 April 2023	204,013	41,521	157,156

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

4. Redeemable units (continued)

Financial year ended 30 April 2023 (continued)

Barings Australia Fund

	Class A AUD Inc No. of Units	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A USD Inc No. of Units
Balance as at 1 May 2022	10,315	31,658	2,181	375,911
Issued	4,013	7,725	938	53,832
Redeemed	(4,260)	(10,735)	(1,316)	(68,507)
Balance as at 30 April 2023	10,068	28,648	1,803	361,236

	Class I GBP Acc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2022	37,382	1,381
Issued	46,388	–
Redeemed	(9,647)	–
Balance as at 30 April 2023	74,123	1,381

Barings Europa Fund

	Class A EUR Inc No. of Units	Class A USD Inc No. of Units	Class C EUR Inc No. of Units	Class C USD Inc No. of Units
Balance as at 1 May 2022	116,725	313,607	2,847	2,614
Issued	4,156	15,731	–	17
Redeemed	(17,689)	(37,973)	–	(377)
Balance as at 30 April 2023	103,192	291,365	2,847	2,254

Barings Hong Kong China Fund

	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A HKD Inc No. of Units	Class A RMB Hedged Acc No. of Units
Balance as at 1 May 2022	174,477	6,005	6,725	10
Issued	26,367	1,436	6,955	–
Redeemed	(24,514)	(1,209)	(5,768)	–
Balance as at 30 April 2023	176,330	6,232	7,912	10

	Class A USD Acc No. of Units	Class A USD Inc No. of Units	Class C EUR Inc No. of Units	Class C USD Inc No. of Units
Balance as at 1 May 2022	67,306	896,092	537	391
Issued	8,314	131,848	95	–
Redeemed	(22,944)	(141,789)	(331)	(2)
Balance as at 30 April 2023	52,676	886,151	301	389

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

4. Redeemable units (continued)

Financial year ended 30 April 2023 (continued)

Barings Hong Kong China Fund (continued)

	Class I GBP Acc No. of Units	Class I GBP Inc* No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2022	9,344	–	23,986
Issued	8,700	10	327
Redeemed	(7,240)	–	(10,593)
Balance as at 30 April 2023	10,804	10	13,720

* The Barings Hong Kong China Fund Class I GBP Inc was launched on 12 October 2022.

Barings Global Bond Fund

	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A RMB Hedged Acc No. of Units	Class A RMB Hedged Inc No. of Units
Balance as at 1 May 2022	211,583	14,496	65	64
Issued	19,768	3,485	–	–
Redeemed	(39,591)	(4,387)	–	–
Balance as at 30 April 2023	191,760	13,594	65	64

	Class A USD Inc No. of Units	Class I GBP Inc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2022	2,172,498	20,778	53,308
Issued	533,827	2,475	12,145
Redeemed	(552,021)	(10,985)	(12,177)
Balance as at 30 April 2023	2,154,304	12,268	53,276

Barings Global Balanced Fund

	Class A USD Acc No. of Units	Class A USD Inc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2022	1,911,682	45,416	6,941
Issued	59,247	2,487	1,924
Redeemed	(173,469)	(5,315)	(2,531)
Balance as at 30 April 2023	1,797,460	42,588	6,334

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

4. Redeemable units (continued)

Financial year ended 30 April 2023 (continued)

Barings Global Technology Equity Fund

	Class A USD Acc No. of Units	Class F1 USD Acc No. of Units	Class I GBP Acc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2022	20,000	20,000	14,227	20,000
Issued	–	–	1,601	–
Redeemed	–	–	(232)	–
Balance as at 30 April 2023	20,000	20,000	15,596	20,000

Barings Europe Select Fund*

	Class B EUR Acc No. of Units	Class B EUR Inc No. of Units	Class B GBP Inc No. of Units	Class I EUR Acc No. of Units
Balance as at 14 October 2022	–	–	–	–
Issued	232,091	283,048	49,401	8
Redeemed	(15,668)	(1,901)	(5,510)	–
Balance as at 30 April 2023	216,423	281,147	43,891	8

	Class I EUR Inc No. of Units	Class I GBP Inc No. of Units	Class I USD Acc No. of Units	Class J EUR Acc No. of Units
Balance as at 14 October 2022	–	–	–	–
Issued	8	199	10	64,729
Redeemed	–	–	–	(1,779)
Balance as at 30 April 2023	8	199	10	62,950

	Class J EUR Inc No. of Units	Class J GBP Inc No. of Units
Balance as at 14 October 2022	–	–
Issued	339,884	48,657
Redeemed	(44,906)	(7,081)
Balance as at 30 April 2023	294,978	41,576

* The Barings Europe Select Fund merged from Barings Investment Funds Plc in to the Unit Trust on 14 October 2022.

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

4. Redeemable units (continued)

Financial year ended 30 April 2023 (continued)

Barings German Growth Fund*

	Class B EUR Acc No. of Units	Class B EUR Inc No. of Units	Class B GBP Acc No. of Units	Class I USD Acc No. of Units
Balance as at 14 October 2022	—	—	—	—
Issued	1,539,707	153,174	343,932	10
Redeemed	(43,714)	(1,037)	(5,924)	—
Balance as at 30 April 2023	1,495,993	152,137	338,008	10

	Class J EUR Acc No. of Units	Class J GBP Acc No. of Units	Class J GBP Inc No. of Units
Balance as at 14 October 2022	—	—	—
Issued	12,069	14,921	10,730
Redeemed	—	(45)	(479)
Balance as at 30 April 2023	12,069	14,876	10,251

Barings Global Dividend Champions Fund**

	Class A USD Acc No. of Units	Class F GBP Acc No. of Units	Class F GBP Inc No. of Units	Class F USD Acc No. of Units
Balance as at 7 October 2022	—	—	—	—
Issued	8,558	576	115	10
Redeemed	—	(173)	—	—
Balance as at 30 April 2023	8,558	403	115	10

	Class F USD Inc No. of Units	Class I GBP Acc No. of Units	Class I GBP Inc No. of Units	Class I USD Inc No. of Units
Balance as at 7 October 2022	—	—	—	—
Issued	11	98,418	10	77
Redeemed	—	(15,950)	—	—
Balance as at 30 April 2023	11	82,468	10	77

	Class X USD Acc No. of Units
Balance as at 7 October 2022	—
Issued	200,000
Redeemed	(63)
Balance as at 30 April 2023	199,937

* The Barings German Growth Fund merged from Barings Investment Funds Plc in to the Unit Trust on 14 October 2022.

** The Barings Global Dividend Champions Fund merged from Barings Investment Funds Plc in to the Unit Trust on 7 October 2022.

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

4. Redeemable units (continued)

Financial year ended 30 April 2023 (continued)

Barings China A-Share Fund*

	Class A USD Acc No. of Units	Class F EUR Acc No. of Units	Class F GBP Acc No. of Units	Class F HKD Acc No. of Units
Balance as at 18 November 2022	—	—	—	—
Issued	1,058	10	249	78
Redeemed	—	—	—	—
Balance as at 30 April 2023	1,058	10	249	78

	Class F USD Acc No. of Units	Class I GBP Acc No. of Units	Class X GBP Inc No. of Units	Class X USD Acc No. of Units
Balance as at 18 November 2022	—	—	—	—
Issued	10	10	87,394	262,028
Redeemed	—	—	—	—
Balance as at 30 April 2023	10	10	87,394	262,028

Barings Global Equity Allocation Fund**

	Class I USD Acc No. of Units	Class X USD Acc No. of Units
Balance as at 18 November 2022	—	—
Issued	10	423,823
Redeemed	—	(5,571)
Balance as at 30 April 2023	10	418,252

* The Barings China A-Share Fund merged from Barings Investment Funds Plc in to the Unit Trust on 18 November 2022.

** The Barings Global Equity Allocation Fund merged from Barings Investment Funds Plc in to the Unit Trust on 18 November 2022.

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

5. Distributions

The following distributions were declared by the below Funds during the financial year ended 30 April 2024 and 30 April 2023:

	Distribution frequency	Distributed amount paid*	Income equalisation**
		€	€
Barings ASEAN Frontiers Fund - Class A EUR Inc	Annually	(413,546)	20,142
		£	£
Barings ASEAN Frontiers Fund - Class A GBP Inc	Annually	(40,508)	(4,867)
		US\$	US\$
Barings ASEAN Frontiers Fund - Class A USD Inc	Annually	(1,817,413)	(35,312)
Barings ASEAN Frontiers Fund - Class I USD Inc	Annually	(13)	-
		US\$	US\$
Total distributions for the Barings ASEAN Frontiers Fund		(2,322,174)	(20,343)
		US\$	US\$
Barings Asia Growth Fund – Class A USD Inc	Annually	-	(8)
		€	€
Barings Asia Growth Fund - Class A EUR Inc	Annually	-	(35)
Barings Asia Growth Fund - Class I EUR Hedged Inc	Annually	(91,294)	(85,558)
		US\$	US\$
Total distributions for the Barings Asia Growth Fund		(100,282)	(93,598)
		AU\$	AU\$
Barings Australia Fund - Class A AUD Inc	Annually	(46,713)	2,719
		€	€
Barings Australia Fund - Class A EUR Inc	Annually	(79,544)	(1,028)
		£	£
Barings Australia Fund - Class A GBP Inc	Annually	-	(99)
		US\$	US\$
Barings Australia Fund - Class A USD Inc	Annually	(1,102,862)	(26,352)
		US\$	US\$
Total distributions for the Barings Australia Fund		(1,220,993)	(25,792)
		€	€
Barings Europa Fund - Class A EUR Inc	Annually	(69,108)	(4,896)
		US\$	US\$
Barings Europa Fund - Class A USD Inc	Annually	(214,439)	(23,651)
Barings Europa Fund - Class C USD Inc	Annually	-	(52)
		US\$	US\$
Total distributions for the Barings Europa Fund		(290,350)	(29,041)
		€	€
Barings Hong Kong China Fund - Class A EUR Inc	Annually	-	1,216
		£	£
Barings Hong Kong China Fund - Class A GBP Inc	Annually	-	(1,395)
		HK\$	HK\$
Barings Hong Kong China Fund - Class A HKD Inc	Annually	-	(18,468)
		US\$	US\$
Barings Hong Kong China Fund - Class A USD Inc	Annually	-	(1,320)
		US\$	US\$
Total distributions for the Barings Hong Kong China Fund		-	(4,069)

* Includes distributions with an ex-date of 2 May 2023 which were paid during the current financial year. These distributions with an ex-date of 9 May 2023 reflect the undistributed income on the Fund as at 28 April 2023.

** Income equalisation relates to the dealing activity of distributing classes for the period from 1 May 2023 to 30 April 2024. 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 year ended 30 April 2024.

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

5. Distributions (continued)

	Distribution frequency	Distributed amount paid*	Income equalisation**
		€	€
Barings Global Bond Fund - Class A EUR Inc	Semi Annually	(92,274)	(2,505)
		£	£
Barings Global Bond Fund - Class A GBP Inc	Semi Annually	(3,957)	(1,471)
Barings Global Bond Fund - Class I GBP Inc	Annually	(6,026)	(450)
		CNH	CNH
Barings Global Bond Fund - Class A RMB Hedged Inc	Monthly	(130)	-
		US\$	US\$
Barings Global Bond Fund - Class A USD Inc	Semi Annually	(1,246,541)	(1,558)
		US\$	US\$
Total distributions for the Barings Global Bond Fund		(1,358,683)	(6,679)
		US\$	US\$
Barings Global Balanced Fund - Class A USD Inc	Monthly	(38,143)	(543)
		US\$	US\$
Total distributions for the Barings Global Balanced Fund		(38,143)	(543)
		€	€
Barings Europe Select Fund - Class B EUR Inc	Semi Annually	(135,262)	(98)
Barings Europe Select Fund - Class I EUR Inc	Semi Annually	(3)	-
Barings Europe Select Fund - Class J EUR Inc	Semi Annually	(273,096)	10,693
		£	£
Barings Europe Select Fund - Class B GBP Inc	Semi Annually	(17,013)	(1,086)
Barings Europe Select Fund - Class I GBP Inc	Semi Annually	(76)	-
Barings Europe Select Fund - Class J GBP Inc	Semi Annually	(29,695)	(2,105)
		€	€
Total distributions for Barings Europe Select Fund		(461,715)	6,918
		€	€
Barings German Growth Fund - Class B EUR Inc	Annually	-	(121)
		£	£
Barings German Growth Fund - Class J GBP Inc	Annually	(49)	(524)
		€	€
Total distributions for Barings German Growth Fund		(55)	(732)
		£	£
Barings Global Dividend Champions Fund - Class F GBP Inc	Quarterly	(104)	(7)
Barings Global Dividend Champions Fund - Class I GBP Inc	Quarterly	(11)	-
		US\$	US\$
Barings Global Dividend Champions Fund - Class F USD Inc	Quarterly	(11)	-
Barings Global Dividend Champions Fund - Class I USD Inc	Quarterly	(10)	-
		US\$	US\$
Total distributions for Barings Global Dividend Champions Fund		(155)	(8)
		£	£
Barings China A-Share Fund - Class X GBP Inc	Annually	(426)	(4,284)
		US\$	US\$
Total distributions for Barings China A-Share Fund		(530)	(5,445)

* Includes distributions with an ex-date of 2 May 2023 which were paid during the current financial year. These distributions with an ex-date of 9 May 2023 reflect the undistributed income on the Fund as at 28 April 2023.

** Income equalisation relates to the dealing activity of distributing classes for the period from 1 May 2023 to 30 April 2024. 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 year ended 30 April 2024.

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

5. Distributions (continued)

Comparative 30 April 2023

	Distribution frequency	Distributed amount paid*	Income equalisation**
		€	€
Barings ASEAN Frontiers Fund - Class A EUR Inc	Annually	(312,285)	11,416
		£	£
Barings ASEAN Frontiers Fund - Class A GBP Inc	Annually	(26,211)	875
		US\$	US\$
Barings ASEAN Frontiers Fund - Class A USD Inc	Annually	(1,288,752)	(23,748)
Barings ASEAN Frontiers Fund - Class I USD Inc	Annually	(10)	-
		US\$	US\$
Total distributions for the Barings ASEAN Frontiers Fund		(1,651,643)	(9,544)
		€	€
Barings Asia Growth Fund - Class I EUR Hedged Inc	Annually	-	5
		US\$	US\$
Total distributions for the Barings Asia Growth Fund		-	6
		US\$	US\$
Barings Australia Fund - Class A USD Inc	Annually	(1,151,455)	(46,191)
		AU\$	AU\$
Barings Australia Fund - Class A AUD Inc	Annually	(44,051)	(907)
		€	€
Barings Australia Fund - Class A EUR Inc	Annually	(91,791)	(5,368)
		£	£
Barings Australia Fund - Class A GBP Inc	Annually	(5,309)	(499)
		US\$	US\$
Total distributions for the Barings Australia Fund		(1,286,690)	(53,277)
		US\$	US\$
Barings Europa Fund - Class A USD Inc	Annually	(166,544)	(10,932)
Barings Europa Fund - Class C USD Inc	Annually	-	(2)
		€	€
Barings Europa Fund - Class A EUR Inc	Annually	(58,708)	(6,165)
		US\$	US\$
Total distributions for the Barings Europa Fund		(228,571)	(17,457)
		£	£
Barings Hong Kong China Fund - Class A GBP Inc	Annually	-	(297)
		HK\$	HK\$
Barings Hong Kong China Fund - Class A HKD Inc	Annually	-	(32,754)
		US\$	US\$
Total distributions for the Barings Hong Kong China Fund		-	(3,838)

* Includes distributions with an ex-date of 3 May 2022 which were paid during the current financial year. These distributions with an ex-date of 10 May 2022 reflect the undistributed income on the Fund as at 29 April 2022.

** Income equalisation relates to the dealing activity of distributing classes for the period from 1 May 2022 to 28 April 2023. 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 year ended 30 April 2023.

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

5. Distributions (continued)

	Distribution frequency	Distributed amount paid*	Income equalisation**
		€	€
Barings Global Bond Fund - Class A EUR Inc	Semi Annually	(16,020)	(2,005)
		£	£
Barings Global Bond Fund - Class A GBP Inc	Semi Annually	(906)	194
Barings Global Bond Fund - Class I GBP Inc	Semi Annually	(3,095)	(643)
		CNH	CNH
Barings Global Bond Fund - Class A RMB Hedged Inc	Monthly	(68)	-
		US\$	US\$
Barings Global Bond Fund - Class A USD Inc	Semi Annually	(140,015)	16,084
		US\$	US\$
Total distributions for the Barings Global Bond Fund		(160,668)	12,975
		US\$	US\$
Barings Global Balanced Fund - Class A USD Inc	Monthly	(43,228)	(181)
		£	£
Barings Global Dividend Champions Fund - Class F GBP Inc	Quarterly	(99)	48
Barings Global Dividend Champions Fund - Class I GBP Inc	Quarterly	(10)	4
		US\$	US\$
Barings Global Dividend Champions Fund - Class F USD Inc	Quarterly	(10)	4
Barings Global Dividend Champions Fund - Class I USD Inc	Quarterly	(9)	4
		US\$	US\$
Total distributions for the Barings Global Dividend Champions Fund***		(150)	67

* Includes distributions with an ex-date of 3 May 2022 which were paid during the current financial year. These distributions with an ex-date of 10 May 2022 reflect the undistributed income on the Fund as at 29 April 2022.

** Income equalisation relates to the dealing activity of distributing classes for the period from 1 May 2022 to 28 April 2023. 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 year ended 30 April 2023.

*** The Barings Global Dividend Champions Fund merged from Barings Investment Funds Plc in to the Unit Trust on 7 October 2022.

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

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 AUD Hedged Acc	1.25%
Barings ASEAN Frontiers Fund - Class A CHF Hedged Acc	1.25%
Barings ASEAN Frontiers Fund - Class A EUR 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 USD Acc	1.25%
Barings ASEAN Frontiers Fund - Class A USD Inc	1.25%
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 ASEAN Frontiers Fund - Class I USD Inc	0.75%
Barings Asia Growth Fund - Class A EUR Acc*	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 A USD Acc**	1.25%
Barings Asia Growth Fund - Class A USD Inc	1.25%
Barings Asia Growth Fund - Class I EUR Acc	0.75%
Barings Asia Growth Fund - Class I EUR Hedged Inc	0.75%
Barings Asia Growth Fund - Class I GBP Acc	0.75%
Barings Asia Growth Fund - Class I USD Acc	0.75%
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 A USD 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 EUR Inc	1.25%
Barings Europa Fund - Class A USD 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 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 A USD Inc	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 GBP Inc	0.75%
Barings Hong Kong China Fund - Class I USD Acc	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 A RMB Hedged Inc	0.75%
Barings Global Bond Fund - Class A USD Inc	0.75%
Barings Global Bond Fund - Class F GBP Hedged Acc***	0.05%
Barings Global Bond Fund - Class F GBP Hedged Inc***	0.05%

* The Barings Asia Growth Fund Class A EUR Acc was launched on 23 November 2023.

** The Barings Asia Growth Fund Class A USD Acc was launched on 1 June 2023.

*** The Barings Global Bond Fund Class F GBP Hedged Acc and Class F GBP Hedged Inc were launched on 13 July 2023.

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

6. Significant agreements and fees (continued)

Management fees (continued)

Fund/Class	Management fee
Barings Global Bond Fund - Class F USD Acc*	0.05%
Barings Global Bond Fund - Class F USD Inc*	0.05%
Barings Global Bond Fund - Class I GBP Inc	0.50%
Barings Global Bond Fund - Class I USD Acc	0.50%
Barings Global Balanced Fund - Class A USD Acc	1.00%
Barings Global Balanced Fund - Class A USD Inc	1.00%
Barings Global Balanced Fund - Class I USD Acc	0.55%
Barings Global Technology Equity Fund - Class A USD Acc	1.50%
Barings Global Technology Equity Fund - Class F1 USD Acc	0.20%
Barings Global Technology Equity Fund - Class I GBP Acc	0.75%
Barings Global Technology Equity Fund - Class I USD Acc	0.75%
Barings Europe Select Fund - Class B EUR Acc	1.50%
Barings Europe Select Fund - Class B EUR Inc	1.50%
Barings Europe Select Fund - Class B GBP Inc	1.50%
Barings Europe Select Fund - Class I EUR Acc	0.75%
Barings Europe Select Fund - Class I EUR Inc	0.75%
Barings Europe Select Fund - Class I GBP Inc	0.75%
Barings Europe Select Fund - Class I USD Acc	0.75%
Barings Europe Select Fund - Class J EUR Acc	0.75%
Barings Europe Select Fund - Class J EUR Inc	0.75%
Barings Europe Select Fund - Class J GBP Inc	0.75%
Barings German Growth Fund - Class B EUR Acc	1.50%
Barings German Growth Fund - Class B EUR Inc	1.50%
Barings German Growth Fund - Class B GBP Acc	1.50%
Barings German Growth Fund - Class I USD Acc	0.75%
Barings German Growth Fund - Class J EUR Acc	0.75%
Barings German Growth Fund - Class J GBP Acc	0.75%
Barings German Growth Fund - Class J GBP Inc	0.75%
Barings Global Dividend Champions Fund - Class A USD Acc	1.50%
Barings Global Dividend Champions Fund - Class F GBP Acc	0.30%
Barings Global Dividend Champions Fund - Class F GBP Inc	0.30%
Barings Global Dividend Champions Fund - Class F USD Acc	0.30%
Barings Global Dividend Champions Fund - Class F USD Inc	0.30%
Barings Global Dividend Champions Fund - Class I GBP Acc	0.75%
Barings Global Dividend Champions Fund - Class I GBP Inc	0.75%
Barings Global Dividend Champions Fund - Class I USD Inc	0.75%
Barings China A-Share Fund - Class A USD Acc	1.50%
Barings China A-Share Fund - Class F EUR Acc	0.25%
Barings China A-Share Fund - Class F GBP Acc	0.25%
Barings China A-Share Fund - Class F HKD Acc	0.25%
Barings China A-Share Fund - Class F USD Acc	0.25%
Barings China A-Share Fund - Class I GBP Acc	0.75%
Barings Global Equity Allocation Fund - Class I USD Acc	0.50%

* The Barings Global Bond Fund Class F USD Acc and Class F USD Inc were launched on 13 July 2023.

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

6. Significant agreements and fees (continued)

Management fees (continued)

Fund/Class	Management fee
Barings Eastern Europe Fund** - Class A EUR Inc	1.50%
Barings Eastern Europe Fund** - Class A GBP Inc	1.50%
Barings Eastern Europe Fund** - Class A USD Acc	1.50%
Barings Eastern Europe Fund** - Class A USD Inc	1.50%
Barings Eastern Europe Fund** - Class I EUR Acc	0.75%
Barings Eastern Europe Fund** - Class I GBP Acc	0.75%
Barings Eastern Europe Fund** - Class I GBP Inc	0.75%
Barings Eastern Europe Fund** - Class I USD Acc	0.75%
Barings Eastern Europe Fund** - Class I USD Inc	0.75%
Barings Eastern Europe Fund** - Class A EUR Inc	1.50%
Barings Eastern Europe Fund** - Class A GBP Inc	1.50%
Barings Eastern Europe Fund** - Class A USD Acc	1.50%
Barings Eastern Europe Fund** - Class A USD Inc	1.50%
Barings Eastern Europe Fund** - Class I EUR Acc	0.75%
Barings Eastern Europe Fund** - Class I GBP Acc	0.75%

* The Barings Eastern Europe Fund merged from Barings Global Umbrella Fund in to the Unit Trust on 21 July 2023.

The Manager will not charge a management fee in respect of Class X of each Fund. The fee for the X share classes is subject to a separate agreement with the Investment Manager and is not paid from the Net Asset Value of the X share class.

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 year-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 year 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 Investment Manager will discharge the fees and expenses of the Sub-Investment Managers 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 and X unit classes (I Hedged classes 0.2625%).

For Barings Australia 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.

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

6. Significant agreements and fees (continued)

Administration, Depositary and Operating fees (continued)

For 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, 0.18% per annum for all F (F Hedged classes 0.1925%) and up to 0.25% per annum for all X unit classes (X Hedged classes up to 0.2625%).

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.

For Barings Global Balanced 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 Global Technology Equity 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 F1 and I unit classes.

For Barings Europe Select Fund, the Manager is entitled to receive a fee of 0.45% per annum for all A share classes (A Hedged classes 0.4625%), 0.05% per annum for all B and J share classes and 0.25% per annum for all I and X share classes (I Hedged classes 0.2625%).

For Barings German Growth Fund, the Manager is entitled to receive a fee of 0.45% per annum for all A share classes (A Hedged classes 0.4625%), 0.06% per annum for all B and J share classes and 0.25% per annum for all I and X share classes (I Hedged classes 0.2625%).

For Barings Global Dividend Champions Fund, the Manager is entitled to receive a fee of 0.10% per annum for all share classes.

For Barings China A-Share Fund, the Manager is entitled to receive a fee of 0.45% per annum for all A share classes and 0.25% per annum for all F, I and X share classes.

For Barings Global Equity Allocation Fund, the Manager is entitled to receive a fee of 0.25% per annum for all share classes (Hedged share classes 0.2625%).

For Barings Eastern Europe Fund*, the Manager shall be 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%).

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

* The Barings Eastern Europe Fund merged from Barings Global Umbrella Fund in to the Unit Trust on 21 July 2023.

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 year ended 30 April 2024

6. Significant agreements and fees (continued)

Transaction costs

The transaction costs incurred by the Funds for the years ended 30 April 2024 and 30 April 2023 were as follows:

Fund	30 April 2024	30 April 2023
Barings ASEAN Frontiers Fund	US\$607,979	US\$756,398
Barings Asia Growth Fund	US\$201,122	US\$470,581
Barings Australia Fund	US\$24,279	US\$17,827
Barings Europa Fund	US\$10,029	US\$12,398
Barings Hong Kong China Fund	US\$2,407,432	US\$4,004,392
Barings Global Bond Fund	US\$—	US\$—
Barings Global Balanced Fund	US\$27,404	US\$87,286
Barings Global Technology Equity Fund	US\$1,045	US\$788
Barings Europe Select Fund	EUR€43,707	EUR€25,009
Barings German Growth Fund	EUR€4,238	EUR€2,436
Barings Global Dividend Champions Fund	US\$10,605	US\$3,887
Barings China A-Share Fund	US\$19,829	US\$12,855
Barings Global Equity Allocation Fund	US\$65,749	US\$21,562
Barings Eastern Europe Fund*	US\$93,811	N/A

* The Barings Eastern Europe Fund merged from Barings Global Umbrella Fund in to the Unit Trust on 21 July 2023.

7. Related party transactions

Julian Swayne who resigned effective 4 August 2023 and Rhian Williams who was appointed on 14 August 2023 are employed by Barings Investment Services Limited. Alan Behen and Paul Smyth are employees of the Manager. Syl O'Byrne 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.

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

7. Related party transactions (continued)

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 Investment Manager or one of its affiliates. As at 30 April 2024 and 30 April 2023, 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 2023: Nil)	Nil (30 April 2023: Nil)	Nil (30 April 2023: 3.02%)
Barings Asia Growth Fund	Nil (30 April 2023: Nil)	Nil (30 April 2023: Nil)	1.83% (30 April 2023: 7.08%)
Barings Australia Fund	1 (30 April 2023: 1)	20.85% (30 April 2023: 22.03%)	Nil (30 April 2023: Nil)
Barings Europa Fund	Nil (30 April 2023: Nil)	Nil (30 April 2023: Nil)	0.01% (30 April 2023: Nil)
Barings Hong Kong China Fund	Nil (30 April 2023: Nil)	Nil (30 April 2023: Nil)	0.21% (30 April 2023: 1.05%)
Barings Global Bond Fund	2 (30 April 2023: 1)	51.74% (30 April 2023: 31.15%)	0.01% (30 April 2023: 0.01%)
Barings Global Balanced Fund	Nil (30 April 2023: Nil)	Nil (30 April 2023: Nil)	54.47% (30 April 2023: 54.17%)
Barings Global Technology Equity Fund	1 (30 April 2023: 1)	80.49% (30 April 2023: 79.39%)	80.49% (30 April 2023: 79.39%)
Barings Europe Select Fund	1 (30 April 2023: 1)	52.99% (30 April 2023: 46.55%)	15.10% (30 April 2023: 14.65%)
Barings German Growth Fund	1 (30 April 2023: 1)	85.25% (30 April 2023: 85.70%)	6.17% (30 April 2023: 5.77%)
Barings Global Dividend Champions Fund	1 (30 April 2023: 1)	69.58% (30 April 2023: 68.57%)	69.58% (30 April 2023: 68.66%)
Barings China-A Share Fund	3 (30 April 2023: 3)	86.93% (30 April 2023: 74.55%)	24.95% (30 April 2023: 24.96%)
Barings Global Equity Allocation Fund	2 (30 April 2023: 2)	68.15% (30 April 2023: 65.57%)	47.19 (30 April 2023: 57.01%)
Barings Eastern Europe Fund*	1 (30 April 2023: N/A)	26.02% (30 April 2023: N/A)	Nil (30 April 2023: N/A)

* The Barings Eastern Europe Fund merged from Barings Global Umbrella Fund in to the Unit Trust on 21 July 2023.

8. Financial risk management

In accordance with FRS 102: Disclosure, this note details the way in which the Funds manage risks associated with the use of financial instruments.

The Funds of the Unit Trust are exposed to a variety of financial risks in pursuing their stated investment objectives and policies. These risks include, but are not limited to, credit risk, liquidity risk and market risk (which in turn includes foreign currency risk, interest rate risk and market price risk). The Funds assume exposure to certain of these risks to generate investment returns on their portfolios, although these risks can also potentially result in a reduction in the Funds' net assets.

The Investment Manager will use its best endeavours to minimise the potentially adverse effects of these risks on the Funds' performance where it can do so, while still managing the investments of the Funds in a way that is consistent with the Funds' investment objectives.

The investment objective of the Funds is disclosed in the Prospectus and in the Investment Objective and Policy on page 5. The risks, and the measures adopted by the Funds for managing these risks, are detailed below.

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

8. Financial risk management (continued)

The nature and extent of the financial instruments outstanding at the Statement of Financial Position date and the risk management policies employed by the Funds are discussed below. These policies have remained substantially unchanged since the beginning of the financial year to which these financial statements relate.

Market risk

Market risk embodies the potential for both losses and gains and included foreign currency risk, interest rate risk and price risk, which are discussed in detail under separate headings within this note.

The Funds' exposure to market risk is that the value of assets would generally fluctuate with, among other things, general economic conditions, the condition of certain financial markets, international political events and developments or trends in any particular industry that the Funds' invested in.

The Funds' market risk is managed on a daily basis by the Investment Manager in accordance with policy and procedures in place. The Funds' overall market positions are reported to the Board of Directors on a monthly basis.

As the majority of the financial instruments are carried at fair value through the profit or loss, all changes in market conditions directly impact the net assets of the Funds.

Foreign currency risk

Foreign currency risk is defined in FRS 102 as "the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates."

The Funds are exposed to foreign currency risk as assets and liabilities of the Funds may be denominated in a currency other than the functional currency of the Funds, which is the US dollar and Euro. The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of those assets and liabilities. The Investment Manager is permitted but not obliged to use hedging techniques to attempt to offset market and foreign currency risk.

In accordance with the Unit Trust's policy, the Investment Manager monitors the Funds' currency exposures on a daily basis and reports regularly to the Directors of the Manager, who review the information provided by the Investment Manager on any significant exposures at their periodic meetings.

The Investment Manager may have used FFCTs on Funds as a tool and technique to hedge these currency exposures. Barings Global Bond Fund's sensitivity to changes in foreign currency rates is included in the VaR risk analysis above.

The Funds' portfolio statements detail the currency, and therefore the foreign currency risk, of the underlying investments.

Foreign exchange transactions and other currency contracts may also be used to provide protection against exchange risks or to actively overlay currency views onto the Funds' currency exposure resulting from investing in foreign markets. Such contracts may, at the discretion of the Investment Manager, be used to hedge some or all of the exchange risk/currency risk arising as a result of the fluctuation between the denominated currency of the Funds and the currencies in which the Funds' investments are denominated, or to pursue an active currency overlay strategy.

A Fund may (but is not obliged to) enter into certain currency-related transactions in order to hedge the currency exposure of the assets of a Fund attributable to a particular class into the currency of denomination of the relevant class. Any financial instruments used to implement such strategies with respect to one or more classes shall be assets/liabilities of a Fund as a whole but will be attributable to the relevant class/es, and the gains/losses on, and the costs of, the relevant financial instruments will accrue solely to the relevant class.

Any currency exposure of a class may not be combined with or offset against that of any other class of a Fund. The currency exposure of the assets attributable to a class may not be allocated to other classes. A class will not be leveraged as a result of currency hedging transactions so that the use of such hedging instruments shall in no case exceed 100% of the Net Asset Value attributable to the relevant class of a Fund.

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

8. Financial risk management (continued)

Foreign currency risk (continued)

The tables below represent each Fund's exposure to foreign currency as at 30 April 2024 and 30 April 2023. All amounts are stated in the functional currency of the relevant Fund.

For the financial year ended 30 April 2024

Barings ASEAN Frontiers Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
AUD	—	121	—	434,683	434,804	0.12
CHF	—	(32,429)	—	7,368,001	7,335,572	2.08
CNY	—	—	—	9,015	9,015	—
EUR	—	43,293	(2,445)	24,246	65,094	0.02
GBP	—	(25,627)	(1)	20,963	(4,665)	—
HKD	3,397,843	—	—	—	3,397,843	0.96
IDR	78,102,095	—	—	—	78,102,095	22.14
MYR	28,571,577	273	1,437,438	(1,398,342)	28,610,946	8.11
PHP	35,320,611	—	—	—	35,320,611	10.01
SGD	97,459,943	5	126,002	—	97,585,950	27.66
THB	70,342,338	—	224,154	—	70,566,492	20.00
VND	11,368,381	229,927	—	—	11,598,308	3.29

Barings Asia Growth Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
CNY	4,941,985	7,335	—	—	4,949,320	5.04
EUR	—	(46,353)	(19)	33,307	(13,065)	0.01
GBP	—	6,380	(24)	(6,378)	(22)	—
HKD	31,619,140	1	—	—	31,619,141	32.22
IDR	2,546,492	—	—	—	2,546,492	2.60
INR	18,382,104	625	245,782	—	18,628,511	18.98
KRW	17,006,281	—	50,977	—	17,057,258	17.38
MYR	—	278	—	—	278	—
PHP	1,341,446	—	—	—	1,341,446	1.37
SGD	1,449,957	—	424,734	(424,755)	1,449,936	1.48
THB	1,470,615	—	11,215	—	1,481,830	1.51
TWD	17,071,716	1	—	—	17,071,717	17.40

Barings Australia Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
AUD	69,061,633	377,033	1,009	—	69,439,675	99.00
EUR	—	53,809	5	—	53,814	0.08
GBP	—	144,289	231	—	144,520	0.21

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

8. Financial risk management (continued)

Foreign currency risk (continued)

For the financial year ended 30 April 2024 (continued)

Barings Europa Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
CHF	2,291,047	—	—	—	2,291,047	10.71
DKK	1,484,883	—	—	—	1,484,883	6.94
EUR	11,718,827	371,777	81,226	4,387	12,176,217	56.94
GBP	4,542,772	1	15,640	—	4,558,413	21.32
NOK	395,084	—	—	—	395,084	1.85
SEK	451,132	—	2,896	—	454,028	2.12

Barings Hong Kong China Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
CNY	111,906,286	263,379	—	9,133	112,178,798	11.04
EUR	—	236,181	(31)	(153,904)	82,246	0.01
GBP	—	(133,395)	(49)	193,398	59,954	0.01
HKD	788,541,824	5,483	4,285,152	(4,044,087)	788,788,372	77.65
TWD	36,552,484	—	(98,791)	98,791	36,552,484	3.60

Barings Global Bond Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
AUD	3,479,947	6,533	69,665	—	3,556,145	6.50
CAD	5,474,901	7,521	99,726	(4,430,926)	1,151,222	2.10
CHF	—	42	—	—	42	—
CNY	—	1	—	1,283	1,284	—
CZK	—	1	—	—	1	—
EUR	14,521,447	40,260	187,910	(2,013,196)	12,736,421	23.28
GBP	5,695,731	32,487	71,711	(3,049,580)	2,750,349	5.03
ILS	—	267	—	—	267	—
JPY	—	29,403	—	2,825,620	2,855,023	5.22
MXN	—	621	—	—	621	—
NOK	—	910	—	—	910	—
NZD	4,448,356	2,974	26,484	—	4,477,814	8.19
SEK	—	299	—	—	299	—
ZAR	—	18	—	—	18	—

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

8. Financial risk management (continued)

Foreign currency risk (continued)

For the financial year ended 30 April 2024 (continued)

Barings Global Balanced Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
CNY	504,964	—	—	—	504,964	0.85
EUR	6,177,842	919,002	175,200	(5,683,950)	1,588,094	2.67
GBP	976,190	—	8,558	(909,330)	75,418	0.13
HKD	3,054,774	1	—	—	3,054,775	5.13
IDR	270,211	—	—	—	270,211	0.45
JPY	1,964,790	51,878	28,625	(1,774,157)	271,136	0.46
KRW	1,511,141	—	3,609	—	1,514,750	2.54
MYR	163,446	—	—	—	163,446	0.27
NOK	—	1	—	—	1	—
PHP	61,052	—	—	—	61,052	0.10
SGD	415,082	—	—	—	415,082	0.70
THB	184,578	4,614	2,205	—	191,397	0.32
TWD	2,191,638	—	1,965	—	2,193,603	3.68

Barings Global Technology Equity Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
CHF	90,530	—	—	—	90,530	1.12
EUR	929,783	—	555	—	930,338	11.55
GBP	—	(83,889)	(2)	—	(83,891)	1.04
KRW	258,634	—	347	—	258,981	3.22
TWD	509,490	—	—	—	509,490	6.33

Barings Europe Select Fund

	Financial assets at fair value through profit or loss €	Cash and cash equivalents €	Other assets and liabilities €	Derivatives €	Net exposure €	% of Net Assets
CHF	5,961,117	17,915	—	—	5,979,032	11.34
DKK	1,101,200	329,914	305	—	1,431,419	2.72
GBP	42	46,129	—	—	46,171	0.09
NOK	1,797,903	843	2,572	—	1,801,318	3.42
SEK	6,032,700	333,650	135,965	—	6,502,315	12.33

Barings German Growth Fund

	Financial assets at fair value through profit or loss €	Cash and cash equivalents €	Other assets and liabilities €	Derivatives €	Net exposure €	% of Net Assets
CHF	—	5	—	—	5	—
GBP	—	10,079	3	—	10,082	0.04
USD	391,781	—	14	—	391,795	1.67

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

8. Financial risk management (continued)

Foreign currency risk (continued)

For the financial year ended 30 April 2024 (continued)

Barings Global Dividend Champions Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
AUD	139,517	2,255	—	—	141,772	0.55
CHF	2,002,294	43,287	—	—	2,045,581	7.93
DKK	1,346,052	75,666	80	—	1,421,798	5.51
EUR	6,336,991	677,914	7,387	—	7,022,292	27.22
GBP	3,995,891	617,601	1,218	—	4,614,710	17.89
JPY	1,353,615	13,211	16,861	—	1,383,687	5.36
MXN	733,044	20,464	67	—	753,575	2.92
SEK	242,972	301,913	4,306	—	549,191	2.13

Barings China A-Share Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
CNY	4,431,638	232,731	—	—	4,664,369	96.40
HKD	145,245	—	—	—	145,245	3.00

Barings Global Equity Allocation Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
AUD	522,162	653	565	219,199	742,579	1.89
BRL	124,768	6,621	1,016	—	132,405	0.34
CAD	1,145,514	1,922	1,288	—	1,148,724	2.93
CHF	376,281	3,412	—	303,745	683,438	1.74
CNY	179,304	—	—	—	179,304	0.46
DKK	121,004	138	—	—	121,142	0.31
EUR	1,574,416	11,149	3,352	2,143,095	3,732,012	9.51
GBP	4,198,758	8,650	21,936	(1,455,923)	2,773,421	7.06
HKD	188,841	545	—	—	189,386	0.48
IDR	109,856	—	—	—	109,856	0.28
ILS	—	267	—	—	267	—
JPY	3,702,363	65	27,940	(1,161,796)	2,568,572	6.54
KRW	106,420	—	1,108	—	107,528	0.27
MXN	119,781	727	—	—	120,508	0.31
NOK	72,020	91	2,735	—	74,846	0.19
NZD	20,437	323	—	—	20,760	0.05
PLN	—	21	—	—	21	—
RUB	—	—	1,044	—	1,044	—
SEK	80,663	89	—	—	80,752	0.21
SGD	143,293	1,688	2,109	—	147,090	0.37
TWD	244,563	—	—	—	244,563	0.62
ZAR	69,224	657	—	—	69,881	0.18

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

8. Financial risk management (continued)

Foreign currency risk (continued)

For the financial year ended 30 April 2024 (continued)

Barings Eastern Europe Fund*

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
AED	1,971,318	—	—	—	1,971,318	0.65
CZK	14,658,878	—	—	—	14,658,878	4.80
EUR	51,565,243	(10,568)	(2)	(19,610)	51,535,063	16.89
GBP	—	36,882	(5)	(24,628)	12,249	—
HUF	48,190,678	—	—	—	48,190,678	15.80
PLN	92,943,793	72,028	1,164,298	—	94,180,119	30.87
ROL	1,566,700	—	—	—	1,566,700	0.51
TRY	72,109,357	—	—	—	72,109,357	23.64
ZAR	6,198,860	—	31,164	—	6,230,024	2.04

* The Barings Eastern Europe Fund merged from Barings Global Umbrella Fund in to the Unit Trust on 21 July 2023.

For the financial year ended 30 April 2023

Barings ASEAN Frontiers Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
AUD	—	408	—	429,468	429,876	0.09
CHF	—	—	—	8,485,218	8,485,218	1.78
CNY	—	1	—	10,178	10,179	—
EUR	—	58,157	5	(61,526)	(3,364)	—
GBP	—	88,504	(96)	(59,211)	29,197	0.01
IDR	125,427,891	—	125,064	—	125,552,955	26.28
MYR	36,367,221	292	—	—	36,367,513	7.61
PHP	45,822,761	—	12,403	—	45,835,164	9.60
SGD	98,887,436	5	—	—	98,887,441	20.70
THB	96,205,223	—	(1,138,408)	158,415	95,225,230	19.94
VND	17,922,836	1,970,856	3,354,626	—	23,248,318	4.87

Barings Asia Growth Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
CNY	8,317,026	(1,546,507)	—	—	6,770,519	4.94
EUR	—	5,847	(2)	14,301,620	14,307,465	10.43
GBP	—	11,929	(12,542)	615	2	—
HKD	52,386,113	—	(2,489,072)	2,489,113	52,386,154	38.21
IDR	2,999,812	—	1,146,496	(1,146,496)	2,999,812	2.19
INR	17,728,356	637	17,693	—	17,746,686	12.94
KRW	20,047,808	—	877,727	(811,268)	20,114,267	14.67
MYR	1,082,187	298	—	—	1,082,485	0.79
PHP	3,088,500	—	746,153	(746,136)	3,088,517	2.25
SGD	2,312,028	—	—	—	2,312,028	1.69
THB	4,452,961	—	302,069	(274,316)	4,480,714	3.27
TWD	19,027,834	1	(370,276)	370,276	19,027,835	13.88

BARINGS

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

8. Financial risk management (continued)

Foreign currency risk (continued)

For the financial year ended 30 April 2023 (continued)

Barings Australia Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
AUD	63,745,540	1,342,276	217,573	—	65,305,389	99.17
EUR	—	112,864	34	—	112,898	0.17
GBP	—	419,530	659	—	420,189	0.64

Barings Europa Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
CHF	4,075,524	—	—	—	4,075,524	16.18
DKK	912,171	—	—	—	912,171	3.62
EUR	14,434,515	50,494	49,631	(11,505)	14,523,135	57.64
GBP	4,656,388	8,703	22,404	—	4,687,495	18.61
NOK	488,411	—	—	—	488,411	1.94
SEK	489,976	—	4,062	—	494,038	1.96

Barings Hong Kong China Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
CNY	177,645,251	15,639,189	—	11,202	193,295,642	15.25
EUR	—	(199,192)	(10,344)	146,292	(63,244)	—
GBP	—	13,584	(202)	(17,967)	(4,585)	—
HKD	979,153,391	2,275	(8,593,781)	8,593,922	979,155,807	77.25
TWD	23,840,612	—	—	—	23,840,612	1.88

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

8. Financial risk management (continued)

Foreign currency risk (continued)

For the financial year ended 30 April 2023 (continued)

Barings Global Bond Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
AUD	3,042,564	35,286	23,697	(2,189,627)	911,920	1.73
CAD	4,062,502	23,678	63,502	(2,976,352)	1,173,330	2.23
CHF	—	42	—	—	42	—
CNY	—	—	—	1,160,262	1,160,262	2.20
CZK	—	1	—	—	1	—
EUR	11,901,295	87,152	119,145	7,271,759	19,379,351	36.82
GBP	1,130,832	43,556	1,953	1,276,978	2,453,319	4.66
ILS	—	275	—	—	275	—
JPY	1,466,777	40,795	5,451	3,302,723	4,815,746	9.15
MXN	—	580	—	—	580	—
NOK	—	932	—	—	932	—
NZD	5,138,084	29,329	21,896	(5,823,091)	(633,782)	1.20
SEK	—	316	—	—	316	—
ZAR	—	18	—	—	18	—

Barings Global Balanced Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
EUR	1,188,580	741,130	150,148	—	2,079,858	3.22
HKD	4,694,289	(35)	—	—	4,694,254	7.27
IDR	306,774	—	—	—	306,774	0.47
JPY	—	(71)	48,802	—	48,731	0.08
KRW	1,831,899	—	6,265	—	1,838,164	2.85
MYR	45,524	—	—	—	45,524	0.07
NOK	—	1	—	—	1	—
SGD	419,203	—	2,356	—	421,559	0.65
THB	—	—	262	—	262	—
TWD	2,309,711	—	—	—	2,309,711	3.58

Barings Global Technology Equity Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
CHF	68,870	—	—	—	68,870	1.22
EUR	820,694	—	467	—	821,161	14.60
GBP	—	33,384	—	(4,362)	29,022	0.51
KRW	88,506	—	—	—	88,506	1.57
TWD	244,938	—	—	—	244,938	4.36

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

8. Financial risk management (continued)

Foreign currency risk (continued)

For the financial year ended 30 April 2023 (continued)

Barings Europe Select Fund*

	Financial assets at fair value through profit or loss	Cash and cash equivalents	Other assets and liabilities	Derivatives	Net exposure	% of Net Assets
	€	€	€	€	€	
CHF	4,884,082	580,185	—	—	5,464,267	10.66
DKK	4,322,442	7,483	73,222	—	4,403,147	8.59
GBP	—	72,271	111	—	72,382	0.14
NOK	1,759,265	274,730	34	—	2,034,029	3.97
SEK	3,670,866	208,852	805	—	3,880,523	7.57
USD	—	—	(1)	—	(1)	—

Barings German Growth Fund**

	Financial assets at fair value through profit or loss	Cash and cash equivalents	Other assets and liabilities	Derivatives	Net exposure	% of Net Assets
	€	€	€	€	€	
CHF	137,266	4,949	—	—	142,215	0.62
GBP	—	130	3	—	133	—
USD	669,294	95	—	—	669,389	2.93

Barings Global Dividend Champions Fund***

	Financial assets at fair value through profit or loss	Cash and cash equivalents	Other assets and liabilities	Derivatives	Net exposure	% of Net Assets
	US\$	US\$	US\$	US\$	US\$	
AUD	187,973	2,220	—	—	190,193	0.74
CHF	2,187,465	44,225	—	—	2,231,690	8.69
DKK	1,100,859	3,725	1	—	1,104,585	4.30
EUR	6,475,609	143,911	133	—	6,619,653	25.78
GBP	4,841,267	347,489	7,864	—	5,196,620	20.24
JPY	840,304	7,857	11,992	—	860,153	3.35
MXN	679,933	11,078	30	—	691,041	2.69
SEK	425,873	—	8,605	—	434,478	1.69

Barings China A-Share Fund****

	Financial assets at fair value through profit or loss	Cash and cash equivalents	Other assets and liabilities	Derivatives	Net exposure	% of Net Assets
	US\$	US\$	US\$	US\$	US\$	
CNY	6,988,495	149,919	—	—	7,138,414	82.59
HKD	1,496,630	—	—	—	1,496,630	17.31

* The Barings Europe Select Fund merged from Barings Investment Funds Plc in to the Unit Trust on 14 October 2022.

** The Barings German Growth Fund merged from Barings Investment Funds Plc in to the Unit Trust on 14 October 2022.

*** The Barings Global Dividend Champions Fund merged from Barings Investment Funds Plc in to the Unit Trust on 7 October 2022.

**** The Barings China A-Share Fund merged from Barings Investment Funds Plc in to the Unit Trust on 18 November 2022.

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

8. Financial risk management (continued)

Foreign currency risk (continued)

For the financial year ended 30 April 2023 (continued)

Barings Global Equity Allocation Fund*

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
AUD	1,205,435	65	13	(763,089)	442,424	0.79
BRL	725,339	1,225	1,880	—	728,444	1.30
CAD	1,686,421	299	3,999	—	1,690,719	3.02
CHF	1,892,315	9,781	—	(757,835)	1,144,261	2.04
CNY	858,057	—	—	—	858,057	1.53
DKK	574,899	15	—	—	574,914	1.03
EUR	5,836,974	11,126	22,169	(1,601,607)	4,268,662	7.63
GBP	2,944,232	126	14,226	(146,027)	2,812,557	5.03
HKD	2,676,785	12	—	—	2,676,797	4.78
IDR	131,576	—	—	—	131,576	0.24
ILS	40,985	28	—	—	41,013	0.07
JPY	2,192,932	8	16,296	898,058	3,107,294	5.55
KRW	1,183,248	2,972	2,701	(520,692)	668,229	1.19
MXN	270,863	6	—	—	270,869	0.48
NOK	144,007	10	—	—	144,017	0.26
PLN	—	21	—	—	21	—
RUB	—	—	1,224	—	1,224	—
SEK	489,818	9	416	—	490,243	0.88
SGD	106,794	75	1,851	—	108,720	0.19
TWD	1,285,161	—	—	(529,297)	755,864	1.35
ZAR	432,437	5	2	—	432,444	0.77

* The Barings Global Equity Allocation Fund merged from Barings Investment Funds Plc in to the Unit Trust on 18 November 2022.

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

8. Financial risk management (continued)

Foreign currency risk (continued)

Sensitivity analysis

The below currency sensitivity analysis information is a relative estimate of risk and is not intended to be a precise and accurate number. The calculations are based on historical data. Future rate movements and correlations between currencies could vary significantly from those experienced in the past.

At 30 April 2024, had the exchange rate between the US Dollar and other currencies increased or decreased by 5% (30 April 2023: 5%) with all other variables held constant, the increase or decrease in the value of the Net Assets attributable to holders of redeemable participating units would be as follows:

30 Apr 2024	Barings ASEAN Frontiers Fund US\$	Barings Asia Growth Fund US\$	Barings Australia Fund US\$
AUD	21,740	—	3,471,984
CHF	366,779	—	—
CNY	451	247,466	—
EUR	3,255	(653)	2,691
GBP	(233)	(1)	7,226
HKD	169,892	1,580,957	—
IDR	3,905,105	127,325	—
INR	—	931,426	—
KRW	—	852,863	—
MYR	1,430,547	14	—
PHP	1,766,031	67,072	—
SGD	4,879,298	72,497	—
THB	3,528,325	74,092	—
TWD	—	853,586	—
VND	579,915	—	—

30 Apr 2024	Barings Europa Fund US\$	Barings Hong Kong China Fund US\$	Barings Global Bond Fund US\$
AUD	—	—	177,807
CAD	—	—	57,561
CHF	114,552	—	2
CNY	—	5,608,940	64
DKK	74,244	—	—
EUR	608,811	4,112	636,821
GBP	227,921	2,998	137,517
HKD	—	39,439,419	—
ILS	—	—	13
JPY	—	—	142,751
MXN	—	—	31
NOK	19,754	—	46
NZD	—	—	223,891
SEK	22,701	—	15
TWD	—	1,827,624	—
ZAR	—	—	1

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

8. Financial risk management (continued)

Foreign currency risk (continued)

Sensitivity analysis (continued)

30 Apr 2024

	Barings Global Balanced Fund US\$	Barings Global Technology Equity Fund US\$	Barings Europe Select Fund €
CHF	—	4,527	298,952
CNY	25,248	—	—
DKK	—	—	71,571
EUR	79,405	46,517	—
GBP	3,771	(4,195)	2,309
HKD	152,739	—	—
IDR	13,511	—	—
JPY	13,557	—	—
KRW	75,738	12,949	—
MYR	8,172	—	—
NOK	—	—	90,066
PHP	3,053	—	—
SEK	—	—	325,116
SGD	20,754	—	—
THB	9,570	—	—
TWD	109,680	25,475	—

30 Apr 2024

	Barings German Growth Fund €	Barings Global Dividend Champions Fund US\$	Barings China A-Share Fund US\$
AUD	—	7,089	—
CHF	—	102,279	—
CNY	—	—	233,218
DKK	—	71,090	—
EUR	—	351,115	—
GBP	504	230,736	—
HKD	—	—	7,262
JPY	—	69,184	—
MXN	—	37,679	—
SEK	—	27,460	—
USD	19,590	—	—

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

8. Financial risk management (continued)

Foreign currency risk (continued)

Sensitivity analysis (continued)

30 Apr 2024

	Barings Global Equity Allocation Fund US\$	Barings Eastern Europe Fund* US\$
AED	—	98,566
AUD	37,129	—
BRL	6,620	—
CAD	57,436	—
CHF	34,172	—
CNY	8,965	—
CZK	—	732,944
DKK	6,057	—
EUR	186,601	2,576,753
GBP	138,671	612
HKD	9,469	—
HUF	—	2,409,534
IDR	5,493	—
ILS	13	—
JPY	128,429	—
KRW	5,376	—
MXN	6,025	—
NOK	3,742	—
NZD	1,038	—
PLN	1	4,709,006
ROL	—	78,335
RUB	52	—
SEK	4,038	—
SGD	7,355	—
TRY	—	3,605,468
TWD	12,228	—
ZAR	3,494	311,501

* The Barings Eastern Europe Fund merged from Barings Global Umbrella Fund in to the Unit Trust on 21 July 2023.

30 Apr 2023

	Barings ASEAN Frontiers Fund US\$	Barings Asia Growth Fund US\$	Barings Australia Fund US\$
AUD	21,494	—	3,265,269
CHF	424,261	—	—
CNY	509	338,526	—
EUR	(168)	715,373	5,645
GBP	1,460	—	21,009
HKD	—	2,619,308	—
IDR	6,277,648	149,991	—
INR	—	887,334	—
KRW	—	1,005,713	—
MYR	1,818,376	54,124	—
PHP	2,291,758	154,426	—
SGD	4,944,372	115,601	—
THB	4,761,262	224,036	—
TWD	—	951,392	—
VND	1,162,416	—	—

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

8. Financial risk management (continued)

Foreign currency risk (continued)

Sensitivity analysis (continued)

30 Apr 2023	Barings Europa Fund US\$	Barings Hong Kong China Fund US\$	Barings Global Bond Fund US\$
AUD	–	–	45,596
CAD	–	–	58,667
CHF	203,776	–	2
CNY	–	9,664,782	58,013
DKK	45,609	–	–
EUR	726,157	(3,162)	968,968
GBP	234,375	(229)	122,666
HKD	–	48,957,790	–
ILS	–	–	14
JPY	–	–	240,787
MXN	–	–	29
NOK	24,421	–	47
NZD	–	–	(31,689)
SEK	24,702	–	16
TWD	–	1,192,031	–
ZAR	–	–	1

30 Apr 2023	Barings Global Balanced Fund US\$	Barings Global Technology Equity Fund US\$	Barings Europe Select Fund* €
CHF	–	3,444	273,213
DKK	–	–	220,157
EUR	103,993	41,058	–
GBP	–	1,451	3,619
HKD	234,713	–	–
IDR	15,339	–	–
JPY	2,437	–	–
KRW	91,908	4,425	–
MYR	2,276	–	–
NOK	–	–	101,701
SEK	–	–	194,026
SGD	21,078	–	–
THB	13	–	–
TWD	115,486	12,247	–

* The Barings Europe Select Fund merged from Barings Investment Funds Plc in to the Unit Trust on 14 October 2022.

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

8. Financial risk management (continued)

Foreign currency risk (continued)

Sensitivity analysis (continued)

30 Apr 2023

	Barings German Growth Fund*	Barings Global Dividend Champions Fund**	Barings China A-Share Fund***
	€	US\$	US\$
AUD	—	9,510	—
CHF	7,111	111,585	—
CNY	—	—	356,921
DKK	—	55,229	—
EUR	—	330,983	—
GBP	7	259,831	—
HKD	—	—	74,832
JPY	—	43,008	—
MXN	—	34,552	—
SEK	—	21,724	—
USD	33,469	—	—

30 Apr 2023

	Barings Global Equity Allocation Fund****
	US\$
AUD	22,121
BRL	36,422
CAD	84,536
CHF	57,213
CNY	42,903
DKK	28,746
EUR	213,433
GBP	140,628
HKD	133,840
IDR	6,579
ILS	2,051
JPY	155,365
KRW	33,411
MXN	13,543
NOK	7,201
PLN	1
RUB	61
SEK	24,512
SGD	5,436
TWD	37,793
ZAR	21,622

* The Barings German Growth Fund merged from Barings Investment Funds Plc in to the Unit Trust on 14 October 2022.

** The Barings Global Dividend Champions Fund merged from Barings Investment Funds Plc in to the Unit Trust on 7 October 2022.

*** The Barings China A-Share Fund merged from Barings Investment Funds Plc in to the Unit Trust on 18 November 2022.

**** The Barings Global Equity Allocation Fund merged from Barings Investment Funds Plc in to the Unit Trust on 18 November 2022.

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

8. Financial risk management (continued)

Interest rate risk

Interest rate risk defined in FRS 102 as “the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates”.

The Barings Global Balanced Fund and Barings Global Bond Fund holds fixed-interest rate debt securities which are exposed to fair value interest rate risk where the value of these securities may fluctuate as a result of a change in market interest rates.

All other financial assets and financial liabilities, with the exception of cash at bank balances and overdrawn cash, held by the Funds are not directly exposed to interest rate risk. The Funds are exposed to interest rate risk on the interest earned on their cash and bank balances, and paid on overdrawn cash. This exposure is not considered to be significant.

Interest rate risks are managed by the Investment Manager, whose management of interest rate risk is monitored through regular performance reviews with senior managers as well as through monthly peer reviews of positioning held with senior managers. Individual managers are authorised to initiate fixed-income trades within pre-set limits.

Barings Global Bond Fund's sensitivity to changes in interest rates is included in the VAR Analysis on page 129.

The following tables detail Barings Global Balanced Fund's exposure to interest rate risk. It includes the Fund's assets and liabilities at fair value, categorised by maturity date and measured by the carrying value of the assets and liabilities as at 30 April 2024 and 30 April 2023.

Barings Global Balanced Fund

	Within 1 year US\$	1-5 years US\$	Greater than 5 years US\$	Non- interest bearing US\$	Total US\$
Assets					
- Investments	14,871,304	7,577,915	14,449,737	19,737,371	56,636,327
- Open forward foreign currency exchange contracts	—	—	—	33,050	33,050
- Open Futures contracts	—	—	—	112,848	112,848
Total Assets	<u>14,871,304</u>	<u>7,577,915</u>	<u>14,449,737</u>	<u>19,883,269</u>	<u>56,782,225</u>
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Open forward foreign currency exchange contracts	—	—	—	(36,923)	(36,923)
- Open Futures contracts	—	—	—	(123,432)	(123,432)
Total Liabilities	<u>—</u>	<u>—</u>	<u>—</u>	<u>(160,355)</u>	<u>(160,355)</u>
Net exposure	<u>14,871,304</u>	<u>7,577,915</u>	<u>14,449,737</u>		

Comparative 30 April 2023

Barings Global Balanced Fund

	Within 1 year US\$	1-5 years US\$	Greater than 5 years US\$	Non- interest bearing US\$	Total US\$
Assets					
- Investments	1,639,177	28,487,248	11,960,204	17,981,272	60,067,901
- Open Futures contracts	—	—	—	1,089,968	1,089,968
Total Assets	<u>1,639,177</u>	<u>28,487,248</u>	<u>11,960,204</u>	<u>19,071,240</u>	<u>61,157,869</u>
Liabilities					
Net exposure	<u>1,639,177</u>	<u>28,487,248</u>	<u>11,960,204</u>		

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

8. Financial risk management (continued)

Market price risk

Market price risk is defined in FRS 102 as “the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices.”

The Funds’ assets consist principally of equity instruments except for Baring Global Bond Fund, which consists of bonds, futures and FFCTs. The values of these instruments are determined by market forces and accordingly there is a risk that market prices can change in a way that is adverse to the Funds’ performance. The Funds have adopted a number of investment restrictions set out in the Unit Trust’s Prospectus, which limit the exposure of the Funds to adverse changes in the price of any individual financial asset.

In accordance with the Funds’ policies, the Investment Manager monitors the Funds’ positions on a daily basis and reports regularly to the Directors of the Manager, which review the information on the Funds’ overall market exposures provided by the Investment Manager at its periodic meetings.

The Investment Manager uses three techniques to help in the risk management process: monitoring of compliance and quantitative limits, prevention of limit breaches and trade monitoring. These techniques allow the Investment Manager to ensure that the Funds remain in compliance with the restrictions in the Prospectus and the UCITS regulations under which the Funds are governed.

In addition, the Investment Manager manages the exposure of the portfolio to the risk of adverse changes in the general level of market prices, as determined by market forces, through adhering to its formal risk management process, which includes the use of systems and technology to monitor overall market and position risk on a daily basis.

Sensitivity analysis

The below price sensitivity analysis information is a relative estimate of risk and is not intended to be a precise and accurate number. The calculations are based on historical data. Future price movements could vary significantly from those experienced in the past.

A 5% increase or decrease in investment prices at 30 April 2024 and 30 April 2023 would have increased or decreased the value of investments at fair value through profit or loss as follows:

Fund	30 April 2024	30 April 2023
Barings ASEAN Frontiers Fund	US\$17,334,344	US\$22,896,440
Barings Asia Growth Fund	US\$4,868,956	US\$6,795,385
Barings Australia Fund	US\$3,453,082	US\$3,187,277
Barings Europa Fund	US\$1,044,187	US\$1,252,849
Barings Hong Kong China Fund	US\$50,447,932	US\$62,516,388
Barings Global Balanced Fund	US\$2,831,816	US\$3,003,395
Barings Global Technology Equity Fund	US\$407,225	US\$267,902
Barings Europe Select Fund	EUR€2,541,357	EUR€2,444,601
Barings German Growth Fund	EUR€1,132,425	EUR€1,139,270
Barings Global Dividend Champions Fund	US\$1,186,288	US\$1,233,356
Barings China A-Share Fund	US\$228,844	US\$424,256
Barings Global Equity Allocation Fund	US\$1,982,386	US\$2,780,762
Barings Eastern Europe Fund*	US\$14,720,059	N/A

* The Barings Eastern Europe Fund merged from Barings Global Umbrella Fund in to the Unit Trust on 21 July 2023.

Liquidity risk

Liquidity risk is defined in FRS 102 as “the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering of cash or another financial asset”.

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

8. Financial risk management (continued)

Liquidity risk (continued)

The Funds are exposed to daily cash redemptions of units. However, the Manager is entitled, with the approval of the Depositary, to limit the number of units of any class realised on any dealing day to 10% of the total number of units of that class in issue. There are also a number of circumstances where the Manager may, with the approval of the Depositary, temporarily suspend the right of unitholders to require the realisation of units of any class and/or may delay the payment of any monies in respect of any such realisation.

The Funds invest the majority of their assets in securities and other instruments that are traded on an active market and which are considered to be liquid as they can be readily disposed of in the event that cash needs to be raised to meet redemptions or to pay expenses.

In accordance with the Funds' policy, the Investment Manager monitors the Funds' liquidity on a daily basis and reports regularly to the Directors of the Manager, who review the information provided by the Investment Manager on significant exposures at their periodic meetings.

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 year ended 30 April 2024, Barings ASEAN Frontiers Fund, Barings Asia Growth Fund, Barings Australia Fund, Barings Europa Fund, Barings Hong Kong China Fund, Barings Global Bond Fund, Barings Global Balanced Fund, Barings Global Technology Equity Fund, Barings Europe Select Fund, Barings German Growth Fund, Barings Global Dividend Champions Fund, Barings China A-Share Fund, Barings Global Equity Allocation Fund and Barings Eastern Europe Fund had drawn down on this facility (30 April 2023: Barings ASEAN Frontiers Fund, Barings Asia Growth Fund, Barings Australia Fund, Barings Europa Fund, Barings Hong Kong China Fund, Barings Global Bond Fund, Barings Global Balanced Fund, Barings Global Technology Equity Fund, Barings Europe Select Fund, Barings German Growth Fund, Barings Global Dividend Champions Fund, Barings China A-Share Fund and Barings Global Equity Allocation Fund).

The tables below analyse the Funds' financial derivative instruments that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date.

As at 30 April 2024

Barings ASEAN Frontiers Fund	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
Liabilities				
Open forward foreign currency exchange contracts				
- Inflow	8,706,586	—	—	8,706,586
- Outflow	(8,779,543)	—	—	(8,779,543)
Open Futures contracts	—	—	—	—
Payable for fund shares redeemed	(322,623)	—	—	(322,623)
Other payables and accrued expenses	(430,339)	—	—	(430,339)
Net assets attributable to holders of redeemable shares	—	(352,785,132)	—	(352,785,132)
Total	(825,919)	(352,785,132)	—	(353,611,051)
Barings Asia Growth Fund	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
Liabilities				
Open forward foreign currency exchange contracts				
- Inflow	898	—	—	898
- Outflow	(907)	—	—	(907)
Payable for fund shares redeemed	(66,683)	—	—	(66,683)
Other payables and accrued expenses	(758,669)	—	—	(758,669)
Net assets attributable to holders of redeemable shares	—	(98,129,283)	—	(98,129,283)
Total	(825,361)	(98,129,283)	—	(98,954,644)

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

8. Financial risk management (continued)

Liquidity risk (continued)

As at 30 April 2024 (continued)

Barings Hong Kong China Fund	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
Liabilities				
Open forward foreign currency exchange contracts				
- Inflow	9,480	—	—	9,480
- Outflow	(9,492)	—	—	(9,492)
Payable for fund shares redeemed	(1,259,851)	—	—	(1,259,851)
Other payables and accrued expenses	(9,337,559)	—	—	(9,337,559)
Net assets attributable to holders of redeemable shares	—	(1,015,819,944)	—	(1,015,819,944)
Total	(10,597,422)	(1,015,819,944)	—	(1,026,417,366)

Barings Global Bond Fund	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
Liabilities				
Open forward foreign currency exchange contracts				
- Inflow	18,806,467	—	—	18,806,467
- Outflow	(19,197,256)	—	—	(19,197,256)
Open Futures contracts	—	(5,000)	—	(5,000)
Payable for fund shares redeemed	(207,116)	—	—	(207,116)
Other payables and accrued expenses	(53,940)	—	—	(53,940)
Net assets attributable to holders of redeemable shares	—	(54,705,172)	—	(54,705,172)
Total	(651,845)	(54,710,172)	—	(55,362,017)

Barings Global Balanced Fund	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
Liabilities				
Open forward foreign currency exchange contracts				
- Inflow	—	5,647,027	—	5,647,027
- Outflow	—	(5,683,950)	—	(5,683,950)
Open Futures contracts	—	(123,432)	—	(123,432)
Payable for fund shares redeemed	(41,388)	—	—	(41,388)
Other payables and accrued expenses	(70,657)	—	—	(70,657)
Net assets attributable to holders of redeemable shares	—	(59,588,755)	—	(59,588,755)
Total	(112,045)	(59,749,110)	—	(59,861,155)

Barings Global Equity Allocation Fund	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
Liabilities				
Open forward foreign currency exchange contracts				
- Inflow	—	3,515,316	—	3,515,316
- Outflow	—	(3,534,381)	—	(3,534,381)
Open Futures contracts	—	(69,240)	—	(69,240)
Other payables and accrued expenses	(10,971)	—	—	(10,971)
Net assets attributable to holders of redeemable shares	—	(39,263,478)	—	(39,263,478)
Total	(10,971)	(39,351,783)	—	(39,362,754)

As at 30 April 2024, Barings Europa Fund, Barings Australia Fund, Barings Global Technology Equity Fund, Barings Europe Select Fund, Barings German Growth Fund, Barings Global Dividend Champions Fund and Barings China A-Share Fund and Barings Eastern Europe Fund (merged on 21 July 2023) payables are all categorised within less than 1 month category.

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

8. Financial risk management (continued)

Liquidity risk (continued)

As at 30 April 2023

Barings ASEAN Frontiers Fund	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
Liabilities				
Open forward foreign currency exchange contracts				
- Inflow	843,769	—	—	843,769
- Outflow	(858,274)	—	—	(858,274)
Payable for fund shares redeemed	(3,018,174)	—	—	(3,018,174)
Other payables and accrued expenses	(2,515,120)	—	—	(2,515,120)
Net assets attributable to holders of redeemable shares	—	(477,663,016)	—	(477,663,016)
Total	(5,547,799)	(477,663,016)	—	(483,210,815)

Barings Asia Growth Fund	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
Liabilities				
Open forward foreign currency exchange contracts				
- Inflow	527,730	—	—	527,730
- Outflow	(528,385)	—	—	(528,385)
Payable for fund shares redeemed	(705,528)	—	—	(705,528)
Other payables and accrued expenses	(6,565,469)	—	—	(6,565,469)
Net assets attributable to holders of redeemable shares	—	(137,111,259)	—	(137,111,259)
Total	(7,271,652)	(137,111,259)	—	(144,382,911)

Barings Hong Kong China Fund	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
Liabilities				
Open forward foreign currency exchange contracts				
- Inflow	12,348	—	—	12,348
- Outflow	(12,460)	—	—	(12,460)
Payable for fund shares redeemed	(795,145)	—	—	(795,145)
Other payables and accrued expenses	(115,004,102)	—	—	(115,004,102)
Net assets attributable to holders of redeemable shares	—	(1,267,543,550)	—	(1,267,543,550)
Total	(115,799,359)	(1,267,543,550)	—	(1,383,342,909)

Barings Global Bond Fund	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
Liabilities				
Open forward foreign currency exchange contracts				
- Inflow	1,470	6,021,588	1,158,792	7,181,850
- Outflow	(1,484)	(6,142,481)	(1,168,900)	(7,312,865)
Open Futures contracts	—	(33,241)	—	(33,241)
Payable for fund shares redeemed	(20,998)	—	—	(20,998)
Other payables and accrued expenses	(100,603)	—	—	(100,603)
Net assets attributable to holders of redeemable shares	—	(53,536,508)	—	(53,536,508)
Total	(121,615)	(53,690,642)	(10,108)	(53,822,365)

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

8. Financial risk management (continued)

Liquidity risk (continued)

As at 30 April 2023 (continued)

Barings Global Equity Allocation Fund*	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
Liabilities				
Open forward foreign currency exchange contracts				
- Inflow	–	2,643,727	–	2,643,727
- Outflow	–	(2,664,601)	–	(2,664,601)
Other payables and accrued expenses	(21,911)	–	–	(21,911)
Net assets attributable to holders of redeemable shares	–	(55,963,994)	–	(55,963,994)
Total	(21,911)	(55,984,868)	–	(56,006,779)

* The Barings Global Equity Allocation Fund merged from Barings Investment Funds Plc in to the Unit Trust on 18 November 2022.

As at 30 April 2023, Barings Europa Fund, Barings Australia Fund, Barings Global Balanced Fund, Barings Global Technology Equity Fund, Barings Europe Select Fund (merged on 14 October 2022), Barings German Growth Fund (merged on 14 October 2022), Barings Global Dividend Champions Fund (merged on 7 October 2022), and Barings China A-Share Fund (merged on 18 November 2022) payables are all categorised within less than 1 month category.

Credit risk

Credit risk is defined in FRS 102 as “the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.”

The Funds’ holdings/securities consist principally of equity instruments, and are not directly exposed to credit risk from these positions with the exception of Barings Global Bond Fund, which consists of bonds and is directly exposed to credit risk.

Credit risk statement

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depositary of the Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at year-end date of 30 April 2024, NTC had a long term credit rating from Standards and Poor’s of A+.

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Unit Trust’s ownership of Other Assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU) by assessing whether the Unit Trust holds the ownership, based on information or documents provided by the Fund or, where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Fund, clearly identifiable as belonging to the Fund, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Fund on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Fund will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

8. Financial risk management (continued)

Credit risk (continued)

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients' cash exposure is directly to the relevant local sub-custodian / financial institution in the market.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Fund's rights with respect to its assets to be delayed.

The Responsible Party manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

Northern Trust continually reviews its sub-custodian network to ensure clients have access to the most efficient, creditworthy and cost-effective provider in each market.

The Investment Manager reviews concentrations of credit risk on a fortnightly basis. All exposures to counterparty credit risk are monitored by Baring Asset Management Limited's Counterparty Credit Committee and are subject to Baring Asset Management Limited's Counterparty Credit Policy ("CCP"). Baring Asset Management Limited requires a minimum credit rating of Dunn and Bradstreet ("D&B") 3, but also actively avoids exposure to entities having an S&P rating of less than AA-, even where the D&B rating is 3 or better. Adherence to the CCP is very rigidly enforced. Any changes to ratings which cause divergence from CCP are acted on immediately without exception. Application for Initial Public Offerings ("IPOs"), for example, is subject to the credit rating of the entity to whose Statement of Financial Position the application will expose the investing fund. Where no satisfactory rating is applied, Baring Asset Management Limited insists that monies are paid into a ring-fenced 'Client Money' account, hence avoiding exposure not permitted by the CCP. The Funds minimize concentrations of credit risk by undertaking transactions with a large number of regulated counterparties on recognised and reputable exchanges.

Credit risk arising from receivables relating to unsettled trades is considered small due to the short settlement period involved. The maximum exposure related to unsettled trades equals the amounts shown on the Statement of Financial Position. There were no past due or impaired assets as of 30 April 2024 (30 April 2023: Nil).

The Funds are exposed to counterparty risk on parties with whom it trades and will bear the risk of settlement default. The Funds minimise concentration of credit risk by undertaking transactions with a large number of customers and counterparties on recognised and reputable exchanges. The Funds may enter into transactions with over the counter ("OTC") counterparties, including counterparties to OTC derivative instruments, whereby margin or collateral is posted or received by the Fund with the counterparty, outside of the control of the Depositary or the Depositary's agents.

The net assets attributable to holders of redeemable participating units at fair value of investments, cash and receivables relating to securities exposed to credit risk at year-end amounted to:

Fund	30/04/2024	30/04/2023
Barings ASEAN Frontiers Fund	US\$353,610,999	US\$483,210,414
Barings Asia Growth Fund	US\$98,954,584	US\$144,359,194
Barings Australia Fund	US\$70,417,105	US\$66,292,686
Barings Europa Fund	US\$21,423,155	US\$25,301,403
Barings Hong Kong China Fund	US\$1,026,406,660	US\$1,383,284,462
Barings Global Balanced Fund	US\$59,861,155	US\$65,544,001
Barings Global Technology Equity Fund	US\$8,164,610	US\$5,641,897
Barings Europe Select Fund	€52,772,251	€51,379,058
Barings German Growth Fund	€23,536,636	€22,873,184
Barings Global Dividend Champions Fund	US\$25,797,682	US\$25,682,278
Barings China A-Share Fund	US\$4,839,539	US\$8,647,312
Barings Global Equity Allocation Fund	US\$39,356,448	US\$56,000,470
Barings Eastern Europe Fund*	US\$305,867,458	N/A

* The Barings Eastern Europe Fund merged from Barings Global Umbrella Fund in to the Unit Trust on 21 July 2023.

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

8. Financial risk management (continued)

Credit risk (continued)

As at 30 April 2024 and 30 April 2023, the Barings Global Bond Fund's exposure to credit risk was as follows:

Portfolio by rating category

Rating	Barings Global Bond Fund
Investment grade	100.00%
	100.00%

For the financial year ended 30 April 2023

Portfolio by rating category

Rating	Barings Global Bond Fund
Investment grade	93.01%
Non-investment grade	6.99%
	100.00%

9. 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 analyse, within the fair value hierarchy, the fund's financial assets and financial liabilities measured at fair value.

As at 30 April 2024

Barings ASEAN Frontiers Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equities	304,105,187	42,581,693	–	346,686,880
Warrants	300,381	–	–	300,381
Open forward foreign currency exchange contracts	–	2,231	–	2,231
	304,405,568	42,583,924	–	346,989,492
Financial liabilities				
Open forward foreign currency exchange contracts	–	(72,957)	–	(72,957)
	–	(72,957)	–	(72,957)
Total	304,405,568	42,510,967	–	346,916,535

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

9. Fair value hierarchy (continued)

As at 30 April 2024 (continued)

Barings Asia Growth Fund

Financial assets

Equities

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Equities	97,379,117	–	–	97,379,117
Total	97,379,117	–	–	97,379,117

Financial liabilities

Open forward foreign currency exchange contracts

	–	(9)	–	(9)
	–	(9)	–	(9)

Total

	97,379,117	(9)	–	97,379,108
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Barings Australia Fund

Financial assets

Equities

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Equities	69,061,633	–	–	69,061,633
Total	69,061,633	–	–	69,061,633

Barings Europa Fund

Financial assets

Equities

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Equities	20,883,746	–	–	20,883,746
Total	20,883,746	–	–	20,883,746

Barings Hong Kong China Fund

Financial assets

Equities

Open forward foreign currency exchange contracts

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Equities	1,008,958,644	–	–	1,008,958,644
Open forward foreign currency exchange contracts	–	1	–	1
Total	1,008,958,644	1	–	1,008,958,645

Financial liabilities

Open forward foreign currency exchange contracts

	–	(12)	–	(12)
	–	(12)	–	(12)

Total

	1,008,958,644	(11)	–	1,008,958,633
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Barings Global Bond Fund

Financial assets

Fixed interest

Open forward foreign currency exchange contracts

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Fixed interest	–	53,919,752	–	53,919,752
Open forward foreign currency exchange contracts	–	279,241	–	279,241
	–	54,198,993	–	54,198,993

Financial liabilities

Open Futures contracts

Open forward foreign currency exchange contracts

	(5,000)	–	–	(5,000)
	–	(390,789)	–	(390,789)
	(5,000)	(390,789)	–	(395,789)

Total

	(5,000)	53,808,204	–	53,803,204
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Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

9. Fair value hierarchy (continued)

As at 30 April 2024 (continued)

Barings Global Balanced Fund

Financial assets

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Equities	14,758,167	—	—	14,758,167
Investment Funds	4,979,204	—	—	4,979,204
Fixed interest	—	36,898,956	—	36,898,956
Open Futures contracts	112,848	—	—	112,848
Open forward foreign currency exchange contracts	—	33,050	—	33,050
Total	19,850,219	36,932,006	—	56,782,225

Financial liabilities

Open Futures contracts	(123,432)	—	—	(123,432)
Open forward foreign currency exchange contracts	—	(36,923)	—	(36,923)
Total	(123,432)	(36,923)	—	(160,355)

Total	19,726,787	36,895,083	—	56,621,870
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Barings Global Technology Equity Fund

Financial assets

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Equities	8,144,504	—	—	8,144,504
Total	8,144,504	—	—	8,144,504

Barings Europe Select Fund

Financial assets

	Level 1 €	Level 2 €	Level 3 €	Total €
Equities	50,827,146	—	—	50,827,146
Total	50,827,146	—	—	50,827,146

Barings German Growth Fund

Financial assets

	Level 1 €	Level 2 €	Level 3 €	Total €
Equities	22,648,504	—	—	22,648,504
Total	22,648,504	—	—	22,648,504

Barings Global Dividend Champions Fund

Financial assets

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Equities	23,725,764	—	—	23,725,764
Total	23,725,764	—	—	23,725,764

Barings China A-Share Fund

Financial assets

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Equities	4,576,884	—	—	4,576,884
Total	4,576,884	—	—	4,576,884

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

9. Fair value hierarchy (continued)

As at 30 April 2024 (continued)

Barings Global Equity Allocation Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	37,462,797	–	–	37,462,797
Fixed interest	1,393,925	–	–	1,393,925
Open forward foreign currency exchange contracts	–	48,501	–	48,501
	38,856,722	48,501	–	38,905,223
Financial liabilities				
Open Futures contracts	(69,240)	–	–	(69,240)
Open forward foreign currency exchange contracts	–	(19,065)	–	(19,065)
	(69,240)	(19,065)	–	(88,305)
Total	38,787,482	29,436	–	38,816,918

Barings Eastern Europe Fund*	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	294,401,189	–	–	294,401,189
Total	294,401,189	–	–	294,401,189

* The Barings Eastern Europe Fund merged from Barings Global Umbrella Fund in to the Unit Trust on 21 July 2023.

As at 30 April 2023

Barings ASEAN Frontiers Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	371,396,971	86,531,824	–	457,928,795
Warrants	268,437	–	–	268,437
Open forward foreign currency exchange contracts	–	85,520	–	85,520
	371,665,408	86,617,344	–	458,282,752
Financial liabilities				
Open forward foreign currency exchange contracts	–	(14,505)	–	(14,505)
	–	(14,505)	–	(14,505)
Total	371,665,408	86,602,839	–	458,268,247

Barings Asia Growth Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	133,068,537	2,839,168	–	135,907,705
Open forward foreign currency exchange contracts	–	98,559	–	98,559
	133,068,537	2,937,727	–	136,006,264
Financial liabilities				
Open forward foreign currency exchange contracts	–	(655)	–	(655)
	–	(655)	–	(655)
Total	133,068,537	2,937,072	–	136,005,609

Barings Australia Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	63,745,540	–	–	63,745,540
Total	63,745,540	–	–	63,745,540

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

9. Fair value hierarchy (continued)

As at 30 April 2023 (continued)

Barings Europa Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	25,056,986	–	–	25,056,986
Total	25,056,986	–	–	25,056,986

Barings Hong Kong China Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	1,244,927,761	5,400,000	–	1,250,327,761
Total	1,244,927,761	5,400,000	–	1,250,327,761

Financial liabilities

Open forward foreign currency exchange contracts	–	(112)	–	(112)
	–	(112)	–	(112)
Total	1,244,927,761	5,399,888	–	1,250,327,649

Barings Global Bond Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Fixed interest	–	51,314,895	–	51,314,895
Open forward foreign currency exchange contracts	–	499,036	–	499,036
	–	51,813,931	–	51,813,931

Financial liabilities

Open Futures contracts	(33,241)	–	–	(33,241)
Open forward foreign currency exchange contracts	–	(131,015)	–	(131,015)
	(33,241)	(131,015)	–	(164,256)
Total	(33,241)	51,682,916	–	51,649,675

Barings Global Balanced Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	12,575,412	–	–	12,575,412
Investment Funds	5,405,860	–	–	5,405,860
Fixed interest	–	42,086,629	–	42,086,629
Open Futures contracts	1,089,968	–	–	1,089,968
Total	19,071,240	42,086,629	–	61,157,869

Barings Global Technology Equity Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	5,358,046	–	–	5,358,046
Total	5,358,046	–	–	5,358,046

Barings Europe Select Fund*	Level 1	Level 2	Level 3	Total
Financial assets	€	€	€	€
Equities	48,892,020	–	–	48,892,020
Total	48,892,020	–	–	48,892,020

* The Barings Europe Select Fund merged from Barings Investment Funds Plc in to the Unit Trust on 14 October 2022.

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

9. Fair value hierarchy (continued)

As at 30 April 2023 (continued)

Barings German Growth Fund*	Level 1	Level 2	Level 3	Total
Financial assets	€	€	€	€
Equities	22,785,407	–	–	22,785,407
Total	22,785,407	–	–	22,785,407
 Barings Global Dividend Champions Fund**	 Level 1	 Level 2	 Level 3	 Total
Financial assets	US\$	US\$	US\$	US\$
Equities	24,667,112	–	–	24,667,112
Total	24,667,112	–	–	24,667,112
 Barings China A-Share Fund***	 Level 1	 Level 2	 Level 3	 Total
Financial assets	US\$	US\$	US\$	US\$
Equities	8,485,125	–	–	8,485,125
Total	8,485,125	–	–	8,485,125
 Barings Global Equity Allocation Fund****	 Level 1	 Level 2	 Level 3	 Total
Financial assets	US\$	US\$	US\$	US\$
Equities	55,615,235	–	–	55,615,235
Open forward foreign currency exchange contracts	–	24,056	–	24,056
	55,615,235	24,056	–	55,639,291
 Financial liabilities				
Open forward foreign currency exchange contracts	–	(20,874)	–	(20,874)
	–	(20,874)	–	(20,874)
Total	55,615,235	3,182	–	55,618,417

* The Barings German Growth merged from Barings Investment Funds Plc in to the Unit Trust on 14 October 2022.

** The Barings Global Dividend Champions Fund merged from Barings Investment Funds Plc in to the Unit Trust on 7 October 2022.

*** The Barings China A-Share merged from Barings Investment Funds Plc in to the Unit Trust on 18 November 2022.

**** The Barings Global Equity Allocation Fund China merged from Barings Investment Funds Plc in to the Unit Trust on 18 November 2022.

As at 30 April 2024, Barings Australia Fund, Barings Europa Fund, Barings Global Technology Equity Fund, Barings German Growth Fund, Barings Global Dividend Champions Fund, Barings Global Equity Allocation Fund and Barings Eastern Europe Fund include fair value adjustments for Level 1 securities. As at 30 April 2024, there are six equities held by Barings ASEAN Frontiers Fund and three fixed interest securities held by Barings Global Balanced Fund that have been transferred from level 1 to level 2 with values US\$42,581,693 and US\$5,849,185 respectively. As at 30 April 2023 there are ten equities held by Barings ASEAN Frontiers Fund and one equity held by Barings Asia Growth Fund that has been transferred from level 1 to level 2 with values US\$52,339,807 and US\$1,347,809 respectively. As at 30 April 2024 and 30 April 2023, Barings Global Equity Allocation Fund had one investment classified as level 3 with a value of US\$Nil.

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

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.

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

10. 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.

Barings ASEAN Frontiers Fund, Barings Asia Growth Fund, Barings Australia Fund, Barings Europa Fund, Barings Hong Kong China Fund, Barings Global Balanced Fund, Barings Global Technology Equity Fund, Barings Europe Select Fund, Barings German Growth Fund, Barings Global Dividend Champions Fund, Barings China A-Share Fund, Barings Global Equity Allocation Fund and Barings Eastern Europe Fund used the commitment approach to calculate their global exposure as described in detail in the risk management process of the Investment Manager.

In accordance with the UCITS Regulations the Commitment Approach has been calculated, in the case of Forward Currency Contracts ("FCCTs"), 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 past financial year					Performance comparator or reference portfolio
	30 April 2024	30 April 2023	Lowest	Highest	Mean	
Barings Global Bond Fund	125.98%	104.24%	93.50%	132.62%	110.56%	FTSE WGBI

Fund Name	Absolute VaR over the past financial year				
	30 April 2024	30 April 2023	Lowest	Highest	Mean
Barings Global Bond Fund	4.70%	6.05%	4.37%	6.07%	4.99%
FTSE WGB	3.73%	5.81%	3.57%	5.85%	4.57%

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 year ended 30 April 2024

11. NAV per redeemable participating units

All of the following NAVs per redeemable units are based on the dealing NAV as at 12:00 p.m. (Irish time) on 30 April 2024, 28 April 2023 and 29 April 2022.

	30 April 2024	30 April 2023	30 April 2022
Net assets attributable to holders of redeemable participating units			
Barings ASEAN Frontiers Fund	US\$352,785,132	US\$477,663,016	US\$532,758,689
NAV per redeemable units			
Barings ASEAN Frontiers Fund - Class A AUD Hedged Acc	AU\$247.79	AU\$261.17	AU\$278.20
Barings ASEAN Frontiers Fund - Class A CHF Hedged Acc	CHF81.21	CHF87.80	CHF95.27
Barings ASEAN Frontiers Fund - Class A EUR Acc	€114.45	€115.92	€125.47
Barings ASEAN Frontiers Fund - Class A EUR Inc	€215.20	€219.89	€239.48
Barings ASEAN Frontiers Fund - Class A GBP Inc	£184.21	£193.92	£201.42
Barings ASEAN Frontiers Fund - Class A RMB Hedged Acc	¥1,728.65	¥1,840.73	¥1,953.41
Barings ASEAN Frontiers Fund - Class A USD Acc	US\$249.62	US\$258.81	US\$269.43
Barings ASEAN Frontiers Fund - Class A USD Inc	US\$230.84	US\$241.51	US\$252.99
Barings ASEAN Frontiers Fund - Class I CHF Hedged Acc	CHF82.97	CHF89.10	CHF96.01
Barings ASEAN Frontiers Fund - Class I EUR Acc	€249.88	€251.26	€270.05
Barings ASEAN Frontiers Fund - Class I GBP Acc	£215.05	£222.77	£228.35
Barings ASEAN Frontiers Fund - Class I USD Acc	US\$277.05	US\$285.23	US\$294.87
Barings ASEAN Frontiers Fund - Class I USD Inc	US\$88.72	US\$92.81	US\$97.06

	30 April 2024	30 April 2023	30 April 2022
Net assets attributable to holders of redeemable participating units			
Barings Asia Growth Fund	US\$98,129,283	US\$137,111,259	US\$179,926,284
NAV per redeemable units			
Barings Asia Growth Fund - Class A EUR Acc*	€106.19	—	—
Barings Asia Growth Fund - Class A EUR Inc	€98.45	€93.84	€112.33
Barings Asia Growth Fund - Class A GBP Inc	£84.23	£82.71	£94.42
Barings Asia Growth Fund - Class A USD Acc**	US\$105.39	—	—
Barings Asia Growth Fund - Class A USD Inc	US\$105.62	US\$103.09	US\$118.69
Barings Asia Growth Fund - Class I EUR Acc	€104.85	€99.24	€117.97
Barings Asia Growth Fund - Class I EUR Hedged Inc	€64.76	€64.62	€76.48
Barings Asia Growth Fund - Class I GBP Acc	£89.71	£87.48	£99.18
Barings Asia Growth Fund - Class I USD Acc	US\$112.48	US\$109.01	US\$124.64

* The Barings Asia Growth Fund Class A EUR Acc was launched on 23 November 2023.

** The Barings Asia Growth Fund Class A USD Acc was launched on 1 June 2023.

	30 April 2024	30 April 2023	30 April 2022
Net assets attributable to holders of redeemable participating units			
Barings Australia Fund	US\$70,142,967	US\$65,854,876	US\$68,762,239
NAV per redeemable units			
Barings Australia Fund - Class A AUD Inc	AU\$214.32	AU\$200.54	AU\$203.56
Barings Australia Fund - Class A EUR Inc	€130.44	€120.16	€138.08
Barings Australia Fund - Class A GBP Inc	£111.66	£105.94	£116.10
Barings Australia Fund - Class A USD Inc	US\$139.96	US\$132.04	US\$145.94
Barings Australia Fund - Class I GBP Acc	£147.82	£136.12	£144.94
Barings Australia Fund - Class I USD Acc	US\$185.33	US\$169.61	US\$182.15

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

11. NAV per redeemable participating units (continued)

	30 April 2024	30 April 2023	30 April 2022
Net assets attributable to holders of redeemable participating units			
Barings Europa Fund	US\$21,385,428	US\$25,194,433	US\$25,539,155

NAV per redeemable units

Barings Europa Fund - Class A EUR Inc	€61.20	€56.55	€55.49
Barings Europa Fund - Class A USD Inc	US\$65.65	US\$62.12	US\$58.63
Barings Europa Fund - Class C EUR Inc	€59.15	€54.57	€53.58
Barings Europa Fund - Class C USD Inc	US\$63.61	US\$60.07	US\$56.74

	30 April 2024	30 April 2023	30 April 2022
Net assets attributable to holders of redeemable participating units			
Barings Hong Kong China Fund	US\$1,015,819,944	US\$1,267,543,550	US\$1,516,303,487

NAV per redeemable units

Barings Hong Kong China Fund - Class A EUR Inc	€907.30	€996.24	€1,201.36
Barings Hong Kong China Fund - Class A GBP Inc	£776.03	£877.86	£1,009.63
Barings Hong Kong China Fund - Class A HKD Inc	HK\$7,612.14	HK\$8,589.83	HK\$9,960.26
Barings Hong Kong China Fund - Class A RMB Hedged Acc	¥6,772.31	¥7,841.76	¥9,344.60
Barings Hong Kong China Fund - Class A USD Acc	US\$1,005.89	US\$1,130.91	US\$1,311.75
Barings Hong Kong China Fund - Class A USD Inc	US\$973.29	US\$1,094.25	US\$1,269.22
Barings Hong Kong China Fund - Class C EUR Inc	€812.33	€901.08	€1,097.59
Barings Hong Kong China Fund - Class C USD Inc	US\$866.00	US\$983.48	US\$1,152.17
Barings Hong Kong China Fund - Class I GBP Acc	£849.82	£954.61	£1,090.26
Barings Hong Kong China Fund - Class I GBP Inc*	£86.25	£96.90	—
Barings Hong Kong China Fund - Class I USD Acc	US\$1,065.11	US\$1,189.07	US\$1,369.63

* The Barings Hong Kong China Fund Class I GBP Inc was launched on 12 October 2022.

	30 April 2024	30 April 2023	30 April 2022
Net assets attributable to holders of redeemable participating units			
Barings Global Bond Fund	US\$54,705,172	US\$53,536,508	US\$57,231,030

NAV per redeemable units

Barings Global Bond Fund - Class A EUR Inc	€19.08	€19.84	€21.83
Barings Global Bond Fund - Class A GBP Inc	£16.34	£17.51	£18.38
Barings Global Bond Fund - Class A RMB Hedged Acc	¥74.30	¥79.14	¥84.96
Barings Global Bond Fund - Class A RMB Hedged Inc	¥70.95	¥77.87	¥84.72
Barings Global Bond Fund - Class A USD Inc	US\$20.47	US\$21.80	US\$23.06
Barings Global Bond Fund - Class F GBP Hedged Acc*	£96.77	—	—
Barings Global Bond Fund - Class F GBP Hedged Inc*	£96.77	—	—
Barings Global Bond Fund - Class F USD Acc*	US\$97.15	—	—
Barings Global Bond Fund - Class F USD Inc*	US\$97.15	—	—
Barings Global Bond Fund - Class I GBP Inc	£16.36	£17.54	£18.45
Barings Global Bond Fund - Class I USD Acc	US\$23.38	US\$24.15	US\$25.34

* The Barings Global Bond Fund Class F GBP Hedged Acc, Class F GBP Hedged Inc, Class F USD Acc and Class F USD Inc were launched on 13 July 2023.

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

11. NAV per redeemable participating units (continued)

	30 April 2024	30 April 2023	30 April 2022
Net assets attributable to holders of redeemable participating units			
Barings Global Balanced Fund	US\$59,588,755	US\$63,948,596	US\$74,958,523
NAV per redeemable units			
Barings Global Balanced Fund - Class A USD Acc	US\$36.74	US\$34.33	US\$38.51
Barings Global Balanced Fund - Class A USD Inc	US\$30.46	US\$29.42	US\$34.07
Barings Global Balanced Fund - Class I USD Acc	US\$96.23	US\$89.35	US\$99.58

	30 April 2024	30 April 2023	30 April 2022
Net assets attributable to holders of redeemable participating units			
Barings Global Technology Equity Fund	US\$8,052,056	US\$5,623,665	US\$5,556,147
NAV per redeemable units			
Barings Global Technology Equity Fund - Class A USD Acc	US\$98.31	US\$66.81	US\$70.08
Barings Global Technology Equity Fund - Class F1 USD Acc	US\$102.00	US\$68.28	US\$70.55
Barings Global Technology Equity Fund - Class I GBP Acc*	£120.32	£81.49	£83.95
Barings Global Technology Equity Fund - Class I USD Acc	US\$100.63	US\$67.74	US\$70.38

* The Barings Global Technology Equity Fund Class I GBP Acc was launched on 6 January 2022.

	30 April 2024	30 April 2023
Net assets attributable to holders of redeemable participating units		
Barings Europe Select Fund*	€52,719,345	€51,276,876
NAV per redeemable units		
Barings Europe Select Fund - Class B EUR Acc	€60.71	€56.45
Barings Europe Select Fund - Class B EUR Inc	€55.86	€52.46
Barings Europe Select Fund - Class B GBP Inc	£48.13	£46.56
Barings Europe Select Fund - Class I EUR Acc	€92.67	€85.59
Barings Europe Select Fund - Class I EUR Inc	€90.49	€85.03
Barings Europe Select Fund - Class I GBP Inc	£91.12	£87.18
Barings Europe Select Fund - Class I USD Acc	US\$82.00	US\$77.56
Barings Europe Select Fund - Class J EUR Acc	€63.21	€58.32
Barings Europe Select Fund - Class J EUR Inc	€56.73	€53.30
Barings Europe Select Fund - Class J GBP Inc	£48.61	£47.06

* The Barings Europe Select Fund merged from Barings Investment Funds Plc in to the Unit Trust on 14 October 2022.

	30 April 2024	30 April 2023
Net assets attributable to holders of redeemable participating units		
Barings German Growth Fund*	€23,506,444	€22,814,838
NAV per redeemable units		
Barings German Growth Fund - Class B EUR Acc	€12.58	€11.24
Barings German Growth Fund - Class B EUR Inc	€11.23	€10.03
Barings German Growth Fund - Class B GBP Acc	£10.76	£9.91
Barings German Growth Fund - Class I USD Acc	US\$130.90	US\$119.14
Barings German Growth Fund - Class J EUR Acc	€13.68	€12.14
Barings German Growth Fund - Class J GBP Acc	£11.70	£10.69
Barings German Growth Fund - Class J GBP Inc	£9.80	£8.96

* The Barings German Growth Fund merged from Barings Investment Funds Plc in to the Unit Trust on 14 October 2022.

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

11. NAV per redeemable participating units (continued)

	30 April 2024	30 April 2023
Net assets attributable to holders of redeemable participating units		
Barings Global Dividend Champions Fund*	US\$25,794,161	US\$25,676,206
NAV per redeemable units		
Barings Global Dividend Champions Fund - Class A USD Acc	US\$16.25	US\$16.10
Barings Global Dividend Champions Fund - Class F GBP Acc	£132.47	£130.50
Barings Global Dividend Champions Fund - Class F GBP Inc	£120.49	£121.50
Barings Global Dividend Champions Fund - Class F USD Acc	US\$131.29	US\$128.52
Barings Global Dividend Champions Fund - Class F USD Inc	US\$119.42	US\$119.61
Barings Global Dividend Champions Fund - Class I GBP Acc	£16.85	£16.67
Barings Global Dividend Champions Fund - Class I GBP Inc	£114.72	£116.12
Barings Global Dividend Champions Fund - Class I USD Inc	US\$14.84	US\$14.93
Barings Global Dividend Champions Fund - Class X USD Acc	US\$120.61	US\$117.73

* The Barings Global Dividend Champions Fund merged from Barings Investment Funds Plc in to the Unit Trust on 7 October 2022.

	30 April 2024	30 April 2023
Net assets attributable to holders of redeemable participating units		
Barings China A-Share Fund*	US\$4,838,535	US\$8,643,636
NAV per redeemable units		
Barings China A-Share Fund - Class A USD Acc	US\$16.82	US\$20.34
Barings China A-Share Fund - Class F EUR Acc	–	€107.73
Barings China A-Share Fund - Class F GBP Acc	£93.47	£112.14
Barings China A-Share Fund - Class F HKD Acc	–	HK\$109.20
Barings China A-Share Fund - Class F USD Acc	US\$90.50	US\$108.02
Barings China A-Share Fund - Class I GBP Acc	£61.56	£74.29
Barings China A-Share Fund - Class X GBP Inc	£15.64	£18.72
Barings China A-Share Fund - Class X USD Acc	US\$21.01	US\$24.97

* The Barings China A-Share Fund merged from Barings Investment Funds Plc in to the Unit Trust on 18 November 2022.

	30 April 2024	30 April 2023
Net assets attributable to holders of redeemable participating units		
Barings Global Equity Allocation Fund*	US\$39,263,478	US\$55,963,994
NAV per redeemable units		
Barings Global Equity Allocation Fund - Class I USD Acc	US\$155.59	US\$129.96
Barings Global Equity Allocation Fund - Class X USD Acc	US\$159.68	US\$132.66

* The Barings Global Equity Allocation Fund merged from Barings Investment Funds Plc in to the Unit Trust on 18 November 2022.

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

11. NAV per redeemable participating units (continued)

30 April 2024

Net assets attributable to holders of redeemable participating units

Barings Eastern Europe Fund* US\$305,090,616

NAV per redeemable units

Barings Eastern Europe Fund - Class A EUR Inc	€40.46
Barings Eastern Europe Fund - Class A GBP Inc	£34.61
Barings Eastern Europe Fund - Class A USD Acc	US\$50.14
Barings Eastern Europe Fund - Class A USD Inc	US\$43.40
Barings Eastern Europe Fund - Class I EUR Acc	€48.05
Barings Eastern Europe Fund - Class I GBP Acc	£43.00
Barings Eastern Europe Fund - Class I GBP Inc	£35.97
Barings Eastern Europe Fund - Class I USD Acc	US\$55.59
Barings Eastern Europe Fund - Class I USD Inc	US\$45.08

* The Barings Eastern Europe Fund merged from Barings Global Umbrella Fund in to the Unit Trust on 21 July 2023.

12. Exchange rates

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

	As at 30 April 2024	As at 30 April 2023
Danish krone	7.4582	7.4537
Norwegian krone	11.8160	11.7875
Pound sterling	0.8555	0.8813
Swedish krona	11.7510	11.3660
Swiss franc	0.9777	0.9837
US dollar	1.0728	1.0985

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

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

12. Exchange rates (continued)

	As at 30 April 2024	As at 30 April 2023
Australian dollar	1.5310	1.5188
Brazilian real	5.1195	4.9776
Canadian dollar	1.3686	1.3659
Chinese renminbi	7.2487	6.9301
Chinese yuan	7.2415	6.9282
Czech Republic koruna	23.4354	21.3820
Danish krone	6.9521	6.7857
Euro	0.9321	0.9104
Hong Kong dollar	7.8209	7.8499
Hungarian forint	364.0000	340.4343
Indian rupee	83.4363	81.8363
Indonesian rupiah	16,260.0000	14,670.0000
Israeli shekel	3.7478	3.6353
Japanese yen	156.9150	136.0600
Malaysian ringgit	4.7725	4.4605
Mexican peso	16.9750	18.0665
New Zealand dollar	1.6811	1.6285
Norwegian krone	11.0142	10.7311
Philippines peso	57.7685	55.3850
Polish zloty	4.0287	4.1761
Pound sterling	0.7974	0.8023
Russian rouble	93.4250	79.6750
Saudi Arabia Riyal	3.7505	3.7507
Singapore dollar	1.3609	1.3372
South African rand	18.6825	18.4150
South Korean won	1,382.1000	1,338.4000
Swedish krona	10.9536	10.3474
Swiss franc	0.9114	0.8956
Taiwan dollar	32.5620	30.7425
Thai baht	37.0600	34.1475
Turkish lira	32.3794	19.4480
Vietnamese new dong	25,345.0000	23,465.0000

13. 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 (30 April 2023: same).

14. Contingent liabilities

There are no contingent liabilities at financial year-end 30 April 2024 and financial year-end 30 April 2023.

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.

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

15. Taxation (continued)

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 year ended 30 April 2024, Barings ASEAN Frontiers Fund, Barings Asia Growth Fund, Barings Australia Fund, Barings Europa Fund, Barings Hong Kong China Fund, Barings Global Bond Fund, Barings Global Balanced Fund, Barings Global Technology Equity Fund, Barings Europe Select Fund, Barings German Growth Fund, Barings Global Dividend Champions Fund, Barings China A-Share Fund, Barings Global Equity Allocation Fund and Barings Eastern Europe Fund have drawn down on this facility (30 April 2023: Barings ASEAN Frontiers Fund, Barings Asia Growth Fund, Barings Australia Fund, Barings Europa Fund, Barings Hong Kong China Fund, Barings Global Bond Fund, Barings Global Balanced Fund, Barings Global Technology Equity Fund, Barings Europe Select Fund, Barings German Growth Fund, Barings Global Dividend Champions Fund, Barings China A-Share Fund and Barings Global Equity Allocation Fund).

17. Material changes to the Prospectus

The Supplement of Barings Global Bond Fund was updated on 22 June 2023 to reflect the reduction of management fees in the F unit class.

The Supplement of Barings Europe Select Fund was updated on 31 July 2023 to reflect a change to the benchmark of the Fund from EMIX Smaller European Companies ex UK (Total Net Return) Index to MSCI Europe ex UK Small Cap (Total Net Return) Index.

An updated Prospectus of the Unit Trust was issued on 1 September 2023. The following is the material change made:

- Updates have been made as part of a general refresh and for the purposes of the Sustainable Finance Disclosure ("SFDR"), namely to update the relevant disclosures (such as ESG good governance language) and also to include the new EU Taxonomy nuclear and gas related disclosure in the SFDR annexes.

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 year ended 30 April 2024

18. Significant events

The Barings Asia Growth Fund Class A USD Acc was launched on 1 June 2023.

The Barings Global Bond Fund Class F GBP Hedged Acc, Class F GBP Hedged Inc, Class F USD Inc and Class F USD Acc were launched on 13 July 2023.

The Supplements of Barings Global Bond Fund and Barings Europe Select Fund were updated on 22 June 2023 and 31 July 2023, respectively. The material changes to the Supplements are outlined in note 17.

Barings Eastern Europe Fund merged from Barings Global Umbrella Fund in to the Unit Trust on 21 July 2023. Barings Eastern Europe Fund was suspended on 1 March 2022 in light of the exceptional and adverse market conditions relating to the current situation in Russia and Ukraine, and exposure to Russian equities and depositary receipt securities. The merger has seen the non-impacted liquid assets of Barings Eastern Europe Fund transferred to the new fund of the Unit Trust. The old fund remains a sub-fund of Barings Global Umbrella Fund, containing the impacted Belarusian, Russian and Ukrainian assets and has been re-named Barings Eastern Europe (SP) Fund.

Mr. Julian Swayne resigned as a Director of the Manager with effect from 4 August 2023.

Ms. Rhian Williams was appointed as a Director of the Manager with effect from 14 August 2023.

The Prospectus of the Unit Trust was updated on 1 September 2023. The material changes to the Prospectus are outlined in note 17.

The Barings Asia Growth Fund Class A EUR Acc was launched on 23 November 2023.

There have been no other significant events to the financial year-end that, in the opinion of the Directors of the Manager, may have had an impact on the financial statements for the financial year ended 30 April 2024.

19. Subsequent events

The Directors, in consultation with the Investment Manager, and in the best interests of the of Unitholders as a whole, have resolved to terminate Barings Global Technology Equity Fund, Barings Global Dividend Champions Fund and Barings China A-Share Fund on 13 May 2024. The decision has been taken in consideration of, amongst other things, the Funds' economic viability and ability to operate in a cost-efficient manner due to their small asset size. As the result, the financial statements for these Funds have been prepared on a non-going concern basis.

There have been no other events subsequent to the financial year-end that, in the opinion of the Directors of the Manager, may have had a material impact on these financial statements for the financial year ended 30 April 2024.

20. Russia/Ukraine conflict

In response to the Russian invasion of Ukraine, the EU, the U.S., the UK and other governmental entities have passed a variety of severe economic sanctions and export controls against Russia, including imposition of sanctions against Russia's Central Bank, largest financial institutions and certain individuals. In addition, a number of businesses have curtailed or suspended activities in Russia or dealings with Russian counterparts for reputational reasons. While current sanctions may not target the Funds, the Unit Trust, the AIFM or the Portfolio Investments and their issuers and industries in which the issuers of the Portfolio Investments operate, these sanctions have had and may continue to have the effect of causing significant economic disruption and may adversely impact the global economy generally, and the Russian economy specifically by, among other things, creating instability in the energy sectors, reducing trade as a result of economic sanctions and increased volatility and uncertainty in financial markets, including Russia's financial sector. Additionally, any new or expanded sanctions that may be imposed by the U.S., EU, UK, or other countries may materially adversely affect the AIFM's operations, including the Funds and the Portfolio Investments.

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

21. Approval of financial statements

The financial statements were approved by the Board of Directors of the Manager on 21 August 2024.

Barings International Umbrella Fund
Barings ASEAN Frontiers Fund

Schedule of Investments

As at 30 April 2024

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 98.27% (30 April 2023: 95.87%)			
China: 1.41% (30 April 2023: 0.95%)			
2,208,000	Xinyi Solar Hldgs	1,541,470	0.44
2,638,100	Yangzijiang Shipbuilding	3,411,754	0.97
		4,953,224	1.41
Hong Kong: 0.53% (30 April 2023: 1.07%)			
1,041,500	Yue Yuen Industrial Holdings Ltd	1,856,373	0.53
Indonesia: 22.14% (30 April 2023: 26.26%)			
48,663,800	Bank Central Asia	29,329,966	8.31
18,181,900	Bank Negara Indonesia Persero	5,870,540	1.67
67,728,168	Bank Rakyat Indonesia	20,576,700	5.83
5,350,800	Indofood CBP Sukses Makmur	3,578,718	1.02
5,254,100	Indosat Tbk PT	3,554,434	1.01
8,539,200	Jasa Marga Persero Tbk PT	2,835,897	0.80
15,264,200	Mastersystem Infotama PT	1,398,749	0.40
7,204,500	Mayora Indah Tbk PT	1,063,395	0.30
25,246,300	Mitra Adiperkasa	2,445,444	0.69
34,994,900	Sariguna Primatirta Tbk PT	2,055,358	0.58
29,927,800	Sumber Alfaria Trijaya Tbk PT	5,392,894	1.53
		78,102,095	22.14
Malaysia: 9.22% (30 April 2023: 8.50%)			
1,015,000	AEON Credit Service M Bhd	1,512,132	0.43
3,970,800	Frencken	4,259,951	1.21
8,481,150	Frontken Corp	7,001,725	1.98
5,601,580	Hibiscus Petroleum	3,192,519	0.91
1,493,400	Malaysia Airports Holdings Bhd	3,129,178	0.89
8,575,000	Nationgate Holdings Bhd	3,126,349	0.89
1,595,350	Pentamaster	1,427,374	0.40
2,835,800	Press Metal Aluminium	3,190,832	0.90
4,380,100	UWC BHD	2,826,759	0.80
1,834,900	ViTrox	2,864,328	0.81
		32,531,147	9.22
Philippines: 10.01% (30 April 2023: 9.59%)			
6,530,500	Ayala Land	3,250,073	0.92
2,521,880	BDO Unibank Inc	6,469,661	1.84
20,439,400	Bloomerry Resorts Corp	3,679,683	1.04
1,665,700	International Container Terminal Services	9,544,072	2.71
539,810	Jollibee Foods Corp	2,199,664	0.62
6,299,050	Metropolitan Bank & Trust	7,632,767	2.16
154,740	SM Investments Corp	2,544,691	0.72
		35,320,611	10.01
Singapore: 30.66% (30 April 2023: 25.62%)			
4,023,300	Ascendas REIT	7,686,516	2.18
2,717,100	CapitaLand Integrated Commercial Trust	3,913,231	1.11
1,373,800	DBS	35,230,818	9.99
1,645,900	Frasers Centrepoint Trust	2,624,442	0.74
4,385,700	Genting Singapore Ltd	2,948,722	0.83
2,933,900	Oversea-Chinese Banking	30,720,902	8.71

Barings International Umbrella Fund
Barings ASEAN Frontiers Fund

Schedule of Investments (continued)

As at 30 April 2024

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

Nominal	Security	Fair value US\$	% of Net Assets		
Equities: 98.27% (30 April 2023: 95.87%) (continued)					
Singapore: 30.66% (30 April 2023: 25.62%) (continued)					
285,001	Sea ADR	18,388,265	5.21		
4,278,050	UMS	4,243,785	1.20		
226,800	Venture	2,419,822	0.69		
		108,176,503	30.66		
Thailand: 21.08% (30 April 2023: 20.13%)					
3,321,700	AAPICO Hitech	1,927,052	0.55		
4,671,700	Bangchak	5,294,425	1.50		
16,077,900	Bangkok Dusit Medical Services	12,581,195	3.57		
607,000	Bumrungrad Hospital	4,012,817	1.14		
1,490,100	Central Plaza Hotel PCL	1,809,350	0.51		
2,658,500	Central Retail Corp PCL	2,474,858	0.70		
32,709,600	Chularat Hospital	2,559,575	0.73		
7,810,500	CP ALL	12,118,288	3.43		
1,320,200	Delta Electronics	2,493,632	0.71		
22,933	Fabrinet	4,036,208	1.14		
4,677,200	Gulf Energy Development	5,079,798	1.44		
8,427,300	Humanica PCL	2,478,618	0.70		
4,851,200	I-TAIL Corp PCL	2,906,007	0.82		
4,837,466	Ngern Tid Lor PCL	2,728,091	0.77		
12,949,800	Siam Wellness	2,882,781	0.82		
11,028,900	Srinanaporn Marketing	5,029,369	1.43		
11,136,200	Thai Coconut Public Co Ltd	3,966,482	1.12		
		74,378,546	21.08		
Vietnam: 3.22% (30 April 2023: 3.75%)					
4,802,358	Military Commercial Joint Stock Bank	4,215,919	1.19		
1,181,933	Phu Nhuan Jewelry JSC	4,430,208	1.26		
1,960,100	SSI Securities Corp	2,722,254	0.77		
		11,368,381	3.22		
Total Equities (Cost: US\$308,977,495)		346,686,880	98.27		
Warrants: 0.09% (30 April 2023: 0.05%)					
Malaysia: 0.09% (30 April 2023: 0.04%)					
3,772,550	Frontken Corp	300,381	0.09		
Thailand: 0.00% (30 April 2023: 0.01%)					
Total Warrants (Cost: US\$Nil)		300,381	0.09		
Open forward foreign currency exchange contracts: 0.00% (30 April 2023: 0.02%)					
Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
USD 161,108	CHF 145,358	State Street	15/05/2024	1,370	0.00
USD 94,015	CHF 84,824	State Street	15/05/2024	799	0.00
USD 1,736	AUD 2,631	State Street	15/05/2024	17	0.00
AUD 1,020	USD 654	State Street	15/05/2024	12	0.00
AUD 938	USD 605	State Street	15/05/2024	8	0.00
AUD 1,410	USD 915	State Street	15/05/2024	6	0.00
AUD 500	USD 321	State Street	15/05/2024	6	0.00

Barings International Umbrella Fund
Barings ASEAN Frontiers Fund

Schedule of Investments (continued)

As at 30 April 2024

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

Open forward foreign currency exchange contracts: 0.00% (30 April 2023: 0.02%) (continued)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
AUD 593	USD 382	State Street	15/05/2024	6	0.00
AUD 500	USD 321	State Street	15/05/2024	5	0.00
AUD 300	USD 195	State Street	15/05/2024	1	0.00
AUD 321	USD 209	State Street	15/05/2024	1	0.00
AUD 142	USD 93	State Street	15/05/2024	0	0.00
USD 23	AUD 34	State Street	15/05/2024	0	0.00
USD 70	CNH 506	State Street	16/05/2024	0	0.00
Total unrealised gain on open forward foreign currency exchange contracts				2,231	0.00
Total financial assets at fair value through profit or loss				346,989,492	98.36

Financial liabilities at fair value through profit or loss

Open forward foreign currency exchange contracts: (0.02%) (30 April 2023: 0.00%)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US\$	% of Net Assets
CHF 4,526,372	USD 5,016,877	State Street	15/05/2024	(42,710)	(0.01)
CHF 2,645,679	USD 2,932,381	State Street	15/05/2024	(24,964)	(0.01)
AUD 728,729	USD 480,753	State Street	15/05/2024	(4,583)	0.00
USD 28,177	AUD 43,650	State Street	15/05/2024	(345)	0.00
USD 16,315	AUD 25,294	State Street	15/05/2024	(213)	0.00
USD 165,724	CHF 150,865	State Street	15/05/2024	(66)	0.00
USD 94,752	CHF 86,257	State Street	15/05/2024	(37)	0.00
CNH 68,117	USD 9,415	State Street	16/05/2024	(12)	0.00
AUD 1,726	USD 1,138	State Street	15/05/2024	(11)	0.00
USD 32,468	CHF 29,554	State Street	15/05/2024	(9)	0.00
AUD 635	USD 421	State Street	15/05/2024	(6)	0.00
USD 319	CNH 2,313	State Street	16/05/2024	(1)	0.00
AUD 200	USD 131	State Street	15/05/2024	0	0.00
Total unrealised loss on open forward foreign currency exchange contracts				(72,957)	(0.02)
Total financial liabilities at fair value through profit or loss				(72,957)	(0.02)

Total investments at fair value through profit or loss	346,916,535	98.34
Cash and cash equivalents	4,478,834	1.27
Other net assets	1,389,763	0.39
Net assets attributable to holders of redeemable participating units	352,785,132	100.00

Analysis of Total Assets

Transferable securities admitted to an official stock exchange listing or traded on a recognised market	98.13
Other assets	1.87
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 Asia Growth Fund

Schedule of Investments

As at 30 April 2024

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 99.24% (30 April 2023: 99.12%)			
China: 30.59% (30 April 2023: 35.01%)			
408,548	Alibaba	3,883,894	3.96
68,050	Baidu	910,999	0.93
19,500	BYD Company	537,560	0.55
115,000	BYD Electronic International	391,131	0.40
3,009,000	China Construction Bank 'H'	1,962,165	2.00
116,000	China Resources Beer	533,954	0.54
236,000	China Resources Land	858,494	0.87
71,830	JD.com	1,054,365	1.07
107,900	Kuaishou Technology	771,907	0.79
798,000	Kunlun Energy	778,522	0.79
4,420	Kweichow Moutai	1,039,648	1.06
67,600	Li Auto	898,925	0.92
249,000	Li Ning	663,817	0.68
81,220	Meituan Dianping	1,137,157	1.16
342,409	NARI Technology Class A	1,111,966	1.13
6,470	New Oriental Education & Technology Group ADR	532,546	0.54
1,266,000	PetroChina	1,194,630	1.22
508,000	Ping An Bank	756,180	0.77
299,000	Ping An Insurance Group of China	1,374,401	1.40
82,400	Sungrow Power Supply	1,174,837	1.20
139,400	Tencent	6,188,505	6.31
684,000	Topsports International	477,520	0.49
286,400	Warom Technology Inc Co	859,354	0.87
450,000	Weichai Power	926,364	0.94
		30,018,841	30.59
Hong Kong: 5.36% (30 April 2023: 10.04%)			
339,600	AIA	2,509,798	2.56
54,300	Hong Kong Exchanges & Clearing	1,746,843	1.78
173,500	Power Assets Holdings	999,396	1.02
		5,256,037	5.36
India: 18.73% (30 April 2023: 12.93%)			
165,180	Axis Bank	2,308,150	2.35
171,781	Embassy Office Parks	740,520	0.76
71,303	HCL Technologies Ltd	1,167,870	1.19
96,978	HDFC Bank	1,766,813	1.80
32,654	Larsen & Toubro	1,406,682	1.43
55,838	Mahindra & Mahindra	1,443,093	1.47
24,670	PI Industries	1,080,425	1.10
124,181	Reliance Industries	4,366,772	4.45
74,858	SBI Life Insurance	1,288,855	1.31
120,930	State Bank of India	1,197,542	1.22
697,807	Zomato	1,615,382	1.65
		18,382,104	18.73
Indonesia: 2.60% (30 April 2023: 2.19%)			
3,504,200	Bank Rakyat Indonesia	1,064,622	1.09
5,507,700	Sumber Alfaria Trijaya Tbk PT	992,470	1.01
2,510,300	Telekomunikasi Indonesia Persero	489,400	0.50
		2,546,492	2.60

Barings International Umbrella Fund
Barings Asia Growth Fund

Schedule of Investments (continued)

As at 30 April 2024

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

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 99.24% (30 April 2023: 99.12%) (continued)			
Macao: 0.67% (30 April 2023: 0.00%)			
146,000	Galaxy Entertainment	661,778	0.67
Malaysia: 0.00% (30 April 2023: 0.79%)			
Philippines: 1.37% (30 April 2023: 2.25%)			
216,090	BDO Unibank Inc	554,360	0.57
4,372,000	Bloomberry Resorts Corp	787,086	0.80
		1,341,446	1.37
Singapore: 2.51% (30 April 2023: 4.16%)			
56,540	DBS	1,449,957	1.48
15,760	Sea ADR	1,016,835	1.03
		2,466,792	2.51
South Korea: 17.33% (30 April 2023: 14.62%)			
40,199	Classys	1,103,793	1.13
9,993	Cosmax	1,012,965	1.03
3,898	Hyundai Motor Co Pref	448,435	0.46
35,183	KB Financial	1,924,488	1.96
14,921	Kia	1,273,915	1.30
2,770	LG Chem	806,689	0.82
1	POSCO	—	—
117,267	Samsung Electronics	6,575,640	6.70
30,628	SK Hynix	3,860,356	3.93
		17,006,281	17.33
Taiwan: 17.40% (30 April 2023: 13.88%)			
1,397,000	CTBC Financial	1,462,984	1.49
77,000	Delta Electronics	757,893	0.77
400,000	Hon Hai Precision Industry	1,916,344	1.95
49,000	MediaTek	1,492,783	1.52
388,000	Taiwan Semiconductor Manufacturing	9,413,427	9.60
270,000	Wistron	941,128	0.96
15,000	Wiwynn Corp	1,087,157	1.11
		17,071,716	17.40
Thailand: 1.50% (30 April 2023: 3.25%)			
146,600	Bumrungrad Hospital	969,158	0.99
323,200	CP ALL	501,457	0.51
		1,470,615	1.50
United States: 1.18% (30 April 2023: 0.00%)			
325,500	Samsonite	1,157,015	1.18
		97,379,117	99.24
Total Equities (Cost: US\$88,075,587)			

Barings International Umbrella Fund
Barings Asia Growth Fund

Schedule of Investments (continued)

As at 30 April 2024

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

Open forward foreign currency exchange contracts: 0.00% (30 April 2023: 0.07%)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
USD 6	EUR 6	State Street	15/05/2024	0	0.00
EUR 29	USD 31	State Street	15/05/2024	0	0.00
Total unrealised gain on open forward foreign currency exchange contracts				0	0.00

Total financial assets at fair value through profit or loss	97,379,117	99.24
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Financial liabilities at fair value through profit or loss

Open forward foreign currency exchange contracts: 0.00% (30 April 2023: 0.00%)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US\$	% of Net Assets
EUR 811	USD 880	State Street	15/05/2024	(9)	0.00
USD 28	EUR 26	State Street	15/05/2024	0	0.00
Total unrealised loss on open forward foreign currency exchange contracts				(9)	0.00

Total financial liabilities at fair value through profit or loss	(9)	0.00
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Total investments at fair value through profit or loss	97,379,108	99.24
Cash and cash equivalents	804,902	0.82
Other net liabilities	(54,727)	(0.06)
Net assets attributable to holders of redeemable participating units	98,129,283	100.00

Analysis of Total Assets

	% of total assets*
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	98.41
Other assets	1.59
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 Australia Fund

Schedule of Investments

As at 30 April 2024

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 98.46% (30 April 2023: 96.80%)			
Communication Services: 5.44% (30 April 2023: 3.06%)			
95,656	Carsales.com*	2,101,325	3.00
108,797	SEEK Ltd*	1,714,611	2.44
		3,815,936	5.44
Consumer Discretionary: 1.92% (30 April 2023: 7.44%)			
359,690	Bapcor*	1,350,005	1.92
Consumer Staples: 8.40% (30 April 2023: 6.87%)			
323,099	Treasury Wine Estates*	2,536,535	3.62
25,432	Wesfarmers*	1,102,989	1.57
108,712	Woolworths Group*	2,251,890	3.21
		5,891,414	8.40
Energy: 1.96% (30 April 2023: 3.73%)			
75,220	Woodside Energy*	1,378,870	1.96
Financials: 26.64% (30 April 2023: 27.20%)			
99,164	Australia & New Zealand Banking Group*	1,813,283	2.59
12,628	Block ADR*	942,261	1.34
38,370	Commonwealth Bank of Australia*	2,853,829	4.07
521,793	Insurance Australia*	2,182,042	3.11
35,628	Macquarie*	4,337,128	6.18
112,665	National Australia Bank*	2,472,776	3.53
14,390	REA*	1,678,583	2.39
652,815	Steadfast*	2,403,545	3.43
		18,683,447	26.64
Health Care: 10.19% (30 April 2023: 11.17%)			
7,338	Cochlear*	1,549,079	2.21
26,758	CSL*	4,808,792	6.86
36,971	ResMed*	788,634	1.12
		7,146,505	10.19
Industrials: 8.59% (30 April 2023: 10.09%)			
99,750	ALS*	849,170	1.21
130,670	Brambles*	1,240,516	1.77
758,163	Cleanaway Waste Management*	1,329,246	1.89
522,317	Johns Lyng*	1,906,116	2.72
207,590	Reliance Worldwide Corp Ltd*	698,257	1.00
		6,023,305	8.59
Information Technology: 6.58% (30 April 2023: 1.43%)			
103,165	Computershare*	1,824,143	2.60
46,305	WiseTech Global*	2,790,025	3.98
		4,614,168	6.58
Materials: 22.19% (30 April 2023: 22.76%)			
208,901	BHP Group*	5,837,016	8.32
66,592	James Hardie Industries*	2,344,123	3.34
771,377	Orora Ltd*	1,096,957	1.56
45,409	Rio Tinto*	3,847,673	5.49

Barings International Umbrella Fund
Barings Australia Fund

Schedule of Investments (continued)

As at 30 April 2024

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

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 98.46% (30 April 2023: 96.80%) (continued)			
Materials: 22.19% (30 April 2023: 22.76%) (continued)			
393,381	Sandfire Resources Ltd*	2,439,472	3.48
		15,565,241	22.19
Real Estate: 6.55% (30 April 2023: 3.05%)			
223,188	Goodman*	4,592,742	6.55
Total Equities (Cost: US\$59,821,649)		69,061,633	98.46
Total financial assets at fair value through profit or loss		69,061,633	98.46
Total investments at fair value through profit or loss		69,061,633	98.46
Cash and cash equivalents		675,133	0.96
Other net assets		406,201	0.58
Net assets attributable to holders of redeemable participating units		70,142,967	100.00
Analysis of Total Assets			
Transferable securities admitted to an official stock exchange listing or traded on a recognised market			98.08
Other assets			1.92
Total			100.00

* Level 1 investment with fair value adjustment.

** 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 30 April 2024

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 97.65% (30 April 2023: 99.45%)			
Consumer Discretionary: 9.13% (30 April 2023: 6.68%)			
5,213	Amadeus IT*	333,103	1.56
10,594	Cie Generale des Etablissements Michelin SCA*	409,834	1.91
9,579	Industria de Diseno Textil*	438,885	2.05
3,203	Pandora*	491,102	2.30
17,138	Persimmon*	279,830	1.31
		1,952,754	9.13
Consumer Staples: 15.13% (30 April 2023: 13.00%)			
18,636	Associated British Foods PLC*	619,780	2.90
2,582	Kerry Group*	223,073	1.04
15,139	Koninklijke Ahold Delhaize NV*	460,370	2.15
13,402	Nestle*	1,347,287	6.30
11,306	Unilever*	586,092	2.74
		3,236,602	15.13
Energy: 10.00% (30 April 2023: 8.14%)			
33,269	Royal Dutch Shell*	1,192,663	5.57
12,910	TotalEnergies*	946,818	4.43
		2,139,481	10.00
Financials: 11.95% (30 April 2023: 14.99%)			
32,102	AXA*	1,113,507	5.21
1,684	Deutsche Boerse*	326,182	1.52
10,445	KBC*	780,666	3.65
38,224	Prudential*	335,514	1.57
		2,555,869	11.95
Health Care: 18.66% (30 April 2023: 17.08%)			
5,032	AstraZeneca*	760,005	3.56
127,429	ConvaTec Group PLC*	398,901	1.87
877	Merck*	139,675	0.65
7,680	Novo Nordisk*	993,781	4.65
2,208	Roche*	531,085	2.48
7,012	Sanofi*	697,876	3.26
4,416	Siemens Healthineers AG*	246,006	1.15
625	Tecan Group*	222,837	1.04
		3,990,166	18.66
Industrials: 9.65% (30 April 2023: 10.66%)			
16,785	Assa Abloy*	451,132	2.11
3,393	Schneider Electric*	780,376	3.65
3,838	Vinci*	452,442	2.12
2,522	Wolters Kluwers*	379,554	1.77
		2,063,504	9.65
Information Technology: 16.35% (30 April 2023: 16.86%)			
447	Adyen*	540,185	2.53
1,529	ASML*	1,361,369	6.37
4,047	Capgemini*	856,364	4.00
15,684	Infineon Technologies*	548,719	2.56

Barings International Umbrella Fund

Barings Europa Fund

Schedule of Investments (continued)

As at 30 April 2024

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

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 97.65% (30 April 2023: 99.45%) (continued)			
Information Technology: 16.35% (30 April 2023: 16.86%) (continued)			
3,028	Temenos*	189,838	0.89
		3,496,475	16.35
Materials: 6.78% (30 April 2023: 10.78%)			
11,218	Anglo American*	369,988	1.73
3,478	L'Air Liquide S.A.*	683,823	3.20
63,501	Norsk Hydro*	395,084	1.85
		1,448,895	6.78
Utilities: 0.00% (30 April 2023: 1.26%)			
Total Equities (Cost: US\$15,118,595)		20,883,746	97.65
Total financial assets at fair value through profit or loss		20,883,746	97.65
Total investments at fair value through profit or loss		20,883,746	97.65
Cash and cash equivalents		433,678	2.03
Other net assets		68,004	0.32
Net assets attributable to holders of redeemable participating units		21,385,428	100.00
Analysis of Total Assets			
Transferable securities admitted to an official stock exchange listing or traded on a recognised market			97.48
Other assets			2.52
Total			100.00

* Level 1 investment with fair value adjustment.

** 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 30 April 2024

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 99.32% (30 April 2023: 98.64%)			
Communication Services: 18.19% (30 April 2023: 12.54%)			
1,450,400	Baidu	19,416,804	1.91
823,800	China Literature	2,975,661	0.29
2,906,100	Kuaishou Technology	20,789,973	2.05
2,072,400	NetEase	39,826,838	3.92
2,292,000	Tencent	101,750,745	10.02
		184,760,021	18.19
Communications: 0.00% (30 April 2023: 2.25%)			
Consumer Discretionary: 35.15% (30 April 2023: 34.00%)			
7,895,720	Alibaba	75,061,282	7.39
1,009,600	ANTA Sports Products	11,579,373	1.14
936,000	BYD Company	25,802,862	2.54
3,764,046	Haier Smart Home	15,713,167	1.55
1,781,650	JD.com	26,152,159	2.57
716,157	Lao Feng Xiang Co Ltd	7,630,169	0.75
1,623,600	Li Auto	21,590,149	2.12
3,160,740	Meituan Dianping	44,253,351	4.36
152,233	New Oriental Education & Technology Group ADR	12,530,298	1.23
341,846	Pinduoduo ADR	43,352,910	4.27
1,662,700	Prada	13,669,988	1.35
2,534,100	Samsonite	9,007,656	0.89
1,480,200	Shenzhou International	14,800,297	1.46
328,144	TAL Education ADR	4,154,303	0.41
486,700	Trip.com	23,983,708	2.36
1,917,500	XPeng	7,735,315	0.76
		357,016,987	35.15
Consumer Staples: 4.00% (30 April 2023: 6.75%)			
5,045,000	China Feihe	2,773,786	0.27
2,205,500	China Resources Beer	10,152,029	1.00
14,675,000	China Youran Dairy	2,251,659	0.22
76,472	Kweichow Moutai	17,987,330	1.77
1,036,000	Tsingtao Brewery	7,517,421	0.74
		40,682,225	4.00
Energy: 5.53% (30 April 2023: 5.08%)			
20,190,000	China Petroleum & Chemical	12,184,889	1.20
2,480,500	China Shenhua Energy	10,371,230	1.02
22,702,000	PetroChina	21,422,184	2.11
5,596,000	Yankuang Energy	12,192,438	1.20
		56,170,741	5.53
Financials: 12.05% (30 April 2023: 12.74%)			
1,204,200	AIA	8,899,584	0.88
68,681,000	China Construction Bank 'H'	44,786,802	4.41
4,956,000	China Merchants Bank	21,767,137	2.14
1,216,984	China Resources Mixc Lifestyle Services	4,333,645	0.43
34,368,000	Industrial & Commercial Bank of China	18,588,224	1.83
5,222,500	Ping An Insurance Group of China	24,006,045	2.36
		122,381,437	12.05

Barings International Umbrella Fund
Barings Hong Kong China Fund

Schedule of Investments (continued)

As at 30 April 2024

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

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 99.32% (30 April 2023: 98.64%) (continued)			
Health Care: 2.40% (30 April 2023: 5.04%)			
51,763	BeiGene Ltd ADR	8,102,462	0.80
2,682,500	Innovent Biologics	13,119,414	1.29
1,820,500	Wuxi Biologics Cayman	3,198,311	0.31
		24,420,187	2.40
Industrials: 4.84% (30 April 2023: 5.64%)			
421,895	Contemporary Amperex Technology	11,791,897	1.16
18,057,000	Impro Precision Industries	4,802,332	0.47
3,671,151	NARI Technology Class A	11,921,985	1.18
691,000	Techtronic Industries	9,665,819	0.95
4,580,104	Weichai Power	10,987,903	1.08
		49,169,936	4.84
Information Technology: 10.93% (30 April 2023: 7.37%)			
496,807	Advanced Micro-Fabrication Equipment Inc China	9,709,693	0.95
340,500	ASM Pacific Technology	4,284,059	0.42
141,920	Beijing Kingsoft Office Software	6,069,392	0.60
1,497,000	Hon Hai Precision Industry	7,171,918	0.71
16,172,000	Lenovo	18,465,389	1.82
1,924,229	Luxshare Precision Industry	7,751,388	0.76
1,211,000	Taiwan Semiconductor Manufacturing	29,380,566	2.89
687,260	Will Semiconductor	9,632,847	0.95
5,434,800	Xiaomi	12,035,793	1.18
412,161	Zhejiang Supcon Technology Class A	2,710,516	0.27
290,000	Zhejiang Supcon Technology GDR	3,818,076	0.38
		111,029,637	10.93
Materials: 3.87% (30 April 2023: 1.48%)			
18,290,000	Aluminum Corporation of China	12,230,907	1.20
12,262,000	Zijin Mining	27,123,809	2.67
		39,354,716	3.87
Real Estate: 1.59% (30 April 2023: 3.84%)			
3,926,000	China Resources Land	14,281,566	1.41
6,639,000	Financial Street Property	1,884,512	0.18
		16,166,078	1.59
Utilities: 0.77% (30 April 2023: 1.91%)			
8,002,000	Kunlun Energy	7,806,679	0.77
		7,806,679	0.77
Total Equities (Cost: US\$1,011,480,458)		1,008,958,644	99.32

Open forward foreign currency exchange contracts: 0.00% (30 April 2023: 0.00%)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
CNH 3,119	USD 429	State Street	16/05/2024	1	0.00

Barings International Umbrella Fund
Barings Hong Kong China Fund

Schedule of Investments (continued)

As at 30 April 2024

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

Open forward foreign currency exchange contracts: 0.00% (30 April 2023: 0.00%) (continued)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
USD 69	CNH 498	State Street	16/05/2024	0	0.00
Total unrealised gain on open forward foreign currency exchange contracts				1	0.00

Total financial assets at fair value through profit or loss	1,008,958,645	99.32
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Financial liabilities at fair value through profit or loss

Open forward foreign currency exchange contracts: 0.00% (30 April 2023: 0.00%)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US\$	% of Net Assets
CNH 66,107	USD 9,137	State Street	16/05/2024	(11)	0.00
USD 354	CNH 2,570	State Street	16/05/2024	(1)	0.00
Total unrealised loss on open forward foreign currency exchange contracts				(12)	0.00

Total financial liabilities at fair value through profit or loss	(12)	0.00
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	Fair value US\$	% of Net Assets
Total investments at fair value through profit or loss	1,008,958,633	99.32
Cash and cash equivalents	4,724,901	0.47
Other net assets	2,136,410	0.21
Net assets attributable to holders of redeemable participating units	1,015,819,944	100.00

Analysis of Total Assets

	% of total assets*
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	98.30
Other assets	1.70
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 Global Bond Fund

Schedule of Investments

As at 30 April 2024

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US\$	% of Net Assets
Fixed interest: 98.56% (30 April 2023: 95.85%)			
Australian dollar: 6.36% (30 April 2023: 5.68%)			
1,850,000	Queensland Treasury 4.75% 02/02/2034	1,175,956	2.15
3,804,000	Treasury Corp of Victoria 5.00% 20/11/2040	2,303,991	4.21
		3,479,947	6.36
Canadian dollar: 10.01% (30 April 2023: 7.59%)			
1,110,000	Province of British Columbia Canada 4.70% 18/06/2037	820,721	1.50
700,000	Province of Newfoundland and Labrador Canada 8.45% 05/02/2026	544,722	1.00
1,409,000	Province of Newfoundland and Labrador Canada 9.15% 07/07/2025	1,079,732	1.97
2,090,000	Province of Ontario Canada 6.50% 08/03/2029	1,681,583	3.07
1,641,000	Province of Quebec Canada 6.25% 01/06/2032	1,348,143	2.47
		5,474,901	10.01
Euro: 26.54% (30 April 2023: 22.23%)			
3,094,000	Austria (Republic of) 0.85% 30/06/2120	1,466,004	2.68
1,046,405	France (Republic of) 3.25% 25/05/2045	1,101,176	2.01
725,000	France (Republic of) 3.50% 25/11/2033	807,398	1.48
2,010,000	Hellenic Republic Government Bond 1.88% 24/01/2052	1,427,994	2.61
800,000	Hellenic Republic Government Bond 3.38% 15/06/2034	845,495	1.55
1,325,000	Italy (Republic of) 3.50% 15/02/2031	1,416,524	2.59
1,232,000	Italy (Republic of) 4.40% 01/05/2033	1,389,901	2.54
1,005,000	Italy (Republic of) 5.00% 01/09/2040	1,181,824	2.16
963,000	Italy (Republic of) 5.25% 01/11/2029	1,129,232	2.06
1,469,851	Portugal (Republic of) 1.00% 12/04/2052	865,694	1.58
1,722,000	Spain (Kingdom of) 1.45% 31/10/2071	897,689	1.64
990,000	Spain (Kingdom of) 4.20% 31/01/2037	1,140,126	2.08
800,000	Spain Government Bond 3.25% 30/04/2034	852,391	1.56
		14,521,448	26.54
Japanese yen: 0.00% (30 April 2023: 2.74%)			
New Zealand dollar: 8.13% (30 April 2023: 9.60%)			
2,868,000	New Zealand (Govt of) 2.00% 15/04/2037	1,130,137	2.07
1,950,000	New Zealand (Govt of) 2.75% 15/04/2025	1,131,969	2.07
2,839,000	New Zealand (Govt of) 2.75% 15/05/2051	1,101,650	2.01
1,837,000	New Zealand (Govt of) 4.50% 15/04/2027	1,084,600	1.98
		4,448,356	8.13
Pound sterling: 10.41% (30 April 2023: 2.11%)			
1,000,000	Italy (Republic of) 6.00% 04/08/2028	1,278,457	2.34
1,775,000	UK (Govt of) 1.13% 22/10/2073	778,205	1.42
1,780,302	UK (Govt of) 1.75% 07/09/2037	1,622,544	2.96
788,952	UK (Govt of) 3.75% 22/10/2053	832,692	1.52
500,000	UK (Govt of) 5.00% 07/03/2025	627,800	1.15
450,000	United Kingdom Gilt 4.00% 22/10/2031	556,032	1.02
		5,695,730	10.41
US dollar: 37.11% (30 April 2023: 45.90%)			
1,455,000	Province of Manitoba Canada 4.30% 27/07/2033	1,380,045	2.52
1,000,000	Province of Ontario Canada 5.05% 24/04/2034	1,004,065	1.84
1,000,000	Province of Quebec Canada 4.50% 08/09/2033	963,225	1.76
1,000,000	State of North Rhine-Westphalia Germany 4.38% 16/02/2027	982,635	1.80
400	United States Treasury Note/Bond 2.25% 31/12/2024	392	0.00
4,300,000	United States Treasury Note/Bond 3.75% 31/12/2028	4,134,047	7.56

Barings International Umbrella Fund
Barings Global Bond Fund

Schedule of Investments (continued)

As at 30 April 2024

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

Nominal	Security	Fair value US\$	% of Net Assets
Fixed interest: 98.56% (30 April 2023: 95.85%) (continued)			
US dollar: 37.11% (30 April 2023: 45.90%) (continued)			
5,030,000	United States Treasury Note/Bond 4.13% 30/09/2027	4,928,319	9.01
4,097,000	United States Treasury Note/Bond 5.00% 31/08/2025	4,089,158	7.47
3,119,300	United States Treasury Note/Bond 1.13% 28/02/2027	2,817,484	5.15
		20,299,370	37.11
Total Fixed interest (Cost: US\$56,225,796)		53,919,752	98.56

Open forward foreign currency exchange contracts: 0.51% (30 April 2023: 0.93%)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
USD 3,294,508	NZD 5,379,980	State Street	16/05/2024	94,252	0.17
USD 3,990,579	CAD 5,367,340	State Street	16/05/2024	67,754	0.12
USD 3,452,614	GBP 2,735,070	State Street	16/05/2024	22,438	0.04
USD 2,033,942	EUR 1,850,000	State Street	13/02/2025	20,746	0.04
		Standard Chartered			
GBP 1,050,000	USD 1,297,662	Bank	16/05/2024	19,191	0.04
AUD 3,951,360	USD 2,567,781	State Street	16/05/2024	14,217	0.03
USD 691,944	CAD 931,200	State Street	16/05/2024	11,359	0.02
USD 1,408,397	EUR 1,302,740	State Street	16/05/2024	10,014	0.02
USD 3,560,292	EUR 3,308,600	State Street	16/05/2024	8,785	0.02
USD 556,064	GBP 439,100	State Street	16/05/2024	5,368	0.01
USD 2,584,472	AUD 3,951,360	State Street	16/05/2024	2,473	0.00
USD 736,777	EUR 684,680	State Street	16/05/2024	1,830	0.00
		Standard Chartered			
USD 388,220	GBP 308,900	Bank	16/05/2024	814	0.00
USD 10	GBP 7	State Street	15/05/2024	0	0.00
USD 10	GBP 7	State Street	15/05/2024	0	0.00
USD 5	CNH 37	State Street	16/05/2024	0	0.00
USD 5	CNH 35	State Street	16/05/2024	0	0.00
Total unrealised gain on open forward foreign currency exchange contracts				279,241	0.51

Total financial assets at fair value through profit or loss **54,198,993** **99.07**

Financial liabilities at fair value through profit or loss

Open Futures contracts: (0.01%) (30 April 2023: (0.06%))*

Nominal Amount US\$	Description	Unrealised loss US\$	% of Net Assets
40	Yen Currency CME Futures June 2024	(5,000)	(0.01)
Unrealised loss on Open Futures contracts		(5,000)	(0.01)

Open forward foreign currency exchange contracts: (0.71%) (30 April 2023: (0.24%))

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US\$	% of Net Assets
JPY 442,383,800	USD 3,010,831	State Street	16/05/2024	(185,212)	(0.34)

Barings International Umbrella Fund
Barings Global Bond Fund

Schedule of Investments (continued)

As at 30 April 2024

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

Open forward foreign currency exchange contracts: (0.71%) (30 April 2023: (0.24%)) (continued)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US\$	% of Net Assets
NZD 5,379,980	USD 3,306,055	State Street	16/05/2024	(105,799)	(0.19)
EUR 6,269,840	USD 6,778,448	State Street	16/05/2024	(48,295)	(0.09)
CNH 13,538,300	USD 1,894,797	State Street	16/05/2024	(25,816)	(0.05)
USD 1,037,460	EUR 973,820	State Street	16/05/2024	(7,855)	(0.01)
		Standard Chartered			
CAD 996,000	USD 734,081	Bank	16/05/2024	(6,135)	(0.01)
		Standard Chartered			
USD 549,619	CAD 760,000	Bank	16/05/2024	(5,842)	(0.01)
USD 1,863,162	CNH 13,538,300	State Street	16/05/2024	(5,819)	(0.01)
GBP 756	USD 956	State Street	15/05/2024	(7)	0.00
GBP 756	USD 956	State Street	15/05/2024	(7)	0.00
CNH 4,632	USD 640	State Street	16/05/2024	(1)	0.00
CNH 4,904	USD 678	State Street	16/05/2024	(1)	0.00
USD 17	GBP 13	State Street	15/05/2024	0	0.00
USD 17	GBP 13	State Street	15/05/2024	0	0.00
USD 11	CNH 84	State Street	16/05/2024	0	0.00
USD 12	CNH 88	State Street	16/05/2024	0	0.00
Total unrealised loss on open forward foreign currency exchange contracts				(390,789)	(0.71)

Total financial liabilities at fair value through profit or loss

**Fair value
US\$** **% of
Net Assets**

Total investments at fair value through profit or loss

Cash and cash equivalents	53,803,204	98.35
Margin Cash	446,174	0.82
Other net assets	95,125	0.17
	360,669	0.66
Net assets attributable to holders of redeemable participating units	54,705,172	100.00

Analysis of Total Assets

Transferable securities admitted to an official stock exchange listing or traded on a recognised market	97.39
OTC financial derivative instruments	0.50
Other assets	2.11
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
Barings Global Balanced Fund

Schedule of Investments

As at 30 April 2024

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US\$	% of Net Assets
Investment Funds: 8.36% (30 April 2023: 8.45%)			
Ireland: 8.36% (30 April 2023: 8.45%)			
337,021	iShares China CNY Bond UCITS ETF	1,825,306	3.07
32,710	iShares Core MSCI World UCITS ETF	3,153,898	5.29
		4,979,204	8.36
Total Investment Funds (Cost: US\$4,945,891)		4,979,204	8.36
Equities: 24.77% (30 April 2023: 19.67%)			
China/Hong Kong: 6.39% (30 April 2023: 7.98%)			
19,200	AIA	141,897	0.24
28,100	Alibaba	267,135	0.45
6,000	ANTA Sports Products	68,816	0.12
5,650	Baidu	75,638	0.12
352,000	Bank of China	158,877	0.27
3,800	BeiGene Ltd	45,964	0.08
3,000	BYD Company	82,701	0.14
298,000	China Construction Bank	194,325	0.33
121,500	China Eastern Airlines	64,365	0.11
22,000	China Mengniu Dairy	46,189	0.08
15,800	China Merchants Bank	74,786	0.13
20,000	China Resources Land	72,754	0.12
22,000	CK Hutchison	107,596	0.18
12,500	CLP	98,614	0.17
255,145	Everdisplay Optronics Shanghai	78,493	0.13
3,200	Hong Kong Exchanges & Clearing	102,944	0.17
229,000	Industrial & Commercial Bank of China	123,857	0.21
6,600	JD.com	96,879	0.16
7,400	Kuaishou Technology	52,939	0.09
300	Kweichow Moutai	70,564	0.12
3,700	Li Auto	49,202	0.08
14,500	Li Ning	38,656	0.06
19,300	Link REITS	83,533	0.14
11,300	Meituan Dianping	158,211	0.27
5,300	NetEase	101,854	0.17
4,832	NIO ADR	22,227	0.04
106,000	PetroChina	100,024	0.17
1,178	Pinduoduo ADR	149,394	0.25
19,000	Ping An Insurance Group of China	87,336	0.15
57,800	Shanghai Lingang	84,124	0.14
5,500	Techtronic Industries	76,935	0.13
11,500	Tencent	510,530	0.86
1,850	Trip.com	91,165	0.15
11,500	Wuxi Biologics Cayman	20,204	0.03
123,100	Youngor	132,632	0.23
1,460	Yum China	58,458	0.10
		3,789,818	6.39
India: 2.61% (30 April 2023: 0.00%)			
3,618	Axis Bank GDR	256,878	0.43
4,747	HDFC Bank ADR	276,893	0.46
16,536	ICICI Bank ADR	454,244	0.76

Barings International Umbrella Fund
Barings Global Balanced Fund

Schedule of Investments (continued)

As at 30 April 2024

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

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 24.77% (30 April 2023: 19.67%) (continued)			
India: 2.61% (30 April 2023: 0.00%) (continued)			
12,182	Infosys ADR	206,728	0.35
8,422	Larsen & Toubro GDR	366,357	0.61
		1,561,100	2.61
Indonesia: 0.45% (30 April 2023: 0.48%)			
189,900	Bank Central Asia	114,454	0.19
276,400	Bank Rakyat Indonesia	83,974	0.14
368,200	Telekomunikasi Indonesia Persero	71,783	0.12
		270,211	0.45
Malaysia: 0.27% (30 April 2023: 0.07%)			
55,200	PETRONAS Chemicals	78,419	0.13
18,700	Petronas Dagangan	85,027	0.14
		163,446	0.27
Philippines: 0.10% (30 April 2023: 0.00%)			
104,500	JG Summit	61,052	0.10
Singapore: 0.82% (30 April 2023: 0.82%)			
89,200	CapitaLand Integrated Commercial Trust	128,468	0.22
16,800	Oversea-Chinese Banking	175,913	0.29
1,094	Sea ADR	70,585	0.12
63,300	Singapore Telecommunications	110,702	0.19
		485,668	0.82
South Korea: 2.54% (30 April 2023: 2.86%)			
325	Ecopro	24,973	0.04
222	Ecopro BM	38,309	0.07
737	Hyundai Motor	133,845	0.23
1,324	Kia	113,039	0.19
181	LG Chem	52,712	0.09
159	LG Energy Solution	44,751	0.07
480	NAVER	64,042	0.11
202	POSCO	59,193	0.10
159	Samsung Biologics	89,848	0.15
8,179	Samsung Electronics	458,630	0.77
2,927	Samsung Electronics Pref	138,080	0.23
176	Samsung SDI	55,267	0.09
1,352	SK Hynix	170,406	0.29
1,299	Yuhan	68,047	0.11
		1,511,142	2.54
Taiwan: 3.68% (30 April 2023: 3.61%)			
3,000	Accton Technology Corp	42,519	0.07
121,000	China Steel Corp	92,342	0.15
9,000	Delta Electronics	88,585	0.15
55,000	Formosa Chemicals & Fibre	93,744	0.16
57,000	Fubon Financial	120,960	0.20
47,000	Hon Hai Precision Industry	225,170	0.38
5,000	MediaTek	152,325	0.26
9,000	Quanta Computer	71,863	0.12
41,000	Taiwan Semiconductor Manufacturing	994,718	1.67

Barings International Umbrella Fund

Barings Global Balanced Fund

Schedule of Investments (continued)

As at 30 April 2024

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

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 24.77% (30 April 2023: 19.67%) (continued)			
Taiwan: 3.68% (30 April 2023: 3.61%) (continued)			
55,000	Uni-President Enterprises	129,215	0.22
12,000	Wistron	41,828	0.07
147,000	Yuanta Financial	138,368	0.23
		2,191,637	3.68
Thailand: 0.31% (30 April 2023: 0.00%)			
71,500	Krungthai Card	82,960	0.14
69,100	Thai Oil	101,618	0.17
		184,578	0.31
United States: 7.60% (30 April 2023: 3.85%)			
141	Adobe Systems	66,703	0.11
495	Advanced Micro Devices	79,299	0.13
1,402	Alphabet	235,396	0.39
1,428	Alphabet Class A	237,262	0.40
2,414	Amazon.com	436,837	0.73
161	Amgen	44,497	0.08
161	Analog Devices Inc	32,828	0.05
3,047	Apple	528,654	0.89
262	Applied Materials	53,778	0.09
11	Booking	38,663	0.06
130	Broadcom	174,021	0.29
1,259	Cisco Systems	60,155	0.10
1,277	Comcast	49,611	0.08
135	Costco Wholesale	98,054	0.16
386	Gilead Sciences	25,453	0.04
208	Honeywell International	40,304	0.07
1,338	Intel	41,960	0.07
84	Intuit	53,625	0.09
106	Intuitive Surgical	39,659	0.07
689	Meta Platforms	298,075	0.50
1,758	Microsoft	707,155	1.19
420	Mondelez International	30,169	0.05
135	Netflix	75,531	0.13
764	NVIDIA	670,463	1.12
423	PepsiCo	74,507	0.13
353	Qualcomm	59,728	0.10
351	Starbucks	31,004	0.05
739	Tesla	143,403	0.24
287	Texas Instruments	51,456	0.09
373	T-Mobile US	61,265	0.10
		4,539,515	7.60
Total Equities (Cost: US\$13,217,623)		14,758,167	24.77
Fixed interest: 61.92% (30 April 2023: 65.81%)			
Euro: 10.37% (30 April 2023: 0.00%)			
709,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	907,175	1.52
2,592,000	French Republic Government Bond 1.25% 25/05/2034	2,351,351	3.95
1,561,000	Italy Buoni Poliennali Del Tesoro 4.40% 01/05/2033	1,761,068	2.96

Barings International Umbrella Fund
Barings Global Balanced Fund

Schedule of Investments (continued)

As at 30 April 2024

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

Nominal	Security	Fair value US\$	% of Net Assets		
Fixed interest: 61.92% (30 April 2023: 65.81%) (continued)					
Euro: 10.37% (30 April 2023: 0.00%) (continued)					
910,000	Spain (Kingdom of) 5.75% 30/07/2032	1,158,249	1.94		
		6,177,843	10.37		
Japanese yen: 3.30% (30 April 2023: 0.00%)					
223,250,000	Japan Government Ten Year Bond 0.50% 20/03/2033	1,389,215	2.33		
97,300,000	Japan Government Twenty Year Bond 1.10% 20/09/2042	575,575	0.97		
		1,964,790	3.30		
Pound sterling: 1.64% (30 April 2023: 0.00%)					
840,000	UK (Govt of) 3.25% 31/01/2033	976,189	1.64		
US dollar: 46.61% (30 April 2023: 65.81%)					
300,000	CMHI Finance BVI 5.00% 06/08/2028	298,233	0.50		
400,000	Export-Import Bank of China 3.38% 14/03/2027	382,784	0.64		
1,200,000	Export-Import Bank of India 3.38% 05/08/2026	1,143,358	1.92		
1,409,000	US Treasury FRN 31/10/2024	1,409,965	2.37		
3,208,000	US Treasury FRN 31/01/2025	3,212,480	5.39		
4,504,000	US Treasury FRN 31/01/2026	4,513,256	7.57		
3,769,000	US Treasury Bill 0.00% 20/06/2024	3,740,915	6.28		
6,575,000	US Treasury Bill 0.00% 09/07/2024	6,507,944	10.92		
1,312,000	US Treasury Note/Bond 0.63% 15/08/2030	1,027,255	1.72		
1,276,000	US Treasury Note/Bond 1.38% 15/11/2031	1,014,370	1.70		
1,474,000	US Treasury Note/Bond 1.88% 15/02/2032	1,210,436	2.03		
1,269,000	US Treasury Note/Bond 2.88% 30/04/2025	1,240,284	2.08		
1,335,000	US Treasury Note/Bond 3.50% 15/02/2033	1,226,740	2.06		
972,000	US Treasury Note/Bond 3.50% 15/02/2039	852,114	1.43		
		27,780,134	46.61		
Total Fixed interest (Cost: US\$37,401,512)		36,898,956	61.92		
Open Futures contracts: 0.19% (30 April 2023: 1.71%)*					
Nominal Amount US\$	Description	Unrealised gain US\$	% of Net Assets		
75	MSCI AC Asia Pacific ex Japan Futures Jun 2024	52,092	0.09		
65	MSCI Europe Futures Jun 2024	33,735	0.06		
8	TSE TOPIX Futures Jun 2024	27,021	0.04		
	Unrealised gain on open futures contracts	112,848	0.19		
Open forward foreign currency exchange contracts: 0.05% (30 April 2023: 0.00%)					
Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
USD 1,802,293	JPY 274,765,000	Northern Trust	26/07/2024	28,136	0.04
USD 914,244	GBP 725,000	Northern Trust	31/05/2024	4,914	0.01
Total unrealised gain on open forward foreign currency exchange contracts				33,050	0.05
Total financial assets at fair value through profit or loss		56,782,225	95.29		

Barings International Umbrella Fund
Barings Global Balanced Fund

Schedule of Investments (continued)

As at 30 April 2024

Financial liabilities at fair value through profit or loss

Open Futures contracts: (0.21%) (30 April 2023: 0.00%)*

Nominal Amount US\$	Description	Unrealised loss US\$	% of Net Assets
21	CBOT Mini Dow Futures Jun 2024	(35,660)	(0.06)
66	MSCI World Index Futures Jun 2024	(82,200)	(0.14)
5	S&P 500 Emini CME Futures Jun 2024	(5,572)	(0.01)
Unrealised loss on Open Futures contracts		(123,432)	(0.21)

Open forward foreign currency exchange contracts: (0.06%) (30 April 2023: 0.00%)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US\$	% of Net Assets
USD 5,647,027	EUR 5,278,000	Northern Trust	26/07/2024	(36,923)	(0.06)
Total unrealised loss on open forward foreign currency exchange contracts				(36,923)	(0.06)

Total financial liabilities at fair value through profit or loss

	Fair value US\$	% of Net Assets
Total investments at fair value through profit or loss	56,621,870	95.02
Cash and cash equivalents	1,727,102	2.90
Margin Cash	1,132,945	1.90
Other net assets	106,838	0.18
Net assets attributable to holders of redeemable participating units	59,588,755	100.00

Analysis of Total Assets

	% of total assets**
Investment Funds	8.32
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	86.29
Financial derivative instruments dealt in on a regulated exchange	0.19
OTC financial derivative instruments	0.06
Other assets	5.14
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
Barings Global Technology Equity Fund

Schedule of Investments

As at 30 April 2024

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 101.15% (30 April 2023: 95.28%)			
France: 3.17% (30 April 2023: 3.10%)			
1,205	Capgemini*	254,984	3.17
Germany: 1.48% (30 April 2023: 2.16%)			
3,410	Infineon Technologies*	119,302	1.48
Netherlands: 6.01% (30 April 2023: 8.16%)			
144	Adyen*	174,019	2.16
348	ASML*	309,847	3.85
		483,866	6.01
South Korea: 3.21% (30 April 2023: 1.57%)			
2,052	SK Hynix	258,634	3.21
Spain: 0.89% (30 April 2023: 1.18%)			
1,121	Amadeus IT*	71,630	0.89
Switzerland: 1.12% (30 April 2023: 1.23%)			
1,444	Temenos*	90,530	1.12
Taiwan: 6.33% (30 April 2023: 4.36%)			
21,000	Taiwan Semiconductor Manufacturing	509,490	6.33
United States: 78.94% (30 April 2023: 73.52%)			
4,526	Alphabet*	736,742	9.15
2,156	Amazon.com*	377,300	4.69
754	Autodesk*	160,489	1.99
2,111	Cloudflare*	184,502	2.29
1,514	Datadog*	190,007	2.36
954	Entegris*	126,806	1.58
244	EPAM Systems*	57,403	0.71
213	Gartner*	87,882	1.09
130	Lam Research*	116,273	1.44
1,007	Meta Platforms*	433,181	5.38
2,237	Micron Technology*	252,692	3.14
1,809	Microsoft*	704,298	8.75
155	Monolithic Power Systems*	103,746	1.29
481	Netflix*	264,858	3.29
886	NVIDIA*	765,522	9.51
1,123	Okta*	104,417	1.30
1,256	Paylocity Holding*	194,881	2.42
1,274	Qualcomm*	211,293	2.62
1,061	Salesforce.com*	285,345	3.54
350	ServiceNow*	242,665	3.01
400	Synopsys*	212,236	2.64
636	Take-Two Interactive*	90,827	1.13
3,907	Varonis Systems*	170,931	2.12

Barings International Umbrella Fund
Barings Global Technology Equity Fund

Schedule of Investments (continued)

As at 30 April 2024

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

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 101.15% (30 April 2023: 95.28%) (continued)			
United States: 78.94% (30 April 2023: 73.52%) (continued)			
1,049	Visa*	281,772	3.50
		6,356,068	78.94
Total Equities (Cost: US\$7,088,667)		8,144,504	101.15
Total financial assets at fair value through profit or loss		8,144,504	101.15
Total investments at fair value through profit or loss		8,144,504	101.15
Cash and cash equivalents		18,583	0.23
Other net liabilities		(111,031)	(1.38)
Net assets attributable to holders of redeemable participating units		8,052,056	100.00

Analysis of Total Assets

	% of total assets**
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	99.75
Other assets	0.25
Total	100.00

* Level 1 investment with fair value adjustment.

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

Barings International Umbrella Fund
Barings Europe Select Fund

Schedule of Investments

As at 30 April 2024

Financial assets at fair value through profit or loss

Nominal	Security	Fair value €	% of Net Assets
Equities: 96.41% (30 April 2023: 95.35%)			
Austria: 1.80% (30 April 2023: 1.95%)			
6,035	S&T	116,295	0.22
24,604	Wienerberger	833,092	1.58
		949,387	1.80
Belgium: 1.92% (30 April 2023: 1.86%)			
22,116	Azelis Group NV	505,129	0.96
8,637	Barco	112,972	0.21
1,943	D'leteren	397,538	0.75
		1,015,639	1.92
Bermuda: 0.00% (30 April 2023: 0.49%)			
Denmark: 2.09% (30 April 2023: 8.44%)			
3,575	Pandora	517,684	0.98
14,945	Topdanmark	583,516	1.11
		1,101,200	2.09
Finland: 4.33% (30 April 2023: 6.29%)			
8,265	Cargotec	590,534	1.12
10,933	Huhtamaki Oyj	396,212	0.75
64,362	Metso Outotec	692,857	1.31
25,517	Valmet	606,794	1.15
		2,286,397	4.33
France: 15.56% (30 April 2023: 16.96%)			
2,041	ALTEN	225,326	0.43
20,190	Bureau Veritas	557,244	1.06
42,853	Elis	911,055	1.73
9,138	Eurazeo	781,756	1.48
3,452	Gaztransport Et Technigaz	450,486	0.86
11,962	Ipsos	758,989	1.44
3,633	Mersen SA	129,335	0.25
3,677	Remy Cointreau	332,768	0.63
27,314	Rexel	683,670	1.30
6,512	SEB	728,693	1.38
3,036	Soitec	281,134	0.53
3,821	Sopra Steria	795,532	1.51
34,398	Technip Energies NV	778,771	1.48
28,744	Vallourec SACA	479,163	0.91
854	Virbac	297,619	0.57
		8,191,541	15.56
Germany: 13.89% (30 April 2023: 10.33%)			
9,957	CTS Eventim AG & Co KGaA	826,929	1.57
3,760	Elmos Semiconductor	297,792	0.56
14,525	Evotec	143,217	0.27
19,365	flatexDEGIRO AG	239,642	0.46
22,311	Freenet	585,887	1.11
3,745	Gerresheimer	383,488	0.73
11,035	Hugo Boss	570,951	1.08
16,007	Jenoptik	405,297	0.77
13,648	KION	597,100	1.13

Barings International Umbrella Fund
Barings Europe Select Fund

Schedule of Investments (continued)

As at 30 April 2024

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

Nominal	Security	Fair value €	% of Net Assets
Equities: 96.41% (30 April 2023: 95.35%) (continued)			
Germany: 13.89% (30 April 2023: 10.33%) (continued)			
5,921	Krones	740,125	1.40
18,266	Nordex	241,659	0.46
12,699	Puma	556,978	1.06
773	Rational AG	622,265	1.18
9,469	Scout24	650,994	1.24
3,145	Stabilus	185,555	0.35
40,414	TUI AG	274,168	0.52
		7,322,047	13.89
Ireland: 0.43% (30 April 2023: 0.65%)			
54,228	Dalata Hotel	226,673	0.43
Italy: 12.69% (30 April 2023: 10.45%)			
14,948	Banca Generali	548,592	1.04
32,351	BFF Bank SpA	388,212	0.74
6,104	Brunello Cucinelli SpA	593,309	1.12
19,212	ERG SpA	484,526	0.92
60,526	FinecoBank	867,943	1.65
249,082	Hera	855,846	1.62
8,750	Intercos	115,500	0.22
14,089	Interpump Group	586,102	1.11
52,231	Lottomatica Group SpA	562,528	1.07
125,675	Pirelli & C SpA	753,045	1.43
42,058	RAI Way SpA	227,113	0.43
4,134	Reply SpA	513,029	0.97
3,606	Salcef Group SpA	93,215	0.18
5,543	Tinexta SpA	99,497	0.19
		6,688,457	12.69
Netherlands: 12.52% (30 April 2023: 13.65%)			
16,549	Aalberts Industries	744,374	1.41
14,096	Arcadis	830,255	1.58
1,425	ASM International	856,425	1.63
18,458	ASR Nederland	864,757	1.64
17,106	CTP NV	275,749	0.52
9,787	Euronext	827,980	1.57
5,187	IMCD	746,669	1.42
25,228	Koninklijke Vopak	939,995	1.78
2,039	Shop Apotheke Europe	262,827	0.50
7,492	Van Lanschot Kempen	249,858	0.47
		6,598,889	12.52
Norway: 3.40% (30 April 2023: 3.43%)			
40,457	Borregaard	656,705	1.24
64,481	Norconsult Norge AS	150,615	0.28
14,171	Schibsted ASA	382,098	0.73
67,321	Storebrand	608,485	1.15
		1,797,903	3.40
Portugal: 0.00% (30 April 2023: 0.41%)			

Barings International Umbrella Fund
Barings Europe Select Fund

Schedule of Investments (continued)

As at 30 April 2024

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

Nominal	Security	Fair value €	% of Net Assets
Equities: 96.41% (30 April 2023: 95.35%) (continued)			
Spain: 5.03% (30 April 2023: 3.77%)			
574,801	Banco de Sabadell SA	1,007,914	1.91
21,800	CIE Automotive	548,270	1.04
5,577	Construcciones y Auxiliar de Ferrocarriles SA	179,301	0.34
88,221	Sacyr SA	289,894	0.55
10,497	Viscofan	629,820	1.19
		2,655,199	5.03
Sweden: 11.01% (30 April 2023: 7.15%)			
34,166	AAK	827,472	1.57
71,449	Alleima AB	419,536	0.80
12,243	Arjo AB	48,676	0.09
40,185	Beijer Ref AB	541,852	1.03
30,522	Getinge	610,387	1.16
63,841	Hexpol	684,533	1.30
38,502	Munters	730,655	1.38
7,928	Mycronic AB	261,635	0.50
30,938	Nordnet	524,452	0.99
53,375	Securitas	506,223	0.96
24,241	Thule Group	647,746	1.23
		5,803,167	11.01
Switzerland: 11.30% (30 April 2023: 9.52%)			
17,113	Accelleron Industries AG	635,373	1.20
283,699	Aryzta AG	506,348	0.96
188	Barry Callebaut	284,587	0.54
12,007	DKSH	739,310	1.40
22,740	Dufry	821,964	1.56
2,721	Flughafen Zurich AG	521,270	0.99
738	Siegfried Holding	665,010	1.26
4,606	Sulzer AG	527,640	1.00
2,146	Tecan Group	718,628	1.36
5,087	Temenos	298,655	0.57
729	Ypsomed Holding AG	242,330	0.46
		5,961,115	11.30
United States: 0.44% (30 April 2023: 0.00%)			
105,691	Sinch AB	229,532	0.44
Total Equities (Cost: €43,437,729)		50,827,146	96.41
Total financial assets at fair value through profit or loss		50,827,146	96.41
Total investments at fair value through profit or loss		50,827,146	96.41
Cash and cash equivalents		1,753,329	3.33
Other net assets		138,870	0.26
Net assets attributable to holders of redeemable participating units		52,719,345	100.00

Barings International Umbrella Fund
Barings Europe Select Fund
Schedule of Investments (continued)
As at 30 April 2024

Analysis of Total Assets

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

% of total assets*

96.31

3.69

Total

100.00

* Calculation the Fund (excluding liabilities). This summary is a UCITS requirement.

Barings International Umbrella Fund
Barings German Growth Fund

Schedule of Investments

As at 30 April 2024

Financial assets at fair value through profit or loss

Nominal	Security	Fair value €	% of Net Assets
Equities: 96.35% (30 April 2023: 99.87%)			
Austria: 2.89% (30 April 2023: 3.59%)			
1,700	Do & Co*	244,460	1.04
23,000	S&T*	434,240	1.85
		678,700	2.89
France: 8.75% (30 April 2023: 5.63%)			
13,300	Airbus*	2,057,244	8.75
Germany: 81.82% (30 April 2023: 86.76%)			
7,800	Allianz*	2,079,480	8.85
2,000	Aurubis*	150,400	0.64
17,000	BASF*	835,635	3.55
6,000	Bilfinger*	262,200	1.11
69,000	Commerzbank*	963,240	4.10
5,000	CompuGroup Medical*	140,600	0.60
10,000	Daimler*	709,400	3.02
8,800	Daimler Truck*	372,328	1.59
11,000	Deutsche Post*	431,860	1.84
47,500	Deutsche Telekom*	1,020,775	4.34
7,000	Duerr*	168,700	0.72
41,000	E.ON*	508,400	2.16
1,500	Elmos Semiconductor*	117,000	0.50
4,000	Freenet*	104,160	0.44
10,000	GFT Technologies*	276,000	1.17
2,800	Hannover Rueck*	650,720	2.77
5,000	HeidelbergCement*	473,200	2.01
2,000	Hugo Boss*	101,080	0.43
20,400	Infineon Technologies*	667,488	2.84
7,000	Jenoptik*	176,680	0.75
5,000	KION*	216,900	0.92
1,000	Krones*	123,600	0.53
4,000	LANXESS	106,120	0.45
2,093	M1 Kliniken	28,674	0.12
2,350	Muenchener Rueckversicherungs*	968,670	4.12
3,000	Puma*	130,620	0.55
1,750	Rheinmetall*	905,100	3.85
11,200	RWE*	365,456	1.56
10,000	SAF-Holland*	180,800	0.77
13,000	SAP*	2,206,100	9.38
3,000	Scout24*	207,300	0.88
12,150	Siemens*	2,137,185	9.09
3,000	Stroeer*	180,450	0.77
9,500	SUESS MicroTec*	443,175	1.89
1,500	Talanx*	106,050	0.45
5,500	Traffic Systems	217,250	0.93
11,500	Traton*	383,525	1.63
6,000	Verbio*	117,720	0.50
		19,234,041	81.82
Spain: 0.41% (30 April 2023: 0.36%)			
3,600	Befesa*	97,200	0.41

Barings International Umbrella Fund Barings German Growth Fund

Schedule of Investments (continued)

As at 30 April 2024

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

Nominal	Security	Fair value €	% of Net Assets
Equities: 96.35% (30 April 2023: 99.87%) (continued)			
Switzerland: 0.00% (30 April 2023: 0.60%)			
United States: 2.48% (30 April 2023: 2.93%)			
950	Linde PLC*	391,781	1.67
4,850	QIAGEN*	189,538	0.81
		581,319	2.48
Total Equities (Cost: €16,625,526)		22,648,504	96.35
Total financial assets at fair value through profit or loss		22,648,504	96.35
Total investments at fair value through profit or loss		22,648,504	96.35
Cash and cash equivalents		866,883	3.69
Other net liabilities		(8,943)	(0.04)
Net assets attributable to holders of redeemable participating units		23,506,444	100.00
Analysis of Total Assets			
Transferable securities admitted to an official stock exchange listing or traded on a recognised market			96.23
Other assets			3.77
Total			100.00

* Level 1 investment with fair value adjustment.

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

Barings International Umbrella Fund
Barings Global Dividend Champions Fund

Schedule of Investments

As at 30 April 2024

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 91.98% (30 April 2023: 96.07%)			
Australia: 0.54% (30 April 2023: 0.73%)			
8,026	Sonic Healthcare*	139,517	0.54
Denmark: 5.22% (30 April 2023: 4.29%)			
2,917	Coloplast A/S*	353,953	1.37
7,667	Novo Nordisk*	992,099	3.85
		1,346,052	5.22
Finland: 1.07% (30 April 2023: 1.26%)			
5,655	KONE Oyj*	276,935	1.07
France: 12.03% (30 April 2023: 14.23%)			
11,925	Danone*	747,963	2.90
6,837	L'Air Liquide S.A.*	1,344,249	5.21
8,566	Vinci*	1,009,802	3.92
		3,102,014	12.03
Ireland: 2.60% (30 April 2023: 0.00%)			
7,774	Kerry Group*	671,639	2.60
Italy: 2.48% (30 April 2023: 4.36%)			
139,080	Snam*	639,757	2.48
Japan: 5.24% (30 April 2023: 3.27%)			
20,000	Nintendo*	981,159	3.80
48,600	US\$*	372,456	1.44
		1,353,615	5.24
Mexico: 2.84% (30 April 2023: 2.65%)			
195,400	Wal-Mart De Mexico*	733,044	2.84
Netherlands: 3.70% (30 April 2023: 4.21%)			
31,400	Koninklijke Ahold Delhaize NV*	954,858	3.70
Spain: 1.06% (30 April 2023: 1.16%)			
16,343	Red Electrica Corporacion, S.A.*	273,480	1.06
Sweden: 0.94% (30 April 2023: 1.66%)			
11,975	Sandvik AB*	242,972	0.94
Switzerland: 5.02% (30 April 2023: 4.98%)			
7,784	Cembra Money Bank*	597,496	2.32
6	Chocoladefabriken Lindt & Spruengli AG*	696,069	2.70
		1,293,565	5.02
United Kingdom: 15.50% (30 April 2023: 18.86%)			
13,131	Admiral Group PLC*	448,702	1.74

Barings International Umbrella Fund
Barings Global Dividend Champions Fund

Schedule of Investments (continued)

As at 30 April 2024

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

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 91.98% (30 April 2023: 96.07%) (continued)			
United Kingdom: 15.50% (30 April 2023: 18.86%) (continued)			
28,929	Associated British Foods PLC*	962,095	3.73
29,514	Compass Group*	824,857	3.20
8,815	DCC*	605,418	2.35
22,277	Unilever*	1,154,818	4.48
		3,995,890	15.50
United States: 33.74% (30 April 2023: 34.41%)			
60,357	Ancor*	539,592	2.09
3,856	AON*	1,087,431	4.22
2,176	Becton Dickinson & Co*	510,490	1.98
1,992	Mastercard*	898,790	3.48
1,336	McDonald's*	364,782	1.42
3,028	Microsoft*	1,178,891	4.57
7,050	Nestle*	708,728	2.75
3,560	PepsiCo*	626,240	2.43
4,203	Sanofi*	418,307	1.62
1,376	Stryker*	463,024	1.79
6,966	TJX Cos*	655,431	2.54
3,802	Visa*	1,021,255	3.96
1,441	Zoetis Inc.*	229,465	0.89
		8,702,426	33.74
Total Equities (Cost: US\$19,175,925)		23,725,764	91.98
Total financial assets at fair value through profit or loss		23,725,764	91.98
		Fair value US\$	% of Net Assets
Total investments at fair value through profit or loss		23,725,764	91.98
Cash and cash equivalents		2,039,989	7.91
Other net assets		28,408	0.11
Net assets attributable to holders of redeemable participating units		25,794,161	100.00
Analysis of Total Assets			% of total assets**
Transferable securities admitted to an official stock exchange listing or traded on a recognised market			91.97
Other assets			8.03
Total			100.00

* Level 1 investment with fair value adjustment.

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

Barings International Umbrella Fund
Barings China A-Share Fund

Schedule of Investments

As at 30 April 2024

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 94.59% (30 April 2023: 98.17%)			
China: 94.59% (30 April 2023: 98.17%)			
3,266	Advanced Micro-Fabrication Equipment Inc China	63,895	1.32
62,100	Aluminum Corporation of China	63,631	1.32
22,700	Anhui Conch Cement	72,004	1.49
3,900	Anjoy Foods Group Co Ltd	49,698	1.03
1,278	Beijing Kingsoft Office Software	54,710	1.13
15,800	Beijing Oriental Yuhong Waterproof Technology	31,964	0.66
1,600	BYD Company	48,277	1.00
142,800	China Construction Bank	140,207	2.90
38,900	China Jushi -A	64,086	1.32
30,340	China Merchants Bank	143,750	2.97
39,700	China Merchants Shekou Industrial Zone	46,380	0.96
10,700	China National Accord Medicines Co Ltd	51,893	1.07
90,600	China Petroleum & Chemical	79,321	1.64
51,500	China Railway	46,653	0.96
10,000	China Resources Beer	45,967	0.95
9,600	China Shenhua Energy Co Ltd	52,789	1.09
60,800	China Southern Airlines	47,522	0.98
2,900	China Tourism Duty Free	25,771	0.53
26,700	China Yangtze Power Co Ltd	95,090	1.96
10,300	Chongqing Zhifei Biological Products Co Ltd	49,911	1.03
23,000	CITIC Securities Co Ltd	60,378	1.25
6,180	Contemporary Amperex Technology	172,902	3.57
11,200	COSCO SHIPPING Energy Transportation Co Ltd	24,622	0.51
62,200	CRRC Corp Ltd	60,040	1.24
63,015	East Money Information	113,560	2.34
9,000	Flat Glass Group Co Ltd	33,084	0.68
54,600	Focus Media Information Technology	48,934	1.01
16,600	Foxconn Industrial Internet	56,162	1.16
24,400	Haier Smart Home	101,960	2.11
7,100	Hangzhou Robam Appliances	23,227	0.48
58,700	Hunan Valin Steel Co Ltd	42,314	0.87
8,700	Iflytek	54,195	1.12
6,200	Inner Mongolia Yili Industrial	24,495	0.51
17,400	JCET Group	61,920	1.28
11,800	Jiangsu Hengrui Medicine	75,218	1.56
76,731	Jinko Solar Co Ltd	80,106	1.66
3,831	Kingsemi	47,624	0.99
1,900	Kweichow Moutai	447,352	9.25
2,994	Leader Harmonious Drive Systems Co Ltd	49,155	1.01
3,100	Li Auto	41,183	0.85
21,459	Luxshare Precision Industry	86,500	1.79
800	Luzhou Laojiao	20,559	0.42
31,076	NARI Technology	101,019	2.09
1,100	NAURA Technology	48,442	1.00
3,100	Ningbo Tuopu	26,931	0.55
54,800	PetroChina	77,642	1.60
30,840	Ping An Insurance Group Co of China	176,144	3.64
4,300	Shenzhen Kedali Industry Co Ltd	56,601	1.17
1,300	Shenzhen Mindray Bio-Medical Electronics	54,680	1.13
1,900	Shenzhen Zhaowei Machinery & Electronic Co Ltd	16,259	0.33
9,700	Sonoscape Medical	55,321	1.14
6,100	Sungrow Power Supply Co Ltd	87,042	1.80

Barings International Umbrella Fund
Barings China A-Share Fund

Schedule of Investments (continued)

As at 30 April 2024

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

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 94.59% (30 April 2023: 98.17%) (continued)			
China: 94.59% (30 April 2023: 98.17%) (continued)			
2,600	Tsingtao Brewery - China	29,427	0.61
12,900	Venustech	34,987	0.72
4,000	Wanhua Chemical Group	49,216	1.02
21,900	Weichai Power	52,591	1.09
7,100	Will Semiconductor	99,595	2.06
6,000	WuXi AppTec	36,175	0.75
6,000	Wuxi Biologics Cayman	10,541	0.22
5,400	XPeng	21,784	0.45
38,600	Xuji Electric	141,149	2.92
24,500	Yintai Gold	62,658	1.30
7,400	Zhejiang Dingli Machinery	67,077	1.39
12,200	Zhejiang Shuanghuan Driveline	39,996	0.83
5,926	Zhejiang Supcon Technology	39,002	0.81
1,800	Zhongji Innolight	46,311	0.96
60,600	Zijin Mining	147,285	3.04
		4,576,884	94.59
Total Equities (Cost: US\$4,843,337)		4,576,884	94.59
Total financial assets at fair value through profit or loss		4,576,884	94.59
		Fair value	% of
		US\$	Net Assets
Total investments at fair value through profit or loss		4,576,884	94.59
Cash and cash equivalents		262,627	5.43
Other net liabilities		(976)	(0.02)
Net assets attributable to holders of redeemable participating units		4,838,535	100.00
Analysis of Total Assets			% of total assets*
Transferable securities admitted to an official stock exchange listing or traded on a recognised market			94.57
Other assets			5.43
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 Global Equity Allocation Fund

Schedule of Investments

As at 30 April 2024

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 95.42% (30 April 2023: 99.38%)			
Australia: 1.33% (30 April 2023: 1.83%)			
1,804	Aristocrat Leisure*	46,763	0.12
3,273	BHP*	91,453	0.23
4,667	Fortescue Metals*	78,945	0.20
1,222	Mineral Resources*	57,283	0.15
5,135	Orica Ltd*	60,353	0.15
8,263	Origin Energy Ltd*	52,314	0.13
1,010	Rio Tinto*	85,581	0.22
1,633	Transurban*	13,297	0.04
1,004	Westpac Banking*	16,925	0.04
1,050	Woodside Energy*	19,248	0.05
		522,162	1.33
Austria: 0.22% (30 April 2023: 0.00%)			
3,478	Mondi PLC*	66,152	0.17
266	Verbund AG*	20,365	0.05
		86,517	0.22
Belgium: 0.05% (30 April 2023: 0.35%)			
337	Anheuser-Busch InBev*	20,237	0.05
Bermuda: 0.00% (30 April 2023: 0.09%)			
Brazil: 0.52% (30 April 2023: 1.29%)			
7,206	BB Seguridade Participacoes*	44,767	0.11
9,583	Itau Unibanco*	57,981	0.15
55	MercadoLibre*	80,229	0.20
2,716	Petroleo Brasileiro Preference Shares*	22,019	0.06
		204,996	0.52
Burkina Faso: 0.12% (30 April 2023: 0.00%)			
2,200	Endeavour Mining*	46,913	0.12
Canada: 2.73% (30 April 2023: 2.90%)			
2,376	AltaGas Ltd*	52,195	0.13
669	Bank of Montreal*	59,881	0.15
965	Cameco*	44,118	0.11
904	Canadian Utilities Ltd*	20,253	0.05
1,052	CCL Industries Inc*	53,831	0.14
931	Emera*	31,464	0.08
2,476	Enbridge Inc*	88,219	0.23
1,656	IGM Financial*	41,477	0.11
120	Intact Financial Corp*	19,764	0.05
881	Nutrien*	46,549	0.12
1,269	Pan American Silver Corp*	23,452	0.06
1,451	Parkland*	44,792	0.11
680	Restaurant Brands International*	51,694	0.13
1,047	Rogers Communications*	39,301	0.10
770	Royal Bank of Canada*	74,649	0.19
1,408	Shopify*	99,052	0.25
1,504	Suncor Energy*	57,506	0.15
1,401	TC Energy*	50,295	0.13

Barings International Umbrella Fund
Barings Global Equity Allocation Fund

Schedule of Investments (continued)

As at 30 April 2024

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

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 95.42% (30 April 2023: 99.38%) (continued)			
Canada: 2.73% (30 April 2023: 2.90%) (continued)			
898	Teck Resources Ltd*	44,245	0.11
1,149	Toronto-Dominion Bank*	68,303	0.17
1,284	Tourmaline Oil*	62,880	0.16
		1,073,920	2.73
China: 0.66% (30 April 2023: 5.35%)			
16,800	BAIC BluePark New Energy Technology*	15,797	0.04
28,877	China Molybdenum*	27,396	0.07
5,582	China Yangtze Power Co Ltd*	19,848	0.05
11,800	COSCO SHIPPING Energy Transportation*	25,917	0.07
13,803	Great Wall Motor*	21,072	0.05
5,734	Hua Hong Semiconductor*	11,437	0.03
19,600	Kuang-Chi Technologies*	52,993	0.13
1,316	Meituan Dianping*	18,425	0.05
23,200	Shanghai Aiko Solar Energy Co Ltd*	38,224	0.10
9,100	Shanxi Lu'an Environmental Energy Development Co Ltd*	26,524	0.07
		257,633	0.66
Denmark: 0.31% (30 April 2023: 1.03%)			
1,703	Danske Bank A/S*	49,317	0.13
554	Novo Nordisk*	71,687	0.18
		121,004	0.31
Finland: 0.20% (30 April 2023: 0.31%)			
2,445	Fortum*	32,365	0.08
450	Neste*	10,268	0.03
1,023	UPM-Kymmene*	36,010	0.09
		78,643	0.20
France: 1.31% (30 April 2023: 3.85%)			
408	Airbus*	67,480	0.17
336	BNP Paribas*	24,290	0.06
3,202	Carrefour*	54,061	0.14
6,330	Engie*	110,121	0.28
314	L'Air Liquide S.A.*	61,737	0.16
23	LVMH Moet Hennessy Louis Vuitton*	19,045	0.05
2,105	Orange*	23,464	0.06
902	Renault SA*	45,079	0.12
875	TotalEnergies*	64,172	0.16
1,428	Veolia Environnement*	44,570	0.11
		514,019	1.31
Germany: 0.79% (30 April 2023: 2.33%)			
75	Allianz*	21,380	0.06
2,036	BASF*	107,010	0.27
2,106	E.ON*	27,923	0.07
1,765	Evonik Industries*	36,886	0.09
114	SAP*	20,685	0.05
599	Talanx*	45,282	0.12
420	Volkswagen Pref*	51,712	0.13
		310,878	0.79

Barings International Umbrella Fund
Barings Global Equity Allocation Fund

Schedule of Investments (continued)

As at 30 April 2024

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

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 95.42% (30 April 2023: 99.38%) (continued)			
Hong Kong: 0.16% (30 April 2023: 0.86%)			
288	AIA*	2,129	0.01
24,444	Hong Kong & China Gas*	18,658	0.05
16,916	Sands China*	40,402	0.10
		61,189	0.16
India: 2.06% (30 April 2023: 2.48%)			
25,474	Lyxor International Asset Management*	807,679	2.06
Indonesia: 0.28% (30 April 2023: 0.24%)			
156,493	Adaro Energy	26,082	0.07
71,800	Bank Central Asia	43,274	0.11
72,436	Bank Negara Indonesia Persero	23,388	0.06
4,416,424	GoTo Gojek Tokopedia Tbk PT	17,112	0.04
		109,856	0.28
Ireland: 0.11% (30 April 2023: 0.24%)			
973	Smurfit Kappa Group*	42,395	0.11
Israel: 0.00% (30 April 2023: 0.07%)			
Italy: 0.43% (30 April 2023: 0.88%)			
13,762	Enel*	90,954	0.23
5,668	Snam*	26,072	0.07
1,440	UniCredit*	53,243	0.13
		170,269	0.43
Japan: 9.43% (30 April 2023: 3.92%)			
1,200	Aisin Corp*	45,700	0.12
1,100	Ajinomoto*	41,067	0.11
1,900	ANA Holdings Inc*	36,222	0.09
1,800	Asahi*	61,824	0.16
1,500	Asahi Intecc*	22,200	0.06
8,800	Asahi Kasei*	61,541	0.16
4,100	Astellas Pharma*	39,446	0.10
3,000	Bandai Namco Holdings Inc*	56,467	0.14
1,000	Bridgestone*	44,349	0.11
1,900	Canon*	51,676	0.13
1,600	Capcom*	26,654	0.07
5,700	Chiba Bank Ltd/The*	48,356	0.12
3,800	Chubu Electric Power Co*	48,899	0.12
1,300	Chugai Pharmaceutical*	41,718	0.11
2,800	Daiwa Securities Group*	20,675	0.05
600	Dentsu*	16,277	0.04
3,400	East Japan Railway*	62,506	0.16
200	Fast Retailing*	52,807	0.13
4,900	Fujitsu*	75,836	0.19
3,000	Honda Motor*	34,544	0.09
700	Hoya*	82,159	0.21
1,700	ITOCHU*	77,090	0.20
1,700	Japan Post Bank*	17,322	0.04
7,300	JXTG*	33,906	0.09

Barings International Umbrella Fund
Barings Global Equity Allocation Fund

Schedule of Investments (continued)

As at 30 April 2024

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

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 95.42% (30 April 2023: 99.38%) (continued)			
Japan: 9.43% (30 April 2023: 3.92%) (continued)			
1,100	Kansai Electric Power*	16,486	0.04
700	Kao*	29,025	0.07
2,700	KDDI*	75,493	0.19
300	Keyence*	134,020	0.34
4,200	Kirin*	61,399	0.16
700	Komatsu*	21,151	0.05
200	Lasertec*	43,974	0.11
3,400	MatsukiyoCocokara & Co*	48,548	0.12
4,400	Mitsubishi*	101,217	0.26
5,700	Mitsubishi Chemical*	33,378	0.09
7,400	Mitsubishi HC Capital Inc*	48,130	0.12
7,400	Mitsubishi Heavy Industries*	66,657	0.17
9,500	Mitsubishi UFJ Financial*	95,353	0.24
600	Mitsui Chemicals*	17,173	0.04
3,900	MS&AD Insurance*	70,545	0.18
8,300	Nippon Paint Holdings Co Ltd*	53,561	0.14
700	Nippon Sanso*	20,929	0.05
21,700	Nippon Telegraph & Telephone*	23,553	0.06
1,600	Nippon Yusen*	45,408	0.12
15,100	Nissan Motor*	55,817	0.14
400	Obic Co Ltd*	51,752	0.13
1,700	Omron Corp*	58,984	0.15
1,200	Oriental Land*	33,263	0.09
2,600	ORIX*	53,548	0.14
2,400	Otsuka Corp*	48,011	0.12
1,900	Recruit*	83,334	0.21
1,100	Seiko Epson*	18,202	0.05
3,500	Shimizu*	21,741	0.06
3,900	Shin-Etsu Chemical*	153,532	0.39
800	SoftBank*	40,238	0.10
200	Sony*	16,630	0.04
1,800	Sumitomo Metal Mining*	60,784	0.16
500	Sumitomo Mitsui Financial*	28,532	0.07
1,800	Sysmex*	28,979	0.07
3,100	T&D*	50,765	0.13
1,200	Takeda Pharmaceutical*	31,669	0.08
900	TDK*	40,515	0.10
3,900	Tokio Marine*	123,693	0.32
700	Tokyo Electron*	156,223	0.40
2,300	TOKYO GAS*	51,725	0.13
8,600	Toyota Motor*	198,817	0.51
800	Toyota Tsusho*	51,244	0.13
2,500	Yakult Honsha*	49,026	0.13
4,300	Yamaha Motor Co Ltd*	40,332	0.10
2,300	ZOZO Inc*	49,766	0.13
		3,702,363	9.43
Luxembourg: 0.00% (30 April 2023: 0.21%)			
Macao: 0.13% (30 April 2023: 0.00%)			
10,882	Galaxy Entertainment*	49,323	0.13

Barings International Umbrella Fund
Barings Global Equity Allocation Fund

Schedule of Investments (continued)

As at 30 April 2024

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

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 95.42% (30 April 2023: 99.38%) (continued)			
Mexico: 0.30% (30 April 2023: 0.48%)			
2,078	Fomento Economico Mexicano*	24,442	0.06
10,175	Grupo Mexico SAB de CV*	63,211	0.16
15,351	Kimberly-Clark de Mexico*	32,128	0.08
		119,781	0.30
Netherlands: 0.64% (30 April 2023: 1.70%)			
57	ASML*	50,751	0.13
2,289	ING Groep*	36,375	0.09
9,625	Koninklijke KPN*	35,073	0.09
310	NXP Semiconductors*	79,419	0.20
1,804	OCI*	48,802	0.13
		250,420	0.64
New Zealand: 0.05% (30 April 2023: 0.00%)			
5,756	Meridian Energy*	20,437	0.05
Norway: 0.18% (30 April 2023: 0.25%)			
2,250	Aker BP*	55,264	0.14
956	DNB Bank ASA*	16,756	0.04
		72,020	0.18
Portugal: 0.08% (30 April 2023: 0.05%)			
4,676	EDP - Energias de Portugal SA*	17,630	0.04
686	Jeronimo Martins*	14,193	0.04
		31,823	0.08
Singapore: 0.36% (30 April 2023: 0.24%)			
2,640	DBS*	67,561	0.17
7,500	Keppel Ltd*	37,837	0.09
1,700	United Overseas Bank*	37,895	0.10
		143,293	0.36
South Africa: 0.18% (30 April 2023: 0.63%)			
2,000	Exxaro Resources*	19,220	0.05
2,500	Gold Fields*	41,238	0.11
1,239	Sasol*	8,766	0.02
		69,224	0.18
South Korea: 0.27% (30 April 2023: 2.12%)			
853	HD Hyundai	41,598	0.11
1,156	Samsung Electronics	64,821	0.16
		106,419	0.27
Spain: 0.55% (30 April 2023: 0.90%)			
6,276	Banco Bilbao Vizcaya Argentaria*	68,281	0.17
1,813	Iberdrola*	22,313	0.06
668	Industria de Diseno Textil*	30,606	0.08
2,821	Red Electrica Corporacion, S.A.*	47,206	0.12
10,313	Telefonica*	46,380	0.12
		214,786	0.55

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Schedule of Investments (continued)

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

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 95.42% (30 April 2023: 99.38%) (continued)			
Sweden: 0.21% (30 April 2023: 0.88%)			
1,516	Svenska Cellulosa AB SCA*	22,382	0.06
2,051	Swedbank AB*	39,690	0.10
8,078	Telia Company*	18,591	0.05
		80,663	0.21
Switzerland: 0.54% (30 April 2023: 3.38%)			
3,984	Clariant*	59,859	0.15
34	Partners Group*	44,096	0.11
279	Sandoz Group AG*	9,476	0.02
2,050	SIG Combibloc Group*	41,127	0.11
118	Zurich Insurance Group*	57,151	0.15
		211,709	0.54
Taiwan: 0.62% (30 April 2023: 2.29%)			
6,626	E Ink	42,733	0.11
583	eMemory Technology	39,837	0.10
6,677	Taiwan Semiconductor Manufacturing	161,993	0.41
		244,563	0.62
United Kingdom: 7.41% (30 April 2023: 2.76%)			
28,500	Abardeen PLC*	52,280	0.13
793	AstraZeneca*	119,770	0.31
12,061	Aviva PLC*	70,331	0.18
6,100	BAE Systems*	102,198	0.26
49,100	Barclays*	124,621	0.32
4,200	British American Tobacco*	123,640	0.31
3,400	Burberry*	48,980	0.12
303	Coca-Cola European Partners*	21,822	0.06
2,600	Compass Group*	72,665	0.19
1,000	Croda International*	57,724	0.15
500	DCC*	34,340	0.09
2,300	Diageo*	79,933	0.20
200	Flutter Entertainment PLC*	37,377	0.10
8,300	Glencore*	48,607	0.12
30,300	HSBC*	263,912	0.67
3,300	Imperial Brands*	76,340	0.19
900	Intertek Group*	55,716	0.14
17,800	J Sainsbury*	58,707	0.15
23,900	Legal & General*	70,626	0.18
7,100	Melrose Industries*	56,169	0.14
14,000	National Grid*	183,716	0.47
23,700	NatWest Group*	90,067	0.23
5,200	Phoenix*	31,892	0.08
1,600	Reckitt Benckiser*	89,514	0.23
1,200	Rio Tinto*	82,432	0.21
7,400	Rolls-Royce Holdings*	38,277	0.10
9,900	Royal Dutch Shell*	354,906	0.90
500	Severn Trent*	15,445	0.04
2,700	SSE PLC*	56,341	0.14
2,800	Standard Chartered*	24,185	0.06
34,100	Taylor Wimpey*	56,319	0.14
3,900	Unilever*	202,172	0.52

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Schedule of Investments (continued)

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

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 95.42% (30 April 2023: 99.38%) (continued)			
United Kingdom: 7.41% (30 April 2023: 2.76%) (continued)			
5,600	United Utilities Group PLC*	73,241	0.19
41,888	Vodafone Group*	35,488	0.09
		2,909,753	7.41
United States: 63.15% (30 April 2023: 55.47%)			
1,049	Abbott Laboratories*	111,163	0.28
887	AbbVie*	144,262	0.37
263	Abiomed**	—	—
496	Accenture*	149,251	0.38
127	Adobe Inc*	58,779	0.15
842	Advanced Micro Devices Inc*	133,356	0.34
3,237	AES*	57,942	0.15
162	Air Products & Chemicals*	38,287	0.10
500	Airbnb*	79,285	0.20
227	Albemarle*	27,310	0.07
1,098	Alliant Energy*	54,680	0.14
1,251	Ally Financial*	47,976	0.12
2,110	Alphabet*	343,466	0.88
2,066	Alphabet*	340,146	0.87
2,713	Altria Group*	118,857	0.30
4,645	Amazon.com*	812,875	2.07
7,635	Amcor*	68,257	0.17
376	American Express*	87,995	0.22
1,095	American International Group*	82,464	0.21
167	Ameriprise Financial*	68,769	0.18
862	Amphenol*	104,104	0.27
386	Analog Devices*	77,435	0.20
8,956	Apple Inc*	1,525,475	3.89
808	Applied Materials Inc*	160,509	0.41
1,129	Archer-Daniels-Midland*	66,227	0.17
484	Ares Management Corp*	64,416	0.16
148	Arista Networks*	37,971	0.10
6,279	AT&T*	106,052	0.27
623	Atmos Energy Corp*	73,452	0.19
358	Autodesk*	76,200	0.19
261	Automatic Data Processing*	63,133	0.16
223	Avery Dennison*	48,453	0.12
2,195	Baker Hughes*	71,601	0.18
1,165	Ball*	81,049	0.21
4,148	Bank of America*	153,517	0.39
647	Berkshire Hathaway*	256,684	0.65
88	BlackRock*	66,408	0.17
542	Blackstone*	63,203	0.16
348	Boeing*	58,408	0.15
32	Booking*	110,465	0.28
998	Boston Scientific*	71,726	0.18
13,681	BP*	89,148	0.23
336	Bristol-Myers Squibb*	14,764	0.04
342	Broadcom*	444,692	1.13
2,481	Brookfield Renewable*	57,752	0.15
585	Bunge Global*	59,530	0.15
299	Cadence Design Systems*	82,413	0.21

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

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 95.42% (30 April 2023: 99.38%) (continued)			
United States: 63.15% (30 April 2023: 55.47%) (continued)			
370	Capital One Financial*	53,069	0.14
491	Cardinal Health*	50,593	0.13
254	CDW*	61,432	0.16
135	Cheniere Energy*	21,306	0.05
1,220	Chevron*	196,749	0.50
450	Chubb*	111,888	0.29
608	Church & Dwight*	65,597	0.17
125	Cigna*	44,630	0.11
91	Cintas*	59,909	0.15
2,465	Cisco Systems*	115,806	0.30
1,855	Citizens Financial Group*	63,274	0.16
322	Clorox*	47,614	0.12
2,021	Coca-Cola*	124,837	0.32
1,175	Comcast*	44,779	0.11
811	ConocoPhillips*	101,878	0.26
1,306	Consolidated Edison*	123,286	0.31
204	Constellation Energy*	37,932	0.10
1,962	Corning*	65,492	0.17
185	Costco Wholesale*	133,736	0.34
2,100	CRH*	163,977	0.42
350	CrowdStrike*	102,389	0.26
588	CSX*	19,533	0.05
133	Deere & Co*	52,058	0.13
133	Dexcom*	16,943	0.04
490	Discover Financial Services*	62,098	0.16
2,794	Dominion Energy*	142,438	0.36
630	DTE Energy*	69,502	0.18
1,797	Duke Energy*	176,573	0.45
712	DuPont de Nemours*	51,620	0.13
475	Eastman Chemical*	44,859	0.11
256	Eaton*	81,475	0.21
1,210	eBay*	62,363	0.16
658	Ecolab*	148,807	0.38
1,509	Edison International*	107,230	0.27
286	Edwards Lifesciences*	24,216	0.06
164	Elevance Health*	86,687	0.22
244	Eli Lilly and Company*	190,588	0.49
339	Enphase Energy*	36,870	0.09
769	Entergy Corp*	82,029	0.21
83	EPAM Systems*	19,527	0.05
1,138	EQT*	45,622	0.12
1,389	Essential Utilities*	50,810	0.13
439	Estée Lauder Companies*	64,406	0.16
1,061	Eversource Energy*	64,318	0.16
2,764	Exxon Mobil*	326,898	0.83
251	FedEx*	65,707	0.17
224	Ferguson*	47,018	0.12
915	Fidelity National Information Services*	62,147	0.16
1,786	FirstEnergy Corp*	68,475	0.17
1,025	FMC*	60,485	0.15
6,189	Ford Motor*	75,196	0.19
543	Fortinet*	34,307	0.09

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Schedule of Investments (continued)

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

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 95.42% (30 April 2023: 99.38%) (continued)			
United States: 63.15% (30 April 2023: 55.47%) (continued)			
448	Freeport-McMoRan*	22,373	0.06
1,042	General Mills*	73,419	0.19
214	GoDaddy*	26,189	0.07
327	Goldman Sachs Group*	139,534	0.36
5,300	GSK*	111,027	0.28
6,100	Haleon*	25,931	0.07
1,482	Halliburton*	55,531	0.14
482	Hartford Financial Services*	46,701	0.12
962	Hasbro*	58,971	0.15
330	Hershey Co/The*	63,994	0.16
219	Home Depot*	73,194	0.19
1,149	HP*	32,275	0.08
91	Humana*	27,490	0.07
71	IDEXX Laboratories Inc*	34,986	0.09
200	Illinois Tool Works*	48,822	0.12
505	Intel*	15,387	0.04
895	International Business Machines*	148,749	0.38
243	Intuit*	152,026	0.39
249	Intuitive Surgical*	92,284	0.24
1,123	Johnson & Johnson*	162,375	0.41
569	Johnson Controls International*	37,025	0.09
1,508	JPMorgan Chase & Co*	289,144	0.74
3,631	Kenvue Inc*	68,335	0.17
1,623	Keurig Dr Pepper	54,695	0.14
209	Kimberly-Clark*	28,535	0.07
4,388	Kinder Morgan*	80,213	0.20
153	KLA*	105,461	0.27
353	Kroger*	19,549	0.05
297	L3 Harris Technologies*	63,573	0.16
261	Laboratory Corp of America*	52,558	0.13
1,258	LafargeHolcim*	105,863	0.27
106	Lam Research*	94,807	0.24
562	Lamb Weston*	46,837	0.12
1,127	Las Vegas Sands Corp*	49,994	0.13
866	Linde PLC*	381,871	0.97
95	Lockheed Martin*	44,168	0.11
753	Loews Corp*	56,588	0.14
266	Marathon Petroleum*	48,338	0.12
519	Marsh & McLennan Cos*	103,504	0.26
110	Martin Marietta*	64,578	0.16
562	Marvell Technology*	37,041	0.09
438	Mastercard*	197,626	0.50
855	McCormick & Company*	65,031	0.17
442	McDonald's*	120,684	0.31
429	Merck & Co*	55,435	0.14
932	Meta Platforms*	400,918	1.02
381	Micron Technology*	43,038	0.11
4,541	Microsoft*	1,767,948	4.50
846	Molson Coors Beverage*	48,442	0.12
1,475	Mondelez International*	106,112	0.27
140	MongoDB*	51,125	0.13
209	Moody's*	77,399	0.20

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Schedule of Investments (continued)

As at 30 April 2024

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

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 95.42% (30 April 2023: 99.38%) (continued)			
United States: 63.15% (30 April 2023: 55.47%) (continued)			
953	Morgan Stanley*	86,571	0.22
584	Nestle*	58,709	0.15
614	NetApp*	62,757	0.16
250	Netflix*	137,660	0.35
3,636	NextEra Energy*	243,503	0.62
1,165	Nike*	107,483	0.27
1,998	NiSource*	55,664	0.14
727	Northern Trust Corp*	59,898	0.15
918	NRG Energy*	66,711	0.17
1,633	NVIDIA*	1,410,945	3.59
1,062	Occidental Petroleum*	70,241	0.18
282	Oneok*	22,312	0.06
356	Oracle*	40,495	0.10
331	Packaging Corporation of America*	57,256	0.15
2,935	Palantir Technologies*	64,482	0.16
404	Palo Alto Networks*	117,520	0.30
112	Parker-Hannifin*	61,030	0.16
464	Paychex*	55,128	0.14
1,282	PepsiCo*	225,517	0.57
256	Philip Morris International*	24,305	0.06
732	Phillips 66*	104,830	0.27
775	PPG Industries*	99,975	0.26
1,067	Procter & Gamble*	174,134	0.44
1,537	Public Service Enterprise Group*	106,176	0.27
914	Qualcomm*	151,587	0.39
855	Raytheon Technologies*	86,800	0.22
3,275	Regions Financial*	63,109	0.16
137	Roper Technologies*	70,070	0.18
245	S&P Global*	101,878	0.26
728	Salesforce.com*	195,788	0.50
1,402	Schlumberger*	66,567	0.17
528	Seagate Technology*	45,360	0.12
53	ServiceNow*	36,746	0.09
261	Sherwin-Williams*	78,198	0.20
197	Skyworks Solutions*	20,998	0.05
792	Southern*	58,212	0.15
343	Steel Dynamics*	44,631	0.11
233	Stryker*	78,405	0.20
181	Synopsys*	96,037	0.25
997	Sysco*	74,097	0.19
359	TE Connectivity*	50,791	0.13
48	Teledyne Technologies*	18,311	0.05
1,831	Tesla*	335,586	0.86
800	Texas Instruments*	141,136	0.36
90	Texas Pacific Land*	51,867	0.13
582	Textron Inc*	49,231	0.13
221	Thermo Fisher Scientific*	125,687	0.32
481	T-Mobile US*	78,966	0.20
528	Tradeweb Markets*	53,703	0.14
49	TransDigm*	61,153	0.16
2,066	Truist Financial*	77,578	0.20
1,070	Uber Technologies*	70,909	0.18

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Schedule of Investments (continued)

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

Nominal	Security	Fair value US\$	% of Net Assets		
Equities: 95.42% (30 April 2023: 99.38%) (continued)					
United States: 63.15% (30 April 2023: 55.47%) (continued)					
144	Union Pacific*	34,151	0.09		
404	UnitedHealth*	195,415	0.50		
229	Vail Resorts*	43,366	0.11		
336	Valero Energy*	53,716	0.14		
435	Verizon Communications*	17,178	0.04		
1,015	Visa*	272,639	0.69		
263	Vulcan Materials*	67,757	0.17		
764	W R Berkley*	58,805	0.15		
3,936	Walgreens Boots Alliance*	69,785	0.18		
2,060	Walmart*	122,261	0.31		
2,968	Wells Fargo*	176,062	0.45		
134	West Pharmaceutical Services Inc*	47,902	0.12		
359	Westlake*	52,902	0.14		
2,607	Williams Cos*	100,005	0.26		
162	Willis Towers Watson*	40,685	0.10		
22	WW Grainger*	20,270	0.05		
361	Wynn Resorts*	33,086	0.08		
1,998	Xcel Energy*	107,353	0.27		
411	Zoetis Inc.*	65,448	0.17		
		24,794,067	63.15		
Zambia: 0.04% (30 April 2023: 0.00%)					
1,088	First Quantum Minerals*	13,843	0.04		
Total Equities (Cost: US\$33,150,297)		37,462,797	95.42		
Fixed interest: 3.55% (30 April 2023: 0.00%)					
US dollar: 3.55% (30 April 2023: 0.00%)					
750,000	United States Treasury Bill 0.00% 07/05/2024*	749,341	1.91		
650,000	United States Treasury Bill 0.00% 27/06/2024*	644,584	1.64		
		1,393,925	3.55		
Total Fixed interest (Cost: US\$1,384,708)		1,393,925	3.55		
Open forward foreign currency exchange contracts: 0.12% (30 April 2023: 0.04%)					
Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
USD 808,924	JPY 121,826,300	State Street	30/05/2024	29,036	0.07
USD 602,300	USD 386,767	State Street	30/05/2024	6,981	0.02
USD 388,014	JPY 59,657,800	State Street	30/05/2024	6,106	0.02
USD 1,859,654	GBP 1,478,600	State Street	30/05/2024	5,132	0.01
USD 34,513,600	USD 412,467	State Street	30/05/2024	799	0.00
USD 82,988	CHF 74,980	State Street	30/05/2024	447	0.00
Total unrealised gain on open forward foreign currency exchange contracts				48,501	0.12
Total financial assets at fair value through profit or loss				38,905,223	99.09

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Financial liabilities at fair value through profit or loss

Open Futures contracts: (0.18%) (30 April 2023: 0.00%)***

Nominal Amount US\$	Description	Unrealised loss US\$	% of Net Assets
17	CME E-mini Russell 2000 Index Futures	(69,240)	(0.18)
	Unrealised loss on Open Futures contracts	(69,240)	(0.18)

Open forward foreign currency exchange contracts: (0.05%) (30 April 2023: (0.04%))

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US\$	% of Net Assets
EUR 1,995,370	USD 2,155,137	State Street	30/05/2024	(12,042)	(0.03)
GBP 317,800	USD 403,603	State Street	30/05/2024	(5,005)	(0.01)
CHF 350,900	USD 387,827	State Street	30/05/2024	(1,542)	(0.01)
USD 174,220	AUD 267,000	State Street	30/05/2024	(329)	0.00
USD 413,118	INR 34,513,600	State Street	30/05/2024	(147)	0.00
	Total unrealised loss on open forward foreign currency exchange contracts			(19,065)	(0.05)

Total financial liabilities at fair value through profit or loss

(88,305) (0.23)

	Fair value US\$	% of Net Assets
Total investments at fair value through profit or loss	38,816,918	98.86
Cash and cash equivalents	208,990	0.53
Margin Cash	169,465	0.43
Other net assets	68,105	0.18
Net assets attributable to holders of redeemable participating units	39,263,478	100.00

Analysis of Total Assets

	% of total assets****
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	98.71
OTC financial derivative instruments	0.12
Other assets	1.17
Total	100.00

* Level 1 investment with fair value adjustment.

** Level 3 security.

*** 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
Barings Eastern Europe Fund

Schedule of Investments

As at 30 April 2024

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 96.50%			
Czech Republic: 4.81%			
124,161	CEZ*	4,587,804	1.51
272,713	Komerční Banka*	10,071,074	3.30
		14,658,878	4.81
Greece: 15.42%			
11,069,869	Alpha Bank*	18,849,578	6.18
71,258	Hellenic Telecommunications Organization*	1,088,032	0.36
374,499	Jumbo*	11,684,649	3.83
1,654,033	National Bank of Greece*	13,370,439	4.38
509,062	Piraeus Financial Holdings SA*	2,054,790	0.67
		47,047,488	15.42
Hungary: 15.79%			
1,305,420	MOL Hungarian Oil & Gas*	10,748,753	3.52
527,467	OTP Bank*	26,260,804	8.61
437,620	Richter Gedeon Nyrt*	11,181,122	3.66
		48,190,679	15.79
Kazakhstan: 0.94%			
24,283	Kaspi.KZ JSC ADR*	2,859,566	0.94
Poland: 30.90%			
1,468,201	Allegro.eu*	12,342,351	4.04
301,608	Bank Polska Kasa Opieki*	12,597,126	4.13
49,431	Dino Polska*	4,763,153	1.56
279,257	InPost*	4,517,755	1.48
321,656	KGHM Polska Miedz*	11,180,811	3.66
1,257	LPP SA*	4,886,590	1.60
485,768	ORLEN SA*	7,976,281	2.61
1,535,960	Powszechna Kasa Oszczędności Bank Polski*	23,041,488	7.55
1,027,456	Powszechny Zakład Ubezpieczeń*	13,021,265	4.27
		94,326,820	30.90
Romania: 0.51%			
54,132	Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA*	1,566,700	0.51
South Africa: 2.03%			
75,100	Anglo American*	2,460,053	0.81
618,514	FirstRand*	2,139,686	0.70
332,529	MTN Group*	1,599,120	0.52
		6,198,859	2.03
Spain: 1.03%			
481,368	AmRest*	3,134,727	1.03
Turkey: 23.99%			
5,503,903	Akbank TAS*	10,106,313	3.31
1,203,339	BİM Birleşik Magazalar*	14,383,649	4.72
708,286	D-MARKET Electronic Services ADR	1,027,015	0.34
2,177,100	Hacı Omer Sabancı Holding AS*	6,206,549	2.04

Barings International Umbrella Fund
Barings Eastern Europe Fund

Schedule of Investments (continued)

As at 30 April 2024

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

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 96.50% (continued)			
Turkey: 23.99% (continued)			
1,554,760	KOC Holding*	10,857,605	3.56
1,011,640	Tupras Türkiye Petrol Rafinerileri*	6,117,990	2.01
5,637,407	Turkcell İletişim Hizmetleri*	14,068,923	4.61
10,399,325	Yapi ve Kredi Bankası*	10,368,329	3.40
		73,136,373	23.99
Ukraine: 0.43%			
398,110	MHP GDR*	1,309,782	0.43
United Arab Emirates: 0.65%			
1,875,764	ADNOC Drilling Co PJSC	1,971,317	0.65
Total Equities (Cost: US\$244,453,790)		294,401,189	96.50
Total financial assets at fair value through profit or loss		294,401,189	96.50
Total investments at fair value through profit or loss		294,401,189	96.50
Cash and cash equivalents		9,942,456	3.26
Other net assets		746,971	0.24
Net assets attributable to holders of redeemable participating units		305,090,616	100.00
Analysis of Total Assets			
Transferable securities admitted to an official stock exchange listing or traded on a recognised market			% of total assets**
			96.29
Other assets			3.71
Total			100.00

* Level 1 investment with fair value adjustment.

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

Barings International Umbrella Fund

General information (Unaudited)

For the financial year ended 30 April 2024

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 His 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.baring.com.

Barings International Umbrella Fund

Appendix 1 – Information for investors in Switzerland (Unaudited)

For the financial year ended 30 April 2024

Baring International Fund Managers (Ireland) Limited (the “Manager”) has appointed BNP PARIBAS, Paris, Zurich Branch, Selnaustrasse 16, CH-8002, Zurich, Switzerland, as representative and paying agent for Switzerland. Units are distributed in Switzerland by BNP PARIBAS, Paris at the above address. Investors can obtain, free of charge, the Prospectus, the Key Information Document(s) (“KID(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, 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, Barings Global Bond Fund, Barings Europe Select Fund, Barings German Growth Fund, Barings Global Dividend Champions Fund and Barings Eastern Europe Fund (merged from Barings Global Umbrella Fund in to the Unit Trust on 21 July 2023).

Representative and paying agent for Switzerland

BNP PARIBAS, Paris
Zurich Branch
Selnaustrasse 16
CH-8002
Zurich
Switzerland

Performance

Following a guideline from the Asset Management Association Switzerland (“AMAS”) dated 16 May 2008, the Directors of the Manager are supplying performance data in conformity with the said guideline. This data can be found below on pages 191 to 199. Furthermore, the Directors of the Manager are required to provide the below additional information on performance.

The following comparative indices are used as, in the Directors’ of the Manager opinion, and in the light of the investment policy of the relevant Fund, they are the most appropriate selection for comparison.

Barings ASEAN Frontiers Fund

The MSCI (Morgan Stanley Capital International) South East Asia Index.

Barings Asia Growth Fund

The MSCI (Morgan Stanley Capital International) AC Asia ex Japan Index.

Barings Australia Fund

The MSCI (Morgan Stanley Capital International) Australia 10/40 Index.

Barings Europa Fund

The MSCI (Morgan Stanley Capital International) Europe Index.

Barings Hong Kong China Fund

The MSCI (Morgan Stanley Capital International) China Index.

Barings Global Bond Fund

The FTSE World Government Bond Index (“WGBI”) is a market capitalisation–weighted Index.

Barings International Umbrella Fund

Appendix 1 – Information for investors in Switzerland (Unaudited) (continued)

For the financial year ended 30 April 2024

Performance (continued)

Barings Europe Select Fund

MSCI Europe ex UK Small Cap (Total Net Return) Index.*

Barings German Growth Fund

HDAX index.

Barings Global Dividend Champions Fund

The MSCI World (Total Net Return) Index.

Barings Eastern Europe Fund**

The MSCI Emerging Europe 10/40 Total Index.

* The benchmark of Barings Europe Select Fund changed from EMIX Smaller European Companies ex UK (Total Net Return) Index to MSCI Europe ex UK Small Cap (Total Net Return) Index on 31 July 2023.

** The Barings Eastern Europe Fund merged from Barings Global Umbrella Fund in to the Unit Trust on 21 July 2023.

Investors should contact the Swiss representative at the above address should they require additional information, for example on performance including the comparison of the relevant indices where applicable.

Total Expense Ratio

Pursuant to a guideline from the AMAS dated 16 May 2008, the Funds are required to publish a total expense ratio ("TER") for the financial year ended 30 April 2024.

Barings International Umbrella Fund

Appendix 1 – Information for investors in Switzerland (Unaudited) (continued)

For the financial year ended 30 April 2024

Total Expense Ratio (continued)

The TERs for each Fund for the financial year ended 30 April 2024 and 30 April 2023 are as follows:

Name of Fund	30 April 2024 TER in %	30 April 2023 TER in %
Barings ASEAN Frontiers Fund - Class A	1.70	1.70
Barings ASEAN Frontiers Fund - Class A AUD Hedged Acc	1.71	1.71
Barings ASEAN Frontiers Fund - Class A CHF Hedged Acc	1.71	1.71
Barings ASEAN Frontiers Fund - Class A EUR Acc	1.70	1.70
Barings ASEAN Frontiers Fund - Class A RMB Hedged Acc	1.70	1.71
Barings ASEAN Frontiers Fund - Class I	1.00	1.00
Barings ASEAN Frontiers Fund - Class I CHF Hedged Acc	1.01	1.01
Barings ASEAN Frontiers Fund - Class I USD Inc	1.13	1.12
Barings Asia Growth Fund - Class A EUR Acc*	0.73	-
Barings Asia Growth Fund - Class A EUR Inc	1.70	1.70
Barings Asia Growth Fund - Class A GBP Inc	1.70	1.70
Barings Asia Growth Fund - Class A USD Acc**	1.54	-
Barings Asia Growth Fund - Class A USD Inc	1.70	1.70
Barings Asia Growth Fund - Class I EUR Acc	1.00	1.00
Barings Asia Growth Fund - Class I EUR Hedged Inc	1.00	1.01
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 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	2.69	2.70
Barings Hong Kong China Fund - Class A	1.70	1.70
Barings Hong Kong China Fund - Class A RMB Hedged Acc	1.70	1.71
Barings Hong Kong China Fund - Class A USD Acc	1.70	1.70
Barings Hong Kong China Fund - Class C	2.69	2.70
Barings Hong Kong China Fund - Class I	1.00	1.00
Barings Hong Kong China Fund - Class I GBP Inc***	1.00	1.04
Barings Global Bond Fund - Class A	1.20	1.20
Barings Global Bond Fund - Class A RMB Hedged Acc	1.14	1.27
Barings Global Bond Fund - Class A RMB Hedged Inc	1.14	1.24
Barings Global Bond Fund - Class F GBP Hedged Acc****	0.11	-
Barings Global Bond Fund - Class F GBP Hedged Inc****	0.11	-
Barings Global Bond Fund - Class F USD Acc****	0.12	-
Barings Global Bond Fund - Class F USD Inc****	0.12	-
Barings Global Bond Fund - Class I	0.75	0.75
Barings Europe Select Fund - Class B EUR Acc	1.55	1.55
Barings Europe Select Fund - Class B EUR Inc	1.55	1.55
Barings Europe Select Fund - Class B GBP Inc	1.55	1.55
Barings Europe Select Fund - Class I EUR Acc	0.85	0.71
Barings Europe Select Fund - Class I EUR Inc	0.81	0.91
Barings Europe Select Fund - Class I GBP Inc	1.00	1.00
Barings Europe Select Fund - Class I USD Acc	0.85	0.71
Barings Europe Select Fund - Class J EUR Acc	0.80	0.80
Barings Europe Select Fund - Class J EUR Inc	0.80	0.80
Barings Europe Select Fund - Class J GBP Inc	0.80	0.80
Barings German Growth Fund - Class B EUR Acc	1.57	1.56
Barings German Growth Fund - Class B EUR Inc	1.57	1.56
Barings German Growth Fund - Class B GBP Acc	1.57	1.56
Barings German Growth Fund - Class I USD Acc	1.02	1.04
Barings German Growth Fund - Class J EUR Acc	0.82	0.81
Barings German Growth Fund - Class J GBP Acc	0.82	0.81
Barings German Growth Fund - Class J GBP Inc	0.82	0.81
Barings Global Dividend Champions Fund - Class A USD Acc	1.60	1.60
Barings Global Dividend Champions Fund - Class F GBP Acc	0.40	0.40
Barings Global Dividend Champions Fund - Class F GBP Inc	0.40	0.40
Barings Global Dividend Champions Fund - Class F USD Acc	0.39	0.41

Barings International Umbrella Fund

Appendix 1 – Information for investors in Switzerland (Unaudited) (continued)

For the financial year ended 30 April 2024

Total Expense Ratio (continued)

Name of Fund	30 April 2024 TER in %	30 April 2023 TER in %
Barings Global Dividend Champions Fund - Class F USD Inc	0.39	0.41
Barings Global Dividend Champions Fund - Class I GBP Acc	0.85	0.85
Barings Global Dividend Champions Fund - Class I GBP Inc	0.83	0.86
Barings Global Dividend Champions Fund - Class I USD Inc	0.79	0.83
Barings Global Dividend Champions Fund - Class X USD Acc	0.10	0.10
Barings Eastern Europe Fund***** - Class A EUR Inc	1.51	-
Barings Eastern Europe Fund***** - Class A GBP Inc	1.51	-
Barings Eastern Europe Fund***** - Class A USD Acc	1.51	-
Barings Eastern Europe Fund***** - Class A USD Inc	1.51	-
Barings Eastern Europe Fund***** - Class I EUR Acc	0.77	-
Barings Eastern Europe Fund***** - Class I GBP Acc	0.77	-
Barings Eastern Europe Fund***** - Class I GBP Inc	0.77	-
Barings Eastern Europe Fund***** - Class I USD Acc	0.77	-
Barings Eastern Europe Fund***** - Class I USD Inc	0.77	-

* The Barings Asia Growth Fund Class A EUR Acc was launched on 23 November 2023.

** The Barings Asia Growth Fund Class A USD Acc was launched on 1 June 2023.

*** The Barings Hong Kong China Fund Class I GBP Inc was launched on 12 October 2022.

**** The Barings Global Bond Fund Class F GBP Hedged Acc, Class F GBP Hedged Inc, Class F USD Acc and Class F USD Inc were launched on 13 July 2023.

***** The Barings Eastern Europe Fund merged from Barings Global Umbrella Fund in to the Unit Trust on 21 July 2023.

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 year (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 year.

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 13, 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 1 – Information for investors in Switzerland (Unaudited) (continued)

For the financial year ended 30 April 2024

Performance data

Barings ASEAN Frontiers Fund (including distribution payments where applicable)

	01 May 2023- 30 April 2024	01 May 2022- 30 April 2023	01 May 2021- 30 April 2022	01 May 2020- 30 April 2021	01 May 2019- 30 April 2020
	%	%	%	%	%
Barings ASEAN Frontiers Fund - Class A USD Inc (USD terms)	(3.55)	(3.94)	(5.53)	57.87	(18.86)
Barings ASEAN Frontiers Fund - Class I USD Inc* (USD terms)	(3.01)	(3.41)	N/A	N/A	N/A
MSCI South East Asia Total, Net Return Index (USD terms)	(3.47)	0.04	(2.74)	23.62	(22.67)
Barings ASEAN Frontiers Fund - Class A AUD Hedged Acc (AUD terms)	(5.12)	(6.12)	(6.56)	56.34	(21.34)
Barings ASEAN Frontiers Fund - Class A CHF Hedged Acc** (CHF terms)	(7.52)	(7.84)	N/A	N/A	N/A
Barings ASEAN Frontiers Fund - Class A EUR Acc*** (EUR terms)	(1.27)	(7.60)	8.04	42.19	(18.15)
Barings ASEAN Frontiers Fund - Class A EUR Inc (EUR terms)	(1.24)	(7.61)	8.03	42.13	(16.36)
Barings ASEAN Frontiers Fund - Class A GBP Inc (GBP terms)	(4.14)	(3.13)	4.56	41.96	(15.62)
Barings ASEAN Frontiers Fund - Class A RMB Hedged Acc (RMB terms)	(6.09)	(5.77)	(3.35)	60.61	(19.14)
Barings ASEAN Frontiers Fund - Class A USD Acc (USD terms)	(3.55)	(3.94)	(5.53)	57.88	(18.86)
Barings ASEAN Frontiers Fund - Class I CHF Hedged Acc*** (CHF terms)	(6.87)	(7.21)	(6.03)	N/A	N/A
Barings ASEAN Frontiers Fund - Class I EUR Acc (EUR terms)	(0.55)	(6.96)	8.79	43.12	(15.78)
Barings ASEAN Frontiers Fund - Class I GBP Acc (GBP terms)	(3.47)	(2.45)	5.30	42.95	(15.03)
Barings ASEAN Frontiers Fund - Class I USD Acc (USD terms)	(2.87)	(3.27)	(4.86)	58.98	(18.30)

Performance figures are shown net of fees and charges, on a NAV per unit basis, with gross income reinvested. Source: Morningstar/Barings/MSCI.

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The MSCI data is for Barings' use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices.

The Fund was launched on 1 August 2008.

* 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 ASEAN Frontiers Fund Class A EUR Acc was launched on 27 September 2019.

Past performance is no indication of current or future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units. Please note that changes in the rates of exchange may have an adverse effect on the value, price or income of an investment.

Barings International Umbrella Fund

Appendix 1 – Information for investors in Switzerland (Unaudited) (continued)

For the financial year ended 30 April 2024

Performance data (continued)

Barings Asia Growth Fund (including distribution payments where applicable)

	01 May 2023- 30 April 2024	01 May 2022- 30 April 2023	01 May 2021- 30 April 2022	01 May 2020- 30 April 2021	01 May 2019- 30 April 2020
	%	%	%	%	%
Barings Asia Growth Fund - Class A USD Inc (USD terms)	2.45	(13.14)	(26.23)	73.77	(1.91)
MSCI AC Asia ex Japan Total, Gross Return Index (USD terms)	7.52	(5.94)	(21.01)	47.95	(7.20)
Barings Asia Growth Fund - Class A EUR Inc (EUR terms)	4.91	(16.46)	(15.64)	56.43	1.12
Barings Asia Growth Fund - Class A GBP Inc (GBP terms)	1.83	(12.40)	(18.35)	56.25	2.02
Barings Asia Growth Fund - Class I EUR Hedged Inc* (EUR terms)	N/A	(15.51)	(23.51)	N/A	N/A
Barings Asia Growth Fund - Class A EUR Acc** (EUR terms)	6.20	N/A	N/A	N/A	N/A
Barings Asia Growth Fund - Class A USD Acc*** (USD terms)	5.39	N/A	N/A	N/A	N/A
Barings Asia Growth Fund - Class I EUR Acc (EUR terms)	5.66	(15.88)	(15.06)	57.53	1.84
Barings Asia Growth Fund - Class I GBP Acc (GBP terms)	2.54	(11.79)	(17.77)	57.34	2.73
Barings Asia Growth Fund - Class I USD Acc (USD terms)	3.18	(12.53)	(25.71)	74.99	(1.22)

Performance figures are shown net of fees and charges, on a NAV per unit basis, with gross income reinvested. Source: Morningstar/Barings/MSCI.

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The Fund was launched on 3 February 1987.

* The Barings Asia Growth Fund Class I EUR Hedged Inc was launched on 2 November 2021.

** The Barings Asia Growth Fund Class A EUR Acc was launched on 23 November 2023.

*** The Barings Asia Growth Fund Class A USD Acc was launched on 1 June 2023.

Past performance is no indication of current or future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units. Please note that changes in the rates of exchange may have an adverse effect on the value, price or income of an investment.

Barings International Umbrella Fund

Appendix 1 – Information for investors in Switzerland (Unaudited) (continued)

For the financial year ended 30 April 2024

Performance data (continued)

Barings Australia Fund (including distribution payments where applicable)

	01 May 2023- 30 April 2024	01 May 2022- 30 April 2023	01 May 2021- 30 April 2022	01 May 2020- 30 April 2021	01 May 2019- 30 April 2020
	%	%	%	%	%
Barings Australia Fund - Class A USD Inc (USD terms)	8.50	(7.54)	1.93	55.96	(17.47)
MSCI Australia 10/40 Total, Gross Return Index (USD terms)	8.11	(3.34)	1.79	53.31	(16.11)
Barings Australia Fund - Class A AUD Inc (AUD terms)	9.41	0.67	10.30	31.51	(11.06)
Barings Australia Fund - Class A EUR Inc (EUR terms)	11.08	(11.07)	16.55	40.43	(14.93)
Barings Australia Fund - Class A GBP Inc (GBP terms)	7.84	(6.76)	12.82	40.24	(14.15)
Barings Australia Fund - Class I GBP Acc (GBP terms)	8.60	(6.09)	13.61	41.23	(13.56)
Barings Australia Fund - Class I USD Acc (USD terms)	9.26	(6.88)	2.64	57.05	(16.88)

Performance figures are shown net of fees and charges, on a NAV per unit basis, with gross income reinvested. Source: Morningstar/Barings/MSCI.

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The MSCI data is for Barings' use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices.

Past performance is no indication of current or future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units. Please note that changes in the rates of exchange may have an adverse effect on the value, price or income of an investment.

Barings International Umbrella Fund

Appendix 1 – Information for investors in Switzerland (Unaudited) (continued)

For the financial year ended 30 April 2024

Performance data (continued)

Barings Europa Fund (including distribution payments where applicable)

	01 May 2023- 30 April 2024	01 May 2022- 30 April 2023	01 May 2021- 30 April 2022	01 May 2020- 30 April 2021	01 May 2019- 30 April 2020
	%	%	%	%	%
Barings Europa Fund - Class A USD Inc (USD terms)	6.96	6.94	(6.05)	39.59	(17.42)
MSCI Europe Total, Gross Return Index (USD terms)	7.48	12.03	(6.69)	43.05	(13.27)
Barings Europa Fund - Class A EUR Inc (EUR terms)	9.51	2.85	7.44	25.69	(14.87)
Barings Europa Fund - Class C EUR Inc (EUR terms)	8.41	1.85	6.35	24.43	(15.71)
Barings Europa Fund - Class C USD Inc (USD terms)	5.88	5.87	(6.97)	38.20	(18.25)

Performance figures are shown net of fees and charges, on a NAV per unit basis, with gross income reinvested. Source: Morningstar/Barings/MSCI.

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The MSCI data is for Barings' use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices.

The Fund was launched on 21 April 1987.

Past performance is no indication of current or future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units. Please note that changes in the rates of exchange may have an adverse effect on the value, price or income of an investment.

Barings International Umbrella Fund

Appendix 1 – Information for investors in Switzerland (Unaudited) (continued)

For the financial year ended 30 April 2024

Performance data (continued)

Barings Hong Kong China Fund (including distribution payments where applicable)

	01 May 2023- 30 April 2024 %	01 May 2022- 30 April 2023 %	01 May 2021- 30 April 2022 %	01 May 2020- 30 April 2021 %	01 May 2019- 30 April 2020 %
Barings Hong Kong China Fund - Class A USD Inc (USD terms)	(11.05)	(13.78)	(35.83)	59.21	4.68
MSCI China Total, Gross Return Index (USD terms)	(7.21)	(5.31)	(34.58)	39.32	(3.29)
Barings Hong Kong China Fund - Class A EUR Inc (EUR terms)	(8.93)	(17.07)	(26.62)	43.33	7.91
Barings Hong Kong China Fund - Class A GBP Inc (GBP terms)	(11.60)	(13.05)	(28.97)	43.19	8.86
Barings Hong Kong China Fund - Class A HKD Inc (HKD terms)	(11.38)	(13.76)	(35.14)	59.49	3.42
Barings Hong Kong China Fund - Class A RMB Hedged Acc (RMB terms)	(13.64)	(16.08)	(34.62)	61.71	4.30
Barings Hong Kong China Fund - Class A USD Acc (USD terms)	(11.05)	(13.79)	(35.83)	59.21	4.68
Barings Hong Kong China Fund - Class C EUR Inc (EUR terms)	(9.85)	(17.90)	(27.35)	41.91	6.83
Barings Hong Kong China Fund - Class C USD Inc (USD terms)	(11.94)	(14.64)	(36.47)	57.63	3.63
Barings Hong Kong China Fund - Class I GBP Acc (GBP terms)	(10.98)	(12.44)	(28.48)	44.17	9.63
Barings Hong Kong China Fund - Class I USD Acc (USD terms)	(10.43)	(13.18)	(35.38)	60.33	5.41
Barings Hong Kong China Fund - Class I GBP Inc* (GBP terms)	(11.00)	(3.09)	N/A	N/A	N/A

Performance figures are shown net of fees and charges, on a NAV per unit basis, with gross income reinvested. Source: Morningstar/Barings/MSCI.

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The Fund was launched on 3 December 1982.

* The Barings Hong Kong China Fund Class I GBP Inc was launched on 12 October 2022.

Past performance is no indication of current or future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units. Please note that changes in the rates of exchange may have an adverse effect on the value, price or income of an investment.

Barings International Umbrella Fund

Appendix 1 – Information for investors in Switzerland (Unaudited) (continued)

For the financial year ended 30 April 2024

Performance data (continued)

Barings Global Bond Fund (including distribution payments where applicable)

	01 May 2023- 30 April 2024 %	01 May 2022- 30 April 2023 %	01 May 2021- 30 April 2022 %	01 May 2020- 30 April 2021 %	01 May 2019- 30 April 2020 %
Barings Global Bond Fund - Class A EUR Inc (EUR terms)	(1.35)	(8.72)	(5.12)	(5.06)	10.47
FTSE World Govt Bond Index (USD Terms)	(3.81)	(3.51)	(14.15)	1.78	7.97
Barings Global Bond Fund - Class A GBP Inc (GBP terms)	(4.27)	(4.28)	(8.16)	(5.14)	11.47
Barings Global Bond Fund - Class A RMB Hedged Inc* (RMB terms)	(6.10)	(6.82)	(15.27)	N/A	N/A
Barings Global Bond Fund - Class A USD Inc (USD terms)	(3.60)	(5.09)	(17.01)	5.40	7.19
Barings Global Bond Fund - Class F GBP Hedged Inc*** (GBP terms)	(3.23)	N/A	N/A	N/A	N/A
Barings Global Bond Fund - Class F USD Inc*** (USD terms)	(2.84)	N/A	N/A	N/A	N/A
Barings Global Bond Fund - Class A RMB Hedged Acc** (RMB terms)	(6.13)	(6.84)	(15.04)	N/A	N/A
Barings Global Bond Fund - Class F GBP Hedged Acc*** (GBP terms)	(3.23)	N/A	N/A	N/A	N/A
Barings Global Bond Fund - Class F USD Acc*** (USD terms)	(2.84)	N/A	N/A	N/A	N/A
Barings Global Bond Fund - Class I GBP Inc (GBP terms)	(3.75)	(3.94)	(7.71)	(4.74)	11.92
Barings Global Bond Fund - Class I USD Acc (USD terms)	(3.19)	(4.70)	(16.64)	5.92	7.65

Performance figures are shown net of fees and charges, on a NAV per unit basis, with gross income reinvested. Source: Morningstar/Barings/FTSE.

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The MSCI data is for Barings' use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices.

The Fund was launched on 7 July 1978.

* 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.

*** The Barings Global Bond Fund Class F GBP Hedged Acc, Class F GBP Hedged Inc, Class F USD Acc and Class F USD Inc were launched on 13 July 2023.

Past performance is no indication of current or future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units. Please note that changes in the rates of exchange may have an adverse effect on the value, price or income of an investment.

Barings International Umbrella Fund

Appendix 1 – Information for investors in Switzerland (Unaudited) (continued)

For the financial year ended 30 April 2024

Performance data (continued)

Barings Europe Select Fund (including distribution payments where applicable)

	01 May 2023- 30 April 2024 %	01 May 2022 - 30 April 2023 %	01 May 2021 - 30 April 2022 %	01 May 2020 - 30 April 2021 %	01 May 2019 - 30 April 2020 %
Barings Europe Select Fund - Class B GBP Inc (GBP terms)	4.40	1.44	(11.54)	37.93	(6.53)
MSCI Europe ex UK Small Cap (Total Net Return) Index*	7.09	(4.72)	(4.18)	52.62	(9.81)
Barings Europe Select Fund - Class B EUR Acc (EUR terms)	7.55	(3.27)	(8.60)	38.11	(7.34)
Barings Europe Select Fund - Class B EUR Inc (EUR terms)	7.57	(3.27)	(8.60)	38.08	(7.34)
Barings Europe Select Fund - Class J EUR Acc (EUR terms)	8.38	(2.57)	(7.91)	39.13	(6.63)
Barings Europe Select Fund - Class J EUR Inc (EUR terms)	8.39	(2.56)	(7.91)	39.15	(6.64)
Barings Europe Select Fund - Class J GBP Inc (GBP terms)	5.20	2.21	(10.89)	39.00	(5.81)
Barings Europe Select Fund - Class I EUR Acc (EUR terms)**	8.10	(2.43)	(8.36)	N/A	N/A
Barings Europe Select Fund - Class I EUR Inc (EUR terms)**	8.10	(2.68)	(7.20)	N/A	N/A
Barings Europe Select Fund - Class I GBP Inc (GBP terms)**	4.94	1.99	(11.30)	N/A	N/A
Barings Europe Select Fund - Class I USD Acc (USD terms)**	N/A	1.43	(23.53)	N/A	N/A

Performance figures are shown net of fees and charges, on a NAV per unit basis, with gross income reinvested. Source: Morningstar/Barings/JPM.

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The Barings Europe Select Fund launched on 8 February 2019.

The Barings Europe Select Fund merged from Barings Investment Funds Plc in to the Unit Trust on 14 October 2022. The performance pre-merger was under Barings Investments Funds Plc.

* The benchmark of Barings Europe Select Fund changed from EMIX Smaller European Companies ex UK (Total Net Return) Index to MSCI Europe ex UK Small Cap (Total Net Return) Index on 31 July 2023.

** The Barings Europe Select Fund Class I EUR Acc, Class I EUR Inc, Class I GBP Inc and Class I USD ACC were launched on 14 June 2021.

Past performance is no indication of current or future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares. Please note that changes in the rates of exchange may have an adverse effect on the value, price or income of an investment.

Barings International Umbrella Fund

Appendix 1 – Information for investors in Switzerland (Unaudited) (continued)

For the financial year ended 30 April 2024

Performance data (continued)

Barings German Growth Fund (including distribution payments where applicable)

	01 May 2023- 30 April 2024 %	01 May 2022 - 30 April 2023 %	01 May 2021 - 30 April 2022 %	01 May 2020 - 30 April 2021 %	01 May 2019 - 30 April 2020 %
Barings German Growth Fund - Class B EUR Acc (EUR terms)	11.92	6.95	(4.97)	40.71	(19.47)
HDAX index* (EUR terms)	10.88	10.44	(6.33)	39.49	(13.27)
Barings German Growth Fund - Class B EUR Inc (EUR terms)	11.96	6.93	(4.96)	40.57	(19.36)
Barings German Growth Fund - Class B GBP Acc (GBP terms)	8.58	12.23	(8.02)	40.35	(18.67)
Barings German Growth Fund – Class B GBP Inc (GBP terms)*	N/A	N/A	4.95	40.59	(18.71)
Barings German Growth Fund – Class B USD Acc (USD terms)**	N/A	N/A	N/A	N/A	(1.46)
Barings German Growth Fund - Class J EUR Acc (EUR terms)	12.69	7.82	(4.25)	41.69	(18.79)
Barings German Growth Fund - Class J GBP Acc (GBP terms)	9.45	13.00	(7.35)	41.61	(18.07)
Barings German Growth Fund - Class J GBP Inc (GBP terms)	9.43	13.10	(7.34)	41.41	(18.04)
Barings German Growth * Fund – Class J USD Acc (USD terms)***	N/A	N/A	N/A	N/A	(18.79)

Performance figures are shown net of fees and charges, on a NAV per unit basis, with gross income reinvested. Source: Morningstar/Barings/JPM.

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The Barings German Growth Fund was launched on 8 February 2019.

The Barings German Growth Fund merged from Barings Investment Funds Plc in to the Unit Trust on 14 October 2022. The performance pre-merger was under Barings Investments Funds Plc.

* Barings German Growth Fund Class B GBP Inc was closed on 27 September 2021.

** The Class B USD Acc share class was closed on 20 June 2019. The performance data relates to the period from 8 February 2019 (launch date) to the termination date.

*** The Class J USD Acc share class was closed on 30 April 2020. The performance data relates to the period from 8 February 2019 (launch date) to the termination date.

Past performance is no indication of current or future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares. Please note that changes in the rates of exchange may have an adverse effect on the value, price or income of an investment.

Barings International Umbrella Fund

Appendix 1 – Information for investors in Switzerland (Unaudited) (continued)

For the financial year ended 30 April 2024

Performance data (continued)

Barings Global Dividend Champions Fund (including distribution payments where applicable)

	01 May 2023- 30 April 2024 %	01 May 2022 - 30 April 2023 %	01 May 2021 - 30 April 2022 %	01 May 2020 - 30 April 2021 %	01 May 2019 - 30 April 2020 %
Barings Global Dividend Champions Fund - Class A USD Acc (USD terms)	0.93	5.44	(5.51)	28.25	(2.17)
MSCI World (Total Net Return) Index (USD terms)	18.39	3.18	(3.52)	45.33	(4.00)
Barings Global Dividend Champions Fund - Class F GBP Acc (GBP terms)	1.51	7.66	5.95	16.65	(2.13)
Barings Global Dividend Champions Fund - Class F GBP Inc (GBP terms)	1.50	7.67	5.94	16.65	(2.11)
Barings Global Dividend Champions Fund - Class F USD Acc (USD terms)	2.16	6.80	(4.21)	29.77	(3.57)
Barings Global Dividend Champions Fund - Class F USD Inc (USD terms)	2.15	6.78	(4.21)	29.76	(3.56)
Barings Global Dividend Champions Fund - Class I GBP Acc (GBP terms)	1.08	7.20	5.42	16.14	2.67
Barings Global Dividend Champions Fund - Class X USD Acc (USD terms)*	2.45	7.08	(3.98)	14.51	N/A
Barings Global Dividend Champions Fund - Class I GBP Inc (GBP terms)	1.08	7.20	5.55	16.13	(5.50)
Barings Global Dividend Champions Fund - Class I USD Inc (USD terms)**	1.69	6.32	(4.54)	29.19	(1.32)

Performance figures are shown net of fees and charges, on a NAV per unit basis, with gross income reinvested. Source: Morningstar/Barings.

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The Barings Global Dividend Champions Fund launched on 20 October 2016.

The Barings Global Dividend Champions Fund merged from Barings Investment Funds Plc in to the Unit Trust on 7 October 2022. The performance pre-merger was under Barings Investments Funds Plc.

* The Barings Global Dividend Champions Fund Class X USD Acc was launched on 18 August 2020.

** The Class I USD Inc was closed on 18 August 2020 and was subsequently re-launched on 22 September 2020. The class was further closed on 16 October 2020 and subsequently re-launched on 20 October 2020.

Past performance is no indication of current or future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares. Please note that changes in the rates of exchange may have an adverse effect on the value, price or income of an investment.

Barings International Umbrella Fund

Appendix 1 – Information for investors in Switzerland (Unaudited) (continued)

For the financial year ended 30 April 2024

Performance data (continued)

Barings Eastern Europe Fund (including distribution payments where applicable)

	25 July 2023 - 30 April 2024 %	01 May 2022 - 30 April 2023 %	01 May 2021 - 30 April 2022 %	01 May 2020 - 30 April 2021 %	01 May 2019 - 30 April 2020 %
Barings Eastern Europe Fund* - Class A EUR Inc (EUR terms)	31.96	N/A	N/A	N/A	N/A
The MSCI Emerging Europe 10/40 Total Index*	35.23	N/A	N/A	N/A	N/A
Barings Eastern Europe Fund* - Class A GBP Inc (GBP terms)	30.60	N/A	N/A	N/A	N/A
Barings Eastern Europe Fund* - Class A USD Acc (USD terms)	27.62	N/A	N/A	N/A	N/A
Barings Eastern Europe Fund* - Class A USD Inc (USD terms)	27.61	N/A	N/A	N/A	N/A
Barings Eastern Europe Fund* - Class I EUR Acc (EUR terms)	32.96	N/A	N/A	N/A	N/A
Barings Eastern Europe Fund* - Class I GBP Acc (GBP terms)	31.58	N/A	N/A	N/A	N/A
Barings Eastern Europe Fund* - Class I GBP Inc (GBP terms)	31.57	N/A	N/A	N/A	N/A
Barings Eastern Europe Fund* - Class I USD Acc (USD terms)	28.56	N/A	N/A	N/A	N/A
Barings Eastern Europe Fund* - Class I USD Inc (USD terms)	28.54	N/A	N/A	N/A	N/A

Performance figures are shown net of fees and charges, on a NAV per unit basis, with gross income reinvested. Source: Morningstar/Barings.

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* The Barings Eastern Europe Fund merged from Barings Global Umbrella Fund in to the Unit Trust on 21 July 2023.

Past performance is no indication of current or future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares. Please note that changes in the rates of exchange may have an adverse effect on the value, price or income of an investment.

Barings International Umbrella Fund

Appendix 2 – Information for investors in Germany (Unaudited)

For the financial year ended 30 April 2024

The Prospectus, the Key Information Document(s) (“KID(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 at the offices of the Paying Agent.

Paying Agent

Société Générale Luxembourg
11, avenue Emile Reuter
L-2420 Luxembourg
Operational Centre:
28/32 Place de la Gare
L-1616 Luxembourg

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 year. Consequently, the correction may positively or negatively affect the investors who receive a distribution or an attribution of deemed income distributions in the current year.

Barings International Umbrella Fund

Barings ASEAN Frontiers Fund

Appendix 3 – Additional information Hong Kong Code (Unaudited)

For the financial year ended 30 April 2024

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

Highest issue and lowest redemption prices

Highest issue prices during the year*

	30 April 2024	30 April 2023	30 April 2022	30 April 2021	30 April 2020
Class A USD Inc	241.53	253.39	293.60	275.67	226.11
Class I USD Inc**	92.38	97.25	112.30	N/A	N/A
Class A AUD Hedged Acc	263.47	277.55	325.63	304.91	254.71
Class A CHF Hedged Acc***	88.51	95.02	111.48	102.86	N/A
Class A EUR Inc	220.72	238.83	258.67	226.62	204.94
Class A GBP Inc	192.15	206.88	218.49	198.10	181.67
Class A EUR Acc	117.42	125.91	135.52	118.04	105.32
Class A RMB Hedged Acc	1,856.42	1,948.83	2,245.43	2,058.63	1,651.77
Class A USD Acc	261.19	271.54	312.68	291.92	236.33
Class I CHF Hedged Acc***	89.84	95.77	111.95	102.89	N/A
Class I EUR Acc	254.57	271.02	290.78	251.98	223.23
Class I GBP Acc	222.76	237.27	246.93	221.46	199.75
Class I USD Acc	288.15	298.79	341.14	316.81	254.56

Highest issue prices during the year* (continued)

	30 April 2019	30 April 2018	30 April 2017	30 April 2016	30 April 2015
Class A USD Inc	223.84	242.33	189.31	190.22	199.83
Class I USD Inc**	N/A	N/A	N/A	N/A	N/A
Class A AUD Hedged Acc	254.54	274.70	213.84	211.54	217.74
Class A CHF Hedged Acc***	N/A	N/A	N/A	N/A	N/A
Class A EUR Inc	192.21	195.22	174.06	170.76	183.26
Class A GBP Inc	166.03	173.18	150.68	124.74	132.64
Class A EUR Acc	N/A	N/A	N/A	N/A	N/A
Class A RMB Hedged Acc	1,613.41	1,730.41	1,319.11	1,265.12	1,294.76
Class A USD Acc	232.08	249.99	195.15	195.18	204.24
Class I CHF Hedged Acc***	N/A	N/A	N/A	N/A	N/A
Class I EUR Acc	206.66	207.15	183.57	178.15	189.78
Class I GBP Acc	179.46	184.75	159.39	130.77	138.18
Class I USD Acc	247.01	265.59	205.63	203.76	212.07

Lowest redemption prices during the year*

	30 April 2024	30 April 2023	30 April 2022	30 April 2021	30 April 2020
Class A USD Inc	226.30	208.03	243.49	165.90	133.46
Class I USD Inc**	86.59	79.71	93.32	N/A	N/A
Class A AUD Hedged Acc	246.11	227.67	268.84	185.15	147.73
Class A CHF Hedged Acc***	82.31	77.52	91.98	98.18	N/A
Class A EUR Inc	206.97	207.71	209.79	151.10	124.68
Class A GBP Inc	177.46	178.46	180.88	132.27	115.78
Class A EUR Acc	110.10	109.50	109.90	78.67	64.07
Class A RMB Hedged Acc	1,729.29	1,613.32	1,873.69	1,223.33	973.94
Class A USD Acc	244.73	222.93	259.31	175.67	139.49
Class I CHF Hedged Acc***	83.64	78.38	92.60	98.19	N/A
Class I EUR Acc	238.99	235.99	235.01	167.08	135.96
Class I GBP Acc	205.99	203.90	203.69	147.06	127.01
Class I USD Acc	270.07	244.78	283.52	189.59	150.43

Barings International Umbrella Fund Barings ASEAN Frontiers Fund

Appendix 3 – Additional information Hong Kong Code (Unaudited) (continued)

For the financial year ended 30 April 2024

Highest issue and lowest redemption prices (continued)

Lowest redemption prices during the year* (continued)

	30 April 2019	30 April 2018	30 April 2017	30 April 2016	30 April 2015
Class A USD Inc	184.89	187.74	163.95	147.79	179.86
Class I USD Inc**	N/A	N/A	N/A	N/A	N/A
Class A AUD Hedged Acc	209.65	212.88	185.07	165.79	196.58
Class A CHF Hedged Acc***	N/A	N/A	N/A	N/A	N/A
Class A EUR Inc	162.94	163.28	146.39	129.80	132.22
Class A GBP Inc	144.31	144.25	112.33	94.92	108.53
Class A EUR Acc	N/A	N/A	N/A	N/A	N/A
Class A RMB Hedged Acc	1,342.20	1,321.94	1,120.31	986.52	1,166.61
Class A USD Acc	191.70	193.69	169.00	152.11	183.80
Class I CHF Hedged Acc***	N/A	N/A	N/A	N/A	N/A
Class I EUR Acc	174.58	172.66	153.69	135.60	137.95
Class I GBP Acc	155.40	153.09	118.58	99.72	113.61
Class I USD Acc	204.74	204.82	177.76	159.22	191.08

* The above highest issue prices and lowest redemption prices during the 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 and Class I CHF Hedged Acc were launched on 8 April 2021.

Statement of movements in portfolio holdings

	30 April 2024 % of NAV****	30 April 2023 % of NAV****	30 April 2022 % of NAV****	30 April 2021 % of NAV****
China	1.41	0.95	4.38	1.79
Hong Kong	0.53	1.07	–	–
Indonesia	22.14	26.26	25.33	17.21
Malaysia	9.22	8.50	15.62	10.33
Philippines	10.01	9.59	5.84	4.18
Singapore	30.66	25.62	19.12	31.65
Taiwan	–	–	5.09	–
Thailand	21.08	20.13	20.31	30.46
Vietnam	3.22	3.75	1.88	3.00
Warrants	0.09	0.05	0.15	0.08
Open forward foreign currency exchange contracts	(0.02)	0.02	(0.08)	0.01
Total investments	98.34	95.94	97.64	98.71
Cash	1.27	4.37	3.88	1.47
Other net assets/(liabilities)	0.39	(0.31)	(1.52)	(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 year has to be inferred.

Barings International Umbrella Fund
Barings ASEAN Frontiers Fund

Appendix 3 – Additional information Hong Kong Code (Unaudited) (continued)

For the financial year ended 30 April 2024

Portfolio information

Top Ten Holdings	% of Net Assets
DBS	9.99
Oversea-Chinese Banking	8.71
Bank Central Asia	8.31
Bank Rakyat Indonesia	5.83
Sea ADR	5.21
Bangkok Dusit Medical Services	3.57
CP ALL	3.43
International Container Terminal Services	2.71
Ascendas REIT	2.18
Metropolitan Bank & Trust	2.16

Barings International Umbrella Fund Barings Asia Growth Fund

Appendix 3 – Additional information Hong Kong Code (Unaudited)

For the financial year ended 30 April 2024

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

Highest issue and lowest redemption prices

Highest issue prices during the year*

	30 April 2024	30 April 2023	30 April 2022	30 April 2021	30 April 2020
Class A USD Inc	109.07	119.93	165.03	179.62	104.65
Class A EUR Inc	99.23	111.87	138.83	179.61	94.16
Class A GBP Inc	85.14	95.65	119.16	179.61	80.40
Class I EUR Hedged Inc**	67.57	77.08	101.61	N/A	N/A
Class I GBP Acc	90.21	100.57	124.60	187.07	82.87
Class I USD Acc	115.55	126.03	172.28	187.04	107.83
Class I EUR Acc	105.33	117.57	144.95	187.08	97.05
Class A USD Acc***	108.83	N/A	N/A	N/A	N/A
Class A EUR Acc****	106.71	N/A	N/A	N/A	N/A

Highest issue prices during the year* (continued)

	30 April 2019	30 April 2018	30 April 2017	30 April 2016	30 April 2015
Class A USD Inc	105.51	113.20	79.03	78.07	77.35
Class A EUR Inc	89.20	92.49	72.51	71.67	72.45
Class A GBP Inc	78.42	81.24	61.89	50.74	52.24
Class I EUR Hedged Inc**	N/A	N/A	N/A	N/A	N/A
Class I GBP Acc	79.78	82.45	62.54	50.80	52.27
Class I USD Acc	107.33	114.90	79.88	78.14	N/A
Class I EUR Acc	90.80	93.94	73.33	60.73	N/A
Class A USD Acc***	N/A	N/A	N/A	N/A	N/A
Class A EUR Acc****	N/A	N/A	N/A	N/A	N/A

Lowest redemption prices during the year*

	30 April 2024	30 April 2023	30 April 2022	30 April 2021	30 April 2020
Class A USD Inc	93.80	88.92	112.93	88.88	74.27
Class A EUR Inc	86.21	89.49	103.07	88.88	69.24
Class A GBP Inc	73.91	77.16	86.75	88.88	64.41
Class I EUR Hedged Inc**	57.70	56.64	72.79	N/A	N/A
Class I GBP Acc	78.57	81.33	91.04	92.06	66.47
Class I USD Acc	99.69	93.69	118.58	92.04	76.63
Class I EUR Acc	91.63	94.30	108.15	92.06	71.45
Class A USD Acc***	93.59	N/A	N/A	N/A	N/A
Class A EUR Acc****	92.99	N/A	N/A	N/A	N/A

Lowest redemption prices during the year* (continued)

	30 April 2019	30 April 2018	30 April 2017	30 April 2016	30 April 2015
Class A USD Inc	78.82	79.03	62.59	59.46	61.96
Class A EUR Inc	69.45	71.98	55.81	51.74	44.48
Class A GBP Inc	61.57	61.10	42.80	37.82	36.56
Class I EUR Hedged Inc**	N/A	N/A	N/A	N/A	N/A
Class I GBP Acc	62.77	61.76	43.06	37.91	46.53
Class I USD Acc	80.37	79.89	62.97	59.59	N/A
Class I EUR Acc	70.87	72.81	56.17	53.92	N/A
Class A USD Acc***	N/A	N/A	N/A	N/A	N/A
Class A EUR Acc****	N/A	N/A	N/A	N/A	N/A

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

** The Barings Asia Growth Fund Class I EUR Hedged Inc was launched on 2 November 2021.

*** The Barings Asia Growth Fund Class A USD Acc was launched on 1 June 2023.

**** The Barings Asia Growth Fund Class A EUR Acc was launched on 23 November 2023.

Barings International Umbrella Fund Barings Asia Growth Fund

Appendix 3 – Additional information Hong Kong Code (Unaudited) (continued)

For the financial year ended 30 April 2024

Statement of movements in portfolio holdings

	30 April 2024 % of NAV****	30 April 2023 % of NAV****	30 April 2022 % of NAV****	30 April 2021 % of NAV****
China	30.59	35.01	34.72	39.51
Hong Kong	5.36	10.04	6.14	7.17
India	18.73	12.93	13.71	10.50
Indonesia	2.60	2.19	3.65	–
Macao	0.67	–	–	–
Malaysia	–	0.79	3.25	0.97
Philippines	1.37	2.25	–	–
Singapore	2.51	4.16	3.74	4.86
South Korea	17.33	14.62	15.60	19.82
Taiwan	17.40	13.88	15.94	14.12
Thailand	1.50	3.25	1.05	2.67
United States	1.18	–	–	–
Vietnam	–	–	–	0.23
Open forward foreign currency exchange contracts	–	0.07	(0.29)	–
Total investments	99.24	99.19	97.51	99.85
Cash	0.82	1.29	4.81	0.68
Other net liabilities	(0.06)	(0.48)	(2.32)	(0.53)
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 year has to be inferred.

Portfolio information

Top Ten Holdings	% of Net Assets
Taiwan Semiconductor Manufacturing	9.60
Samsung Electronics	6.70
Tencent	6.31
Reliance Industries	4.45
Alibaba	3.96
SK Hynix	3.93
AIA	2.56
Axis Bank	2.35
China Construction Bank 'H'	2.00
KB Financial	1.96

Barings International Umbrella Fund Barings Australia Fund

Appendix 3 – Additional information Hong Kong Code (Unaudited)

For the financial year ended 30 April 2024

Barings Australia Fund is registered for sale in Hong Kong.

Highest Issue and lowest redemption prices

Highest issue prices during the year*

	30 April 2024	30 April 2023	30 April 2022	30 April 2021	30 April 2020
Class A USD Inc	134.30	146.12	156.53	146.24	126.76
Class A AUD Inc	200.68	205.33	207.86	187.77	185.65
Class A EUR Inc	121.94	138.07	142.63	120.90	114.84
Class A GBP Inc	104.58	118.22	119.23	105.10	99.84
Class I GBP Acc	137.49	151.66	148.78	129.14	118.05
Class I USD Acc	176.87	187.39	195.29	179.69	150.36

Highest issue prices during the year* (continued)

	30 April 2019	30 April 2018	30 April 2017	30 April 2016	30 April 2015
Class A USD Inc	123.36	124.61	114.11	116.78	131.38
Class A AUD Inc	169.04	165.07	150.18	148.24	153.98
Class A EUR Inc	107.65	103.01	106.46	104.32	111.48
Class A GBP Inc	96.35	90.80	91.42	76.50	80.93
Class I GBP Acc	110.77	101.84	100.29	82.35	85.15
Class I USD Acc	141.85	139.76	124.89	118.38	N/A

Lowest redemption prices during the year*

	30 April 2024	30 April 2023	30 April 2022	30 April 2021	30 April 2020
Class A USD Inc	117.08	115.26	131.47	87.89	71.74
Class A AUD Inc	184.66	174.07	182.84	136.31	125.28
Class A EUR Inc	110.45	115.47	116.03	80.02	66.99
Class A GBP Inc	96.40	99.21	98.19	70.02	62.22
Class I GBP Acc	127.16	126.71	122.37	85.45	73.90
Class I USD Acc	154.45	147.52	163.81	107.25	85.21

Lowest redemption prices during the year* (continued)

	30 April 2019	30 April 2018	30 April 2017	30 April 2016	30 April 2015
Class A USD Inc	101.97	104.77	99.96	88.97	107.84
Class A AUD Inc	143.93	138.77	132.51	125.96	128.93
Class A EUR Inc	89.36	86.60	90.49	78.45	86.54
Class A GBP Inc	80.58	76.34	70.17	59.76	68.54
Class I GBP Acc	92.87	85.26	76.65	64.12	72.03
Class I USD Acc	117.52	117.01	109.45	95.70	N/A

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

Barings International Umbrella Fund Barings Australia Fund

Appendix 3 – Additional information Hong Kong Code (Unaudited) (continued)

For the financial year ended 30 April 2024

Statement of movements in portfolio holdings

	30 April 2024 % of NAV**	30 April 2023 % of NAV**	30 April 2022 % of NAV**	30 April 2021 % of NAV**
Communication Services	5.44	3.06	3.65	2.96
Consumer Discretionary	1.92	7.44	5.65	7.38
Consumer Staples	8.40	6.87	7.13	9.87
Energy	1.96	3.73	3.09	3.19
Financials	26.64	27.20	30.43	32.02
Health Care	10.19	11.17	10.45	14.33
Industrials	8.59	10.09	4.25	3.25
Information Technology	6.58	1.43	3.49	—
Materials	22.19	22.76	24.14	21.27
Real Estate	6.55	3.05	5.66	5.25
Total investments	98.46	96.80	97.94	99.52
Cash	0.96	3.17	2.18	0.84
Other net assets/(liabilities)	0.58	0.03	(0.12)	(0.36)
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 year has to be inferred.

Portfolio information

Top Ten Holdings	% of Net Assets
BHP Group	8.32
CSL	6.86
Goodman	6.55
Macquarie	6.18
Rio Tinto	5.49
Commonwealth Bank of Australia	4.07
WiseTech Global	3.98
Treasury Wine Estates	3.62
National Australia Bank	3.53
Sandfire Resources Ltd	3.48

Barings International Umbrella Fund Barings Europa Fund

Appendix 3 – Additional information Hong Kong Code (Unaudited)

For the financial year ended 30 April 2024

Barings Europa Fund is registered for sale in Hong Kong.

Highest issue and lowest redemption prices

Highest issue prices during the year*

	30 April 2024	30 April 2023	30 April 2022	30 April 2021	30 April 2020
Class A USD Inc	64.43	63.28	68.95	63.68	57.84
Class A EUR Inc	57.89	57.45	60.91	63.68	52.71
Class C EUR Inc	56.38	55.44	59.00	61.76	51.19
Class C USD Inc	62.89	61.21	67.04	61.90	56.34
Class I EUR Acc	N/A	N/A	N/A	N/A	N/A

Highest issue prices during the year* (continued)

	30 April 2019	30 April 2018	30 April 2017	30 April 2016	30 April 2015
Class A USD Inc	62.19	66.02	52.67	54.51	55.64
Class A EUR Inc	52.65	54.58	48.15	49.08	49.19
Class C EUR Inc	51.52	53.32	46.74	48.10	47.85
Class C USD Inc	61.00	64.64	51.24	53.63	54.67
Class I EUR Acc	N/A	50.14	48.76	42.18	N/A

Lowest redemption prices during year*

	30 April 2024	30 April 2023	30 April 2022	30 April 2021	30 April 2020
Class A USD Inc	56.50	44.94	56.07	41.95	33.33
Class A EUR Inc	53.79	46.88	50.80	41.95	31.00
Class C EUR Inc	52.29	45.49	49.53	41.07	30.08
Class C USD Inc	55.05	43.72	54.34	41.16	32.41
Class I EUR Acc	N/A	N/A	N/A	N/A	N/A

Lowest redemption prices during the year* (continued)

	30 April 2019	30 April 2018	30 April 2017	30 April 2016	30 April 2015
Class A USD Inc	44.98	52.10	41.77	42.10	44.73
Class A EUR Inc	39.52	43.07	37.93	37.13	35.10
Class C EUR Inc	38.45	42.18	37.13	36.19	34.32
Class C USD Inc	43.84	51.13	40.98	41.12	43.81
Class I EUR Acc	N/A	48.71	38.28	37.13	N/A

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

Barings International Umbrella Fund Barings Europa Fund

Appendix 3 – Additional information Hong Kong Code (Unaudited) (continued)

For the financial year ended 30 April 2024

Statement of movements in portfolio holdings

	30 April 2024 % of NAV**	30 April 2023 % of NAV**	30 April 2022 % of NAV**	30 April 2021 % of NAV**
Communication Services	—	—	4.85	4.65
Consumer Discretionary	9.13	6.68	0.98	1.80
Consumer Staples	15.13	13.00	11.10	11.71
Energy	10.00	8.14	7.49	7.32
Financials	11.95	14.99	13.94	15.10
Health Care	18.66	17.08	15.51	13.99
Industrials	9.65	10.66	12.91	10.82
Information Technology	16.35	16.86	17.37	19.47
Materials	6.78	10.78	13.36	12.71
Utilities	—	1.26	1.23	1.98
Total investments	97.65	99.45	98.74	99.55
Cash	2.03	0.63	1.34	0.46
Other net assets/(liabilities)	0.32	(0.08)	(0.08)	(0.01)
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 year has to be inferred.

Portfolio information

Top Ten Holdings	% of Net Assets
ASML	6.37
Nestle	6.30
Royal Dutch Shell	5.57
AXA	5.21
Novo Nordisk	4.65
TotalEnergies	4.43
Capgemini	4.00
KBC	3.65
Schneider Electric	3.65
AstraZeneca	3.56

Barings International Umbrella Fund Barings Hong Kong China Fund

Appendix 3 – Additional information Hong Kong Code (Unaudited)

For the financial year ended 30 April 2024

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

Highest issue and lowest redemption prices

Highest issue prices during the year*

	30 April 2024	30 April 2023	30 April 2022	30 April 2021	30 April 2020
Class A USD Inc	1,141.22	1,390.51	2,036.86	2,419.60	1,336.81
Class A EUR Inc	1,035.89	1,334.04	1,713.68	2,006.08	1,211.16
Class A GBP Inc	888.59	1,135.81	1,470.74	1,745.27	1,024.98
Class A HKD Inc	8,900.51	10,912.29	15,817.89	18,756.46	10,385.16
Class A RMB Hedged Acc	8,104.04	10,231.82	14,767.84	17,420.18	9,518.35
Class A USD Acc	1,179.45	1,437.11	2,105.05	2,500.61	1,379.40
Class C EUR Inc	934.43	1,216.48	1,578.81	1,854.92	1,129.39
Class C USD Inc	1,023.06	1,260.21	1,864.55	2,223.01	1,239.66
Class I GBP Acc	968.04	1,227.92	1,578.98	1,868.96	1,087.70
Class I USD Acc	1,242.35	1,502.23	2,185.20	2,589.15	1,417.39
Class I GBP Inc**	98.26	119.03	N/A	N/A	N/A

Highest issue prices during the year* (continued)

	30 April 2019	30 April 2018	30 April 2017	30 April 2016	30 April 2015
Class A USD Inc	1,328.56	1,368.57	985.11	1,164.65	1,158.44
Class A EUR Inc	1,123.27	1,111.17	914.93	1,067.64	1,090.90
Class A GBP Inc	987.26	975.60	783.45	755.55	786.68
Class A HKD Inc	10,423.83	10,699.31	7,664.58	9,029.26	8,978.65
Class A RMB Hedged Acc	9,409.77	9,629.11	6,814.08	7,543.18	1,123.98
Class A USD Acc	1,366.36	1,406.45	1,010.31	1,186.21	1,174.37
Class C EUR Inc	1,061.90	1,051.73	866.86	1,023.92	1,042.60
Class C USD Inc	1,247.91	1,287.05	926.99	1,109.55	1,099.34
Class I GBP Acc	1,032.42	2,031.77	810.73	769.38	796.71
Class I USD Acc	1,388.22	1,425.34	1,018.81	937.79	N/A
Class I GBP Inc**	N/A	N/A	N/A	N/A	N/A

Lowest redemption prices during year*

	30 April 2024	30 April 2023	30 April 2022	30 April 2021	30 April 2020
Class A USD Inc	1,002.70	869.19	1,104.46	1,185.84	1,003.01
Class A EUR Inc	920.05	873.83	1,005.25	1,094.35	928.30
Class A GBP Inc	786.86	753.31	845.89	952.20	823.31
Class A HKD Inc	7,857.86	6,822.46	8,644.67	9,193.17	7,786.44
Class A RMB Hedged Acc	7,088.99	6,365.40	8,115.35	8,435.64	7,142.60
Class A USD Acc	1,036.29	898.31	1,141.46	1,225.53	1,034.97
Class C EUR Inc	829.44	794.36	919.57	1,019.85	869.27
Class C USD Inc	898.36	785.09	1,003.86	1,098.08	928.53
Class I GBP Acc	857.55	816.31	912.65	1,014.17	869.88
Class I USD Acc	1,091.35	941.23	1,190.81	1,261.94	1,064.77
Class I GBP Inc**	87.04	82.88	N/A	N/A	N/A

Barings International Umbrella Fund Barings Hong Kong China Fund

Appendix 3 – Additional information Hong Kong Code (Unaudited) (continued)

For the financial year ended 30 April 2024

Highest issue and lowest redemption prices (continued)

Lowest redemption prices during the year* (continued)

	30 April 2019	30 April 2018	30 April 2017	30 April 2016	30 April 2015
Class A USD Inc	952.92	965.73	771.16	711.44	781.84
Class A EUR Inc	839.71	881.20	681.73	627.45	563.57
Class A GBP Inc	747.73	746.37	526.68	489.77	462.74
Class A HKD Inc	7,476.62	7,516.38	5,988.92	5,542.80	6,060.67
Class A RMB Hedged Acc	6,787.11	6,697.37	5,212.91	4,733.71	566.61
Class A USD Acc	980.04	992.46	790.87	724.62	792.51
Class C EUR Inc	790.68	836.05	651.83	597.34	543.66
Class C USD Inc	891.51	910.37	732.50	672.92	749.13
Class I GBP Acc	784.10	1,295.69	542.73	500.54	466.48
Class I USD Acc	998.49	1,000.92	793.96	726.47	N/A
Class I GBP Inc**	N/A	N/A	N/A	N/A	N/A

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

** The Barings Hong Kong China Fund Class I GBP Inc was launched on 12 October 2022.

Statement of movements in portfolio holdings

	30 April 2024 % of NAV***	30 April 2023 % of NAV***	30 April 2022 % of NAV***	30 April 2021 % of NAV***
Basic Materials	–	–	–	0.98
Communication Services	18.19	12.54	11.88	9.47
Communications	–	2.25	1.90	5.32
Consumer Discretionary	35.15	34.00	26.52	26.86
Consumer Staples	4.00	6.75	5.12	3.57
Consumer, Cyclical	–	–	–	1.29
Consumer, Non-cyclical	–	–	–	0.93
Energy	5.53	5.08	3.19	–
Financials	12.05	12.74	16.35	11.69
Health Care	2.40	5.04	3.18	6.16
Industrials	4.84	5.64	10.72	9.65
Information Technology	10.93	7.37	7.15	11.01
Materials	3.87	1.48	3.56	1.85
Real Estate	1.59	3.84	5.78	4.31
Technology	–	–	–	2.33
Telecommunication Services	–	–	–	1.44
Utilities	0.77	1.91	3.80	2.41
Total investments	99.32	98.64	99.15	99.27
Cash	0.47	2.32	0.57	0.64
Other net assets/(liabilities)	0.21	(0.96)	0.28	0.09
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 year has to be inferred.

Barings International Umbrella Fund
Barings Hong Kong China Fund

Appendix 3 – Additional information Hong Kong Code (Unaudited) (continued)

For the financial year ended 30 April 2024

Portfolio information

Top Ten Holdings	% of Net Assets
Tencent	10.02
Alibaba	7.39
China Construction Bank 'H'	4.41
Meituan Dianping	4.36
Pinduoduo ADR	4.27
NetEase	3.92
Taiwan Semiconductor Manufacturing	2.89
Zijin Mining	2.67
JD.com	2.57
BYD Company	2.54

Barings International Umbrella Fund Barings Global Bond Fund

Appendix 3 – Additional information Hong Kong Code (Unaudited)

For the financial year ended 30 April 2024

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

Highest issue and lowest redemption prices

Highest issue prices during the year*

	30 April 2024	30 April 2023	30 April 2022	30 April 2021	30 April 2020
Class A USD Inc	21.83	23.24	20.49	29.55	28.73
Class A EUR Inc	19.84	22.73	23.85	24.59	25.14
Class A GBP Inc	17.39	19.08	101.39	22.44	22.66
Class A RMB Hedged Inc**	78.45	85.53	101.66	N/A	N/A
Class A RMB Hedged Acc***	79.88	85.83	20.52	N/A	N/A
Class I GBP Inc	17.38	19.14	28.10	22.50	22.71
Class I USD Acc	24.90	25.57	30.76	32.19	30.84
Class F GBP Hedged Acc****	102.99	N/A	N/A	N/A	N/A
Class F GBP Hedged Inc****	102.99	N/A	N/A	N/A	N/A
Class F USD Acc****	103.24	N/A	N/A	N/A	N/A
Class F USD Inc****	103.24	N/A	N/A	N/A	N/A

Highest issue prices during the year* (continued)

	30 April 2019	30 April 2018	30 April 2017	30 April 2016	30 April 2015
Class A USD Inc	25.47	26.03	26.80	26.07	27.70
Class A EUR Inc	22.69	22.42	24.07	23.17	23.90
Class A GBP Inc	19.91	19.94	21.16	18.48	17.25
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	19.94	19.98	21.21	18.53	23.96
Class I USD Acc	26.96	27.26	27.81	26.94	27.97
Class F GBP Hedged Acc****	N/A	N/A	N/A	N/A	N/A
Class F GBP Hedged Inc****	N/A	N/A	N/A	N/A	N/A
Class F USD Acc****	N/A	N/A	N/A	N/A	N/A
Class F USD Inc****	N/A	N/A	N/A	N/A	N/A

Lowest redemption prices during the year*

	30 April 2024	30 April 2023	30 April 2022	30 April 2021	30 April 2020
Class A USD Inc	19.55	19.26	18.01	26.32	25.00
Class A EUR Inc	18.53	19.72	21.55	23.02	22.36
Class A GBP Inc	16.13	17.29	84.71	19.93	19.24
Class A RMB Hedged Inc**	69.51	70.41	84.95	N/A	N/A
Class A RMB Hedged Acc***	71.61	70.86	18.08	N/A	N/A
Class I GBP Inc	16.12	17.36	23.05	19.97	19.26
Class I USD Acc	22.18	21.20	25.33	28.48	26.59
Class F GBP Hedged Acc****	91.78	N/A	N/A	N/A	N/A
Class F GBP Hedged Inc****	91.78	N/A	N/A	N/A	N/A
Class F USD Acc****	91.85	N/A	N/A	N/A	N/A
Class F USD Inc****	91.85	N/A	N/A	N/A	N/A

Barings International Umbrella Fund Barings Global Bond Fund

Appendix 3 – Additional information Hong Kong Code (Unaudited) (continued)

For the financial year ended 30 April 2024

Lowest redemption prices during the year* (continued)

	30 April 2019	30 April 2018	30 April 2017	30 April 2016	30 April 2015
Class A USD Inc	24.01	24.28	23.66	24.27	24.92
Class A EUR Inc	20.96	20.62	22.39	21.64	19.73
Class A GBP Inc	18.42	18.11	17.43	15.51	16.08
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	18.44	18.16	17.46	15.53	19.76
Class I USD Acc	25.37	25.30	24.62	24.86	25.39
Class F GBP Hedged Acc****	N/A	N/A	N/A	N/A	N/A
Class F GBP Hedged Inc****	N/A	N/A	N/A	N/A	N/A
Class F USD Acc****	N/A	N/A	N/A	N/A	N/A
Class F USD Inc****	N/A	N/A	N/A	N/A	N/A

* The above highest issue prices and lowest redemption prices during the 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.

**** The Barings Global Bond Fund Class F GBP Hedged Acc, Class F GBP Hedged Inc, Class F USD Acc and Class F USD Inc were launched on 13 July 2023.

Statement of movements in portfolio holdings

	30 April 2024 % of NAV****	30 April 2023 % of NAV****	30 April 2022 % of NAV****	30 April 2021 % of NAV****
Australian dollar	6.36	5.68	6.04	9.23
Canadian dollar	10.01	7.59	2.44	1.69
Czech koruna	–	–	2.44	2.41
Euro	26.54	22.23	32.83	34.60
Israeli new shekel	–	–	0.59	0.77
Japanese yen	–	2.74	10.34	10.42
Mexican pesos	–	–	1.18	3.73
New Zealand dollar	8.13	9.60	2.02	3.81
Norwegian krone	–	–	2.87	–
Polish zloty	–	–	0.53	5.68
Pound sterling	10.41	2.11	2.47	3.53
Singapore dollar	–	–	1.27	1.01
Swedish krona	–	–	4.38	0.75
US dollar	37.11	45.90	29.11	20.70
Futures contracts	(0.01)	(0.06)	(0.39)	–
Open forward foreign currency exchange contracts	(0.20)	0.69	0.46	(0.25)
Total investments	98.35	96.48	98.58	98.08
Cash	0.82	1.43	0.81	1.45
Other net assets	0.83	2.09	0.61	0.47
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 year has to be inferred.

Barings International Umbrella Fund
Barings Global Bond Fund

Appendix 3 – Additional information Hong Kong Code (Unaudited) (continued)

For the financial year ended 30 April 2024

Portfolio information

Top Ten Holdings	% of Net Assets
United States Treasury Note/Bond 4.13% 30/09/2027	9.01
United States Treasury Note/Bond 3.75% 31/12/2028	7.56
United States Treasury Note/Bond 5.00% 31/08/2025	7.47
United States Treasury Note/Bond 912828ZB9 1.13% 28/02/2027	5.15
Treasury Corp of Victoria MTN 5.00% 20/11/2040	4.21
Province of Ontario Canada 6.50% 08/03/2029	3.07
UK (Govt of) 1.75% 07/09/2037	2.96
Austria (Republic of) 0.85% 30/06/2120	2.68
Hellenic Republic Government Bond 1.88% 24/01/2052	2.61
Italy (Republic of) 7Y 3.50% 15/02/2031	2.59

Barings International Umbrella Fund Barings Global Balanced Fund

Appendix 3 – Additional information Hong Kong Code (Unaudited)

For the financial year ended 30 April 2024

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

Highest issue and lowest redemption prices

Highest issue prices during the year*

	30 April 2024	30 April 2023	30 April 2022
Class A USD Acc	37.32	38.72	43.80
Class A USD Inc	31.03	34.17	39.16
Class I USD Acc	97.69	100.18	112.93

Lowest redemption prices during the year*

	30 April 2024	30 April 2023	30 April 2022
Class A USD Acc	32.58	32.27	38.29
Class A USD Inc	27.41	28.11	33.86
Class I USD Acc	85.05	83.68	98.99

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

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

Statement of movements in portfolio holdings

	30 April 2024 % of NAV**	30 April 2023 % of NAV**	30 April 2022 % of NAV**
Australia	—	—	0.54
Brazil	—	—	0.16
Canada	—	—	1.01
Chile	—	—	0.12
China/Hong Kong	6.39	7.98	3.72
Denmark	—	—	0.12
Faroe Islands	—	—	0.04
France	—	—	0.87
Germany	—	—	0.53
India	2.61	—	0.12
Indonesia	0.45	0.48	0.29
Ireland	—	—	0.22
Israel	—	—	0.08
Italy	—	—	0.18
Japan	—	—	0.99
Malaysia	0.27	0.07	0.15
Netherlands	—	—	0.67
Norway	—	—	0.25
Philippines	0.10	—	—
Singapore	0.82	0.82	0.56
South Korea	2.54	2.86	1.93
Switzerland	—	—	0.48
Taiwan	3.68	3.61	2.47
Thailand	0.31	—	0.14
United Kingdom	—	—	1.56
United States	7.60	3.85	35.58
Investment Funds	8.36	8.45	5.88
Fixed Interest	61.92	65.81	39.51
Open forward foreign currency exchange contracts	(0.01)	—	—
Open Futures Contracts	(0.02)	1.71	(0.50)
Total investments	95.02	95.64	97.67
Cash	2.90	2.87	1.83
Other net assets	2.08	1.49	0.50
Total net assets	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 year has to be inferred.

Barings International Umbrella Fund
Barings Global Balanced Fund

Appendix 3 – Additional information Hong Kong Code (Unaudited) (continued)

For the financial year ended 30 April 2024

Portfolio information

Top Ten Holdings	% of Net Assets
US Treasury Bill 0.00% 09/07/2024	10.92
US Treasury FRN 31/01/2026	7.57
US Treasury Bill 0.00% 20/06/2024	6.28
US Treasury FRN 31/01/2025	5.39
iShares Core MSCI World UCITS ETF	5.29
French Republic Government Bond 16Y 1.25% 25/05/2034	3.95
iShares China CNY Bond UCITS ETF	3.07
Italy Buoni Poliennali Del Tesoro 10Y 4.40% 01/05/2033	2.96
US Treasury FRN 31/10/2024	2.37
Japan Government Ten Year Bond 370 ZK0398576 0.50% 20/03/2033	2.33

Barings International Umbrella Fund
Barings Eastern Europe Fund
Appendix 3 – Additional information Hong Kong Code (Unaudited)
For the year ended 30 April 2024

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

Highest issue and lowest redemption prices

Highest issue prices during the year*

	30 April 2024
Class A USD Inc	43.40
Class A EUR Inc	40.45
Class A GBP Inc	34.60
Class A USD Acc	50.13
Class I EUR Acc	48.04
Class I GBP Acc	43.00
Class I USD Acc	55.58
Class I GBP Inc	35.97
Class I USD Inc	45.08

Lowest redemption prices during the year*

	30 April 2024
Class A USD Inc	32.58
Class A EUR Inc	30.51
Class A GBP Inc	26.23
Class A USD Acc	37.63
Class I EUR Acc	35.96
Class I GBP Acc	37.33
Class I USD Acc	41.49
Class I GBP Inc	27.06
Class I USD Inc	33.65

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

The Barings Eastern Europe Fund merged from Barings Global Umbrella Fund into the Unit Trust on 21 July 2023.

Statement of movements in portfolio holdings

	30 April 2024
	% of NAV**
Czech Republic	4.81
Greece	15.42
Hungary	15.79
Kazakhstan	0.94
Poland	30.90
Romania	0.51
South Africa	2.03
Spain	1.03
Turkey	23.99
Ukraine	0.43
United Arab Emirates	0.65
Total investments	96.50
Cash	3.26
Other net assets	0.24
Total net assets	100.00

** Movements in portfolio holdings have been analysed above based on a % of Net Asset Value invested in each geographic location.

Barings International Umbrella Fund
Barings Eastern Europe Fund

Appendix 3 – Additional information Hong Kong Code (Unaudited) (continued)

For the year ended 30 April 2024

Portfolio information

Top Ten Holdings	% of Net Assets
OTP Bank	8.61
Powszechna Kasa Oszczed Bank Polski	7.55
Alpha Bank	6.18
BIM Birlesik Magazalar	4.72
Turkcell Iletisim Hizmetleri	4.61
National Bank of Greece	4.38
Powszechny Zaklad Ubezpieczen	4.27
Bank Polska Kasa Opieki	4.13
Allegro.eu	4.04
Jumbo	3.83

Barings International Umbrella Fund
Barings ASEAN Frontiers Fund

Appendix 4 - Significant Changes in Portfolio Composition (Unaudited)

For the financial year ended 30 April 2024

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Ascendas REIT	9,710	Home Product Center	9,129
Seatrium	6,786	DBS	8,921
Delta Electronics	4,544	AP Thailand PCL	7,774
Singapore Airlines NPV	4,527	Press Metal Aluminium	7,130
XL Axiata Tbk PT	4,467	Bangkok Bank PCL	6,610
SM Prime Holdings Inc	4,189	Airports of Thailand	6,017
Bumrungrad Hospital	4,096	Telekomunikasi Indonesia Persero	5,944
Ayala Land	4,075	SM Investments Corp	5,896
UWC BHD	4,015	CapitaLand Integrated Commercial Trust	5,870
AP Thailand PCL	3,801	Indocement Tunggal Prakarsa	5,537
Indofood CBP Sukses Makmur	3,685	Bank Central Asia	5,422
Malaysia Airports Holdings Bhd	3,657	International Container Terminal Services	5,372
Fabrinet	3,622	Grab	4,931
True Corp	3,548	Bank Negara Indonesia Persero	4,789
Thai Coconut Public Co Ltd	3,379	Bank Rakyat Indonesia	4,759
Indosat Tbk PT	3,357	Mayora Indah Tbk PT	4,703
Genting Singapore Ltd	3,346	Seatrium	4,700
AAPICO Hitech	3,220	Merdeka Copper Gold	4,677
Press Metal Aluminium	3,154	Oversea-Chinese Banking	4,657
Ngern Tid Lor PCL	3,148	Minor International	4,517
Siam Wellness	3,124	Singapore Airlines NPV	4,511
Chularat Hospital	3,025	ViTrox	4,483
SSI Securities Corp	2,976	PTT Oil & Retail Business PCL	4,397
I-TAIL Corp PCL	2,900	DFI Retail Group Holdings Ltd	4,285
Nationgate Holdings Bhd	2,868	AEM	4,254
Central Retail Corp PCL	2,723	SM Prime Holdings Inc	3,951
Frasers Centrepoint Trust	2,692	XL Axiata Tbk PT	3,890
Jasa Marga Persero Tbk PT	2,572	Saigon Beer Alcohol Beverage	3,752
SM Investments Corp	2,538	Sea	3,734
Sea	2,514	Bangchak	3,612
Star Petroleum Refining	2,310	Mitra Adiperkasa	3,365
Sappe PCL	2,218	Military Commercial Joint Stock Bank	3,310
Venture	2,174	UMS	3,196
Universal Robina	2,036	Pentamaster	3,192
Central Plaza Hotel PCL	1,802	Mitra Keluarga Karyasehat	3,189
Xinyi Solar Hldgs	1,585	Yangzijiang Shipbuilding	2,870
Sariguna Primatirta Tbk PT	1,553	Wilcon Depot	2,811
		Hoa Phat Group JSC	2,800
		JMT Network Services PCL	2,794
		True Corp	2,794
		Bank Tabungan Pensiunan Nasional Syariah	2,539
		TDCX	2,401

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2024 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2024.

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 (Unaudited)

For the financial year ended 30 April 2024

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
SK Hynix	2,796	Taiwan Semiconductor Manufacturing	7,749
Hon Hai Precision Industry	1,620	Samsung Electronics	3,614
Bank Rakyat Indonesia	1,339	Tencent	2,858
Seatrium	1,267	Grab	2,797
Bumrungrad Hospital	1,110	Meituan Dianping	2,169
Cosmax	1,108	Alibaba	2,069
Classys	1,101	LG Chem	2,062
Mahindra & Mahindra	1,097	Accton Technology Corp	1,887
Sumber Alfaria Trijaya Tbk PT	1,010	JYP Entertainment Corp	1,605
Zomato	1,008	Bangkok Bank PCL	1,585
Unimicron Technology	1,000	Bank Negara Indonesia Persero	1,579
Baidu	998	AIA	1,518
State Bank of India	986	Reliance Industries	1,442
Power Assets Holdings	984	Samsung Electro-Mechanics	1,331
NetEase	978	Motherson Sumi Wiring India	1,289
LG Chem	972	China Longyuan Power	1,237
MINISO Holding	928	Li Auto	1,205
Wistron	872	HDFC Bank	1,204
Indofood CBP Sukses Makmur	853	POSCO	1,160
Delta Electronics	845	CP ALL	1,128
Sea	771	Bloomberry Resorts Corp	1,100
Ikio Lighting Ltd	755	Galaxy Entertainment	1,089
Kuaishou Technology	729	International Container Terminal Services	1,063
BYD Electronic International	723	DBS	1,021
Embassy Office Parks	713	United Microelectronics	990
Frontken Corp	708	Press Metal Aluminium	951
BYD Company	689	DFI Retail Group Holdings Ltd	934
AAPICO Hitech	675	Seatrium	916
MediaTek	629	NAVER	883
BDO Unibank Inc	515	Larsen & Toubro	869
New Oriental Education & Technology Group	509	NetEase	860
ASPEED Technology	499	Sun Hung Kai Properties	855
CP ALL	495	Indofood CBP Sukses Makmur	840
Ascendas REIT	488	Hanwha Solutions Corp	808
Alibaba	481	Frontken Corp	794
Hyundai Motor Co	477	Bangkok Dusit Medical Services	790
KB Financial	466	Wiwynn Corp	789
		WuXi AppTec	783
		Sunny Optical Technology	767

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2024 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2024.

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 (Unaudited)

For the financial year ended 30 April 2024

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
James Hardie Industries	2,669	Aristocrat Leisure	2,733
Woolworths	2,541	National Australia Bank	1,897
WiseTech Global	2,183	Coles	1,872
Treasury Wine Estates	1,764	Amcor	1,734
SEEK Ltd	1,662	Brambles	1,420
Orora Ltd	1,354	Cochlear	1,063
Goodman	1,328	Credit	1,017
REA	1,270	James Hardie Industries	980
Johns Lyng	1,135	Incitec Pivot	931
Block	1,029	REA	823
ResMed	952	IGO	814
BHP	845	Australia & New Zealand Banking Group	768
Steadfast	789	Woodside Energy	767
Cochlear	753	Domino's Pizza Enterprises	744
Sandfire Resources Ltd	685	Johns Lyng	740
Integral Diagnostics Ltd	672	BHP	733
Insurance Australia	646	Wesfarmers	703
Computershare	643	Goodman	602
Reliance Worldwide Corp Ltd	594	CSL	598
Bapcor	481	oOh!media	562
Cleanaway Waste Management	461	Integral Diagnostics Ltd	551
Macquarie	425	Cleanaway Waste Management	495
IGO	267	Sandfire Resources Ltd	453
CSL	266	Rio Tinto	440
Rio Tinto	264	Bapcor	387
		Sonic Healthcare	374
		ALS	352
		Commonwealth Bank of Australia	342
		ResMed	282

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2024 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2024.

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 (Unaudited)

For the financial year ended 30 April 2024

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Unilever	556	CRH	748
Kerry Group	229	ASM International	581
Sanofi	210	CNH Industrial	470
Watches of Switzerland	187	Julius Baer	404
Pandora	179	Halma	399
Merck	150	Smurfit Kappa Group	333
Siemens Healthineers AG	98	AstraZeneca	262
Halma	64	Snam	259
Adyen	47	Roche	255
Roche	47	KBC	248
Persimmon	45	L'Air Liquide S.A.	238
Prudential	42	AXA	223
		Schneider Electric	216
		Nestle	202
		Industria de Diseno Textil	157
		Royal Dutch Shell	153
		Watches of Switzerland	139
		HelloFresh	126
		Siemens Healthineers AG	106
		Pandora	102
		Infineon Technologies	94
		Assa Abloy	93
		Novo Nordisk	81
		Koninklijke Ahold Delhaize	75
		Associated British Foods	73
		Amadeus IT	67

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2024 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2024.

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 (Unaudited)

For the financial year ended 30 April 2024

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Industrial & Commercial Bank of China	46,044	Alibaba	39,434
JD.com	33,327	Meituan Dianping	29,692
ANTA Sports Products	23,501	Industrial & Commercial Bank of China	26,448
China Merchants Bank	21,908	Tencent	24,468
Baidu	19,891	Shenzhen Zhaowei Machinery & Electronic Co Ltd	23,347
Trip.com	18,622	China Construction Bank 'H'	22,736
Meituan Dianping	18,574	Wuxi Biologics Cayman	21,298
China Construction Bank 'H'	17,523	H World Group Ltd	20,444
Haier Smart Home Co Ltd	15,867	China Resources Beer	19,308
Aluminum Corporation of China	15,310	China Shenhua Energy	19,084
Power Assets Holdings	15,254	Kuaishou Technology	16,495
NetEase	15,146	Yum China	16,171
Shenzhou International	15,102	Power Assets Holdings	16,102
Wuxi Biologics Cayman	14,508	Samsonite	15,949
BeiGene Ltd	14,394	China Overseas Land & Investment	15,712
Luxshare Precision Industry	14,160	AIA	15,690
Lenovo	14,096	Sunny Optical Technology	14,950
Innovent Biologics	13,965	JD.com	14,900
WuXi AppTec	12,935	Trip.com Group	12,639
ASPEED Technology	12,772	Kingdee International Software	12,534
Yankuang Energy	12,687	Baidu	12,511
ENN Energy	12,271	Chow Tai Fook Jewellery Group Ltd	12,263
New Oriental Education & Technology Group	11,676	Budweiser Brewing	12,159
Zhongji Innolight	11,598	WuXi AppTec	11,938
BYD Electronic International	11,174	Anjoy Foods Group Co Ltd	11,616
Foxconn Industrial Internet	11,055	ASPEED Technology	11,602
Shenzhen Zhaowei Machinery & Electronic Co Ltd	11,041	Powertech Technology Inc	11,566
Advanced Micro-Fabrication Equipment Inc China	10,998	Galaxy Entertainment	11,514
Xiaomi	10,416	Li Ning	11,038
China Resources Beer	10,138	Will Semiconductor	10,658
Prada	10,052	Ping An Bank	10,652
Alibaba	9,748	China Petroleum & Chemical	10,063
HKT Trust & HKT	9,688	HKT Trust & HKT	9,998
Powertech Technology Inc	9,460	Dongfang Electric Corp Ltd	9,871
Weichai Power Co Ltd	9,146	PetroChina	9,837
Will Semiconductor	9,074	ANTA Sports Products	9,831
Zhuzhou CRRC Times Electric	8,985	China International Travel Service	9,586
MINISO Holding	8,802	Ping An Insurance Group of China	9,314
China Literature	8,696	Pinduoduo	9,247
Quanta Computer	8,361	Zhongji Innolight	8,959
BYD Company	8,215		
Sonoscape Medical	7,941		

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2024 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2024.

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 (Unaudited)

For the financial year ended 30 April 2024

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
US Treasury Bill 0.00% 24/11/2023	9,885	US Treasury Bill 0.00% 24/11/2023	9,930
United States Treasury Note/Bond 5.00% 31/08/2025	8,022	US Treasury Bill 0.00% 07/09/2023	7,661
United States Treasury Note/Bond 4.13% 30/09/2027	4,984	United States Treasury Note/Bond 5.00% 31/08/2025	3,960
United States Treasury Note/Bond 3.75% 31/12/2028	4,216	US Treasury Bill 0.00% 03/08/2023	3,311
United States Treasury Note/Bond 2.25% 31/12/2024	3,200	United States Treasury Note/Bond 2.25% 31/12/2024	3,251
Portugal (Republic of) 5.13% 15/10/2024	3,130	Portugal (Republic of) 5.13% 15/10/2024	3,137
US Treasury Bill 0.00% 13/06/2023	2,790	US Treasury Bill 0.00% 13/06/2023	2,799
UK (Govt of) 5.00% 07/03/2025	2,507	US Treasury STRIP 0.00% 15/05/2050	2,506
Treasury Corp of Victoria	2,392	US Treasury Bill 0.00% 10/08/2023	2,495
US Treasury Bill 0.00% 07/09/2023	1,976	New Zealand (Govt of) 2.00% 20/09/2025	2,478
US Treasury Bill 0.00% 11/04/2024	1,975	European Stability Mechanism 0.25% 08/09/2023	2,442
Province Of Quebec Canada 7.13% 09/02/2024	1,766	Development Bank of Japan 3.13% 06/09/2023	2,117
US Treasury Bill 0.00% 23/05/2024	1,754	Colombia (Republic of) 8.13% 21/05/2024	1,999
New Zealand (Govt of) 0.50% 15/04/2027	1,673	US Treasury Bill 0.00% 11/04/2024	1,979
US Treasury Bill. 0.00% 27/06/2024	1,580	UK (Govt of) 5.00% 07/03/2025	1,897
US Treasury STRIP 0.00% 15/05/2050	1,456	US Treasury Bill 0.00% 23/05/2024	1,774
Province of Manitoba Canada	1,434	Province Of Quebec Canada 7.13% 09/02/2024	1,750
Italy (Republic of) 3.50% 15/02/2031	1,428	New Zealand (Govt of) 0.50% 15/04/2027	1,695
Italy (Republic of) 4.40% 01/05/2033	1,409	US Treasury Bill. 0.00% 27/06/2024	1,582
Italy (Republic of) 6.00% 04/08/2028	1,253	Indonesia Government International Bond 0.96% 09/06/2025	1,416
Queensland Treasury	1,218	Spain (Kingdom of) 0.00% 30/07/2032	1,410
UK (Govt of) 3.50% 10/22/2025	1,212	Australia Government Bond 4.75% 21/04/2027	1,206
UK (Govt of) 1.75% 07/09/2037	1,195	UK (Govt of) 3.50% 10/22/2025	1,188
Japan Government Twenty 2.10% 20/09/2028	1,114	Development Bank of Japan 4.38% 22/09/2025	1,106
New Zealand (Govt of) 4.50% 15/04/2027	1,113	Hydro-Quebec 8.05% 07/07/2024	1,094
New Zealand (Govt of) 2.75% 15/04/2025	1,110	Province of Ontario Canada 3.05% 29/01/2024	1,093
Province of Newfoundland and Labrador Canada 9.15% 07/07/2025	1,104	Japan Government Twenty 2.10% 20/09/2028	1,054
Hydro-Quebec 8.05% 07/07/2024	1,103	Australia Government Bond 1.75% 21/06/2051	1,050
Development Bank of Japan 4.38% 22/09/2025	1,102	Kommuninvest I Sverige 0.50% 05/07/2023	1,050
Spain (Kingdom of) 4.20% 31/01/2037	1,089	Italy (Republic of) 2.20% 01/06/2027	1,035
Province of Ontario Canada 8.10% 08/09/2023	1,057	Province of Ontario Canada 8.10% 08/09/2023	1,032
Kommuninvest I Sverige 0.50% 05/07/2023	1,043	Province of Quebec Canada 3.00% 24/01/2033	1,019
Province of Ontario Canada 6.50% 08/03/2029	1,022	Spain (Kingdom of) 0.85% 30/07/2037	954
United States Treasury Note/Bond 1.13% 28/02/2027	1,009	Italy Buoni Polien 2.15% 01/09/2052	899
Province of Ontario Canada 5.05% 24/04/2034	999		
State of North Rhine-Westphalia Germany 4.38% 16/02/2027	999		
Province of Quebec Canada 4.50% 08/09/2033	996		

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2024 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2024.

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

Barings International Umbrella Fund Barings Global Balanced Fund

Appendix 4 - Significant Changes in Portfolio Composition (Unaudited)

For the financial year ended 30 April 2024

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
iShares Core MSCI World UCITS ETF	8,072	US Treasury FRN 31/10/2024	8,350
US Treasury Bill 0.00% 11/04/2024	7,229	iShares Core MSCI World UCITS ETF	7,496
US Treasury Bill 0.00% 09/07/2024	6,491	US Treasury Bill 0.00% 11/04/2024	7,293
Xtrackers S&P 500 Equal Weight UCITS ETF	6,331	US Treasury Note FRN 31/01/2025	7,182
US Treasury Bill 0.00% 15/02/2024	5,296	Xtrackers S&P 500 Equal Weight UCITS ETF	6,354
US Treasury Note/Bond 1.88% 15/02/2032	5,167	US Treasury Note FRN 31/07/2024	5,950
US Treasury FRN 31/01/2026	4,509	US Treasury Bill 0.00% 15/02/2024	5,355
US Treasury Bill 0.00% 20/06/2024	4,330	US Treasury Note/Bond 2.50% 15/02/2045	5,094
French Republic Government Bond 1.25% 25/05/2034	4,060	US Treasury Note/Bond 1.88% 15/02/2032	3,952
US Treasury Note/Bond 0.63% 15/08/2030	3,669	US Treasury Note 3.50% 15/02/2033	3,363
US Treasury Note/Bond 1.38% 15/11/2031	3,666	US Treasury Note/Bond 1.88% 15/02/2041	2,956
US Treasury Note/Bond 3.50% 15/02/2039	3,209	Bundesrepublik Deu 0.00% 15/08/2030	2,787
Bundesrepublik Deu 0.00% 15/08/2030	2,666	US Treasury Note/Bond 1.38% 15/11/2031	2,667
United States Trea 0.00% 02/11/2023	2,470	US Treasury Note/Bond 0.63% 15/08/2030	2,665
US Treasury Note FRN 31/01/2025	2,357	United States Trea 0.00% 02/11/2023	2,471
US Treasury FRN 31/10/2024	2,357	US Treasury Note/Bond 3.50% 15/02/2039	2,451
US Treasury Note/Bond 2.88% 30/04/2025	2,053	Industrial Bank	2,179
First Trust Nasdaq Clean Edge Smart Grid Infr Acc	1,864	iShares Asia Investment Grade Corp Bond UCITS ETF	1,985
US Treasury Note/Bond 1.88% 15/02/2041	1,823	Mexico Gov. Intl. 4.13% 21/01/2026	1,962
Italy Buoni Polien 4.40% 01/05/2033	1,805	French Republic Government Bond 1.25% 25/05/2034	1,934
Bundesrepublik Deu 4.75% 04/07/2034	1,757	First Trust Nasdaq Clean Edge Smart Grid Infr Acc	1,659
Japan Government Ten Year Bond 0.50% 20/03/2033	1,438	US Treasury Bill 0.00% 18/01/2024	1,434
US Treasury Bill 0.00% 18/01/2024	1,416	Export-Import Bank of China	1,374
Spain (Kingdom of) 5.75% 30/07/2032	1,186	iShares S&P 500 Health Care Sector UCITS ETF	1,182
iShares S&P 500 Health Care Sector UCITS ETF	1,155	Invesco Solar Energy UCITS ETF	1,162
UK (Kingdom of) 3.25% 31/01/2033	1,008		

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2024 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2024.

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

Barings International Umbrella Fund
Barings Global Technology Equity Fund
Appendix 4 - Significant Changes in Portfolio Composition (Unaudited)
For the financial year ended 30 April 2024

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Netflix	287	NVIDIA	320
SK Hynix	178	Meta Platforms	266
Taiwan Semiconductor Manufacturing	117	ASM International	158
Gartner	99	Analog Devices	141
Monolithic Power Systems	88	Lam Research	101
Paylocity Holding	80	Marvell Technology	100
Salesforce.com	69	NAVER	95
NVIDIA	67	ServiceNow	37
Alphabet	66	Alphabet	32
Temenos	49	Micron Technology	31
Adyen	45	Gartner	30
Cloudflare	43	Microsoft	28
Capgemini	43		
ServiceNow	35		
ASML	34		
Qualcomm	34		
Entegris	27		
Amazon.com	27		
Datadog	22		
Microsoft	19		
Okta	15		

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2024 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2024.

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

Barings International Umbrella Fund

Barings Europe Select Fund

Appendix 4 - Significant Changes in Portfolio Composition (Unaudited)

For the financial year ended 30 April 2024

Purchases	Cost €'000	Sales	Proceeds €'000
Puma	850	Iveco Group NV	1,223
Hera	787	SPIE	992
Dufry	779	SIG Combibloc Group	948
Technip Energies NV	744	Pandora	871
Azelis Group NV	740	Nexans SA	859
Rexel	729	Bawag Group	853
SEB	722	Gerresheimer	784
Thule Group	718	Applus Services	740
Banco de Sabadell SA	698	Axfood AB	710
Interpump Group	643	Publicis Groupe	697
Wienerberger	632	Recordati	664
Krones	628	Chr Hansen	611
Hexpol	623	Fraport	607
Eurazeo	620	Julius Baer	604
Axfood AB	615	ALD	591
Scout24	591	DiaSorin	559
Brunello Cucinelli SpA	564	Securitas	535
KION	563	Cargotec	532
Flughafen Zurich AG	558	ISS	523
Beijer Ref AB	545	ASM International	513
Getinge	543	Verallia	511
ERG SpA	521	QIAGEN NV	509
Rational AG	513	Accelleron Industries AG	499
Sulzer AG	512	D'leteren	495
QIAGEN NV	511	Royal Unibrew	495
Replay SpA	493	Infrastrutture Wireless Italiane	475
Lottomatica Group SpA	485	HelloFresh	466
Aryzta AG	460	Bucher Industries	466
Duerr	458	SBM Offshore	464
Munters	436	Huhtamaki Oyj	461
Soitec	428	Nordnet	448
Hugo Boss	417	Brembo SpA	431
Gerresheimer	409	Credito Emiliano	424
Vallourec SACA	407	Banca Generali	403
Remy Cointreau	406	GEA Group	373
Schibsted ASA	399	Glanbia	365
Euronext	397	Worldline	362
Bureau Veritas	397		
Aalberts Industries	383		
TKH Group	352		
Siegfried Holding	341		
BFF Bank SpA	336		
Sinch AB	331		
Elektro Ab	330		

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2024 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2024.

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

Barings International Umbrella Fund Barings German Growth Fund

Appendix 4 - Significant Changes in Portfolio Composition (Unaudited)

For the financial year ended 30 April 2024

Purchases	Cost €'000	Sales	Proceeds €'000
Siemens	788	Bayer	534
BASF	763	SAP	457
Airbus	582	Siemens	455
SAP	423	Linde PLC	417
HeidelbergCement	380	Deutsche Boerse	417
Puma	265	Hannover Rueck	376
KION	217	Daimler	358
QIAGEN NV	215	Deutsche Telekom	322
Scout24	201	Deutsche Post	291
Duerr	171	JOST Werke	210
Stroeer SE & Co.	156	SAF-Holland	192
Daimler	145	GK Software	190
Hugo Boss	120	Gerresheimer	186
Jenoptik	116	M1 Kliniken	161
Fraport	112	Allgeier	157
Allianz	110	PSI Software	155
Krones	100	Airbus	144
Infineon Technologies	92	Infineon Technologies	143
Rheinmetall	90	AlzChem Group	138
RWE	88	Datagroup	121
Befesa	83	Puma	120
HelloFresh	80	Eckert & Ziegler Strahlen- und Medizintechnik	113
Aurubis	80	RWE	113
LANXESS	79	Synlab	110
E.ON	71	Nabaltec	98
		Fraport	97
		Technotrans	90
		ALSO	90
		SMA Solar Technology	87
		Adesso	87

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2024 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2024.

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

Barings International Umbrella Fund
Barings Global Dividend Champions Fund
Appendix 4 - Significant Changes in Portfolio Composition (Unaudited)
For the financial year ended 30 April 2024

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Kerry Group	693	L'Oreal	496
Sanofi	426	Halma	427
USS	411	International Flavors & Fragrances	404
Vinci	135	Reckitt Benckiser	321
Sandvik AB	101	Sandvik AB	301
Wal-Mart De Mexico	100	MARR	283
Cembra Money Bank	73	L'Air Liquide S.A.	191
DCC PLC	50	Close Brothers	127
		Novo Nordisk	67

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2024 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2024.

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

Barings International Umbrella Fund
Barings China A-Share Fund

Appendix 4 - Significant Changes in Portfolio Composition (Unaudited)

For the financial year ended 30 April 2024

	Cost		Proceeds
Purchases	US\$'000	Sales	US\$'000
China Merchants Shekou Industrial Zone	285	Kweichow Moutai	367
Zijin Mining	254	PetroChina	297
China Construction Bank	246	Tencent	287
China Shenhua Energy Co Ltd	174	China Construction Bank	223
Foxconn Industrial Internet	169	China Merchants Shekou Industrial Zone	214
Beijing Kingsoft Office Software	128	Midea	169
Poly Developments and Holdings Group Co Ltd	128	WuXi AppTec	169
Jiangxi Copper	126	Aier Eye Hospital	168
Iflytek	126	BYD Company	166
Zhongji Innolight	117	Shenzhen Zhaowei Machinery & Electronic Co Ltd	165
Aluminum Corporation of China	116	Warom Technology Inc Co	159
Xuji Electric	114	China Tourism Duty Free	147
Midea	113	Bank of Ningbo	141
Will Semiconductor	100	Zijin Mining	135
JCET Group	98	ENN Ecological	133
Jinko Solar Co Ltd	95	Shenzhen Mindray Bio-Medical Electronics	132
Chongqing Zhifei Biological Products Co Ltd	92	China Shenhua Energy Co Ltd	130
Shenzhen Mindray Bio-Medical Electronics	90	Contemporary Amperex Technology	124
Industrial Bank	87	Wuliangye Yibin	122
China Yangtze Power Co Ltd	86	Jiangxi Copper	121
Anhui Conch Cement	86	Foxconn Industrial Internet	120
China Railway	85	Shenzhen Inovance Technology	119
PetroChina	85	H World Group Ltd	115
Zhuzhou CRRC Times Electric	85	Ningbo Tuopu Group Co Ltd	114
Sonoscape Medical	80	Ping An Bank	114
Kingsemi	77	Luxshare Precision Industry	112
Luzhou Laojiao	77	Poly Developments and Holdings Group Co Ltd	110
Haier Smart Home	75	Tsingtao Brewery - China	110
NARI Technology	74	Wingtech Technology	107
Jiangsu Hengrui Medicine	74	Sungrow Power Supply Co Ltd	107
China Merchants Bank	74	Yintai Gold	107
BYD Company	74	Hubei Jumpcan Pharmaceutical Co Ltd	104
Advanced Micro-Fabrication Equipment Inc China	73	Zhejiang Shuanghuan Driveline	103
CITIC Securities Co Ltd	72	Shengyi Technology Co Ltd	99
WuXi AppTec	68	JCET Group	97
Sungrow Power Supply Co Ltd	63	Li Auto	97
Yintai Gold	63	CRRC Corp Ltd	96
Bank of Ningbo	58	China Resources Beer	95
Hangzhou Robam Appliances	57	Ping An Insurance Group Co of China	94
Focus Media Information Technology	57	Vanke	92
China Southern Airlines	56	Milkyway Chemical Supply Chain Service	92
		Xinyi Energy Holdings Ltd	89
		Centre Testing International	85
		Shenzhen SC New Energy	84

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2024 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2024.

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

Barings International Umbrella Fund
Barings Global Equity Allocation Fund

Appendix 4 - Significant Changes in Portfolio Composition (Unaudited)

For the financial year ended 30 April 2024

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
US Treasury Bill 0.00% 07/05/2024	743	Lyxor International Asset Management	1,355
Meta Platforms	692	Apple Inc	1,246
US Treasury Bill 0.00% 26/03/2024	645	Meta Platforms	1,224
US Treasury Bill 0.00% 27/06/2024	641	Alphabet	1,100
Alphabet	635	Microsoft	1,021
Linde PLC	629	Alphabet	948
Microsoft	616	Amazon.com	689
Apple Inc	575	US Treasury Bill 0.00% 26/03/2024	650
Amazon.com	574	Procter & Gamble	637
Alphabet	558	Taiwan Semiconductor Manufacturing	635
Lyxor International Asset Management	551	US Treasury Bill 0.00% 07/03/2024	543
US Treasury Bill 0.00% 07/03/2024	536	Tesla	509
Royal Dutch Shell	427	Coca-Cola	479
NVIDIA	354	JPMorgan Chase & Co	458
International Business Machines	304	Nestle SA	458
Tesla	296	ASML	444
Johnson & Johnson	286	UnitedHealth	442
Exxon Mobil	264	NVIDIA	417
Coca-Cola	252	Exxon Mobil	385
HSBC	251	Costco Wholesale	372

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2024 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2024.

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

Barings International Umbrella Fund
Barings Eastern Europe Fund

Appendix 4 - Significant Changes in Portfolio Composition (Unaudited)

For the financial year ended 30 April 2024

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Yapi ve Kredi Bankasi	8,006	BIM Birlesik Magazalar	17,208
ORLEN SA	7,366	Coca-Cola Icecek AS	15,507
KOC Holding	7,093	KOC Holding	6,034
Haci Omer Sabanci Holding AS	4,951	Turkcell Iletisim Hizmetleri	5,605
LPP SA	4,701	Powszechna Kasa Oszczed Bank Polski	4,707
Kaspi.KZ JSC	2,946	Tupras Turkiye Petrol Rafinerileri	3,706
KGHM Polska Miedz	2,756	CD Projekt SA	3,656
Raiffeisen Bank International	2,715	OTP Bank	2,783
Turkcell Iletisim Hizmetleri	2,494	CEZ	2,695
Piraeus Financial Holdings SA	2,221	Raiffeisen Bank International	2,456
ADNOC Drilling Co PJSC	1,961	National Bank of Greece	2,015
Richter Gedeon Nyrt	1,457	Bank Polska Kasa Opieki	1,447
Tupras Turkiye Petrol Rafinerileri	1,456	Hellenic Telecommunications Organization	1,434
MTN Group	1,409	InPost	1,427
Societatea De Producere A Energiei Electrice in	1,345	Powszechny Zaklad Ubezpieczen	1,228
Hydrocentrale Hidroelectrica SA		Jumbo	502
National Bank of Greece	947		
Dino Polska	773		
Allegro.eu	716		
BIM Birlesik Magazalar	702		
Powszechna Kasa Oszczed Bank Polski	628		

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2024 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2024.

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

Barings International Umbrella Fund

Appendix 5 – Disclosure of Remuneration (Unaudited)

For the financial year ended 30 April 2024

Baring International Fund Managers (Ireland) Limited's (the "Manager's") Remuneration Policy ensures the remuneration arrangements as defined in ESMA's "Guidelines on Sound Remuneration Policy under the UCITS directive and AIFMD" (ESMA 2016/411) (the 'ESMA Guidelines'), (as amended) are:

- (i) consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the Manager or the Unit Trust and
- (ii) consistent with the Manager's business strategy, objectives, values and interests and includes measures to avoid conflicts of interest.

The Manager complies with the UCITS remuneration principles in a way and to the extent that is appropriate to its size and business.

Remuneration committee

Due to the size and nature of the Manager, the Board of Directors considers it appropriate to dis-apply the requirement to appoint a remuneration committee.

The Manager is part of the Barings Europe Limited (UK) group of companies ("Barings") which is governed by the Remuneration Panel and the Barings LLC Human Resources Committee. The Remuneration Panel and the Barings LLC Human Resources Committee ensure the fair and proportionate application of the remuneration rules and ensure that potential conflicts arising from remuneration are managed and mitigated appropriately.

Remuneration Code Staff

The Manager has determined its Remuneration Code Staff as the following:

- a) Senior management
Senior Management comprises of Board of Directors.
- b) Control Functions
All Central Bank of Ireland ("CBI") Pre Approved Control Functions ("PCFs") are included within the definition of Remuneration Code Staff.
- c) Risk Takers
Risk Takers are defined as the investment managers of the UCITS. Investment management is delegated to firms' subject to an equivalent remuneration regime and therefore the Manager currently has no risk takers outside of senior management.
- d) Employees in the same remuneration bracket as risk takers
The Manager will not treat a person as Remuneration Code Staff if a person's professional activities do not have a material impact on the risk profiles of the firm or the Funds.
- e) Staff responsible for heading the investment management, administration, marketing and human resources
There are no staff in this category that are not captured in other categories.

Barings International Umbrella Fund

Appendix 5 – Disclosure of Remuneration (Unaudited) (continued)

For the financial year ended 30 April 2024

Remuneration Disclosure

The disclosure below details fixed and variable remuneration paid to the Manager's Remuneration Code Staff (for the financial year end 30 April 2024).

	Number of beneficiaries	Total Remuneration	Total Fixed Remuneration	Total Variable remuneration
Total remuneration paid by BIFMI in relation to the Funds*	10	€63,599	€45,004	€18,595
Total Senior Management Remuneration paid by BIFMI**	5	€772,514	€513,771	€258,743
Risk Takers remuneration	0	€0	€0	€0
Employees in the same remuneration bracket a risk takers	0	€0	€0	€0
Carried interest paid by the Funds	n/a	n/a	n/a	n/a

The Manager's Remuneration Policy is reviewed annually both in respect of the general principles and implementation. No material changes have been made throughout the year or as a result of the review; no irregularities were identified.

The above disclosures are made in line with Barings' interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops, Barings may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other Barings fund disclosures in that same year.

Notes:

*The Manager does not make any direct payments to staff, who are paid by other Barings Group entities. Figures shown are apportioned on a fund AUM basis as a proportion of Barings total AUM as at 30 April 2024. Accordingly, the figures are not representative of any individual's actual remuneration.

**Senior management remuneration is apportioned on the basis of the Manager's total AUM as a proportion of Barings total AUM.

Variable remuneration consists of Short Term Incentive awards, Long Term Incentive awards and any other variable payments including benefits in kind.

The Funds do not charge performance fees. There has been no award of carry interest in the period.

Barings International Umbrella Fund

Appendix 6 – Sustainability Related Disclosures (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Barings Asean Frontiers Fund Legal entity identifier: 549300TGDLOY1UPFB33

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ Yes	☒ ☒ No
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made sustainable investments with a social objective: ____%	☒ It promoted E/S characteristics, but did not make any sustainable investments

- **To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Fund will invest at least 50% of its Net Asset Value in assets which exhibit positive or improving environmental ("E") and/or social ("S") characteristics.

As at 30 April 2024, the Fund met its environmental and/or social characteristics as the percentage of its Net Asset Value in assets which exhibit positive and improving environmental and/or social characteristics was 74.11%.

- **How did the sustainability indicators perform?**

The sustainability indicator used to measure the attainment of the environmental and social characteristics promoted by the Fund was the percentage of the Fund's Net Asset Value invested in equities of issuers that exhibit positive or improving ESG characteristics. Issuers defined as having positive or improving ESG characteristics must be assessed as having a higher than average quality score, and not exceed a maximum adjustment to its Barings ESG cost of equity ("CoE") threshold.

As at 30 April 2024, the Fund's percentage of Net Asset Value invested in equities of issuers that exhibit positive or improving ESG characteristics was 74.11%, which was 24.11% above the minimum threshold.

- **And compared to previous periods?**

The sustainability indicator has been redefined in the Prospectus since last year. Last year the percentage was calculated on the portfolio whereas this year it is on Net Asset Value. As at 30 April 2023, the Fund's percentage of investments in its portfolio with positive and improving ESG characteristics was 83.72% (excluding cash, cash equivalents and hedging instruments), which was 33.72% above the minimum threshold.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Barings International Umbrella Fund

Appendix 6 – Sustainability Related Disclosures (Unaudited)

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

- **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, the Investment Manager considered the following principal adverse impacts (PAIs) of each investment as part of its proprietary investment process: GHG emissions, carbon footprint and GHG intensity of investee issuers and exposure to issuers active in the fossil fuel, board gender diversity and exposure to controversial weapons. The Investment Manager did not directly invest in issuers that violate international conventions on cluster munitions, antipersonnel mines and chemical and biological weapons. The Investment Manager did not knowingly hold securities that are materially involved in the production, stockpiling and use of these weapons at the time of investment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



Barings International Umbrella Fund

Appendix 6 – Sustainability Related Disclosures (Unaudited)



- What were the top investments of this financial product?*

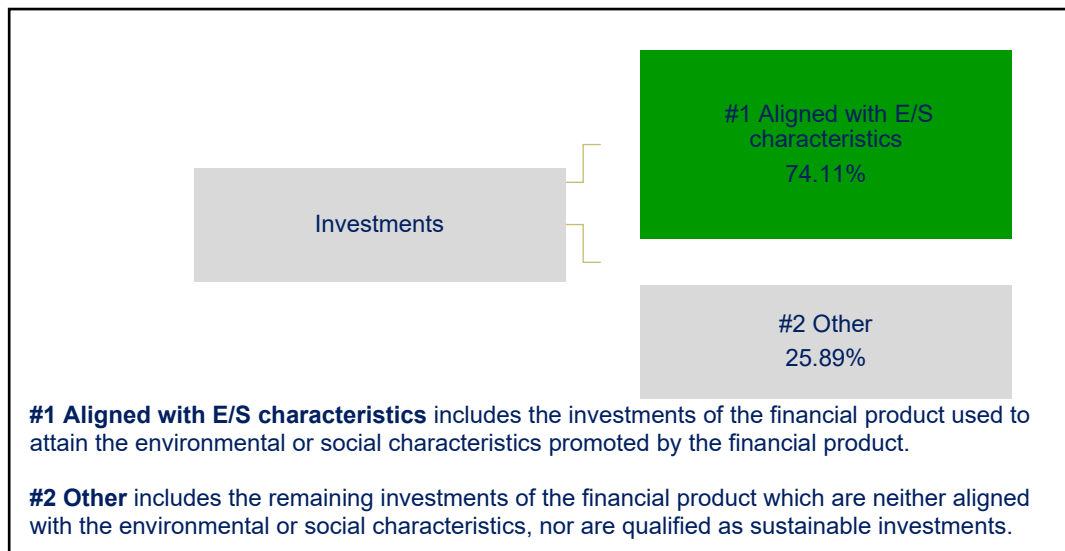
Largest investments	Sector	% Assets	Country
DBS	Financials	9.99%	Singapore
Oversea-Chinese Banking	Financials	8.71%	Singapore
Bank Central Asia	Financials	8.31%	Indonesia
Bank Rakyat Indonesia	Financials	5.83%	Indonesia
Sea ADR	Technology	5.21%	Singapore
Bangkok Dusit Medical Services	Consumer Non-Cyclical	3.57%	Thailand
CP ALL	Consumer Cyclical	3.43%	Thailand
International Container Terminal Services	Consumer Non-Cyclical	2.71%	Philippines
Ascendas REIT	Financials	2.18%	Singapore
Metropolitan Bank & Trust	Financials	2.16%	Philippines
Frontken Corp	Financials	1.98%	Malaysia
BDO Unibank Inc	Financials	1.84%	Philippines
Bank Negara Indonesia Persero	Financials	1.67%	Indonesia
Sumber Alfaria Trijaya Tbk PT	Consumer Non-Cyclical	1.53%	Indonesia
Bangchak	Energy	1.50%	Thailand

* The listed top investments of the Fund are as at 30 April 2024. The Sector source is the MSCI GICS industry classification.



- What was the proportion of sustainability-related investments?
- What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Barings International Umbrella Fund

Appendix 6 – Sustainability Related Disclosures (Unaudited)

• In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to as at 30 April 2024.

Sector	% of Investments
Financials	49.42%
Consumer Non-Cyclical	13.61%
Consumer Cyclical	10.83%
Industrials	9.39%
Technology	7.64%
Energy	2.89%
Utilities	1.46%
Consumer Discretionary	1.45%
Communication Services	1.02%
Materials	0.92%
Consumer Staples	0.84%
Real Estate	0.52%

The Sector source is the MSCI GICS industry classification.



• To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% of the Fund's investments are sustainable investments with an environmental objective that align with the EU Taxonomy.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy



No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

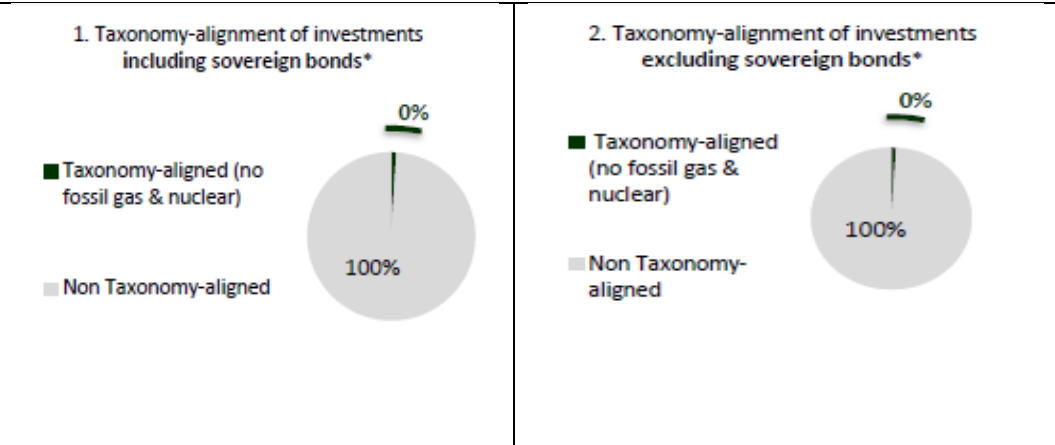
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Barings International Umbrella Fund

Appendix 6 – Sustainability Related Disclosures (Unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **What was the share of investments made in transitional and enabling activities?**

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reference period.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

Not applicable.

Barings International Umbrella Fund

Appendix 6 – Sustainability Related Disclosures (Unaudited)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Other" comprise of issuers which do not exhibit positive or improving E and / or S characteristics but are included in the Fund where the Investment Manager, after conducting proprietary fundamental analysis and taking into account portfolio construction considerations, identified mispriced investment opportunities on a longer term basis, centred on the Investment Manager's understanding of the issuer's strategy and the potential to improve returns and grow earnings. However, the Investment Manager divested from and did not invest in issuers which have a quality score of 5 – the worst level on the Investment Manager's scale of 1 to 5 – and an ESG-related modification to the discount rate of +2%.

Additionally, the investments included under "Other" were cash, cash equivalents and hedging instruments. Cash and cash equivalents do not affect the promoted environmental and / or social characteristics of the Fund. The assessment of issuers and of counterparties for cash and hedging instruments focusses on the creditworthiness of these parties, which can be impacted by ESG risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager monitored the environmental and/or social characteristics of the Fund's portfolio during the reference period. The Investment Manager's investment decisions were based on internal research, which encompass both its proprietary financial forecasts and ESG assessment. The Investment Manager aimed to meet with all issuers in which it sought to invest at least annually and discuss a range of topics including ESG issues with management. The Investment Manager, through access to third party ESG research providers (where coverage allowed) such as MSCI, Sustainalytics and Bloomberg ESG, also sought to understand market consensus on the ESG profile of each issuer. Pre- and post-trade checks were carried out on a daily basis to ensure the Fund continued to meet the minimum threshold of 50%. Where the Fund fell below this threshold, due to market movements or because the issuers it held no longer met the criteria of a “green” investment, then the passive breach was corrected at the earliest opportunity. The Investment Manager believes that equity markets contain unrecognised growth potential and sought to identify this through the analysis of an issuer's business model whilst incorporating wider ESG trends often referred to as fundamental analysis. ESG trends may evolve over time and may include environmental footprint, societal impact of products/services and effectiveness of supervisory/management boards. The Investment Manager adopted an active management policy in relation to ESG topics and also focused on engagement to improve issuer disclosure or behaviour. Engagements were undertaken to influence (or identify the need to influence) ESG practices and/or improve ESG disclosure. Through engagement, the Investment Manager aimed to enhance the performance of its investments, for the benefit of investors in line with its stewardship responsibility.



• How did this financial product perform compared to the reference benchmark?

Not applicable.

• How does the reference benchmark differ from a broad market index?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Barings International Umbrella Fund

Appendix 6 – Sustainability Related Disclosures (Unaudited)

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

- *How did this financial product perform compared with the reference benchmark?*

Not applicable.

- *How did this financial product perform compared with the broad market index?*

Not applicable.

Barings International Umbrella Fund

Appendix 6 – Sustainability Related Disclosures (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Barings Asia Growth Fund Legal entity identifier: 549300J3CRJZ40LI0960

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ Yes	☒ ☒ No
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made sustainable investments with a social objective: ____%	☒ It promoted E/S characteristics, but did not make any sustainable investments

- **To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Fund will invest at least 50% of its Net Asset Value in assets which exhibit positive or improving environmental ("E") and/or social ("S") characteristics.

As at 30 April 2024, the Fund met its environmental and/or social characteristics as the percentage of its Net Asset Value in assets which exhibit positive and improving environmental and/or social characteristics was 83.09%.

- **How did the sustainability indicators perform?**

The sustainability indicator used to measure the attainment of the environmental and social characteristics promoted by the Fund was the percentage of the Fund's Net Asset Value invested in equities of issuers that exhibit positive or improving ESG characteristics. Issuers defined as having positive or improving ESG characteristics must be assessed as having a higher than average quality score, and not exceed a maximum adjustment to its Barings ESG cost of equity ("CoE") threshold.

As at 30 April 2024, the Fund's percentage of Net Asset Value invested in equities of issuers that exhibit positive or improving ESG characteristics was 83.09%, which was 33.09% above the minimum threshold.

- **And compared to previous periods?**

The sustainability indicator has been redefined in the Prospectus since last year. Last year the percentage was calculated on the portfolio whereas this year it is on Net Asset Value. As at 30 April 2023, the Fund's percentage of investments in its portfolio with positive and improving ESG characteristics was 76.09% (excluding cash, cash equivalents and hedging instruments), which was 26.09% above the minimum threshold.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



Barings International Umbrella Fund

Appendix 6 – Sustainability Related Disclosures (Unaudited)

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

- **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, the Investment Manager considered the following principal adverse impacts (PAIs) of each investment as part of its proprietary investment process: GHG emissions, carbon footprint and GHG intensity of investee issuers and exposure to issuers active in the fossil fuel, board gender diversity and exposure to controversial weapons. The Investment Manager did not directly invest in issuers that violate international conventions on cluster munitions, antipersonnel mines and chemical and biological weapons. The Investment Manager did not knowingly hold securities that are materially involved in the production, stockpiling and use of these weapons at the time of investment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



Barings International Umbrella Fund

Appendix 6 – Sustainability Related Disclosures (Unaudited)



• What were the top investments of this financial product?*

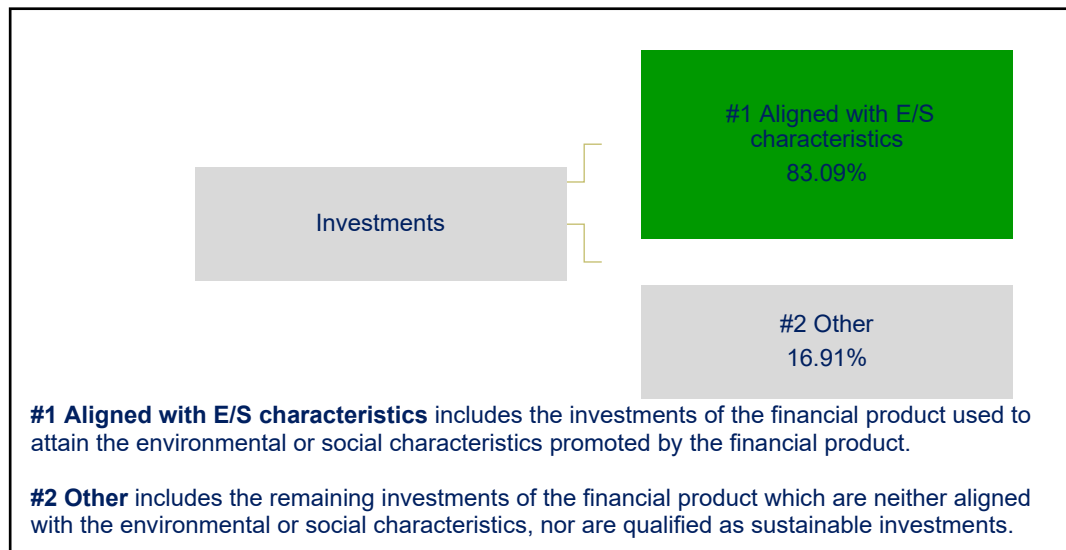
Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Technology	9.60%	Taiwan
Samsung Electronics	Technology	6.70%	South Korea
Tencent	Communication Services	6.31%	China
Reliance Industries	Energy	4.45%	India
Alibaba	Communication Services	3.96%	China
SK Hynix	Technology	3.93%	South Korea
AIA	Financials	2.56%	Hong Kong
Axis Bank	Financials	2.35%	India
China Construction Bank 'H'	Financials	2.00%	China
KB Financial	Financials	1.96%	South Korea
Hon Hai Precision Industry	Industrials	1.95%	Taiwan
HDFC Bank	Financials	1.80%	India
Hong Kong Exchanges & Clearing	Financials	1.78%	Hong Kong
Zomato	Technology	1.65%	India
MediaTek	Technology	1.52%	Taiwan

* The listed top investments of the Fund are as at 30 April 2024. The Sector source is the MSCI GICS industry classification.



- What was the proportion of sustainability-related investments?
- What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Barings International Umbrella Fund

Appendix 6 – Sustainability Related Disclosures (Unaudited)

• In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to as at 30 April 2024.

Sector	% of Investments
Technology	27.90%
Financials	23.58%
Communication Services	15.23%
Consumer Cyclical	8.85%
Consumer Non-Cyclical	7.54%
Industrials	7.42%
Energy	6.51%
Materials	1.94%
Utilities	1.03%

The Sector source is the MSCI GICS industry classification.



• To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% of the Fund's investments are sustainable investments with an environmental objective that align with the EU Taxonomy.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy



No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

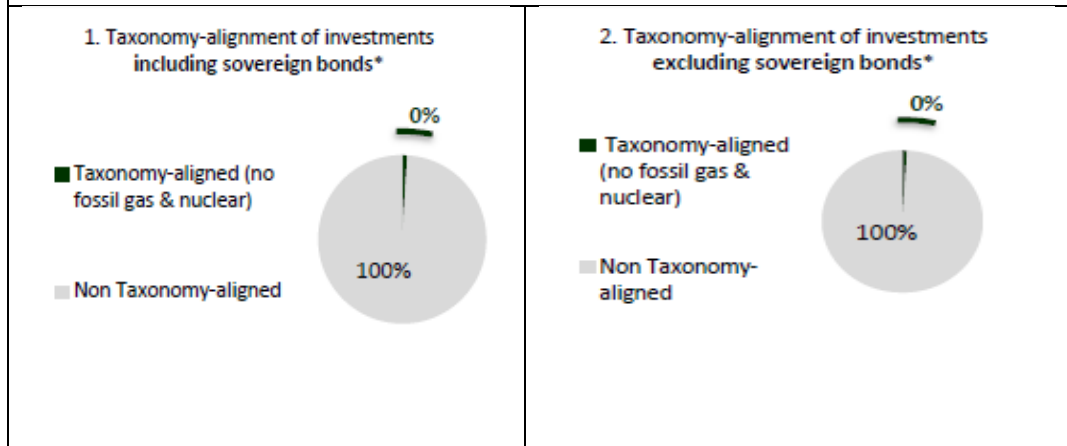
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Barings International Umbrella Fund

Appendix 6 – Sustainability Related Disclosures (Unaudited)

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reference period.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of socially sustainable investments?**

Not applicable.

Barings International Umbrella Fund

Appendix 6 – Sustainability Related Disclosures (Unaudited)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Other" comprise of issuers which do not exhibit positive or improving E and / or S characteristics but are included in the Fund where the Investment Manager, after conducting proprietary fundamental analysis and taking into account portfolio construction considerations, identified mispriced investment opportunities on a longer term basis, centred on the Investment Manager's understanding of the issuer's strategy and the potential to improve returns and grow earnings. However, the Investment Manager divested from and did not invest in issuers which have a quality score of 5 – the worst level on the Investment Manager's scale of 1 to 5 – and an ESG-related modification to the discount rate of +2%.

Additionally, the investments included under "Other" were cash, cash equivalents and hedging instruments. Cash and cash equivalents do not affect the promoted environmental and / or social characteristics of the Fund. The assessment of issuers and of counterparties for cash and hedging instruments focusses on the creditworthiness of these parties, which can be impacted by ESG risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager monitored the environmental and/or social characteristics of the Fund's portfolio during the reference period. The Investment Manager's investment decisions were based on internal research, which encompass both its proprietary financial forecasts and ESG assessment. The Investment Manager aimed to meet with all issuers in which it sought to invest at least annually and discuss a range of topics including ESG issues with management. The Investment Manager, through access to third party ESG research providers (where coverage allowed) such as MSCI, Sustainalytics and Bloomberg ESG, also sought to understand market consensus on the ESG profile of each issuer. Pre- and post-trade checks were carried out on a daily basis to ensure the Fund continued to meet the minimum threshold of 50%. Where the Fund fell below this threshold, due to market movements or because the issuers it held no longer met the criteria of a “green” investment, then the passive breach was corrected at the earliest opportunity. The Investment Manager believes that equity markets contain unrecognised growth potential and sought to identify this through the analysis of an issuer's business model whilst incorporating wider ESG trends often referred to as fundamental analysis. ESG trends may evolve over time and may include environmental footprint, societal impact of products/services and effectiveness of supervisory/management boards. The Investment Manager adopted an active management policy in relation to ESG topics and also focused on engagement to improve issuer disclosure or behaviour. Engagements were undertaken to influence (or identify the need to influence) ESG practices and/or improve ESG disclosure. Through engagement, the Investment Manager aimed to enhance the performance of its investments, for the benefit of investors in line with its stewardship responsibility.



• How did this financial product perform compared to the reference benchmark?

Not applicable.

• How does the reference benchmark differ from a broad market index?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Barings International Umbrella Fund

Appendix 6 – Sustainability Related Disclosures (Unaudited)

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

- *How did this financial product perform compared with the reference benchmark?*

Not applicable.

- *How did this financial product perform compared with the broad market index?*

Not applicable.

Barings International Umbrella Fund

Appendix 6 – Sustainability Related Disclosures (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Barings Australia Fund Legal entity identifier: 5493003HQJUX6CWN787

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ Yes	☒ ☐ No
☐ It made sustainable investments with an environmental objective : ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made sustainable investments with a social objective : ____%	☒ It promoted E/S characteristics, but did not make any sustainable investments

- **To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Fund will invest at least 50% of its Net Asset Value in assets which exhibit positive or improving environmental ("E") and/or social ("S") characteristics.

As at 30 April 2024, the Fund met its environmental and/or social characteristics as the percentage of its Net Asset Value in assets which exhibit positive and improving environmental and/or social characteristics was 89.17%.

- **How did the sustainability indicators perform?**

The sustainability indicator used to measure the attainment of the environmental and social characteristics promoted by the Fund was the percentage of the Fund's Net Asset Value invested in equities of issuers that exhibit positive or improving ESG characteristics. Issuers defined as having positive or improving ESG characteristics must be assessed as having a higher than average quality score, and not exceed a maximum adjustment to its Barings ESG cost of equity ("CoE") threshold.

As at 30 April 2024, the Fund's percentage of Net Asset Value invested in equities of issuers that exhibit positive or improving ESG characteristics was 89.17%, which was 39.17% above the minimum threshold.

- **And compared to previous periods?**

The sustainability indicator has been redefined in the Prospectus since last year. Last year the percentage was calculated on the portfolio whereas this year it is on Net Asset Value. As at 30 April 2023, the Fund's percentage of investments in its portfolio with positive and improving ESG characteristics was 95.50% (excluding cash, cash equivalents and hedging instruments), which was 45.50% above the minimum threshold.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Barings International Umbrella Fund

Appendix 6 – Sustainability Related Disclosures (Unaudited)

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

- **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, the Investment Manager considered the following principal adverse impacts (PAIs) of each investment as part of its proprietary investment process: GHG emissions, carbon footprint and GHG intensity of investee issuers and exposure to issuers active in the fossil fuel, board gender diversity and exposure to controversial weapons. The Investment Manager did not directly invest in issuers that violate international conventions on cluster munitions, antipersonnel mines and chemical and biological weapons. The Investment Manager did not knowingly hold securities that are materially involved in the production, stockpiling and use of these weapons at the time of investment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



Barings International Umbrella Fund

Appendix 6 – Sustainability Related Disclosures (Unaudited)



• What were the top investments of this financial product?*

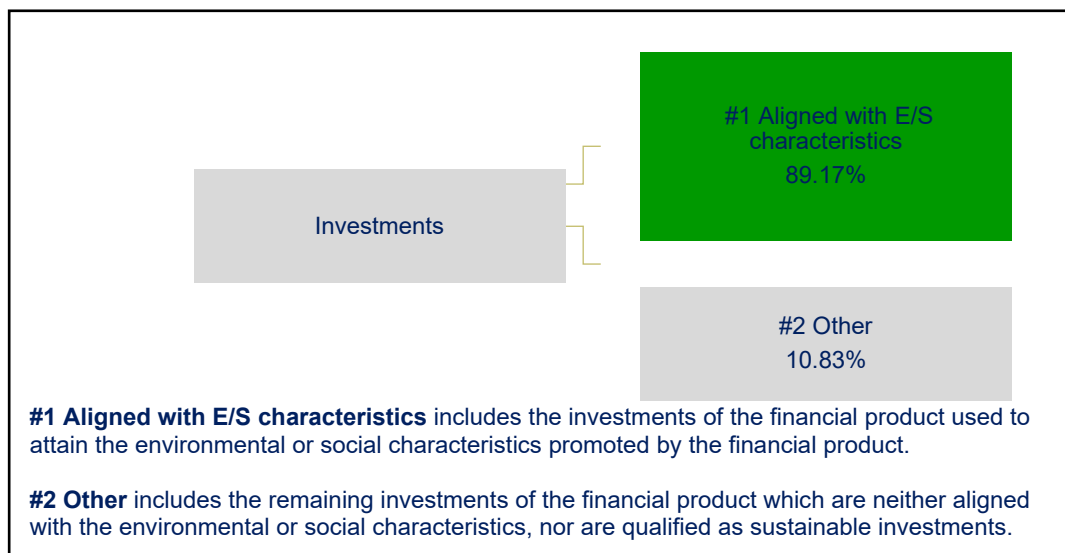
Largest investments	Sector	% Assets	Country
BHP Group	Materials	8.32%	Australia
CSL	Health Care	6.86%	United States
Goodman	Real Estate	6.55%	Australia
Macquarie	Financials	6.18%	Australia
Rio Tinto	Materials	5.49%	Australia
Commonwealth Bank of Australia	Financials	4.07%	Australia
WiseTech Global	Information Technology	3.98%	Australia
Treasury Wine Estates	Consumer Staples	3.62%	Australia
National Australia Bank	Financials	3.53%	Australia
Sandfire Resources Ltd	Materials	3.48%	Australia
Steadfast	Financials	3.43%	Australia
James Hardie Industries	Materials	3.34%	United States
Woolworths Group	Consumer Staples	3.21%	Australia
Insurance Australia	Financials	3.11%	Australia
Carsales.com	Communication Services	3.00%	Australia

* The listed top investments of the Fund are as at 30 April 2024. The Sector source is the MSCI GICS industry classification.



- What was the proportion of sustainability-related investments?
- What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Barings International Umbrella Fund

Appendix 6 – Sustainability Related Disclosures (Unaudited)

• In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to as at 30 April 2024.

Sector	% of Investments
Financials	27.05%
Materials	22.54%
Health Care	10.35%
Industrials	8.72%
Consumer Staples	8.53%
Information Technology	6.68%
Real Estate	6.65%
Communication Services	5.53%
Energy	2.00%
Consumer Discretionary	1.95%

The Sector source is the MSCI GICS industry classification.



• To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% of the Fund's investments are sustainable investments with an environmental objective that align with the EU Taxonomy.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy



No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments

Taxonomy-aligned activities are expressed as a share of:

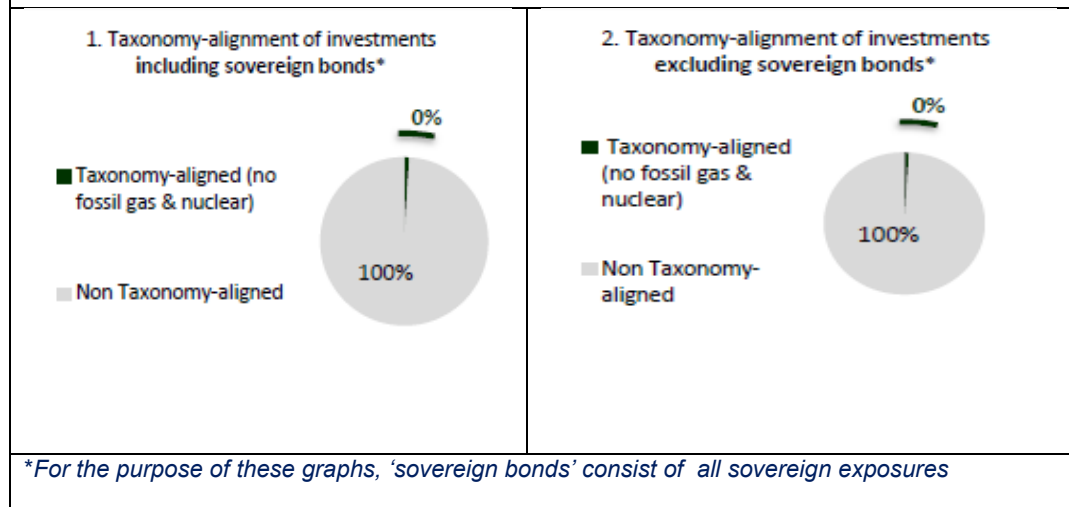
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Barings International Umbrella Fund

Appendix 6 – Sustainability Related Disclosures (Unaudited)

of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



- **What was the share of investments made in transitional and enabling activities?**

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reference period.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Barings International Umbrella Fund

Appendix 6 – Sustainability Related Disclosures (Unaudited)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Other" comprise of issuers which do not exhibit positive or improving E and / or S characteristics but are included in the Fund where the Investment Manager, after conducting proprietary fundamental analysis and taking into account portfolio construction considerations, identified mispriced investment opportunities on a longer term basis, centred on the Investment Manager's understanding of the issuer's strategy and the potential to improve returns and grow earnings. However, the Investment Manager divested from and did not invest in issuers which have a quality score of 5 – the worst level on the Investment Manager's scale of 1 to 5 – and an ESG-related modification to the discount rate of +2%.

Additionally, the investments included under "Other" were cash, cash equivalents and hedging instruments. Cash and cash equivalents do not affect the promoted environmental and / or social characteristics of the Fund. The assessment of issuers and of counterparties for cash and hedging instruments focusses on the creditworthiness of these parties, which can be impacted by ESG risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager monitored the environmental and/or social characteristics of the Fund's portfolio during the reference period. The Investment Manager's investment decisions were based on internal research, which encompass both its proprietary financial forecasts and ESG assessment. The Investment Manager aimed to meet with all issuers in which it sought to invest at least annually and discuss a range of topics including ESG issues with management. The Investment Manager, through access to third party ESG research providers (where coverage allowed) such as MSCI, Sustainalytics and Bloomberg ESG, also sought to understand market consensus on the ESG profile of each issuer. Pre- and post-trade checks were carried out on a daily basis to ensure the Fund continued to meet the minimum threshold of 50%. Where the Fund fell below this threshold, due to market movements or because the issuers it held no longer met the criteria of a “green” investment, then the passive breach was corrected at the earliest opportunity. The Investment Manager believes that equity markets contain unrecognised growth potential and sought to identify this through the analysis of an issuer's business model whilst incorporating wider ESG trends often referred to as fundamental analysis. ESG trends may evolve over time and may include environmental footprint, societal impact of products/services and effectiveness of supervisory/management boards. The Investment Manager adopted an active management policy in relation to ESG topics and also focused on engagement to improve issuer disclosure or behaviour. Engagements were undertaken to influence (or identify the need to influence) ESG practices and/or improve ESG disclosure. Through engagement, the Investment Manager aimed to enhance the performance of its investments, for the benefit of investors in line with its stewardship responsibility.



• How did this financial product perform compared to the reference benchmark?

Not applicable.

• How does the reference benchmark differ from a broad market index?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Barings International Umbrella Fund

Appendix 6 – Sustainability Related Disclosures (Unaudited)

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

- *How did this financial product perform compared with the reference benchmark?*

Not applicable.

- *How did this financial product perform compared with the broad market index?*

Not applicable.

Barings International Umbrella Fund

Appendix 6 – Sustainability Related Disclosures (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Barings Europa Fund Legal entity identifier: 549300CNMCZVRZ8L2R50

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ Yes	☒ ☒ No
☐ It made sustainable investments with an environmental objective : ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made sustainable investments with a social objective : ____%	☒ It promoted E/S characteristics, but did not make any sustainable investments

- To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund will invest at least 50% of its Net Asset Value in assets which exhibit positive or improving environmental ("E") and/or social ("S") characteristics.

As at 30 April 2024, the Fund met its environmental and/or social characteristics as the percentage of its Net Asset Value in assets which exhibit positive and improving environmental and/or social characteristics was 93.53%.

- How did the sustainability indicators perform?

The sustainability indicator used to measure the attainment of the environmental and social characteristics promoted by the Fund was the percentage of the Fund's Net Asset Value invested in equities of issuers that exhibit positive or improving ESG characteristics. Issuers defined as having positive or improving ESG characteristics must be assessed as having a higher than average quality score, and not exceed a maximum adjustment to its Barings ESG cost of equity ("CoE") threshold.

As at 30 April 2024, the Fund's percentage of Net Asset Value invested in equities of issuers that exhibit positive or improving ESG characteristics was 93.53%, which was 43.53% above the minimum threshold.

- And compared to previous periods?

The sustainability indicator has been redefined in the Prospectus since last year. Last year the percentage was calculated on the portfolio whereas this year it is on Net Asset Value. As at 30 April 2023, the Fund's percentage of investments in its portfolio with positive and improving ESG characteristics was 95.95% (excluding cash, cash equivalents and hedging instruments), which was 45.95% above the minimum threshold.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Barings International Umbrella Fund

Appendix 6 – Sustainability Related Disclosures (Unaudited)

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

- **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, the Investment Manager considered the following principal adverse impacts (PAIs) of each investment as part of its proprietary investment process: GHG emissions, carbon footprint and GHG intensity of investee issuers and exposure to issuers active in the fossil fuel, board gender diversity and exposure to controversial weapons. The Investment Manager did not directly invest in issuers that violate international conventions on cluster munitions, antipersonnel mines and chemical and biological weapons. The Investment Manager did not knowingly hold securities that are materially involved in the production, stockpiling and use of these weapons at the time of investment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



Barings International Umbrella Fund

Appendix 6 – Sustainability Related Disclosures (Unaudited)



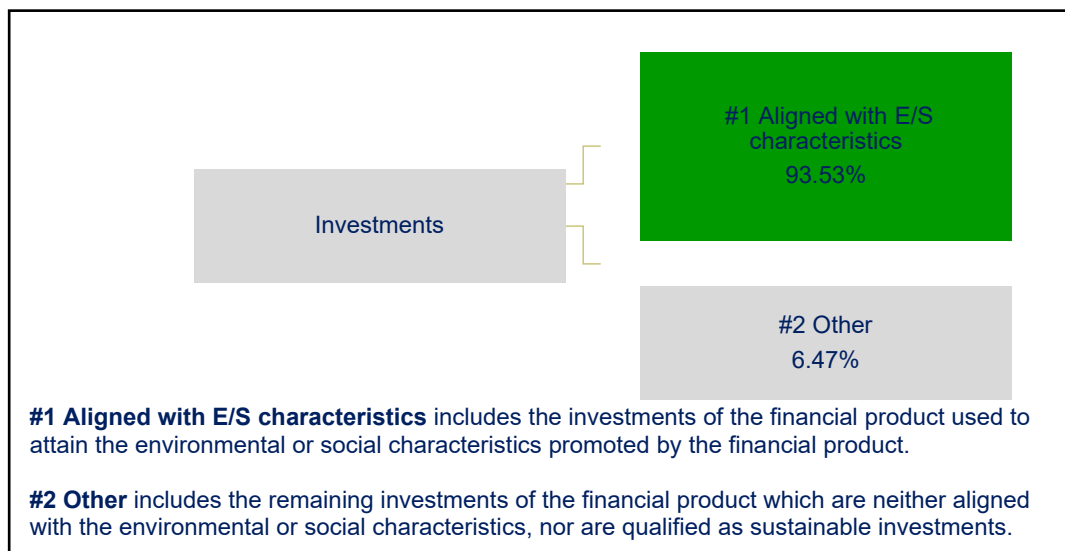
• What were the top investments of this financial product?*

Largest investments	Sector	% Assets	Country
ASML	Information Technology	6.37%	Netherlands
Nestle	Consumer Staples	6.30%	United States
Royal Dutch Shell	Energy	5.57%	United Kingdom
AXA	Financials	5.21%	France
Novo Nordisk	Health Care	4.65%	Denmark
TotalEnergies	Energy	4.43%	France
Capgemini	Information Technology	4.00%	France
KBC	Financials	3.65%	Belgium
Schneider Electric	Industrials	3.65%	United States
AstraZeneca	Health Care	3.55%	United Kingdom
Sanofi	Health Care	3.26%	United States
L'Air Liquide S.A.	Materials	3.20%	France
Associated British Foods	Consumer Staples	2.90%	United Kingdom
Unilever	Consumer Staples	2.74%	United Kingdom
Infineon Technologies	Information Technology	2.57%	Germany

* The listed top investments of the Fund are as at 30 April 2024. The Sector source is the MSCI GICS industry classification.



- What was the proportion of sustainability-related investments?
- What was the asset allocation?



Barings International Umbrella Fund

Appendix 6 – Sustainability Related Disclosures (Unaudited)

• In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to as at 30 April 2024.

Sector	% of Investments
Health Care	19.11%
Information Technology	16.74%
Consumer Staples	15.50%
Financials	12.24%
Energy	10.24%
Industrials	9.88%
Consumer Discretionary	9.35%
Materials	6.94%

The Sector source is the MSCI GICS industry classification.



• To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% of the Fund's investments are sustainable investments with an environmental objective that align with the EU Taxonomy.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy



No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

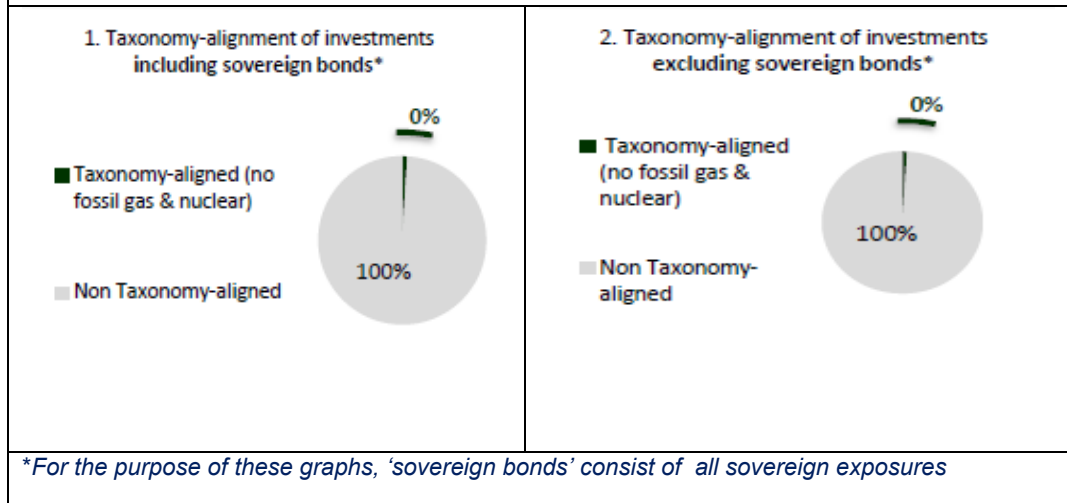
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Barings International Umbrella Fund

Appendix 6 – Sustainability Related Disclosures (Unaudited)

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **What was the share of investments made in transitional and enabling activities?**

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reference period.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

Not applicable.

Barings International Umbrella Fund

Appendix 6 – Sustainability Related Disclosures (Unaudited)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Other" comprise of issuers which do not exhibit positive or improving E and / or S characteristics but are included in the Fund where the Investment Manager, after conducting proprietary fundamental analysis and taking into account portfolio construction considerations, identified mispriced investment opportunities on a longer term basis, centred on the Investment Manager's understanding of the issuer's strategy and the potential to improve returns and grow earnings. However, the Investment Manager divested from and did not invest in issuers which have a quality score of 5 – the worst level on the Investment Manager's scale of 1 to 5 – and an ESG-related modification to the discount rate of +2%.

Additionally, the investments included under "Other" were cash, cash equivalents and hedging instruments. Cash and cash equivalents do not affect the promoted environmental and / or social characteristics of the Fund. The assessment of issuers and of counterparties for cash and hedging instruments focusses on the creditworthiness of these parties, which can be impacted by ESG risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager monitored the environmental and/or social characteristics of the Fund's portfolio during the reference period. The Investment Manager's investment decisions were based on internal research, which encompass both its proprietary financial forecasts and ESG assessment. The Investment Manager aimed to meet with all issuers in which it sought to invest at least annually and discuss a range of topics including ESG issues with management. The Investment Manager, through access to third party ESG research providers (where coverage allowed) such as MSCI, Sustainalytics and Bloomberg ESG, also sought to understand market consensus on the ESG profile of each issuer. Pre- and post-trade checks were carried out on a daily basis to ensure the Fund continued to meet the minimum threshold of 50%. Where the Fund fell below this threshold, due to market movements or because the issuers it held no longer met the criteria of a “green” investment, then the passive breach was corrected at the earliest opportunity. The Investment Manager believes that equity markets contain unrecognised growth potential and sought to identify this through the analysis of an issuer's business model whilst incorporating wider ESG trends often referred to as fundamental analysis. ESG trends may evolve over time and may include environmental footprint, societal impact of products/services and effectiveness of supervisory/management boards. The Investment Manager adopted an active management policy in relation to ESG topics and also focused on engagement to improve issuer disclosure or behaviour. Engagements were undertaken to influence (or identify the need to influence) ESG practices and/or improve ESG disclosure. Through engagement, the Investment Manager aimed to enhance the performance of its investments, for the benefit of investors in line with its stewardship responsibility.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

• How did this financial product perform compared to the reference benchmark?

Not applicable.

Barings International Umbrella Fund

Appendix 6 – Sustainability Related Disclosures (Unaudited)

- *How does the reference benchmark differ from a broad market index?*

Not applicable.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

- *How did this financial product perform compared with the reference benchmark?*

Not applicable.

- *How did this financial product perform compared with the broad market index?*

Not applicable.

Barings International Umbrella Fund

Appendix 6 – Sustainability Related Disclosures (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Barings Hong Kong China Fund Legal entity identifier: 549300BT29YFG8CKKD32

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ Yes	☒ ☐ No
☐ It made sustainable investments with an environmental objective : ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made sustainable investments with a social objective : ____%	☒ It promoted E/S characteristics, but did not make any sustainable investments

- **To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Fund will invest at least 50% of its Net Asset Value in assets which exhibit positive or improving environmental ("E") and/or social ("S") characteristics.

As at 30 April 2024, the Fund met its environmental and/or social characteristics as the percentage of its Net Asset Value in assets which exhibit positive and improving environmental and/or social characteristics was 66.72%.

- **How did the sustainability indicators perform?**

The sustainability indicator used to measure the attainment of the environmental and social characteristics promoted by the Fund was the percentage of the Fund's Net Asset Value invested in equities of issuers that exhibit positive or improving ESG characteristics. Issuers defined as having positive or improving ESG characteristics must be assessed as having a higher than average quality score, and not exceed a maximum adjustment to its Barings ESG cost of equity ("CoE") threshold.

As at 30 April 2024, the Fund's percentage of Net Asset Value invested in equities of issuers that exhibit positive or improving ESG characteristics was 66.72%, which was 16.72% above the minimum threshold.

- **And compared to previous periods?**

The sustainability indicator has been redefined in the Prospectus since last year. Last year the percentage was calculated on the portfolio whereas this year it is on Net Asset Value. As at 30 April 2023, the Fund's percentage of investments in its portfolio with positive and improving ESG characteristics was 74.89% (excluding cash, cash equivalents and hedging instruments), which was 24.89% above the minimum threshold.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



Barings International Umbrella Fund

Appendix 6 – Sustainability Related Disclosures (Unaudited)

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

- **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, the Investment Manager considered the following principal adverse impacts (PAIs) of each investment as part of its proprietary investment process: GHG emissions, carbon footprint and GHG intensity of investee issuers and exposure to issuers active in the fossil fuel, board gender diversity and exposure to controversial weapons. The Investment Manager did not directly invest in issuers that violate international conventions on cluster munitions, antipersonnel mines and chemical and biological weapons. The Investment Manager did not knowingly hold securities that are materially involved in the production, stockpiling and use of these weapons at the time of investment.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Barings International Umbrella Fund

Appendix 6 – Sustainability Related Disclosures (Unaudited)



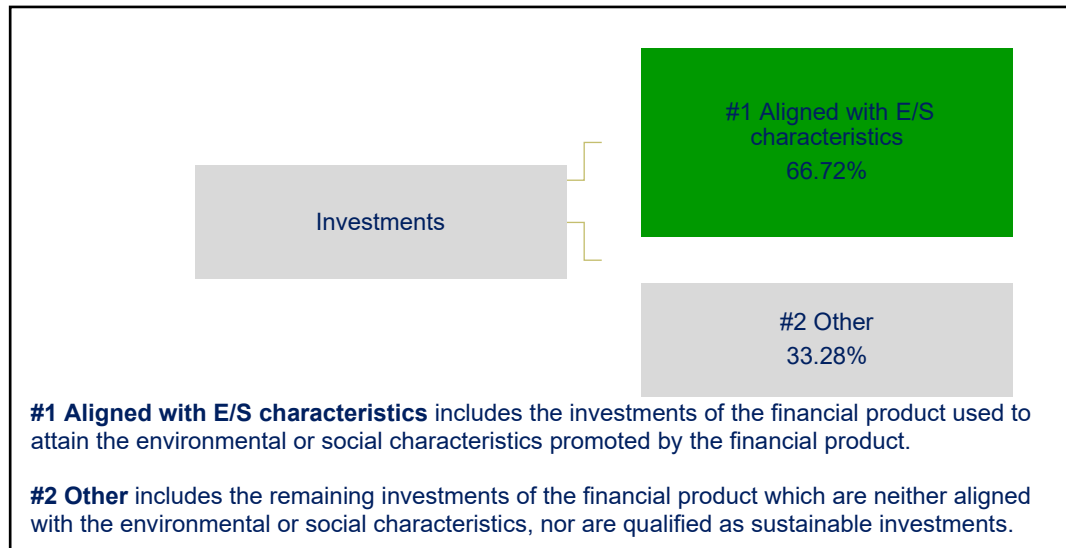
• What were the top investments of this financial product?*

Largest investments	Sector	% Assets	Country
Tencent	Communication Services	10.02%	China
Alibaba	Consumer Discretionary	7.39%	China
China Construction Bank 'H'	Financials	4.41%	China
Meituan Dianping	Consumer Discretionary	4.36%	China
Pinduoduo ADR	Consumer Discretionary	4.27%	China
NetEase	Communication Services	3.92%	China
Taiwan Semiconductor Manufacturing	Information Technology	2.89%	Taiwan
Zijin Mining	Materials	2.67%	China
JD.com	Consumer Discretionary	2.57%	China
BYD Company	Consumer Discretionary	2.54%	China
Ping An Insurance Group of China	Financials	2.36%	China
Trip.com	Consumer Discretionary	2.36%	China
China Merchants Bank	Financials	2.14%	China
Li Auto	Consumer Discretionary	2.12%	China
PetroChina	Energy	2.11%	China

* The listed top investments of the Fund are as at 30 April 2024. The Sector source is the MSCI GICS industry classification.



- What was the proportion of sustainability-related investments?
- What was the asset allocation?



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is as at 30 April 2024.

Asset allocation describes the share of investments in specific assets.

Barings International Umbrella Fund

Appendix 6 – Sustainability Related Disclosures (Unaudited)

• In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to as at 30 April 2024.

Sector	% of Investments
Consumer Discretionary	35.38%
Communication Services	18.31%
Financials	12.13%
Information Technology	11.00%
Energy	5.57%
Industrials	4.87%
Consumer Staples	4.03%
Materials	3.90%
Health Care	2.42%
Real Estate	1.60%
Utilities	0.77%

The Sector source is the MSCI GICS industry classification.



• To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% of the Fund's investments are sustainable investments with an environmental objective that align with the EU Taxonomy.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy



No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

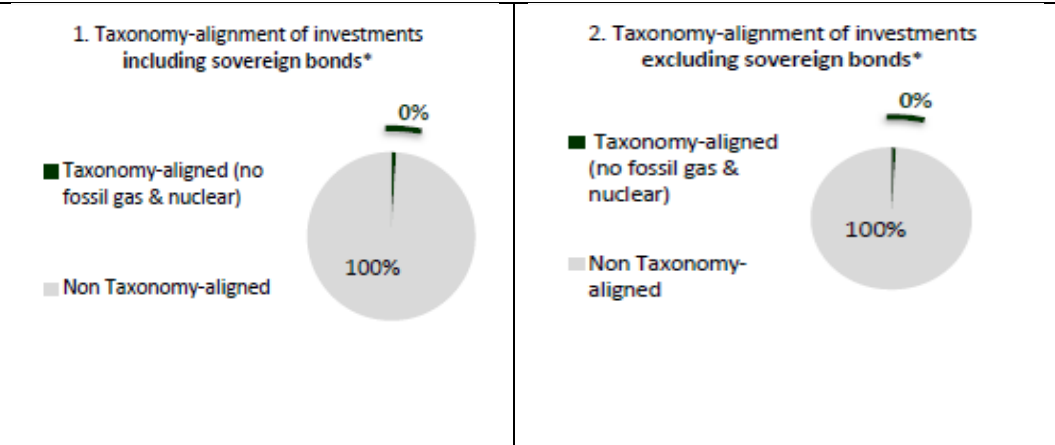
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Barings International Umbrella Fund

Appendix 6 – Sustainability Related Disclosures (Unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **What was the share of investments made in transitional and enabling activities?**

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reference period.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

Not applicable.

Barings International Umbrella Fund

Appendix 6 – Sustainability Related Disclosures (Unaudited)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Other" comprise of issuers which do not exhibit positive or improving E and / or S characteristics but are included in the Fund where the Investment Manager, after conducting proprietary fundamental analysis and taking into account portfolio construction considerations, identified mispriced investment opportunities on a longer term basis, centred on the Investment Manager's understanding of the issuer's strategy and the potential to improve returns and grow earnings. However, the Investment Manager divested from and did not invest in issuers which have a quality score of 5 – the worst level on the Investment Manager's scale of 1 to 5 – and an ESG-related modification to the discount rate of +2%.

Additionally, the investments included under "Other" were cash, cash equivalents and hedging instruments. Cash and cash equivalents do not affect the promoted environmental and / or social characteristics of the Fund. The assessment of issuers and of counterparties for cash and hedging instruments focusses on the creditworthiness of these parties, which can be impacted by ESG risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager monitored the environmental and/or social characteristics of the Fund's portfolio during the reference period. The Investment Manager's investment decisions were based on internal research, which encompass both its proprietary financial forecasts and ESG assessment. The Investment Manager aimed to meet with all issuers in which it sought to invest at least annually and discuss a range of topics including ESG issues with management. The Investment Manager, through access to third party ESG research providers (where coverage allowed) such as MSCI, Sustainalytics and Bloomberg ESG, also sought to understand market consensus on the ESG profile of each issuer. Pre- and post-trade checks were carried out on a daily basis to ensure the Fund continued to meet the minimum threshold of 50%. Where the Fund fell below this threshold, due to market movements or because the issuers it held no longer met the criteria of a “green” investment, then the passive breach was corrected at the earliest opportunity. The Investment Manager believes that equity markets contain unrecognised growth potential and sought to identify this through the analysis of an issuer's business model whilst incorporating wider ESG trends often referred to as fundamental analysis. ESG trends may evolve over time and may include environmental footprint, societal impact of products/services and effectiveness of supervisory/management boards. The Investment Manager adopted an active management policy in relation to ESG topics and also focused on engagement to improve issuer disclosure or behaviour. Engagements were undertaken to influence (or identify the need to influence) ESG practices and/or improve ESG disclosure. Through engagement, the Investment Manager aimed to enhance the performance of its investments, for the benefit of investors in line with its stewardship responsibility.



• How did this financial product perform compared to the reference benchmark?

Not applicable.

• How does the reference benchmark differ from a broad market index?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Barings International Umbrella Fund

Appendix 6 – Sustainability Related Disclosures (Unaudited)

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

- *How did this financial product perform compared with the reference benchmark?*

Not applicable.

- *How did this financial product perform compared with the broad market index?*

Not applicable.

Barings International Umbrella Fund

Appendix 6 – Sustainability Related Disclosures (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Barings Global Bond Fund

Legal entity identifier: 5493001RC3G3PT80Y747

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ ☐ Yes	☒ ☒ No
☐ It made sustainable investments with an environmental objective : ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made sustainable investments with a social objective : ____%	☒ It promoted E/S characteristics, but did not make any sustainable investments

- **To what extent were the environmental and/or social characteristics promoted by this financial product met?**



The Fund will invest at least 50% of its Net Asset Value in assets which exhibit positive or improving environmental ("E") and/or social ("S") characteristics.

The Fund will also invest at least 75% of its Net Asset Value in countries that exhibit strong or improving human development conditions, as measured by the United Nations Human Development Index ("HDI") and calculated as an average of the five year period as of two years prior to the investment period.

As at 30 April 2024, the Fund met its environmental and/or social characteristics as the percentage of its Net Asset Value in assets which exhibit positive and improving environmental and/or social characteristics was 83.35% and the Net Asset Value in countries that exhibit strong or improving human development conditions was 99.56%.

Barings International Umbrella Fund

Appendix 6 – Sustainability Related Disclosures (Unaudited)

- **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the Fund were:

1. The percentage of the Fund's Net Asset Value invested in assets of countries that exhibit positive or improving ESG characteristics; and
2. The percentage of the Fund's Net Asset Value in countries that exhibit strong or improving human development conditions, as measured by the United Nations HDI and calculated as an average of the five-year period as of two years prior to the investment period.

As at 30 April 2024, the Fund's percentage of its Net Asset Value invested in assets that exhibit positive and improving ESG characteristics was 83.35%, which was 33.35% above the minimum threshold.

As at 30 April 2024, the Fund's Net Asset Value in countries that exhibit strong or improving human development conditions was 99.56%, which was 24.56% above the minimum threshold.

- **And compared to previous periods?**

The sustainability indicators have been redefined in the Prospectus since last year.

1. As at 30 April 2023, the Fund's percentage of investments in its portfolio with positive and improving ESG characteristics was 80.53% (excluding cash, cash equivalents and hedging instruments), which was 30.53% above the minimum threshold.
2. As at 30 April 2023, the Fund's total assets in countries that exhibit strong or improving human development conditions was 92.52%, which was 17.52% above the minimum threshold.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Barings International Umbrella Fund

Appendix 6 – Sustainability Related Disclosures (Unaudited)

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



• How did this financial product consider principal adverse impacts on sustainability factors?

During the reference period, Principal Adverse Impact indicators (PAI) indicators were incorporated in the monitoring and analysis of sovereign debt in which the Fund invests. The Investment Manager monitored detailed statistics on carbon intensity of the countries in its investable universe, and has developed its own proprietary metrics of carbon intensity that it believes are the most relevant and adequate to assess the performance of Emerging Markets sovereigns in its investable universe. In addition, the Investment Manager performed detailed social analysis that allowed it to track how Emerging Markets sovereigns are performing in terms of social performance. This led to negative screening and exclusion decisions based on poor social performance. Another important point is that the Investment Manager has established an exclusion list composed of countries in which, according to its assessment, ESG performance is so poor that it will affect any sustainable investment in the country in the short and medium term.



• What were the top investments of this financial product?*

Largest investments	Sector	% Assets	Country
United States Treasury Note/Bond 4.13% 30/09/2027	Government	9.01%	United States
United States Treasury Note/Bond 3.75% 31/12/2028	Government	7.56%	United States
United States Treasury Note/Bond 5.00% 31/08/2025	Government	7.47%	United States
United States Treasury Note/Bond 1.13% 28/02/2027	Government	5.15%	United States
Treasury Corp of Victoria 5.00% 20/11/2040	Government	4.21%	Australia
Province of Ontario Canada 6.50% 08/03/2029	Government	3.07%	Canada
UK (Govt of) 1.75% 07/09/2037	Government	2.96%	United Kingdom
Austria (Republic of) 0.85% 30/06/2120	Government	2.68%	Austria
Hellenic Republic Government Bond 1.88% 24/01/2052	Government	2.61%	Greece
Italy (Republic of) 3.50% 15/02/2031	Government	2.59%	Italy
Italy (Republic of) 4.40% 01/05/2033	Government	2.54%	Italy
Province of Manitoba Canada 4.30% 27/07/2033	Government	2.52%	Canada
Province of Quebec Canada 6.25% 01/06/2032	Government	2.47%	Canada
Italy (Republic of) 6.00% 04/08/2028	Government	2.34%	Italy
Italy (Republic of) 5.00% 01/09/2040	Government	2.16%	Italy

* The listed top investments of the Fund are as at 30 April 2024. The Sector source is the MSCI GICS industry classification.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is as at 30 April 2024.

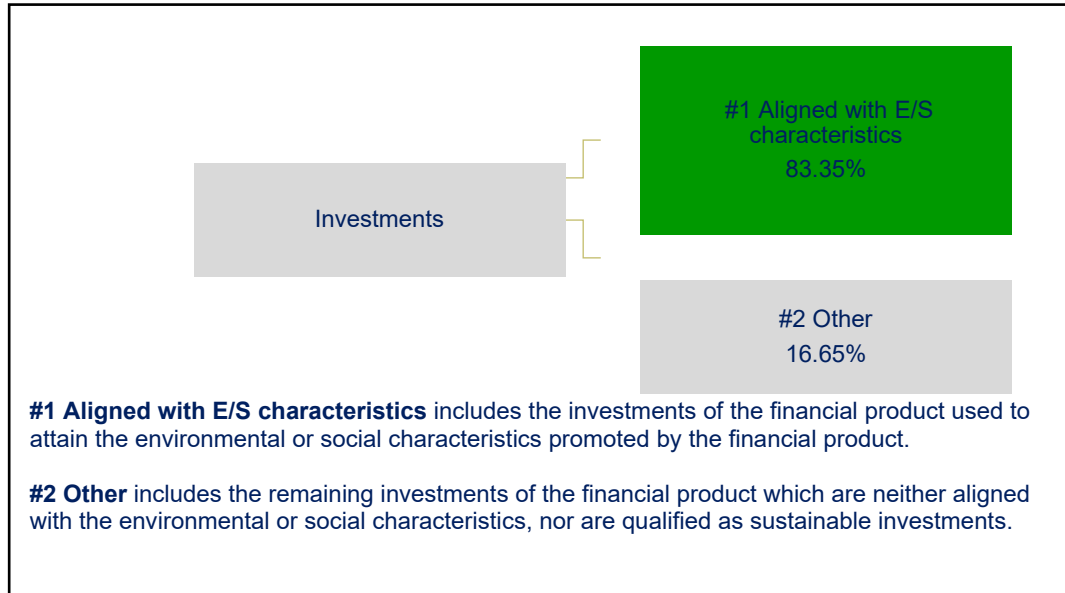
Barings International Umbrella Fund

Appendix 6 – Sustainability Related Disclosures (Unaudited)



- What was the proportion of sustainability-related investments?
- What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



- In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to as at 30 April 2024.

Sector	% of Investments
Government	100.00%

The Sector source is the MSCI GICS industry classification.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



- To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% of the Fund's investments are sustainable investments with an environmental objective that align with the EU Taxonomy.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy



No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm

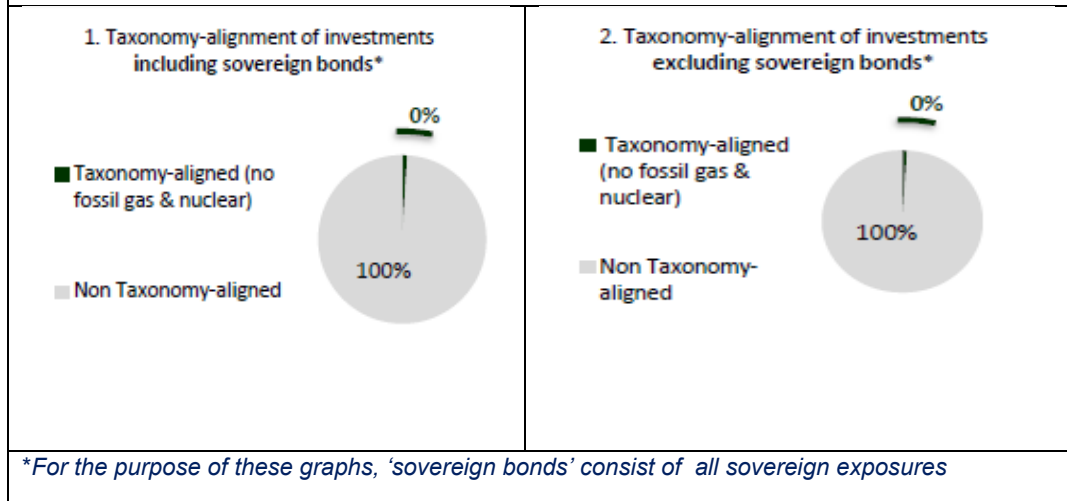
Barings International Umbrella Fund

Appendix 6 – Sustainability Related Disclosures (Unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **What was the share of investments made in transitional and enabling activities?**

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reference period.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

Not applicable.

Barings International Umbrella Fund

Appendix 6 – Sustainability Related Disclosures (Unaudited)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Other" comprised of assets which are held in the portfolio due to a weak ESG starting point with potentially positive catalysts or rate poorly from an ESG perspective but valuations suggest that the investment offers a strong risk/reward for the Fund's portfolio.

Additionally, the investments included under "Other" were cash, cash equivalents and hedging instruments. Cash and cash equivalents do not affect the promoted environmental and / or social characteristics of the Fund. The assessment of issuers and of counterparties for cash and hedging instruments focusses on the creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager monitored the environmental and/or social characteristics of the Fund's portfolio during the reference period. The Investment Manager's investment decisions were based on internal research, which encompass both its proprietary financial forecasts and ESG assessment. The Investment Manager aimed to visit countries to take stock of important aspects of ESG and macroeconomic factors. Countries that exhibit positive or improving ESG characteristics were selected through the Investment Manager's proprietary research, the Investment Manager also had access to third-party resources such as Bloomberg ESG, MSCI ESG and Sustainalytics, which provide institutional investors with issuer-specific ESG data; the approach consisted of a threefold analysis determining a government's capacity and willingness to provide for its population, its resilience to shocks and its ability to grow sustainably, using both a standard set of indicators and qualitative analysis.

For each asset, the Investment Manager examined the scores of the indicators to determine a country's sustainability over time and considered relevant shocks that may have impacted the scoring. These indicators, as well as the Investment Manager's specialised country expertise, were placed into the capacity and willingness framework to determine the country's current sustainability as well as potential trends that should be considered from an ESG perspective. The frequency of update for each country depends on its significance in the portfolio and the benchmark, but ESG scores were reviewed for all countries under coverage at least twice during the period by the Sovereign ESG Committee which comprises all sovereign analysts on the Investment Manager's team.

The Investment Manager adopted an active management policy in relation to ESG topics and had a preference to focus on engagement to improve issuer behaviour. Engagements were undertaken to influence (or identify the need to influence) ESG practices and/or improve ESG disclosure. Through engagement, the Investment Manager aimed to enhance the performance of its investments, for the benefit of investors in line with its stewardship responsibility.

Barings International Umbrella Fund

Appendix 6 – Sustainability Related Disclosures (Unaudited)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform compared to the reference benchmark?**

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Barings International Umbrella Fund

Appendix 6 – Sustainability Related Disclosures (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Barings Global Technology Equity Fund Legal entity identifier: 5493007ILPQF2L47K097

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ Yes	☒ ☒ No
☐ It made sustainable investments with an environmental objective : ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made sustainable investments with a social objective : ____%	☒ It promoted E/S characteristics, but did not make any sustainable investments

- **To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Fund will invest at least 50% of its Net Asset Value in assets which exhibit positive or improving environmental ("E") and/or social ("S") characteristics.

As at 30 April 2024, the Fund met its environmental and/or social characteristics as the percentage of its Net Asset Value in assets which exhibit positive and improving environmental and/or social characteristics was 83.35%.

- **How did the sustainability indicators perform?**

The sustainability indicator used to measure the attainment of the environmental and social characteristics promoted by the Fund was the percentage of the Fund's Net Asset Value invested in equities of issuers that exhibit positive or improving ESG characteristics. Issuers defined as having positive or improving ESG characteristics must be assessed as having a higher than average quality score, and not exceed a maximum adjustment to its Barings ESG cost of equity ("CoE") threshold.

As at 30 April 2024, the Fund's percentage of Net Asset Value invested in equities of issuers that exhibit positive or improving ESG characteristics was 83.35%, which was 33.35% above the minimum threshold.

- **And compared to previous periods?**

The sustainability indicator has been redefined in the Prospectus since last year. Last year the percentage was calculated on the portfolio whereas this year it is on Net Asset Value. As at 30 April 2023, the Fund's percentage of investments in its portfolio with positive and improving ESG characteristics was 77.30% (excluding cash, cash equivalents and hedging instruments), which was 27.30% above the minimum threshold.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Barings International Umbrella Fund

Appendix 6 – Sustainability Related Disclosures (Unaudited)

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

- **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, the Investment Manager considered the following principal adverse impacts (PAIs) of each investment as part of its proprietary investment process: GHG emissions, carbon footprint and GHG intensity of investee issuers and exposure to issuers active in the fossil fuel, board gender diversity and exposure to controversial weapons. The Investment Manager did not directly invest in issuers that violate international conventions on cluster munitions, antipersonnel mines and chemical and biological weapons. The Investment Manager did not knowingly hold securities that are materially involved in the production, stockpiling and use of these weapons at the time of investment.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Barings International Umbrella Fund

Appendix 6 – Sustainability Related Disclosures (Unaudited)



- What were the top investments of this financial product?*

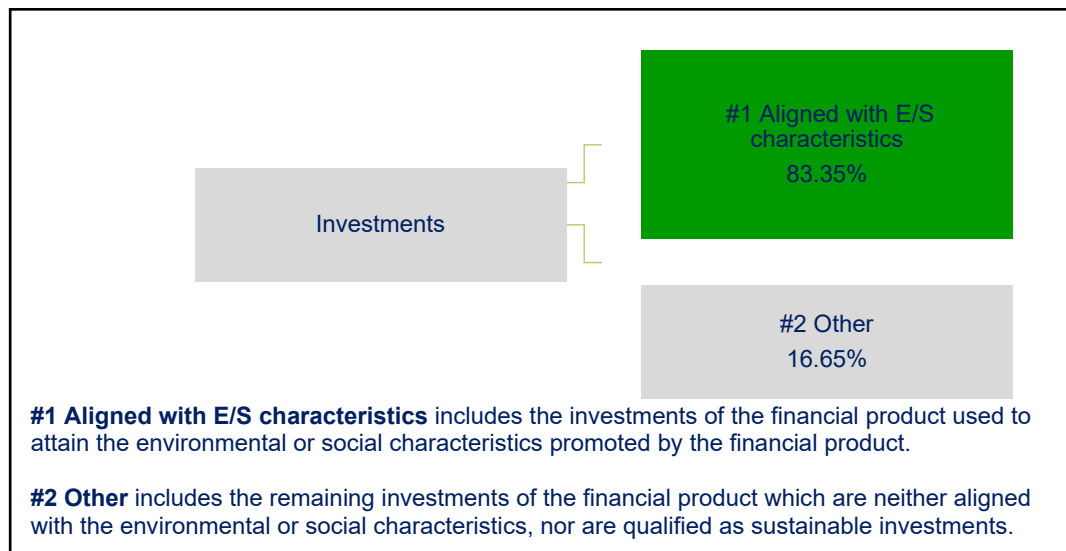
Largest Investments	Sector	% Assets	Country
NVIDIA	Technology	9.51%	United States
Alphabet	Communication Services	9.15%	United States
Microsoft	Technology	8.75%	United States
Taiwan Semiconductor Manufacturing	Technology	6.33%	Taiwan
Meta Platforms	Communication Services	5.38%	United States
Amazon.com	Communication Services	4.69%	United States
ASML	Technology	3.85%	Netherlands
Salesforce.com	Technology	3.54%	United States
Visa	Financials	3.50%	United States
Netflix	Communication Services	3.29%	United States
SK Hynix	Technology	3.21%	South Korea
Capgemini	Technology	3.17%	France
Micron Technology	Technology	3.14%	United States
ServiceNow	Technology	3.01%	United States
Synopsys	Technology	2.64%	United States

* The listed top investments of the Fund are as at 30 April 2024. The Sector source is the MSCI GICS industry classification.



- What was the proportion of sustainability-related investments?
- What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Barings International Umbrella Fund

Appendix 6 – Sustainability Related Disclosures (Unaudited)

• In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to as at 30 April 2024.

Sector	% of Investments
Technology	67.54%
Communication Services	22.25%
Information Technology	5.87%
Financial	3.46%
Consumer Discretionary	0.88%

The Sector source is the MSCI GICS industry classification.



• To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% of the Fund's investments are sustainable investments with an environmental objective that align with the EU Taxonomy.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy



No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

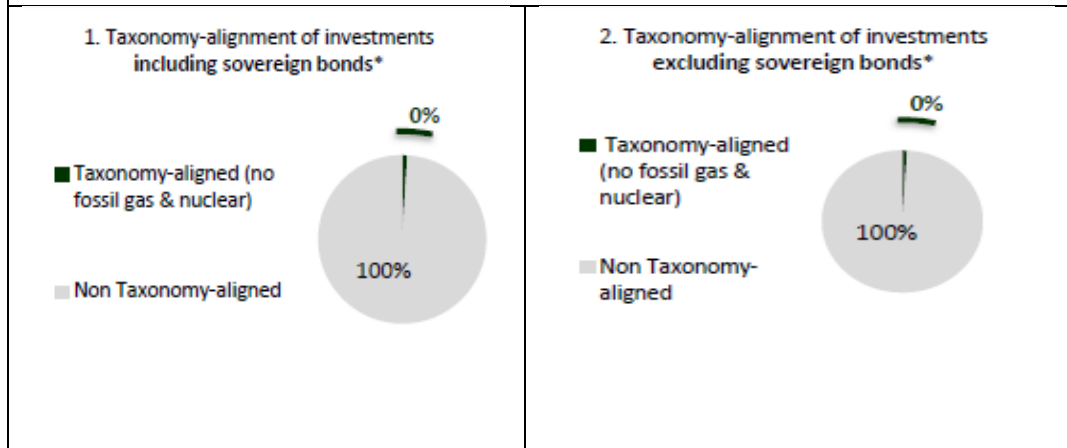
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Barings International Umbrella Fund

Appendix 6 – Sustainability Related Disclosures (Unaudited)

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reference period.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of socially sustainable investments?**

Not applicable.

Barings International Umbrella Fund

Appendix 6 – Sustainability Related Disclosures (Unaudited)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Other" comprise of issuers which do not exhibit positive or improving E and / or S characteristics but are included in the Fund where the Investment Manager, after conducting proprietary fundamental analysis and taking into account portfolio construction considerations, identified mispriced investment opportunities on a longer term basis, centred on the Investment Manager's understanding of the issuer's strategy and the potential to improve returns and grow earnings. However, the Investment Manager divested from and did not invest in issuers which have a quality score of 5 – the worst level on the Investment Manager's scale of 1 to 5 – and an ESG-related modification to the discount rate of +2%.

Additionally, the investments included under "Other" were cash, cash equivalents and hedging instruments. Cash and cash equivalents do not affect the promoted environmental and / or social characteristics of the Fund. The assessment of issuers and of counterparties for cash and hedging instruments focusses on the creditworthiness of these parties, which can be impacted by ESG risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager monitored the environmental and/or social characteristics of the Fund's portfolio during the reference period. The Investment Manager's investment decisions were based on internal research, which encompass both its proprietary financial forecasts and ESG assessment. The Investment Manager aimed to meet with all issuers in which it sought to invest at least annually and discuss a range of topics including ESG issues with management. The Investment Manager, through access to third party ESG research providers (where coverage allowed) such as MSCI, Sustainalytics and Bloomberg ESG, also sought to understand market consensus on the ESG profile of each issuer. Pre- and post-trade checks were carried out on a daily basis to ensure the Fund continued to meet the minimum threshold of 50%. Where the Fund fell below this threshold, due to market movements or because the issuers it held no longer met the criteria of a “green” investment, then the passive breach was corrected at the earliest opportunity. The Investment Manager believes that equity markets contain unrecognised growth potential and sought to identify this through the analysis of an issuer's business model whilst incorporating wider ESG trends often referred to as fundamental analysis. ESG trends may evolve over time and may include environmental footprint, societal impact of products/services and effectiveness of supervisory/management boards. The Investment Manager adopted an active management policy in relation to ESG topics and also focused on engagement to improve issuer disclosure or behaviour. Engagements were undertaken to influence (or identify the need to influence) ESG practices and/or improve ESG disclosure. Through engagement, the Investment Manager aimed to enhance the performance of its investments, for the benefit of investors in line with its stewardship responsibility.



• How did this financial product perform compared to the reference benchmark?

Not applicable.

• How does the reference benchmark differ from a broad market index?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Barings International Umbrella Fund

Appendix 6 – Sustainability Related Disclosures (Unaudited)

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

- *How did this financial product perform compared with the reference benchmark?*

Not applicable.

- *How did this financial product perform compared with the broad market index?*

Not applicable.

Barings International Umbrella Fund

Appendix 6 – Sustainability Related Disclosures (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Barings Europe Select Fund Legal entity identifier: 54930048KKPKHT5CD363

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ Yes	☒ ☐ No
☐ It made sustainable investments with an environmental objective : ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made sustainable investments with a social objective : ____%	☒ It promoted E/S characteristics, but did not make any sustainable investments

- **To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Fund will invest at least 50% of its Net Asset Value in assets which exhibit positive or improving environmental ("E") and/or social ("S") characteristics.

As at 30 April 2024, the Fund met its environmental and/or social characteristics as the percentage of its Net Asset Value in assets which exhibit positive and improving environmental and/or social characteristics was 70.96%.

- **How did the sustainability indicators perform?**

The sustainability indicator used to measure the attainment of the environmental and social characteristics promoted by the Fund was the percentage of the Fund's Net Asset Value invested in equities of issuers that exhibit positive or improving ESG characteristics. Issuers defined as having positive or improving ESG characteristics must be assessed as having a higher than average quality score, and not exceed a maximum adjustment to its Barings ESG cost of equity ("CoE") threshold.

As at 30 April 2024, the Fund's percentage of Net Asset Value invested in equities of issuers that exhibit positive or improving ESG characteristics was 70.96%, which was 20.96% above the minimum threshold.

- **And compared to previous periods?**

The sustainability indicator has been redefined in the Prospectus since last year. Last year the percentage was calculated on the portfolio whereas this year it is on Net Asset Value. As at 30 April 2023, the Fund's percentage of investments in its portfolio with positive and improving ESG characteristics was 72.92% (excluding cash, cash equivalents and hedging instruments), which was 22.92% above the minimum threshold.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



Barings International Umbrella Fund

Appendix 6 – Sustainability Related Disclosures (Unaudited)

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

- **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, the Investment Manager considered the following principal adverse impacts (PAIs) of each investment as part of its proprietary investment process: GHG emissions, carbon footprint and GHG intensity of investee issuers and exposure to issuers active in the fossil fuel, board gender diversity and exposure to controversial weapons. The Investment Manager did not directly invest in issuers that violate international conventions on cluster munitions, antipersonnel mines and chemical and biological weapons. The Investment Manager did not knowingly hold securities that are materially involved in the production, stockpiling and use of these weapons at the time of investment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



Barings International Umbrella Fund

Appendix 6 – Sustainability Related Disclosures (Unaudited)



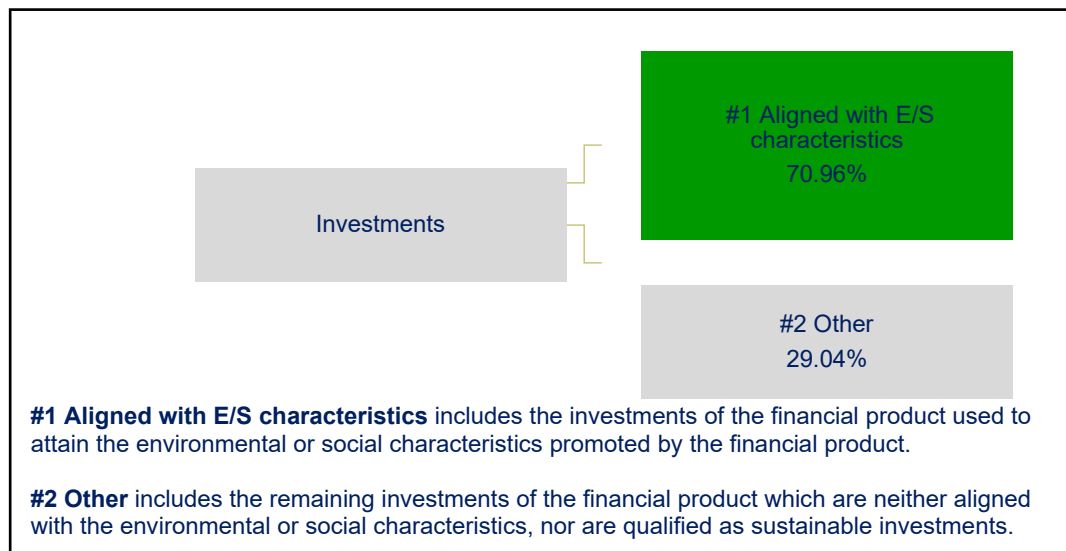
• What were the top investments of this financial product?*

Largest investments	Sector	% Assets	Country
Banco de Sabadell SA	Financials	1.91%	Spain
Koninklijke Vopak	Energy	1.78%	Netherlands
Elis	Consumer Non-cyclical	1.73%	France
FinecoBank	Financials	1.65%	Italy
ASR Nederland	Financials	1.64%	Netherlands
ASM International	Information Technology	1.63%	Netherlands
Hera	Utilities	1.62%	Italy
Wienerberger	Industrials	1.58%	Austria
Arcadis	Industrials	1.58%	Netherlands
Euronext	Financials	1.57%	Netherlands
AAK	Consumer Non-cyclical	1.57%	Sweden
CTS Eventim AG & Co KGaA	Consumer Discretionary	1.57%	Germany
Dufry	Consumer Cyclical	1.56%	Switzerland
Sopra Steria	Technology	1.51%	France
Eurazeo	Financials	1.48%	France

* The listed top investments of the Fund are as at 30 April 2024. The Sector source is the MSCI GICS industry classification.



- What was the proportion of sustainability-related investments?
- What was the asset allocation?



Barings International Umbrella Fund

Appendix 6 – Sustainability Related Disclosures (Unaudited)

• In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to as at 30 April 2024.

Sector	% of Investments
Industrials	24.65%
Financials	14.74%
Consumer Cyclical	12.15%
Consumer Non-Cyclical	8.21%
Consumer Discretionary	6.94%
Technology	6.71%
Communications	6.58%
Materials	6.19%
Health Care	3.88%
Energy	3.86%
Utilities	2.64%
Information Technology	1.68%
Consumer Staples	1.22%
Real Estate	0.54%

The Sector source is the MSCI GICS industry classification.



• To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% of the Fund's investments are sustainable investments with an environmental objective that align with the EU Taxonomy.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy



No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

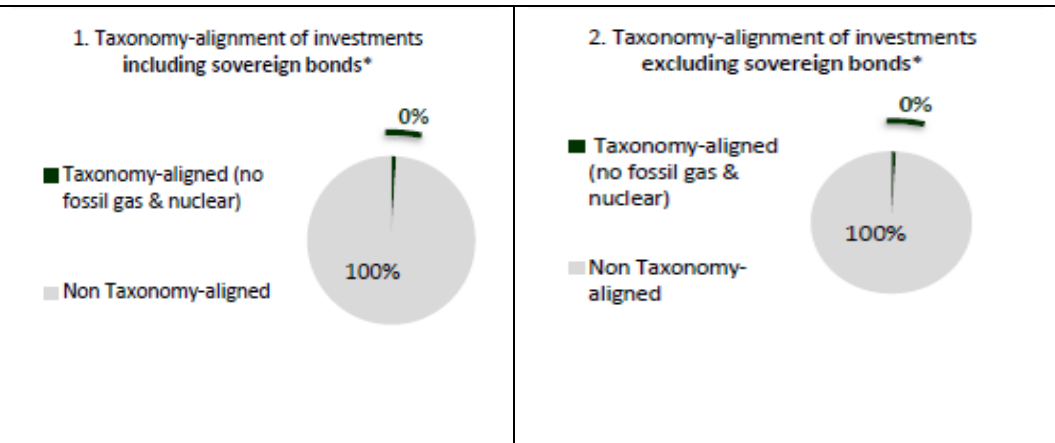
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Barings International Umbrella Fund

Appendix 6 – Sustainability Related Disclosures (Unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **What was the share of investments made in transitional and enabling activities?**

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reference period.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

Not applicable.

Barings International Umbrella Fund

Appendix 6 – Sustainability Related Disclosures (Unaudited)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Other" comprise of issuers which do not exhibit positive or improving E and / or S characteristics but are included in the Fund where the Investment Manager, after conducting proprietary fundamental analysis and taking into account portfolio construction considerations, identified mispriced investment opportunities on a longer term basis, centred on the Investment Manager's understanding of the issuer's strategy and the potential to improve returns and grow earnings. However, the Investment Manager divested from and did not invest in issuers which have a quality score of 5 – the worst level on the Investment Manager's scale of 1 to 5 – and an ESG-related modification to the discount rate of +2%.

Additionally, the investments included under "Other" were cash, cash equivalents and hedging instruments. Cash and cash equivalents do not affect the promoted environmental and / or social characteristics of the Fund. The assessment of issuers and of counterparties for cash and hedging instruments focusses on the creditworthiness of these parties, which can be impacted by ESG risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager monitored the environmental and/or social characteristics of the Fund's portfolio during the reference period. The Investment Manager's investment decisions were based on internal research, which encompass both its proprietary financial forecasts and ESG assessment. The Investment Manager aimed to meet with all issuers in which it sought to invest at least annually and discuss a range of topics including ESG issues with management. The Investment Manager, through access to third party ESG research providers (where coverage allowed) such as MSCI, Sustainalytics and Bloomberg ESG, also sought to understand market consensus on the ESG profile of each issuer. Pre- and post-trade checks were carried out on a daily basis to ensure the Fund continued to meet the minimum threshold of 50%. Where the Fund fell below this threshold, due to market movements or because the issuers it held no longer met the criteria of a “green” investment, then the passive breach was corrected at the earliest opportunity. The Investment Manager believes that equity markets contain unrecognised growth potential and sought to identify this through the analysis of an issuer's business model whilst incorporating wider ESG trends often referred to as fundamental analysis. ESG trends may evolve over time and may include environmental footprint, societal impact of products/services and effectiveness of supervisory/management boards. The Investment Manager adopted an active management policy in relation to ESG topics and also focused on engagement to improve issuer disclosure or behaviour. Engagements were undertaken to influence (or identify the need to influence) ESG practices and/or improve ESG disclosure. Through engagement, the Investment Manager aimed to enhance the performance of its investments, for the benefit of investors in line with its stewardship responsibility.



- How did this financial product perform compared to the reference benchmark?

Not applicable.

- How does the reference benchmark differ from a broad market index?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Barings International Umbrella Fund

Appendix 6 – Sustainability Related Disclosures (Unaudited)

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

- *How did this financial product perform compared with the reference benchmark?*

Not applicable.

- *How did this financial product perform compared with the broad market index?*

Not applicable.

Barings International Umbrella Fund

Appendix 6 – Sustainability Related Disclosures (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Barings Global Dividend Champions Fund Legal entity identifier: 5493004MQK6DDHE96378

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ Yes	☒ ☒ No
☐ It made sustainable investments with an environmental objective : ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made sustainable investments with a social objective : ____%	☒ It promoted E/S characteristics, but did not make any sustainable investments

- **To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Fund will invest at least 50% of its Net Asset Value in assets which exhibit positive or improving environmental ("E") and/or social ("S") characteristics.

As at 30 April 2024, the Fund met its environmental and/or social characteristics as the percentage of its Net Asset Value in assets which exhibit positive and improving environmental and/or social characteristics was 91.56%.

- **How did the sustainability indicators perform?**

The sustainability indicator used to measure the attainment of the environmental and social characteristics promoted by the Fund was the percentage of the Fund's Net Asset Value invested in equities of issuers that exhibit positive or improving ESG characteristics. Issuers defined as having positive or improving ESG characteristics must be assessed as having a higher than average quality score, and not exceed a maximum adjustment to its Barings ESG cost of equity ("CoE") threshold.

As at 30 April 2024, the Fund's percentage of Net Asset Value invested in equities of issuers that exhibit positive or improving ESG characteristics was 91.56%, which was 41.56% above the minimum threshold.

- **And compared to previous periods?**

The sustainability indicator has been redefined in the Prospectus since last year. Last year the percentage was calculated on the portfolio whereas this year it is on Net Asset Value. As at 30 April 2023, the Fund's percentage of investments in its portfolio with positive and improving ESG characteristics was 96.92% (excluding cash, cash equivalents and hedging instruments), which was 46.92% above the minimum threshold.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Barings International Umbrella Fund

Appendix 6 – Sustainability Related Disclosures (Unaudited)

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

- **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, the Investment Manager considered the following principal adverse impacts (PAIs) of each investment as part of its proprietary investment process: GHG emissions, carbon footprint and GHG intensity of investee issuers and exposure to issuers active in the fossil fuel, board gender diversity and exposure to controversial weapons. The Investment Manager did not directly invest in issuers that violate international conventions on cluster munitions, antipersonnel mines and chemical and biological weapons. The Investment Manager did not knowingly hold securities that are materially involved in the production, stockpiling and use of these weapons at the time of investment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



Barings International Umbrella Fund

Appendix 6 – Sustainability Related Disclosures (Unaudited)



• What were the top investments of this financial product?*

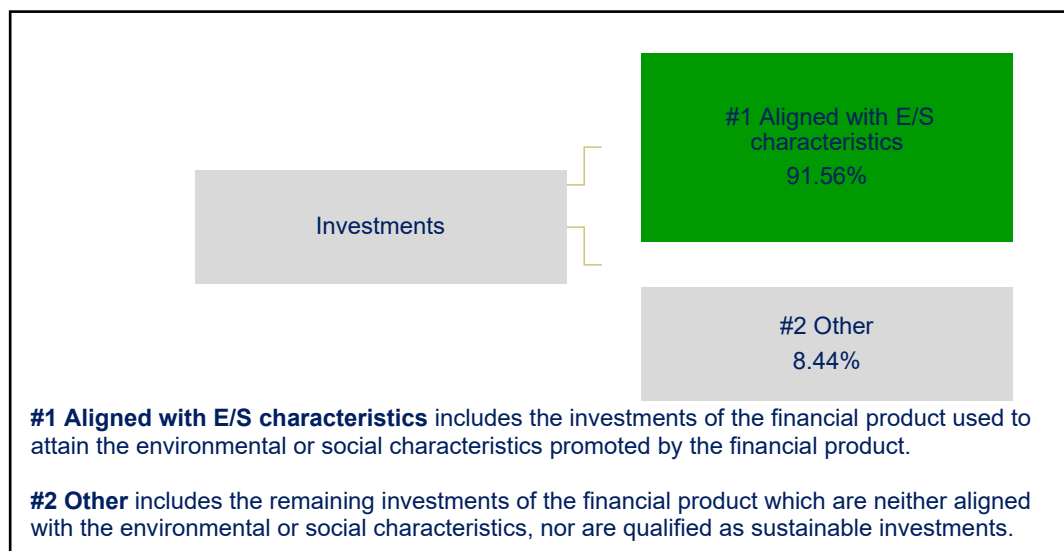
Largest investments	Sector	% Assets	Country
L'Air Liquide S.A.	Materials	5.21%	France
Microsoft	Technology	4.57%	United States
Unilever	Consumer Staples	4.48%	United Kingdom
AON	Financials	4.22%	United States
Visa	Financials	3.96%	United States
Vinci	Industrials	3.92%	France
Novo Nordisk	Health Care	3.85%	Denmark
Nintendo	Consumer Cyclical	3.80%	Japan
Associated British Foods PLC	Consumer Staples	3.73%	United Kingdom
Koninklijke Ahold Delhaize NV	Consumer Staples	3.70%	Netherlands
Mastercard	Financials	3.48%	United States
Compass Group	Consumer Cyclical	3.20%	United Kingdom
Danone	Consumer Non-Cyclical	2.90%	France
Wal-Mart De Mexico	Consumer Cyclical	2.84%	Mexico
Nestle SA	Consumer Staples	2.75%	United States

* The listed top investments of the Fund are as at 30 April 2024. The Sector source is the MSCI GICS industry classification.



- What was the proportion of sustainability-related investments?
- What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Barings International Umbrella Fund

Appendix 6 – Sustainability Related Disclosures (Unaudited)

• In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to as at 30 April 2024.

Sector	% of Investments
Consumer Staples	18.76%
Financials	17.09%
Consumer Non-Cyclical	15.88%
Consumer Cyclical	13.46%
Materials	7.94%
Industrials	6.45%
Health Care	5.94%
Technology	4.97%
Utilities	3.85%
Consumer Discretionary	3.11%
Energy	2.55%

The Sector source is the MSCI GICS industry classification.



• To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% of the Fund's investments are sustainable investments with an environmental objective that align with the EU Taxonomy.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy



No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

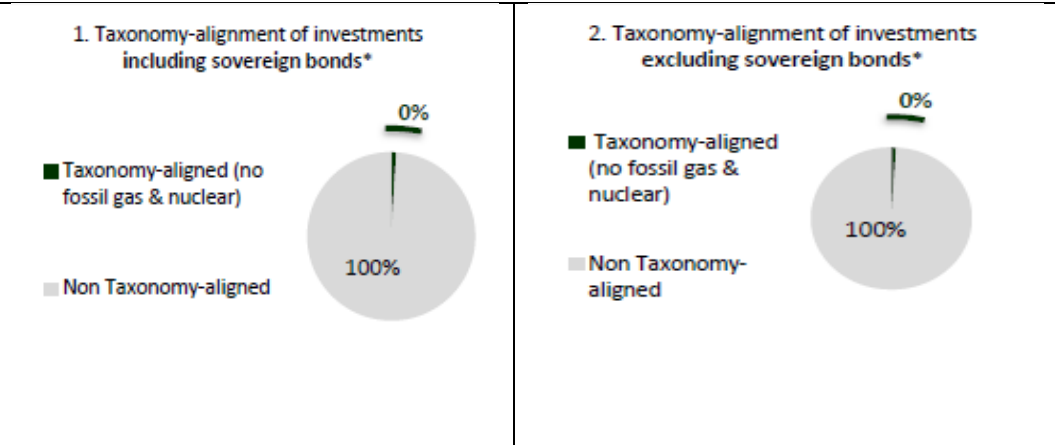
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Barings International Umbrella Fund

Appendix 6 – Sustainability Related Disclosures (Unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **What was the share of investments made in transitional and enabling activities?**

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reference period.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

Not applicable.

Barings International Umbrella Fund

Appendix 6 – Sustainability Related Disclosures (Unaudited)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Other" comprise of issuers which do not exhibit positive or improving E and / or S characteristics but are included in the Fund where the Investment Manager, after conducting proprietary fundamental analysis and taking into account portfolio construction considerations, identified mispriced investment opportunities on a longer term basis, centred on the Investment Manager's understanding of the issuer's strategy and the potential to improve returns and grow earnings. However, the Investment Manager divested from and did not invest in issuers which have a quality score of 5 – the worst level on the Investment Manager's scale of 1 to 5 – and an ESG-related modification to the discount rate of +2%.

Additionally, the investments included under "Other" were cash, cash equivalents and hedging instruments. Cash and cash equivalents do not affect the promoted environmental and / or social characteristics of the Fund. The assessment of issuers and of counterparties for cash and hedging instruments focusses on the creditworthiness of these parties, which can be impacted by ESG risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager monitored the environmental and/or social characteristics of the Fund's portfolio during the reference period. The Investment Manager's investment decisions were based on internal research, which encompass both its proprietary financial forecasts and ESG assessment. The Investment Manager aimed to meet with all issuers in which it sought to invest at least annually and discuss a range of topics including ESG issues with management. The Investment Manager, through access to third party ESG research providers (where coverage allowed) such as MSCI, Sustainalytics and Bloomberg ESG, also sought to understand market consensus on the ESG profile of each issuer. Pre- and post-trade checks were carried out on a daily basis to ensure the Fund continued to meet the minimum threshold of 50%. Where the Fund fell below this threshold, due to market movements or because the issuers it held no longer met the criteria of a “green” investment, then the passive breach was corrected at the earliest opportunity. The Investment Manager believes that equity markets contain unrecognised growth potential and sought to identify this through the analysis of an issuer's business model whilst incorporating wider ESG trends often referred to as fundamental analysis. ESG trends may evolve over time and may include environmental footprint, societal impact of products/services and effectiveness of supervisory/management boards. The Investment Manager adopted an active management policy in relation to ESG topics and also focused on engagement to improve issuer disclosure or behaviour. Engagements were undertaken to influence (or identify the need to influence) ESG practices and/or improve ESG disclosure. Through engagement, the Investment Manager aimed to enhance the performance of its investments, for the benefit of investors in line with its stewardship responsibility.

Barings International Umbrella Fund

Appendix 6 – Sustainability Related Disclosures (Unaudited)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform compared to the reference benchmark?**

Not applicable.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

Barings International Umbrella Fund

Appendix 7 – Periodic Disclosure of Promoted Environmental and Social Characteristics (Unaudited)

For the financial year ended 30 April 2024

The Investment Manager integrates ESG (“Environmental, Social and Governance”) information into the investment process across all asset classes. Through bottom-up, fundamental analysis, the Investment Manager seeks to gain a comprehensive understanding of the factors that influence the sustainability of investments. The Investment Manager considers ESG information alongside other crucial variables that may impact an investment’s risks and returns over time. In particular, the Investment Manager considers ESG criteria in relation to specific industry and sector trends and characteristics to identify the risks of an investment. Once invested, the Investment Manager continues to monitor each investment to ensure their thesis, including that on ESG matters, remains intact and that an investment’s risk and return profile remains attractive relative to other opportunities available in the market. Sustainability risks that the Investment Manager may consider are environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of the investment, examples of which include physical environmental risks, transition risk (e.g. investee company assets losing their financial value because of tightening of environmental legislation) or liability risk (e.g. risk of liability due to a breach of human/employee rights considering the jurisdiction of the investee company).

All Funds integrate ESG into their investment process but the following Funds will also promote ESG by investing or seeking to positively influence business practices to improve ESG characteristics and are therefore categorised under Article 8 of the Sustainable Finance Disclosure Regulations (“SFDR”):

- Barings ASEAN Frontier Fund;
- Barings Asia Growth Fund;
- Barings Australia Fund;
- Barings Europa Fund;
- Barings Global Bond Fund;
- Barings Hong Kong China Fund;
- Barings Global Technology Equity Fund;
- Barings Global Dividend Champions Fund;
- Barings Europe Select Fund;

Please refer to the Prospectus and Appendix 6 for further details on ESG integration.

The investments underlying the remaining Funds of this Unit Trust which are under Article 6 of the SFDR, do not take into account the EU criteria for environmentally sustainable economic activities.

Registered address:

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Important information:

This document is approved and issued by Baring International Fund Managers (Ireland) Limited.

Disclosure:

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