



## **Barings International Umbrella Fund**

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

### **Interim Report & Unaudited Financial Statements**

**For the financial period ended 31 October 2023**

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**Barings International Umbrella Fund**  
**Interim Report and Unaudited Financial Statements**

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For the financial period ended 31 October 2023

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# Barings International Umbrella Fund

## Directors and Other Information

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### 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

Baring Asset Management Limited  
20 Old Bailey  
London EC4M 7BF  
United Kingdom

Baring Asset Management (Asia) Limited\*  
35th Floor, Gloucester Tower  
15 Queen's Road Central  
Hong Kong

Barings LLC\*  
300 S. Tryon Street  
Suite 2500 Charlotte  
North Carolina 28202  
United States

Barings Japan Limited\*  
7F Kyobashi Edogrand 2-2-1,  
Kyobashi Chuo-ku  
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  
Dublin 2  
D02 R296  
Ireland

### Independent Auditors

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1  
D01 X9R7  
Ireland

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## Barings International Umbrella Fund

Directors and Other Information (continued)

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### 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  
Alexandra House  
16-20 Chater Road  
Central Hong Kong

### Paying agent

#### **Société Générale Luxembourg**

11, avenue Emile Reuter  
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

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# Barings International Umbrella Fund

## Introduction

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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 31 October 2023 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 period-end, which are outlined in note 10 to these financial statements. Further details of the Funds are contained in the individual supplements to the full Prospectus.

The 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.

The financial statements include all the trades received up until 12:00p.m. (Irish time) on 31 October 2023, the valuation point for the Unit Trust.

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# Barings International Umbrella Fund

## Investment Objective and Policy

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### **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.

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## Barings International Umbrella Fund

### Investment Objective and Policy (continued)

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#### **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.

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## Barings International Umbrella Fund

### Investment Objective and Policy (continued)

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#### 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.



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## Barings International Umbrella Fund

### Investment Objective and Policy (continued)

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#### 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.

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## Barings International Umbrella Fund

### Investment Objective and Policy (continued)

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#### 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.

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## Barings International Umbrella Fund

### Investment Objective and Policy (continued)

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#### 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.

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## Barings International Umbrella Fund

### Investment Objective and Policy (continued)

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#### 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.

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# Barings International Umbrella Fund

## Investment Managers' Report

For the financial period ended 31 October 2023

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### Barings ASEAN Frontiers Fund

#### Performance

Barings ASEAN Frontiers Fund (the "Fund") generated a gross return of -10.93% on the Class A USD Inc unit class and underperformed against the performance comparator which returned -10.38%\* during the reporting period. The Fund generated a net return of -11.69% on the Class A USD Inc unit class.

ASEAN equities declined over the 6-month period. While markets rebounded in the first half of the review period on the back of improving economic activity data across the region as well as rising commodity prices that benefitted net exporters such as Malaysia, heightened geopolitical tensions, a strong US dollar, and global liquidity concerns dominated the macro backdrop in the second half of the review period, which reinforced de-risking sentiment.

Stylistically, Value has outperformed Growth over the period, which has proved to be a headwind for our Growth-at-a-Reasonable-Price ("GARP") investment approach, which focuses on quality companies with sustainable growth prospects.

Stock selection detracted from relative performance of the Fund over the past 6 months, particularly within Communication Services led by Singapore-based gaming and e-commerce platform developer Sea, as investors reacted negatively on the company's weaker-than-expected performance in its e-commerce business as well as management's guidance on shifting back to growth mode for the segment through investment, which raised concerns over negative impact on profit.

On the bright hand, stock selection in Consumer Discretionary contributed notably to the Fund, particularly from Indonesia. The Fund's lack of exposure in Indonesian ride-hailing services platform PT GoTo Gojek Tokopedia was the largest contributor to the Fund at the company level over the review period, as share price came under pressure in light of uncertainties over management and co-founder divestments from the company.

#### Market outlook

With relatively tamed inflation across the region and the global interest hiking cycle nearing its end, ASEAN central banks should have the flexibility to adjust their monetary policies based on domestic conditions. This should in turn improve liquidity and support ASEAN equities. Meanwhile, tourists are returning to Southeast Asia, with numbers expected to double from 2022 levels. At the same time, Chinese visitors, the largest contributors to ASEAN tourism, remain well below pre-COVID-19 levels, offering the potential for further recovery well into 2024.

Looking ahead, we continue to favour Indonesia, as the country's rich commodity reserves benefit from the multi-decade structural shift towards renewable energies. In Thailand, the market has been skeptical on the new government in the third quarter, but we believe this government is more business savvy and has the imperative to reinvigorate the economy and restore investor confidence. As for Singapore and Malaysia, we have identified a number of idiosyncratic opportunities there, such as supply chain relocation related opportunities in Malaysia, as well as automation and green transition related opportunities in Singapore. While the peaking of interest rates would likely cap future upsides for Singaporean banks, their yields remain decent and earnings should not fall dramatically yet. Investors had been worried about the impact of high commodity prices on Philippine companies, but we think valuations are attractive and we are constructive on its structural growth opportunities.

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## Barings International Umbrella Fund

Investment Managers' Report (continued)

For the financial period ended 31 October 2023

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### Barings ASEAN Frontiers Fund (continued)

#### Market outlook (continued)

As one of the key rising manufacturing hubs, ASEAN countries are receiving a growing share of the world's capital investments, ranging from low value-added manufacturing all the way to the hardware technology supply chain, indicating that the longer-term thesis of Southeast Asia as a beneficiary of supply chain diversification remains well intact. We remain constructive on ASEAN equities over the medium to longer run time-period, and are well 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 Fund return uses the midday prices, whereas the return of the comparator is calculated using global close prices.

#### **Baring Asset Management (Asia) Limited and Barings LLC, appointed as Sub-Investment Managers by Baring Asset Management Limited November 2023**

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## Barings International Umbrella Fund

### Investment Managers' Report (continued)

For the financial period ended 31 October 2023

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#### Barings Asia Growth Fund

##### Performance

Barings Asia Growth Fund (the "Fund") generated a gross return of -7.10% on the Class A USD Inc unit class and underperformed against the performance comparator which returned -6.30%\* during the reporting period. The Fund generated a net return of -7.90% on the Class A USD Inc unit class.

Asian equities came under pressure over the past 6 months. While markets rebounded in the first half of the review period underpinned by hopes for incremental policy easing measures by the Chinese government to stimulate economic growth, investors later turned cautious again on the back of soft economic activity data and property market overhang in China, not helped by re-escalated geopolitical tensions, a pivot of market expectations toward a higher-for-longer stage for global interest rates, and continued US dollar strength.

Stylistically, Value has outperformed Growth over the period, which has proved to be a headwind for our Growth-at-a-Reasonable-Price ("GARP") investment approach, which focuses on quality companies with sustainable growth prospects.

Stock selection was a key detractor to relative performance of the Fund over the review period, primarily within Consumer Discretionary led by selective Chinese companies on the back of weaker-than-expected consumption recovery. On the other hand, stock selection within Information Technology and Health Care contributed notably to the Fund over the 6-month period.

At a company level, China-based sportswear manufacturer Li Ning was a key performance drag to the Fund, largely due to a slowdown in the company's sales growth along with a downward revision of full-year guidance by management, which dampened investor sentiment in the short run. On the bright side, Taiwanese tech networking solutions provider Accton Technology ended as the largest contributor to the Fund, thanks to resilient earnings delivery alongside a strengthening revenue growth outlook as customers look to update systems to meet growing AI (Artificial Intelligence) demands.

##### Market outlook

With the plateauing of US interest rates on the horizon, headwinds on emerging markets should abate. From there, Asian central banks should have the flexibility to adjust their monetary policies based on local market conditions. This should help to improve liquidity and support the broader Asian equity markets. Meanwhile, the global exports downcycle is well advanced, and could look to improve with a marginally positive outlook on the US and Chinese economies.

China's long-awaited supportive policies began to take effect in the third quarter. Massive crowds of tourists were seen to flood tourist destinations during October's golden week holidays, indicating demand for consumption. There should be signs that company fundamentals are bottoming out soon, and valuations are attractive. With a bit of patience, investor confidence should gradually recover. As for the rest of North Asia, with the expected bottoming of the global semiconductor/AI cycle this year, we are gradually rebuilding our positions in Korea and Taiwan in anticipation of earnings recovery in 2024.

Southeast Asia is on track for significant tourist recovery in 2023 driven by supportive government policies and pent-up global demand. The momentum should continue well into 2024 with the gradual return of Chinese visitors. We are constructive on a number of structural and stock-specific opportunities across ASEAN, such as consumption uplift in Indonesia until its election in early 2024, supply-chain relocation opportunities in Malaysia, and beneficiaries of supportive policies from a business-savvy Thai government. For India, while there are meaningful structural opportunities arising from its favorable demographics, we are more selective in this market as there could be better alternatives at more attractive valuations in the near-term.

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## Barings International Umbrella Fund

### Investment Managers' Report (continued)

For the financial period ended 31 October 2023

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#### 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 and reshoring). While the stylistic rotations have caused some volatility in recent performance, 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.

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## Barings International Umbrella Fund

### Investment Managers' Report (continued)

For the financial period ended 31 October 2023

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#### Barings Australia Fund

##### Performance

Barings Australia Fund (the "Fund") generated a gross return of -7.69% on the Class A USD Inc unit class and over performed against the performance comparator which returned -8.26%\* during the reporting period. The Fund generated a net return of -8.48% on the Class A USD Inc unit class.

During the reporting period, Energy was the top performing sector and only one to deliver a positive return, with the oil price rising from OPEC cutting supply. Meanwhile, concerns around a slowing global economy, and demand headwinds from inflation and rising interest rates weighed on other sectors, with healthcare the worst performer.

The largest positive contributor to relative performance over the period was Carsales.Com, the leading Australian online auto marketplace. The fund first acquired the position in Carsales in early 2020, when we saw an opportunity to acquire a high quality, structural growth business at a heavily discounted valuation with the share price depressed on COVID-19 concerns. Despite shares performing well in subsequent years, it remains a high conviction holding. The management team are high quality, with a strong focus on disruptive innovation. Notably, we believe the long-term growth potential from international expansion into the US, Brazil and S. Korea, and from new product innovation within the Australian market (including direct-to-consumer digital retailing) continues to be under-valued by the market.

A combination of improved operational performance and a robust copper/iron ore price environment were also positive drivers for our investment in Rio Tinto. In particular, iron ore, which contributes 55-60% of group earnings, has been particularly strong with robust Chinese steel production growth in FY23 combined with a drawdown in inventory from the ports through to the mills.

The fund's largest detractor to relative performance was nickel/lithium miner, Independence Group. Shares saw pressure from uncertainty around the future of their Cosmos nickel asset as well as a deterioration in lithium prices as increasing short-term supply exceeded demand. Despite near-term headwinds, we remain positive on the longer-term outlook for nickel and lithium where very significant future demand growth linked to Electric Vehicles and Energy Storage Solutions should exceed new supply.

WiseTech, a global leader in software solutions to the freight forwarder/logistics industry, also saw share weakness. A step up in investment post recent M&A weighed on near-term margins. However, the long-term growth outlook remains incredibly attractive with the industry ripe for disruption. We are encouraged that the competitive advantage of using WiseTech's fully integrated, single global software platform (as opposed to relying on multiple, local regional players) is further increasing as WiseTech expands its services across to the Customs, Landside Logistics and Warehousing markets, making their software increasingly "mission critical" and hard to replicate.

##### Market outlook

We expect global macro headwinds to persist in the near-term as developed market central banks keep interest rates elevated to bring down inflation. The Australian outlook is similar in this regard, with interest rates and inflation still at an elevated level which we expect to continue to pressure discretionary spending in the short-term.

However, we remain positive on the longer-term Australian outlook as inflation comes down, and monetary policy begins to ease. The structure of the Australian mortgage market (which has a high skew to floating interest rates as opposed to fixed), should allow the benefit of falling rates to be quickly felt by households. Meanwhile, the Australian Government forecast a budget surplus in 2022-2023. This contrasts with many other advanced economies and allows for Australia to provide fiscal support to boost demand as required. Alongside Australia's rich natural resources and low political risk, 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.

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## Barings International Umbrella Fund

### Investment Managers' Report (continued)

For the financial period ended 31 October 2023

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#### Barings Australia Fund (continued)

##### Market outlook (continued)

One such example is Goodman Group, a commercial real estate business that specialises in e-commerce logistic warehousing and data centers. It has been a long-term holding in the Fund though one we've recently added further to. Several years ago, the founder led management team was early to identify the structural growth opportunity in e-commerce logistics and positioned the business to subsequently benefit. This logistics growth opportunity still has a very long runway of growth over the next decade, though we believe growth can be augmented further by data centers. There has been a recent explosion in demand for data centers from the major US tech giants and other hyperscalers to support their rapid growth in AI and cloud computing. As an early mover in the data center development (and ahead of the recent AI excitement that's come out this year), Goodman has a strong footprint of prime locations with secured power that enable it to meet this under-served demand. This should drive meaningful earnings upside over the next 7 to 10 years.

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

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## Barings International Umbrella Fund

### Investment Managers' Report (continued)

For the financial period ended 31 October 2023

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#### Barings Europa Fund

##### Performance

Barings Europa Fund (the "Fund") generated a gross return of -8.15% on the Class A USD Inc unit class and over performed against the performance comparator which returned -9.75%\* during the reporting period. The Fund generated a net return of -8.94% on the Class A USD Inc unit class.

Like most equity markets globally, European equities were weaker over the period as investors adjusted expectations for a prolonged period of higher interest rates, whilst inflation remains elevated and the economic outlook continues to be uncertain.

At a stock level, the largest detractor to relative performance over the period was Dutch-listed payments company Adyen following an earnings update that missed investor expectations. Adyen has developed a world-leading multicurrency, multi-region payments platform. Weakness in their recent results was caused by heightened price competition in the US market. Despite this, they retain a very compelling global, multicurrency growth opportunity, and we have retained our Adyen investment.

On a more positive note, semiconductor wafer processing equipment manufacturer ASM International was the largest positive contributor to relative returns. The company reported solid first quarter results, with revenue and earnings coming in above expectations. While order growth was not as strong as expected ASM is still forecast to grow revenue in 2023, which compares favourably to the declines expected across the broader wafer fab equipment market. The share price has also been buoyed by increased enthusiasm for generative A.I. and the implied rapid growth in demand for the most advanced semiconductor chips where greater usage of ASM tools will be required.

##### Market outlook

European equities modestly pulled back over the period however returns remain in positive territory over the last 12 month. The continued rise in interest rates in most developed markets has weighed on investor sentiment, so some profit-taking after a period of good performance was perhaps inevitable.

Equity markets are likely to remain volatile over the coming months as investors continue to show limited confidence in the outlook for the global economy amid the headwinds of high interest rates and inflation rates that remain above target levels.

Despite the difficult macroeconomic backdrop, earnings have been resilient with companies generally proving effective at passing on rising input costs, although this remains a key focus going forwards. Inflation in the US and across much of Europe has continued to trend downwards and, in this context, we may be approaching peak interest rates, although the USA is further ahead than the EU. Indicators of business sentiment and economic activity are, however, consistent with stagnation rather than recession, and well above the lows of last year.

In this context, our Growth at a Reasonable Price approach remains unchanged, focusing on reasonably valued companies whose profit growth potential is not solely reliant on macroeconomic factors. Given the trends outlined above, we anticipate that company-specific earnings revisions will become increasingly important determinant of share price developments, with opportunities for stock selection more widespread.

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

#### Baring Asset Management Limited November 2023

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## Barings International Umbrella Fund

### Investment Managers' Report (continued)

For the financial period ended 31 October 2023

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#### Barings Hong Kong China Fund

##### Performance

Barings Hong Kong China Fund (the "Fund") generated a gross return of -12.13% on the Class A USD Inc unit class and underperformed against the performance comparator which returned -10.31%\* during the reporting period. The Fund generated a net return of -12.88% on the Class A USD Inc unit class.

Chinese equities trended lower over the review period, as weaker-than-expected economic activity data led to concerns over the country's economic recovery post-COVID-19 reopening losing steam. Meanwhile, lingering geopolitical tensions between the US and China particularly on the tech front, along with global macro headwinds amid a higher-for-longer interest rate environment, added further pressure to market sentiment.

Stock selection was the major detractor to relative performance of the Fund over the review period, especially within Consumer Discretionary as domestic consumption recovery came softer-than-expected. Stock selection in Financials was another performance drag, in part due to some of the insurance holdings as well as our lack of exposure in selective state-owned banks. On the bright side, stock selection in Materials ended as a key contributor to the Fund.

At a company level, electric vehicle (EV) manufacturer Li Auto was the Fund's largest contributor over the past 6 months, driven by favorable policy support as the government extends purchase tax incentive for EVs, while the company's promising delivery readings and resilient sales growth momentum also served as positive catalysts. On the other hand, the Fund's lack of exposure in smartphone manufacturer Xiaomi detracted notably from relative performance of the Fund over the review period, as share price of the company rallied on the release of its flagship premium smartphone and new software infrastructure, coupled with expectation of the smartphone sector reaching a cyclical bottom.

##### Market outlook

With the plateauing of US interest rates on the horizon, headwinds on emerging markets should abate. Looking ahead, we are constructive on Chinese equities due to improvement of fundamentals, attractive valuations, and supportive policies. Economic activities have been showing some stabilization with a notable rebound in GDP growth over the third quarter. Traffic flows and spending of the October golden week holidays have mostly recovered to pre-COVID-19 levels. This is a clear indication of interest for consumption. The large savings pool accumulated by Chinese households during COVID-19 could transform into consumption as forward-looking visibility improves.

While we continue to expect the policy direction to be supportive, with a series of policies introduced in the past couple of months, the government could take a pause to assess the overall impact. Weakness in the properties sector continues, with credit risk prevalent among private developers. Meanwhile, the economic cycle is expected to bottom before year-end, and lighter inventories of consumer companies should support corporate earnings growth on the back of low base in the coming quarters – a key prerequisite for restoration of investor confidence.

For the time being, the market remains somewhat sceptical on Chinese equities, with the market cheaply valued compared to historical levels and against broader global markets. With some patience, we believe this provides an attractive entry point for longer term investors. As the economy gradually normalizes, 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  
November 2023**

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## Barings International Umbrella Fund

### Investment Managers' Report (continued)

For the financial period ended 31 October 2023

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#### Barings Global Bond Fund

##### Performance

Barings Global Bond Fund (the "Fund") generated a gross return of -6.77% on the Class A USD Inc unit class and over performed against the performance comparator which returned -7.39%\* during the reporting period. The Fund generated a net return of -7.33% on the Class A USD Inc unit class.

Global bond markets have remained very volatile, with wholesale underperformance across developed markets. Duration has been most impacted. September was one of worst months year to date.

The main drivers for the sell-off were:

- a) Better than expected US economic growth: Investors, including ourselves, were forced to pare back recession and Federal Reserve policy easing expectations through 2024. The subsequent market repricing resulted in a sell-off in US treasuries. Other core bond markets sold off in sympathy, but less so in Europe; and
- b) Concerns about the US fiscal trajectory: The US government is running a whopping 6% budget deficit in a period where economic growth is strong. The Treasury also stepped up its market borrowing significantly. This unsettled investors, most of whom seemed to exit into money market funds.

Overall, we do not believe these concerns will persist for long, and primarily for two reasons:

- a) The US economy will eventually slow as the impact of higher borrowing rates start to weigh. Already there are signs, albeit marginal, of cracks in the consumer balance sheet;
- b) 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;
- c) The US Treasury is already heeding investor concerns and starting to reduce the absolute amounts and duration of issuance. This is a net positive, although further and larger reductions would be more reassuring. We note that any reduction in issuance is likely to happen in a fiscal tightening backdrop, which would inadvertently be growth negative.

As a result of the above, the portfolio managers increased the fund's duration over the reporting period. However, given the bond market volatility, they have kept the fund's duration position close to benchmark levels. The Fund is overweight Europe (core and periphery), Australia (including via regional governments), New Zealand, and Canada (including provincials). It has a small underweight in the US, predominantly to express the Managers' bearish USD view, as well as being underweight in Japan.

##### Market outlook

Looking ahead into 2024, the global macro-economic outlook remains mixed and uncertain. It requires discipline in risk-taking and modesty in investment convictions. Our base case is still for a significant economic slowdown, hence we remain constructive on developed market bonds and overall duration. The pillars of our convictions include:

- a) The impact of monetary tightening is yet to transmit into lower private consumption. But it will and we see that manifesting through 2024 with a subsequent hit to growth;
- b) Inflation has been on a firm downward trajectory, taking the pressure off central banks. The energy shock induced by the Russia-Ukraine war has abated, energy prices are normalizing, aiding the disinflation process. Ex-ante real policy rates are also rising, tightening monetary conditions even further. Along with slowing growth, we believe most economies will likely hit their inflation targets in 2024, opening room for central banks to ease monetary policy; and
- c) China and Europe are slowing down, but to various degrees. For China, authorities have been implementing piece-meal stimulus initiatives, and we are circumspect this will support medium term growth.

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## Barings International Umbrella Fund

### Investment Managers' Report (continued)

For the financial period ended 31 October 2023

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#### Barings Global Bond Fund (continued)

##### Market outlook (continued)

Long term US treasury yields have surged to 5%; we previously expected the peak at 4%. Despite this, we continue to have high conviction that the US economy cannot grow sustainably with 4% nominal, and 2% real rates. For this reason, we continue to see current valuations as quite attractive, and especially if the technical factors which drove the sell-off start abating.

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

#### **Barings LLC and Barings Japan Limited appointed as Sub-Investment Managers by Baring Asset Management Limited November 2023**

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## Barings International Umbrella Fund

### Investment Managers' Report (continued)

For the financial period ended 31 October 2023

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#### Barings Global Balanced Fund

##### Performance

Barings Global Balanced Fund (the "Fund") generated a gross return of -4.18% on the Class A USD Inc unit class and underperformed against the performance comparator which returned -3.42%\* during the reporting period. The Fund generated a net return of -4.88% on the Class A USD Inc unit class.

Market movement was two-fold during the reporting period. The U.S. Federal Reserve has kept interest rates unchanged for the first time in this rate hike cycle in June while signs of softening inflation increased expectation of peaking interest rates. This has bolstered investment sentiment as the market shifted away from recession fears given the resilient economic picture and upside surprises in corporate earnings. During this earlier part of the reporting period, both region selection and sector selection were the key contributors to relative performance. The upbeat earnings of mega-cap technology companies and the growth driven by artificial intelligence (AI) favoured US Equity, in particular the Technology sector. The Energy sector also outperformed the market, benefitting from the higher oil prices amid elevated geopolitical uncertainty in the Middle East.

Later in the period, positive surprises in the labour market and economic activity in the US have begun to raise concerns about how long central banks will maintain interest rates at restrictive levels. The 10-year Treasury yield reached its highest level since 2007, triggering broad-based selling pressure across global equity and bond markets, which erased previous gains. Given this backdrop, long duration assets, like Growth sectors, adversely impacted the Fund's relative performance. The Fixed Income position also detracted from the relative performance as US Government Bonds underperformed other Developed Government Bonds due to the diverging prospect of growth.

On the other hand, Chinese Equities weakened as investors became concerned about subdued growth and deflationary pressure. In response to the weakening macro data and tepid development of the property market, the Chinese government has announced a series of easing measures. However, investor confidence has yet to regain momentum. Overall, the Chinese Equity position has been one of the key detractors.

##### Market outlook

Seasonality factors and one-off drivers have sustained strong consumption over the past months, but we anticipate a moderation in momentum due to the delayed impacts of tighter financial conditions. We believe that the trajectory of the US economic condition aligns with our growth outlook – slowing down but not falling off a cliff.

Going forward, the Federal Reserve should proceed cautiously, considering the risks associated with tight financial conditions and inflation. While the US may be approaching a pause in its tightening campaign, it is unlikely that the central bank will shift towards a policy of loosening at this stage. Market expectation of prolonged higher interest rates could continue to impact equity valuations, but sentiment should stabilize when macroeconomic data smooths out and investors focus on corporate fundamentals. Therefore, we are keeping a watch for favourable entry points to accumulate equity positions in high-quality sectors.

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

#### Baring Asset Management Limited November 2023

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## Barings International Umbrella Fund

### Investment Managers' Report (continued)

For the financial period ended 31 October 2023

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#### Barings Global Technology Equity Fund

##### Performance

Barings Global Technology Equity Fund (the "Fund") generated a gross return of 8.61% on the Class A USD Acc unit class and over performed against the performance comparator which returned 5.56%\* during the reporting period. The Fund generated a net return of 7.54% on the Class A USD Acc unit class.

The technology sector generated robust absolute returns over the period, driven by the very strong performances of some of the larger names in the index, in part on the belief that the emergence of Generative AI would generate increased demand across a variety of industries and technologies.

On a relative basis, the Fund's top performing holdings were Nvidia, Amazon and Meta. The position in Nvidia gained close to 60% over the period with the company's recent strong earnings underpinned by significant demand for their graphics processing chips and server networking equipment that is used to train large language models such as ChatGPT. Similarly, Amazon was another strong performer as the profitability of its retail business improved meaningfully after a period of heavy investment in its logistics network, and the optimisation of customer spend on its cloud computing platform showed signs of normalising. Lastly, shares in Meta outperformed as earnings have improved against a solid digital advertising market, boosted by an increased return-on-advertising spend for their customers, which was enabled in part by its own AI investments.

In contrast, the holding in payments processing technology group Adyen performed disappointingly over the period following earnings that were weaker than expected across a range of metrics. Unlike competitors, Adyen has resisted cutting prices and continues to invest heavily in its superior product development, whilst management could do a better job of setting near-term expectations. Despite these short-term challenges, we continue to hold the position as there is little doubt about the long-term growth of digital payment solutions and Adyen remains the best quality operator in the space.

##### Market outlook

The fundamentals of many of the structural growth themes that we have liked for some time, such as public cloud growth, digital commerce and software as a service, continue to look very appealing. More recently, the emergence of Generative AI has sparked additional optimism that, even in the face of uncertain macroeconomic conditions, the near term demand environment in technology may more closely line up with these longer term secular trends. In many cases, recent share price volatility has created attractive entry points for businesses with the potential to exhibit strong, sustainable growth and investment returns over the long term.

While the current market environment is challenging, our investment approach remains unchanged. We continue to believe that companies which are can best navigate the secular growth trends in technology, as disruptors, innovators or enablers offer great investment returns potential over the long term.

We will continue our process of building new or adding to existing positions in companies with strong and sustainable business franchises where our proprietary bottom-up research has identified a significant degree of undervaluation relative to their future growth potential.

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

#### **Baring Asset Management Limited November 2023**

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## Barings International Umbrella Fund

### Investment Managers' Report (continued)

For the financial period ended 31 October 2023

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#### Barings Europe Select Fund

##### Performance

Barings Europe Select Fund (the "Fund") generated a gross return of -10.17% on the Class J EUR Inc unit class and over performed against the performance comparator which returned -10.21%\* during the reporting period. The Fund generated a net return of -10.54% on the Class J EUR Inc unit class.

Over the 6-month period to the end of October indices of European smaller company share prices fell, reflecting fears of a slowdown in economic growth and expectations that interest rates would remain elevated for a longer period than first anticipated.

Over the period sector allocation contributed positively to relative performance but stock selection had a negative impact. Payments processing company Worldline was the portfolio's worst performer on a relative basis following disappointing quarterly earnings, partially driven by a slowdown in consumer spending. We continue to hold the position for now as Worldline's track record of execution overall has been good and there is little doubt about the long-term growth of digital and card payments. In contrast, jewellery retailer Pandora was the top positive contributor to relative performance, helped by strong quarterly results, better than expected growth and continued strong profitability.

Over the longer term, the Fund has delivered positive absolute returns, over three years and since inception, but these returns have lagged behind the performance comparator. This relative underperformance has been driven by the relatively weaker performance of companies with longer-term growth prospects and higher quality characteristics (such as higher Return on Equity and stronger earnings track records). Such companies have suffered from profit-taking and now trade on cheaper valuations than historically, reflecting short-term economic concerns.

##### Market outlook

Equity markets are likely to remain volatile over the coming months as investors continue to show limited confidence in the outlook for the global economy amid the headwinds of high interest rates as inflation rates remain above target levels.

Despite the difficult macroeconomic backdrop, earnings have been resilient with companies generally proving effective at passing on rising input costs. Currently indicators of business sentiment and economic activity are more consistent with stagnation than recession, and well above the lows of last year.

More encouragingly, inflation in the USA and across much of Europe has begun to trend downwards, as commodity and food prices decline from last year's highs. In this context the peak for interest rates may be approaching, with the USA further ahead in this process than the EU.

The outlook for corporate profits growth, however, is unclear. Recent earnings growth was supported by companies' ability to pass on cost increases to end consumers. Whether end consumers will be as willing to accept price increases going forward is more debatable.

More positively, valuations for the European smaller companies asset class look compelling, now at lows relative to their own history, and when compared to their large cap peers.

In this context, our Growth at a Reasonable Price approach remains unchanged, focusing on reasonably valued companies whose profit growth potential is demonstrably improving. Given the trends outlined above, we anticipate that company-specific earnings revisions will become increasingly important determinants of share price developments, with opportunities for stock selection more widespread.

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

#### Baring Asset Management Limited November 2023

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.

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## Barings International Umbrella Fund

### Investment Managers' Report (continued)

For the financial period ended 31 October 2023

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#### Barings German Growth Fund

##### Performance

Barings German Growth Fund (the "Fund") generated a gross return of -7.03% on the Class J EUR Acc unit class and over performed against the performance comparator which returned -7.60%\* during the reporting period. The Fund generated a net return of -7.41% on the Class J EUR Acc unit class.

German equities were weaker over the period as investors adjusted expectations for a prolonged period of higher interest rates, whilst inflation remains elevated and the economic outlook continues to be uncertain.

Stock selection amongst Financials was one of the largest positive contributors to relative returns. As a result, our investment within the reinsurance provider Hannover Rueck closed the period as one of the Fund's top contributors to relative performance, helped by strong quarterly earnings. The company's results were improved by higher bond yields that increased investment returns on their insurance reserves and lower COVID-19-related claims from Asia.

In contrast, as a result of large-cap companies significantly outperforming relative to their small and mid-cap peers, our structural underweight exposure to index giant SAP worked against us and was the largest drag on relative performance. In spite of this, we continue to believe that over the medium term, the portfolio's bias towards smaller and medium-sized companies will have a positive impact on relative performance.

##### Market outlook

Equity markets are likely to remain volatile over the coming months as investors continue to show limited confidence in the outlook for the global economy amid the headwinds of high interest rates and inflation rates that remain above target levels.

Despite the difficult macroeconomic backdrop, earnings have been resilient, with companies generally proving effective at passing on rising input costs. Whilst indicators of business sentiment and economic activity are consistent with stagnation rather than recession and well above last year's lows.

Inflation in the USA and across much of Europe has continued to trend downwards. In this context, we may be approaching peak interest rates, although the USA is further ahead than the EU.

However, the outlook for corporate profit growth is unclear. Recent earnings growth was supported by companies' ability to pass on cost increases to end consumers. Whether end consumers will be as willing to accept price increases going forward is more debatable.

In this context, our Growth at a Reasonable Price approach remains unchanged, focusing on reasonably valued companies whose profit growth potential is demonstrably improving. Given the trends outlined above, we anticipate that company-specific earnings revisions will become an increasingly important determinant of share price developments, with opportunities for stock selection more widespread.

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

#### Baring Asset Management Limited November 2023

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## Barings International Umbrella Fund

### Investment Managers' Report (continued)

For the financial period ended 31 October 2023

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#### Barings Global Dividend Champions Fund

##### Performance

Barings Global Dividend Champions Fund (the "Fund") generated a gross return of -6.82% on Class A USD Acc unit class and underperformed against the performance comparator which returned -1.59%\* during the reporting period. The Fund generated a net return of -7.58% on the Class A USD Acc unit class.

Sector performance was pronounced, as the Information Technology sector - a typically lower yielding part of the market - soared, whilst, in contrast, some of the more defensive and higher yielding areas of the market came under pressure, including Consumer Staples on ongoing concerns over the health of the end consumer and the consequent potential for "trading down" by customers.

Against this backdrop, including limited exposure to Information Technology stocks given the aforementioned relatively unattractive dividend yield characteristics, and overweight position in the Consumer Staples sector, the Barings Global Dividend Fund underperformed its performance comparator.

One of the largest detractors to relative performance thus came from our zero exposure to the Information Technology mega-cap giant Nvidia. Sentiment for this stock has surged this year, with the dominant supplier of technology hardware and software well positioned to benefit from the artificial intelligence boom.

On a more positive note, Danish healthcare company Novo Nordisk was the largest contributor to relative returns, buoyed by the significant success of weight loss and diabetes drugs Wegovy and Ozempic, which have attracted immense demand – and interest – globally.

To note though that the Fund continues to exhibit attractive yield and, just as importantly, attractive dividend growth characteristics, as per its objectives.

##### Market outlook

Global equities modestly pulled back over the period however returns remain in positive territory over the last 12 months. The continued rise in interest rates in most developed markets has weighed on investor sentiment. So some profit taking after a period of good performance was perhaps inevitable.

For developed markets, the economic outlook remains mixed, though we would say that on balance, relatively better service PMIs and a strong labour market are offsetting weaker manufacturing PMIs and trade data.

The mixed economic outlook extends to the world's two largest economies. Chinese growth has been lacklustre, and the country has struggled to regain pre-COVID-19 era levels of economic growth. The US economy, on the other hand, has seen continued strong employment and good services sector growth.

The outlook for interest rates is also unclear. As core inflation throughout much of the world has been declining, it is widely expected that central banks will pause their rate hikes and begin rate cuts. As such, most developed market central banks, led by the US Federal Reserve, have maintained their mantra of "higher for longer" rates, and the result is that longer term bond yields have been rising throughout the summer.

We think central banks will at some point reduce interest rates, but only after they see clear signs of inflation pressures easing. For the US Fed, declining core inflation is not enough of a signal to cut when there is still strong employment, with higher wage demand, not least from the United Auto Workers union, and higher oil prices given the backdrop of the Russian invasion of Ukraine and more recently the conflict between Israel and Hamas, adding upward pressure to prices.

In the meantime, "higher for longer" rates will be difficult for businesses that have been overly dependent on credit that was previously secured when borrowing costs were far lower than they are now. Companies that need financial leverage to achieve decent returns, or end markets where customer demand is fed by low borrowing costs, will likely struggle, and we are being careful to avoid these areas.

Fortunately, the global equity universe has many financially strong companies that generate good returns without the need for leverage, and there are many end markets where demand is not highly dependent on cheap credit.

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## Barings International Umbrella Fund

### Investment Managers' Report (continued)

For the financial period ended 31 October 2023

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#### Barings Global Dividend Champions Fund (continued)

##### Market outlook (continued)

Health care is a good example. New therapies, better diagnosis and better information handling systems all have the potential to improve health outcomes and lower healthcare costs, and the demand is not credit dependent.

In summary, despite the current mixed economic and rate environment, we believe global equities continue to offer investments that meet our investment criteria, including attractive yields and year-on-year dividend growth.

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

#### Baring Asset Management Limited November 2023

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## Barings International Umbrella Fund

### Investment Managers' Report (continued)

For the financial period ended 31 October 2023

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#### Barings China A-Share Fund

##### Performance

Barings China A-Share Fund (the "Fund") generated a gross return of -16.33% on the Class A USD Acc unit class and underperformed against the performance comparator which returned -14.86%\* during the reporting period. The Fund generated a net return of -17.16% on the Class A USD Acc unit class.

Chinese onshore equities trended lower over the review period, as weaker-than-expected economic activity data led to concerns over the country's economic recovery post-COVID-19 reopening losing steam. Meanwhile, lingering geopolitical tensions between the US and China particularly on the tech front, along with global macro headwinds amid a higher-for-longer interest rate environment, added further pressure to market sentiment.

Stock selection was the major detractor to relative performance of the Fund over the review period, particularly within Financials led by holdings in selective insurers. Stock selection in Industrials was another key performance drag, as the economic slowdown weighed on the demand outlook. On the bright side, stock selection in Consumer Discretionary added value to relative performance of the Fund especially from our exposure in the automobile supply chain.

At a company level, electric vehicle (EV) manufacturer Li Auto was the Fund's largest contributor over the past 6 months, driven by favourable policy support as the government extends purchase tax incentive for EVs, while the company's promising delivery readings and resilient sales growth momentum also served as positive catalysts. On the other hand, solar inverter manufacturer Sungrow Power Supply detracted notably from relative performance over the review period, largely weighed by pressure from global solar demand slowdown as well as elevating inventory concerns in the short run amid a challenging macro backdrop.

##### Market outlook

With the plateauing of US interest rates on the horizon, headwinds on emerging markets should abate. Looking ahead, we are constructive on Chinese equities due to the improvement of fundamentals, attractive valuations, and supportive policies. Economic activities have been showing some stabilization with a notable rebound in GDP growth over the third quarter. Traffic flows and spending of the October golden week holidays have mostly recovered to pre-COVID-19 levels. This is a clear indication of interest for consumption. The large savings pool accumulated by Chinese households during COVID-19 could transform into consumption as forward-looking visibility improves.

While we continue to expect the policy direction to be supportive, with a series of policies introduced in the past couple of months, the government could take a pause to assess the overall impact. Weakness in the property sector continues, with credit risk prevalent among private developers. Meanwhile, the economic cycle is expected to bottom before year-end, and lighter inventories of consumer companies should support corporate earnings growth on the back of low base in the coming quarters – a key prerequisite for restoration of investor confidence.

For the time being, the market remains somewhat sceptical on Chinese equities, with the market cheaply valued compared to historical levels and against broader global markets. With some patience, we believe this provides an attractive entry point for longer term investors. As the economy gradually normalizes, 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, appointed as Sub-Investment Managers by Baring Asset Management Limited November 2023**

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## Barings International Umbrella Fund

### Investment Managers' Report (continued)

For the financial period ended 31 October 2023

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#### Barings Global Equity Allocation Fund

##### Performance

Barings Global Equity Allocation Fund (the "Fund") generated a gross return of -1.51% on the Class I USD Acc unit class and over performed against the performance comparator which returned -1.93%\* during the reporting period. The Fund generated a net return of -1.89% on the Class I USD Acc unit class.

At the sector level, the position in the energy, and underweight positions to Industrials and Real Estate were the largest contributors to relative performance. However, being overweight to the Consumer Staples 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 market, with US energy companies offering particularly strong contributions. On the negative side, the underweight position to Japanese equities was a notable detractor from performance.

##### Market outlook

2023 has seen an unusual amount of economic differentiation between countries. While Europe's economy has been softening, the US economy has been surprisingly strong. One of the reasons why the US has seen much stronger economic data than the rest of the world is due to the lower interest rate sensitivity of the economy. This is because US households tend to have long-term fixed rate mortgages and corporates tend to issue fixed rate bonds rather than floating alternatives.

We think the chances of the US avoiding a recession has risen as the labour market remains strong and strong nominal GDP growth has given corporates a platform for continued growth in earnings. Another factor supporting equities is that net interest payments have been declining, despite higher interest rates. This is because, during the pandemic period, large companies borrowed with longer maturity, fixed low interest rate debt, and are now earning interest on their cash balances.

While we have become more positive, we acknowledge that with interest rates so high, risks of significant market volatility are higher. We take a neutral approach as we think higher interest rates will start to weigh on companies as we head into 2024.

Within the portfolio, we adopt a balanced strategy with both cyclical and defensive areas. At the country level we downgrade Emerging Markets, with concerns over a stagnating economy. We prefer energy due to the geopolitical risk and structural shortage of the oil supply. Information technology has been upgraded as the macro backdrop remains supportive.

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

#### Baring Asset Management Limited November 2023

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## Barings International Umbrella Fund

### Investment Managers' Report (continued)

For the financial period ended 31 October 2023

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#### Barings Eastern Europe Fund

##### Performance

Baring 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 1.60% on the Class I USD Acc unit class and over performed against the performance comparator which returned -3.50%\* during the reporting period. The Fund generated a net return of 0.90% on the Class I USD Acc unit class.

Stock selection in the Consumer Staples sector significantly improved relative returns, driven by holdings in two Turkish companies, discount retailer BIM and Coca Cola bottler CCI. Shares in BIM outperformed in response to solid earnings momentum and market share gains as consumers look to bargain hunt amid the high inflation environment. CCI has performed strongly as management continue to execute well, growing the business and managing costs efficiently.

In contrast, stock selection in the Financials sector detracted from relative returns largely as a result of profit taking in Greek banks NBG and Alpha that have otherwise performed very strongly year-to-date.

New holdings included Romanian renewable power company Hidroelectrica that we purchased via the company's IPO in July, which was the largest in Europe this year. No positions were sold from the portfolio over the period.

##### Market outlook

A deteriorating European growth outlook, compounded by weak export sector performance in economic powerhouses such as Germany, makes us wary of the economic slowdown that may be experienced by the small, open economies of central Europe. However, this will allow for the cooling of tight labour markets, paving the way for lower inflation readings. Importantly, larger economies such as Poland or

Romania will stand to benefit from solid domestic demand that is supported by infrastructure investments.

We expect Greece to continue to successfully attract investment in its service sector-based economy. Whilst the recent upgrade of Greek sovereign risk to investment grade by rating agencies should be the catalyst for a period of high activity on the Athens exchange, featuring prominent IPOs and the placement of stakes in the Greek banking sector, currently held by the Hellenic Financial Stability Fund.

Whilst we expect markets to continue to be volatile over the coming months, we believe there are reasons to be optimistic for Eastern European equities and the diversification benefits the asset class can provide to a portfolio. In this context, we will continue our process of building new or adding to existing positions in companies with strong and sustainable business franchises where our proprietary bottom-up research has identified a significant degree of undervaluation relative to their future growth potential.

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

#### Baring Asset Management Limited November 2023

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## Barings International Umbrella Fund

### Statement of Financial Position

As at 31 October 2023

		<b>Barings ASEAN Frontiers Fund 31 October 2023 US\$</b>	<b>Barings Asia Growth Fund 31 October 2023 US\$</b>	<b>Barings Australia Fund 31 October 2023 US\$</b>
<b>Assets</b>	<b>Notes</b>			
Financial assets at fair value through profit or loss	2	388,375,425	94,002,429	59,969,240
Cash and cash equivalents	3	6,977,320	1,124,034	1,497,332
Securities sold receivable		–	–	221,384
Receivable for units sold		126,770	36,546	16,334
Interest receivable		7,020	1,169	2,449
Dividends receivable		–	44,974	–
Other assets		617	19	–
<b>Total assets</b>		<b>395,487,152</b>	<b>95,209,171</b>	<b>61,706,739</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	2	(3,459)	–	–
Management fee payable	6	(730,666)	(195,437)	(122,693)
Administration, depositary & operating fees payable	6	(257,577)	(69,827)	(43,686)
Accrued capital gains tax		–	(248,636)	–
Payable for units redeemed		(167,158)	(33,407)	(42,663)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>(1,158,860)</b>	<b>(547,307)</b>	<b>(209,042)</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>394,328,292</b>	<b>94,661,864</b>	<b>61,497,697</b>

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



## Barings International Umbrella Fund

Statement of Financial Position (continued)

As at 31 October 2023

		<b>Barings Europa Fund</b>	<b>Barings Hong Kong China Fund</b>	<b>Barings Global Bond Fund</b>
	<b>Notes</b>	<b>31 October 2023</b>	<b>31 October 2023</b>	<b>31 October 2023</b>
		<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss	2	19,440,368	1,046,684,976	51,734,192
Cash and cash equivalents	3	350,904	4,522,022	2,376,610
Margin cash	3	–	–	246,695
Securities sold receivable		–	18,696,421	–
Receivable for units sold		6,951	623,962	28,746
Interest receivable		643	26,490	505,009
Dividends receivable		10,228	–	–
Other assets		17	2,058	–
<b>Total assets</b>		<b>19,809,111</b>	<b>1,070,555,929</b>	<b>54,891,252</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	2	–	(47)	(550,253)
Management fee payable	6	(42,959)	(2,321,803)	(68,370)
Administration, depositary & operating fees payable	6	(15,954)	(838,467)	(40,908)
Securities purchased payable		–	(7,667,241)	–
Payable for units redeemed		(17,787)	(754,487)	(156,981)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>(76,700)</b>	<b>(11,582,045)</b>	<b>(816,512)</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>19,732,411</b>	<b>1,058,973,884</b>	<b>54,074,740</b>

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

**BARINGS**

## Barings International Umbrella Fund

Statement of Financial Position (continued)

As at 31 October 2023

	Notes	Barings Global Balanced Fund 31 October 2023 US\$	Barings Global Technology Equity Fund 31 October 2023 US\$	Barings Europe Select Fund 31 October 2023 €
<b>Assets</b>				
Financial assets at fair value through profit or loss	2	53,499,492	6,010,531	43,182,686
Cash and cash equivalents	3	1,757,934	200,656	2,107,158
Margin cash	3	2,193,457	–	–
Securities sold receivable		–	–	277,945
Receivable for units sold		27,582	–	6,052
Interest receivable		139,982	501	1,949
Dividends receivable		9,272	605	6,275
Other assets		–	14	–
<b>Total assets</b>		<b>57,627,719</b>	<b>6,212,307</b>	<b>45,582,065</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	2	(1,078,605)	–	–
Management fee payable	6	(97,731)	(8,535)	(93,612)
Administration, depositary & operating fees payable	6	(43,981)	(14,966)	(4,002)
Securities purchased payable		–	–	(178,433)
Payable for units redeemed		(322,918)	–	(120,502)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>(1,543,235)</b>	<b>(23,501)</b>	<b>(396,549)</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>56,084,484</b>	<b>6,188,806</b>	<b>45,185,516</b>

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

**BARINGS**

## Barings International Umbrella Fund

Statement of Financial Position (continued)

As at 31 October 2023

	Notes	Barings German Growth Fund 31 October 2023 €	Barings Global Dividend Champions Fund 31 October 2023 US\$	Barings China A-Share Fund 31 October 2023 US\$
<b>Assets</b>				
Financial assets at fair value through profit or loss	2	19,504,801	22,950,639	4,685,985
Cash and cash equivalents	3	696,095	957,602	125,249
Securities sold receivable		–	–	23,083
Receivable for units sold		9	–	–
Interest receivable		1,046	2,013	1
Dividends receivable		–	28,731	–
Other assets		–	–	6
<b>Total assets</b>		<b>20,201,951</b>	<b>23,938,985</b>	<b>4,834,324</b>
<b>Liabilities</b>				
Management fee payable	6	(51,745)	(2,647)	(50)
Administration, depositary & operating fees payable	6	(2,089)	(4,065)	(2,115)
Securities purchased payable		–	–	(23,888)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>(53,834)</b>	<b>(6,712)</b>	<b>(26,053)</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>20,148,117</b>	<b>23,932,273</b>	<b>4,808,271</b>

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

**BARINGS**

## Barings International Umbrella Fund

Statement of Financial Position (continued)

As at 31 October 2023

	Notes	Barings Global Equity Allocation Fund 31 October 2023 US\$	Barings Eastern Europe Fund* 31 October 2023 US\$
<b>Assets</b>			
Financial assets at fair value through profit or loss	2	32,425,243	239,836,972
Cash and cash equivalents	3	130,218	8,166,528
Securities sold receivable		340,034	–
Receivable for units sold		–	326,541
Interest receivable		266	25,508
Dividends receivable		31,152	–
Other assets		29,133	164
<b>Total assets</b>		<b>32,956,046</b>	<b>248,355,713</b>
<b>Liabilities</b>			
Management fee payable	6	(1)	(608,135)
Administration, depositary & operating fees payable	6	(37,158)	(182,791)
Securities purchased payable		(411,000)	–
Accrued capital gains tax		(2,061)	–
Payable for units redeemed		–	(489,443)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>(450,220)</b>	<b>(1,280,369)</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>32,505,826</b>	<b>247,075,344</b>

\* 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

		<b>Barings ASEAN Frontiers Fund 30 April 2023 US\$</b>	<b>Barings Asia Growth Fund 30 April 2023 US\$</b>	<b>Barings Australia Fund 30 April 2023 US\$</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss	Notes 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		3,354,626	6,438,226	425,241
Receivable for units sold		222,674	35,211	32,053
Interest receivable		16,502	7,587	2,368
Dividends receivable		480,675	121,287	–
Other assets		401	1,228	–
<b>Total assets</b>		<b>483,210,815</b>	<b>144,382,911</b>	<b>66,292,686</b>
<b>Liabilities</b>				
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		(1,447,606)	(6,069,872)	(208,918)
Accrued capital gains tax		–	(137,050)	–
Payable for units redeemed		(3,018,174)	(705,528)	(62,171)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>(5,547,799)</b>	<b>(7,271,652)</b>	<b>(437,810)</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>477,663,016</b>	<b>137,111,259</b>	<b>65,854,876</b>

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\$
<b>Assets</b>	<b>Notes</b>			
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		–	102,803,598	–
Receivable for units sold		9,096	789,659	723,027
Interest receivable		–	26,943	371,173
Dividends receivable		76,098	–	–
Other assets		75	5,106	–
<b>Total assets</b>		<b>25,301,478</b>	<b>1,383,342,909</b>	<b>53,822,365</b>
<b>Liabilities</b>				
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		–	(111,397,395)	–
Payable for units redeemed		(39,329)	(795,145)	(20,998)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>(107,045)</b>	<b>(115,799,359)</b>	<b>(285,857)</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>25,194,433</b>	<b>1,267,543,550</b>	<b>53,536,508</b>

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

	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 €
<b>Assets</b>				
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		1,386,079	–	–
Receivable for units sold		3,593	33,385	56
Interest receivable		415,559	446	1,057
Dividends receivable		9,246	467	173,680
<b>Total assets</b>		<b>65,544,001</b>	<b>5,641,897</b>	<b>51,379,058</b>
<b>Liabilities</b>				
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		(1,411,723)	–	–
Payable for units redeemed		(35,039)	–	–
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>(1,595,405)</b>	<b>(18,232)</b>	<b>(102,182)</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>63,948,596</b>	<b>5,623,665</b>	<b>51,276,876</b>

\* 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

	Notes	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\$
<b>Assets</b>				
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		271	1,214	126
Dividends receivable		568	29,242	–
<b>Total assets</b>		<b>22,873,184</b>	<b>25,682,278</b>	<b>8,647,312</b>
<b>Liabilities</b>				
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		(2,520)	–	–
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>(58,346)</b>	<b>(6,072)</b>	<b>(3,676)</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>22,814,838</b>	<b>25,676,206</b>	<b>8,643,636</b>

\* 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**



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## Barings International Umbrella Fund

Statement of Financial Position (continued)

As at 30 April 2023

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

\* 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.

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**BARINGS**

## Barings International Umbrella Fund

### Statement of Comprehensive Income

For the financial period ended 31 October 2023

	Notes	Barings ASEAN Frontiers Fund 31 October 2023 US\$	Barings Asia Growth Fund 31 October 2023 US\$	Barings Australia Fund 31 October 2023 US\$
<b>Income</b>				
Bank interest income		109,450	23,773	31,602
Dividend income		6,977,285	1,731,886	1,552,640
Net fair value loss on financial assets and financial liabilities at fair value through profit or loss		(56,386,348)	(8,354,140)	(6,283,809)
<b>Total expense</b>		<b>(49,299,613)</b>	<b>(6,598,481)</b>	<b>(4,699,567)</b>
<b>Expenses</b>				
Management fees	6	(2,359,790)	(688,459)	(380,742)
Administration, depositary & operating fees	6	(831,377)	(248,439)	(135,647)
<b>Total operating expenses</b>		<b>(3,191,167)</b>	<b>(936,898)</b>	<b>(516,389)</b>
<b>Net loss before finance costs and taxation</b>		<b>(52,490,780)</b>	<b>(7,535,379)</b>	<b>(5,215,956)</b>
<b>Finance costs</b>				
Distributions	5	(2,322,173)	(100,281)	(1,226,447)
Bank interest expense		(2,636)	(6,738)	(12,788)
<b>Total finance costs</b>		<b>(2,324,809)</b>	<b>(107,019)</b>	<b>(1,239,235)</b>
<b>Decrease in net assets attributable to holders of redeemable participating units before taxation</b>		<b>(54,815,589)</b>	<b>(7,642,398)</b>	<b>(6,455,191)</b>
<b>Taxation</b>				
Withholding tax on dividends and other investment income		(369,522)	(203,626)	(402,714)
Capital gains tax		–	(89,585)	–
<b>Total taxation</b>		<b>(369,522)</b>	<b>(293,211)</b>	<b>(402,714)</b>
<b>Decrease in net assets attributable to holders of redeemable participating units</b>		<b>(55,185,111)</b>	<b>(7,935,609)</b>	<b>(6,857,905)</b>

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 period ended 31 October 2023

	Notes	Barings Europa Fund 31 October 2023 US\$	Barings Hong Kong China Fund 31 October 2023 US\$	Barings Global Bond Fund 31 October 2023 US\$
<b>Income</b>				
Bank interest income		2,778	193,866	29,890
Interest income		–	–	1,124,600
Dividend income		364,731	23,822,789	–
Net fair value loss on financial assets and financial liabilities at fair value through profit or loss		(2,455,662)	(172,003,888)	(5,591,203)
<b>Total expense</b>		<b>(2,088,153)</b>	<b>(147,987,233)</b>	<b>(4,436,713)</b>
<b>Expenses</b>				
Management fees	6	(144,387)	(7,516,075)	(211,219)
Administration, depositary & operating fees	6	(51,979)	(2,702,867)	(126,354)
General expenses	6	(1,458)	(14,222)	–
<b>Total operating expenses</b>		<b>(197,824)</b>	<b>(10,233,164)</b>	<b>(337,573)</b>
<b>Net loss before finance costs and taxation</b>		<b>(2,285,977)</b>	<b>(158,220,397)</b>	<b>(4,774,286)</b>
<b>Finance costs</b>				
Distributions	5	(290,350)	–	(562,664)
Bank interest expense		(78)	(29,909)	(862)
<b>Total finance costs</b>		<b>(290,428)</b>	<b>(29,909)</b>	<b>(563,526)</b>
<b>Decrease in net assets attributable to holders of redeemable participating units before taxation</b>		<b>(2,576,405)</b>	<b>(158,250,306)</b>	<b>(5,337,812)</b>
<b>Taxation</b>				
Withholding tax on dividends and other investment income		(13,531)	(1,835,435)	–
<b>Total taxation</b>		<b>(13,531)</b>	<b>(1,835,435)</b>	<b>–</b>
<b>Decrease in net assets attributable to holders of redeemable participating units</b>		<b>(2,589,936)</b>	<b>(160,085,741)</b>	<b>(5,337,812)</b>

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 period ended 31 October 2023

	Notes	Barings Global Balanced Fund 31 October 2023 US\$	Barings Global Technology Equity Fund 31 October 2023 US\$	Barings Europe Select Fund 31 October 2023 €
<b>Income</b>				
Bank interest income		46,072	4,056	11,354
Interest income		835,594	–	–
Dividend income		219,584	18,521	847,700
Net fair value (loss)/gain on financial assets and financial liabilities at fair value through profit or loss		(3,876,031)	484,169	(6,274,461)
<b>Total (expense)/income</b>		<b>(2,774,781)</b>	<b>506,746</b>	<b>(5,415,407)</b>
<b>Expenses</b>				
Management fees	6	(313,614)	(25,763)	(295,511)
Administration, depositary & operating fees	6	(141,134)	(9,636)	(12,564)
General expenses	6	(29)	(3,056)	–
<b>Total operating expenses</b>		<b>(454,777)</b>	<b>(38,455)</b>	<b>(308,075)</b>
<b>Net (loss)/profit before finance costs and taxation</b>		<b>(3,229,558)</b>	<b>468,291</b>	<b>(5,723,482)</b>
<b>Finance costs</b>				
Distributions	5	(21,079)	–	(121,870)
Bank interest expense		(540)	(366)	(699)
<b>Total finance costs</b>		<b>(21,619)</b>	<b>(366)</b>	<b>(122,569)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating units before taxation</b>		<b>(3,251,177)</b>	<b>467,925</b>	<b>(5,846,051)</b>
<b>Taxation</b>				
Withholding tax on dividends and other investment income		(31,629)	(3,832)	(81,969)
<b>Total taxation</b>		<b>(31,629)</b>	<b>(3,832)</b>	<b>(81,969)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating units</b>		<b>(3,282,806)</b>	<b>464,093</b>	<b>(5,928,020)</b>

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 period ended 31 October 2023

	Notes	Barings German Growth Fund 31 October 2023 €	Barings Global Dividend Champions Fund 31 October 2023 US\$	Barings China A-Share Fund 31 October 2023 US\$
<b>Income</b>				
Bank interest income		3,331	11,592	1,536
Dividend income		506,627	285,116	126,944
Net fair value loss on financial assets and financial liabilities at fair value through profit or loss		(2,146,217)	(2,237,437)	(1,175,197)
<b>Total expense</b>		<b>(1,636,259)</b>	<b>(1,940,729)</b>	<b>(1,046,717)</b>
<b>Expenses</b>				
Management fees	6	(163,539)	(8,270)	(175)
Administration, depositary & operating fees	6	(6,605)	(12,719)	(8,100)
<b>Total operating expenses</b>		<b>(170,144)</b>	<b>(20,989)</b>	<b>(8,275)</b>
<b>Net loss before finance costs and taxation</b>		<b>(1,806,403)</b>	<b>(1,961,718)</b>	<b>(1,054,992)</b>
<b>Finance costs</b>				
Distributions	5	(55)	(291)	(530)
Bank interest expense		(34)	(184)	(1,023)
<b>Total finance costs</b>		<b>(89)</b>	<b>(475)</b>	<b>(1,553)</b>
<b>Decrease in net assets attributable to holders of redeemable participating units before taxation</b>		<b>(1,806,492)</b>	<b>(1,962,193)</b>	<b>(1,056,545)</b>
<b>Taxation</b>				
Withholding tax on dividends and other investment income		(126,215)	(16,357)	(11,771)
<b>Total taxation</b>		<b>(126,215)</b>	<b>(16,357)</b>	<b>(11,771)</b>
<b>Decrease in net assets attributable to holders of redeemable participating units</b>		<b>(1,932,707)</b>	<b>(1,978,550)</b>	<b>(1,068,316)</b>

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 period ended 31 October 2023

	Notes	Barings Global Equity Allocation Fund 31 October 2023 US\$	Barings Eastern Europe Fund* 31 October 2023 US\$
<b>Income</b>			
Bank interest income		5,693	90,357
Dividend income		538,485	1,320,097
Net fair value gain on financial assets and financial liabilities at fair value through profit or loss		149,588	3,551,403
<b>Total income</b>		<b>693,766</b>	<b>4,961,857</b>
<b>Expenses</b>			
Management fees	6	(3)	(1,048,992)
Administration, depositary & operating fees	6	(55,856)	(314,815)
General expenses	6	(2)	(11,146)
<b>Total operating expenses</b>		<b>(55,861)</b>	<b>(1,374,953)</b>
<b>Net profit before finance costs and taxation</b>		<b>637,905</b>	<b>3,586,904</b>
<b>Finance costs</b>			
Bank interest expense		(2,452)	(17,920)
<b>Total finance costs</b>		<b>(2,452)</b>	<b>(17,920)</b>
<b>Increase in net assets attributable to holders of redeemable participating units before taxation</b>		<b>635,453</b>	<b>3,568,984</b>
<b>Taxation</b>			
Withholding tax on dividends and other investment income		(96,691)	(613,546)
Capital gains tax		(4,930)	–
<b>Total taxation</b>		<b>(101,621)</b>	<b>(613,546)</b>
<b>Increase in net assets attributable to holders of redeemable participating units</b>		<b>533,832</b>	<b>2,955,438</b>

\* 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 period ended 31 October 2022

	Notes	Barings ASEAN Frontiers Fund 31 October 2022 US\$	Barings Asia Growth Fund 31 October 2022 US\$	Barings Australia Fund 31 October 2022 US\$
<b>Income</b>				
Bank interest income		29,665	7,223	3,588
Dividend income		5,916,677	2,132,681	1,712,481
Net fair value loss on financial assets and financial liabilities at fair value through profit or loss		(76,382,986)	(44,284,325)	(11,949,141)
<b>Total expense</b>		<b>(70,436,644)</b>	<b>(42,144,421)</b>	<b>(10,233,072)</b>
<b>Expenses</b>				
Management fees	6	(2,347,184)	(874,523)	(365,786)
Administration, depositary & operating fees	6	(826,803)	(312,400)	(131,031)
General expenses	6	(6,744)	–	–
<b>Total operating expenses</b>		<b>(3,180,731)</b>	<b>(1,186,923)</b>	<b>(496,817)</b>
<b>Net loss before finance costs and taxation</b>		<b>(73,617,375)</b>	<b>(43,331,344)</b>	<b>(10,729,889)</b>
<b>Finance costs</b>				
Distributions	5	(1,651,643)	–	(1,286,690)
Bank interest expense		(2,387)	(1,843)	(2,215)
<b>Total finance costs</b>		<b>(1,654,030)</b>	<b>(1,843)</b>	<b>(1,288,905)</b>
<b>Decrease in net assets attributable to holders of redeemable participating units before taxation</b>		<b>(75,271,405)</b>	<b>(43,333,187)</b>	<b>(12,018,794)</b>
<b>Taxation</b>				
Withholding tax on dividends and other investment income		(273,613)	(195,098)	(362,185)
Capital gains tax		–	146,297	–
<b>Total taxation</b>		<b>(273,613)</b>	<b>(48,801)</b>	<b>(362,185)</b>
<b>Decrease in net assets attributable to holders of redeemable participating units</b>		<b>(75,545,018)</b>	<b>(43,381,988)</b>	<b>(12,380,979)</b>

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 period ended 31 October 2022

	Notes	Barings Europa Fund 31 October 2022 US\$	Barings Hong Kong China Fund 31 October 2022 US\$	Barings Global Bond Fund 31 October 2022 US\$
<b>Income</b>				
Bank interest income		1	79,450	6,537
Interest income		–	–	619,392
Dividend income		454,163	28,251,128	–
Net fair value loss on financial assets and financial liabilities at fair value through profit or loss		(3,879,009)	(493,175,295)	(6,723,343)
<b>Total expense</b>		<b>(3,424,845)</b>	<b>(464,844,717)</b>	<b>(6,097,414)</b>
<b>Expenses</b>				
Management fees	6	(139,204)	(8,818,760)	(188,671)
Administration, depositary & operating fees	6	(50,114)	(3,171,282)	(112,777)
General expenses	6	(1,324)	(5,030)	–
<b>Total operating expenses</b>		<b>(190,642)</b>	<b>(11,995,072)</b>	<b>(301,448)</b>
<b>Net loss before finance costs and taxation</b>		<b>(3,615,487)</b>	<b>(476,839,789)</b>	<b>(6,398,862)</b>
<b>Finance costs</b>				
Distributions	5	(228,571)	–	(1,102)
Bank interest expense		(1,540)	(5,982)	(9,257)
<b>Total finance costs</b>		<b>(230,111)</b>	<b>(5,982)</b>	<b>(10,359)</b>
<b>Decrease in net assets attributable to holders of redeemable participating units before taxation</b>		<b>(3,845,598)</b>	<b>(476,845,771)</b>	<b>(6,409,221)</b>
<b>Taxation</b>				
Withholding tax on dividends and other investment income		(51,817)	(1,371,188)	(13,474)
<b>Total taxation</b>		<b>(51,817)</b>	<b>(1,371,188)</b>	<b>(13,474)</b>
<b>Decrease in net assets attributable to holders of redeemable participating units</b>		<b>(3,897,415)</b>	<b>(478,216,959)</b>	<b>(6,422,695)</b>

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 period ended 31 October 2022

	Notes	Barings Global Balanced Fund 31 October 2022 US\$	Barings Global Technology Equity Fund 31 October 2022 US\$	Barings Europe Select Fund* 31 October 2022 €
<b>Income</b>				
Bank interest income		12,644	520	1
Interest income		306,658	–	–
Dividend income		491,607	18,467	21,935
Net fair value (loss)/gain on financial assets and financial liabilities at fair value through profit or loss		(9,754,160)	(1,078,298)	1,879,405
<b>Total (expense)/income</b>		<b>(8,943,251)</b>	<b>(1,059,311)</b>	<b>1,901,341</b>
<b>Expenses</b>				
Management fees	6	(346,050)	(20,372)	(20,368)
Administration, depositary & operating fees	6	(155,886)	(7,633)	(853)
General expenses	6	–	(2,989)	–
<b>Total operating expenses</b>		<b>(501,936)</b>	<b>(30,994)</b>	<b>(21,221)</b>
<b>Net (loss)/profit before finance costs and taxation</b>		<b>(9,445,187)</b>	<b>(1,090,305)</b>	<b>1,880,120</b>
<b>Finance costs</b>				
Distributions	5	(21,846)	–	–
Bank interest expense		(1,176)	(10)	(149)
<b>Total finance costs</b>		<b>(23,022)</b>	<b>(10)</b>	<b>(149)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating units before taxation</b>		<b>(9,468,209)</b>	<b>(1,090,315)</b>	<b>1,879,971</b>
<b>Taxation</b>				
Withholding tax on dividends and other investment income		(87,882)	(4,235)	(5,246)
<b>Total taxation</b>		<b>(87,882)</b>	<b>(4,235)</b>	<b>(5,246)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating units</b>		<b>(9,556,091)</b>	<b>(1,094,550)</b>	<b>1,874,725</b>

\* 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 period ended 31 October 2022

	Notes	Barings German Growth Fund* 31 October 2022 €	Barings Global Dividend Champions Fund** 31 October 2022 US\$
<b>Income</b>			
Bank interest income		–	228
Dividend income		–	22,801
Net fair value gain on financial assets and financial liabilities at fair value through profit or loss		840,767	768,487
<b>Total income</b>		<b>840,767</b>	<b>791,516</b>
<b>Expenses</b>			
Management fees	6	(10,656)	(677)
Administration, depositary & operating fees	6	(430)	(1,156)
<b>Total operating expenses</b>		<b>(11,086)</b>	<b>(1,833)</b>
<b>Net profit before finance costs and taxation</b>		<b>829,681</b>	<b>789,683</b>
<b>Finance costs</b>			
Bank interest expense		(1)	(7)
<b>Total finance costs</b>		<b>(1)</b>	<b>(7)</b>
<b>Increase in net assets attributable to holders of redeemable participating units before taxation</b>		<b>829,680</b>	<b>789,676</b>
<b>Taxation</b>			
Withholding tax on dividends and other investment income		–	(398)
<b>Total taxation</b>		<b>–</b>	<b>(398)</b>
<b>Increase in net assets attributable to holders of redeemable participating units</b>		<b>829,680</b>	<b>789,278</b>

\* 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.

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 period ended 31 October 2023

	Notes	Barings ASEAN Frontiers Fund 31 October 2023 US\$	Barings Asia Growth Fund 31 October 2023 US\$	Barings Australia Fund 31 October 2023 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		477,663,016	137,111,259	65,854,876
Decrease in net assets attributable to holders of redeemable participating units		(55,185,111)	(7,935,609)	(6,857,905)
Issue of redeemable participating units during the financial period	4	32,980,724	3,492,685	7,964,075
Redemption of redeemable participating units during the financial period	4	(61,090,346)	(37,912,918)	(5,460,255)
Income equalisation	5	(39,991)	(93,553)	(3,094)
<b>Net assets attributable to holders of redeemable participating units at the end of the financial period</b>		<b><u>394,328,292</u></b>	<b><u>94,661,864</u></b>	<b><u>61,497,697</u></b>

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

**BARINGS**

## Barings International Umbrella Fund

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

For the financial period ended 31 October 2023

	Notes	Barings Europa Fund 31 October 2023 US\$	Barings Hong Kong China Fund 31 October 2023 US\$	Barings Global Bond Fund 31 October 2023 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		25,194,433	1,267,543,550	53,536,508
Decrease in net assets attributable to holders of redeemable participating units		(2,589,936)	(160,085,741)	(5,337,812)
Issue of redeemable participating units during the financial period	4	481,444	70,977,260	10,922,844
Redemption of redeemable participating units during the financial period	4	(3,332,097)	(119,458,424)	(5,055,545)
Income equalisation	5	(21,433)	(2,761)	8,745
<b>Net assets attributable to holders of redeemable participating units at the end of the financial period</b>		<b>19,732,411</b>	<b>1,058,973,884</b>	<b>54,074,740</b>

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

**BARINGS**

## Barings International Umbrella Fund

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

For the financial period ended 31 October 2023

	Notes	Barings Global Balanced Fund 31 October 2023 US\$	Barings Global Technology Equity Fund 31 October 2023 US\$	Barings Europe Select Fund 31 October 2023 €
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		63,948,596	5,623,665	51,276,876
(Decrease)/increase in net assets attributable to holders of redeemable participating units		(3,282,806)	464,093	(5,928,020)
Issue of redeemable participating units during the financial period	4	1,394,107	240,984	1,264,012
Redemption of redeemable participating units during the financial period	4	(5,975,082)	(139,936)	(1,434,801)
Income equalisation	5	(331)	–	7,449
<b>Net assets attributable to holders of redeemable participating units at the end of the financial period</b>		<b>56,084,484</b>	<b>6,188,806</b>	<b>45,185,516</b>

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

**BARINGS**

## Barings International Umbrella Fund

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

For the financial period ended 31 October 2023

	Notes	Barings German Growth Fund 31 October 2023 €	Barings Global Dividend Champions Fund 31 October 2023 US\$	Barings China A-Share Fund 31 October 2023 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		22,814,838	25,676,206	8,643,636
Decrease in net assets attributable to holders of redeemable participating units		(1,932,707)	(1,978,550)	(1,068,316)
Issue of redeemable participating units during the financial period	4	191,829	557,115	–
Redemption of redeemable participating units during the financial period	4	(925,136)	(322,492)	(2,761,604)
Income equalisation	5	(707)	(6)	(5,445)
<b>Net assets attributable to holders of redeemable participating units at the end of the financial period</b>		<b>20,148,117</b>	<b>23,932,273</b>	<b>4,808,271</b>

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

**BARINGS**

## Barings International Umbrella Fund

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

For the financial period ended 31 October 2023

	Notes	Barings Global Equity Allocation Fund 31 October 2023 US\$	Barings Eastern Europe Fund* 31 October 2023 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		55,963,994	–
Increase in net assets attributable to holders of redeemable participating units		533,832	2,955,438
Issue of redeemable participating units during the financial period	4	–	286,269,936
Redemption of redeemable participating units during the financial period	4	(23,992,000)	(42,150,025)
Income equalisation	5	–	(5)
<b>Net assets attributable to holders of redeemable participating units at the end of the financial period</b>		<b>32,505,826</b>	<b>247,075,344</b>

\* 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 period ended 31 October 2022

	Notes	Barings ASEAN Frontiers Fund 31 October 2022 US\$	Barings Asia Growth Fund 31 October 2022 US\$	Barings Australia Fund 31 October 2022 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		532,758,689	179,926,284	68,762,239
Decrease in net assets attributable to holders of redeemable participating units		(75,545,018)	(43,381,988)	(12,380,979)
Issue of redeemable participating units during the financial period	4	75,118,505	9,902,764	6,442,853
Redemption of redeemable participating units during the financial period	4	(108,199,232)	(26,576,540)	(5,749,992)
Income equalisation	5	1,892	–	(5,672)
<b>Net assets attributable to holders of redeemable participating units at the end of the financial period</b>		<b>424,134,836</b>	<b>119,870,520</b>	<b>57,068,449</b>

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

**BARINGS**



## Barings International Umbrella Fund

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

For the financial period ended 31 October 2022

	Notes	Barings Europa Fund 31 October 2022 US\$	Barings Hong Kong China Fund 31 October 2022 US\$	Barings Global Bond Fund 31 October 2022 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		25,539,155	1,516,303,487	57,231,030
Decrease in net assets attributable to holders of redeemable participating units		(3,897,415)	(478,216,959)	(6,422,695)
Issue of redeemable participating units during the financial period	4	537,301	97,624,914	3,793,057
Redemption of redeemable participating units during the financial period	4	(1,127,635)	(117,132,790)	(8,623,314)
Income equalisation	5	(5,736)	33	(2,565)
<b>Net assets attributable to holders of redeemable participating units at the end of the financial period</b>		<b>21,045,670</b>	<b>1,018,578,685</b>	<b>45,975,513</b>

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

**BARINGS**

## Barings International Umbrella Fund

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

For the financial period ended 31 October 2022

	Notes	Barings Global Balanced Fund 31 October 2022 US\$	Barings Global Technology Equity Fund 31 October 2022 US\$	Barings Europe Select Fund* 31 October 2022 €
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		74,958,523	5,556,147	–
(Decrease)/increase in net assets attributable to holders of redeemable participating units		(9,556,091)	(1,094,550)	1,874,725
Issue of redeemable participating units during the financial period	4	1,332,238	24,505	43,793,056
Redemption of redeemable participating units during the financial period	4	(2,947,806)	(1,222)	(438,365)
Income equalisation	5	(11)	–	–
<b>Net assets attributable to holders of redeemable participating units at the end of the financial period</b>		<b>63,786,853</b>	<b>4,484,880</b>	<b>45,229,416</b>

\* 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 period ended 31 October 2022

	Notes	Barings German Growth Fund* 31 October 2022 €	Barings Global Dividend Champions Fund** 31 October 2022 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		–	–
Increase in net assets attributable to holders of redeemable participating units		829,680	789,278
Issue of redeemable participating units during the financial period	4	18,466,102	20,109,319
Redemption of redeemable participating units during the financial period	4	(53,952)	(585)
Income equalisation	5	–	–
<b>Net assets attributable to holders of redeemable participating units at the end of the financial period</b>		<b>19,241,830</b>	<b>20,898,012</b>

\* 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 accompanying notes form an integral part of these financial statements.

**BARINGS**

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# Barings International Umbrella Fund

## Notes to the financial statements

For the financial period ended 31 October 2023

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### 1. Basis of measurement

The financial statements presented are unaudited condensed interim financial statements for the financial period ended 31 October 2023 that have been prepared in accordance with Financial Reporting Standard 104 ("FRS 104") "Interim Financial Reporting".

The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 30 April 2023, which have been prepared in accordance with accounting standards generally accepted in Ireland, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish statute, comprising the Unit Trust Act, 1990. 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 accounting policies applied in these condensed interim financial statements are consistent with those used in the Barings International Umbrella Fund's (the "Unit Trust's") most recent annual financial statements for the financial year ended 30 April 2023.

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

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

The comparative figures included for the Statement of Financial Position relate to the previous financial year ended 30 April 2023, while the comparative figures included for the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units relate to the six month period ended 31 October 2022.

### 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 31 October 2023, the valuation point for the Unit Trust.

## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

### 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 ("TNTC"), London branch, uninvested cash balances are being swept daily into the Northern Trust Global Funds.

Fund Name	31 October 2023	30 April 2023
Barings ASEAN Frontiers Fund	US\$6,977,320	US\$20,853,185
Barings Asia Growth Fund	US\$1,124,034	US\$1,773,108
Barings Australia Fund	US\$1,497,332	US\$2,087,484
Barings Europa Fund	US\$350,904	US\$159,223
Barings Hong Kong China Fund	US\$4,522,022	US\$29,389,842
Barings Global Bond Fund	US\$2,376,610	US\$763,231
Barings Global Balanced Fund	US\$1,757,934	US\$1,833,452
Barings Global Technology Equity Fund	US\$200,656	US\$249,553
Barings Europe Select Fund	EUR€2,107,158	EUR€2,312,245
Barings German Growth Fund	EUR€696,095	EUR€86,938
Barings Global Dividend Champions Fund	US\$957,602	US\$984,710
Barings China A-Share Fund	US\$125,249	US\$162,061
Barings Global Equity Allocation Fund	US\$130,218	US\$279,097
Barings Eastern Europe Fund*	US\$8,166,528	N/A

\* 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 31 October 2023 and 30 April 2023, the following margin cash was held:

#### Barings Global Bond Fund

	31 October 2023	30 April 2023
	US\$	US\$
Union Bank Switzerland ("UBS")	246,695	151,003
<b>Total</b>	<b>246,695</b>	<b>151,003</b>

#### Barings Global Balanced Fund

	31 October 2023	30 April 2023
	US\$	US\$
Union Bank Switzerland ("UBS")	2,193,457	738,203
<b>Total</b>	<b>2,193,457</b>	<b>738,203</b>

## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

### 4. Redeemable units

Financial period ended 31 October 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 2023	2,491	54,457	22,451	207,972
Issued	685	–	1,379	6,526
Redeemed	(286)	(1,095)	(18,899)	(22,729)
Balance as at 31 October 2023	<b>2,890</b>	<b>53,362</b>	<b>4,931</b>	<b>191,769</b>

	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	777	–	6,225	72,707
Redeemed	(1,986)	–	(15,682)	(83,740)
Balance as at 31 October 2023	<b>21,851</b>	<b>38</b>	<b>42,514</b>	<b>821,670</b>

	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	550	1,557	12,913	31,812
Redeemed	(465)	(20,874)	(42,311)	(46,504)
Balance as at 31 October 2023	<b>30,991</b>	<b>75,898</b>	<b>148,246</b>	<b>405,983</b>

	Class I USD Inc No. of Units
Balance as at 1 May 2023	10
Issued	–
Redeemed	–
Balance as at 31 October 2023	<b>10</b>

## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

### 4. Redeemable units (continued)

Financial period ended 31 October 2023 (continued)

#### Barings Asia Growth 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 1 May 2023	170,710	20,712	–	775,510
Issued	3,243	727	69	20,140
Redeemed	(13,025)	(1,982)	–	(143,448)
Balance as at 31 October 2023	<b>160,928</b>	<b>19,457</b>	<b>69</b>	<b>652,202</b>

  

	Class I EUR Acc No. of Units	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 2023	11,836	204,013	41,521	157,156
Issued	1,245	–	4,115	3,786
Redeemed	(1,935)	(204,000)	(19,103)	(43,889)
Balance as at 31 October 2023	<b>11,146</b>	<b>13</b>	<b>26,533</b>	<b>117,053</b>

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

#### 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 2023	10,068	28,648	1,803	361,236
Issued	1,090	1,837	5,137	27,303
Redeemed	(778)	(3,063)	(766)	(29,607)
Balance as at 31 October 2023	<b>10,380</b>	<b>27,422</b>	<b>6,174</b>	<b>358,932</b>

  

	Class I GBP Acc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2023	74,123	1,381
Issued	20,700	–
Redeemed	(5,551)	(1,299)
Balance as at 31 October 2023	<b>89,272</b>	<b>82</b>

#### 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	2,008	5,988	–	–
Redeemed	(8,878)	(45,196)	–	(425)
Balance as at 31 October 2023	<b>96,322</b>	<b>252,157</b>	<b>2,847</b>	<b>1,829</b>

## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

### 4. Redeemable units (continued)

Financial period ended 31 October 2023 (continued)

#### 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	8,261	240	315	–
Redeemed	(14,963)	(825)	(655)	–
Balance as at 31 October 2023	<b>169,628</b>	<b>5,647</b>	<b>7,572</b>	<b>10</b>

	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	3,623	51,201	–	–
Redeemed	(7,028)	(84,343)	(270)	(29)
Balance as at 31 October 2023	<b>49,271</b>	<b>853,009</b>	<b>31</b>	<b>360</b>

	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	3,248	–	19
Redeemed	(5,913)	–	(189)
Balance as at 31 October 2023	<b>8,139</b>	<b>10</b>	<b>13,550</b>

#### 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	10,648	40	–	–
Redeemed	(19,271)	(8,048)	–	–
Balance as at 31 October 2023	<b>183,137</b>	<b>5,586</b>	<b>65</b>	<b>64</b>

	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	496,655	8	8	10
Redeemed	(204,878)	–	–	–
Balance as at 31 October 2023	<b>2,446,081</b>	<b>8</b>	<b>8</b>	<b>10</b>



## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

### 4. Redeemable units (continued)

Financial period ended 31 October 2023 (continued)

Barings Global Bond Fund (continued)

	Class F USD Inc*	Class I GBP Inc	Class I USD Acc
	No. of Units	No. of Units	No. of Units
Balance as at 1 May 2023	–	12,268	53,276
Issued	10	266	4,729
Redeemed	–	(1,299)	(8,740)
Balance as at 31 October 2023	<b>10</b>	<b>11,235</b>	<b>49,265</b>

\* 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	Class A USD Inc	Class I USD Acc
	No. of Units	No. of Units	No. of Units
Balance as at 1 May 2023	1,797,460	42,588	6,334
Issued	36,792	3,032	437
Redeemed	(166,860)	(6,120)	(514)
Balance as at 31 October 2023	<b>1,667,392</b>	<b>39,500</b>	<b>6,257</b>

Barings Global Technology Equity Fund

	Class A USD Acc	Class F1 USD Acc	Class I GBP Acc	Class I USD Acc
	No. of Units	No. of Units	No. of Units	No. of Units
Balance as at 1 May 2023	20,000	20,000	15,596	20,000
Issued	–	–	2,096	–
Redeemed	–	–	(1,221)	–
Balance as at 31 October 2023	<b>20,000</b>	<b>20,000</b>	<b>16,471</b>	<b>20,000</b>

Barings Europe Select Fund

	Class B EUR Acc	Class B EUR Inc	Class B GBP Inc	Class I EUR Acc
	No. of Units	No. of Units	No. of Units	No. of Units
Balance as at 1 May 2023	216,423	281,147	43,891	8
Issued	1,265	3,095	162	–
Redeemed	(11,409)	(4,556)	(3,135)	–
Balance as at 31 October 2023	<b>206,279</b>	<b>279,686</b>	<b>40,918</b>	<b>8</b>

	Class I EUR Inc	Class I GBP Inc	Class I USD Acc	Class J EUR Acc
	No. of Units	No. of Units	No. of Units	No. of Units
Balance as at 1 May 2023	8	199	10	62,950
Issued	–	1	–	714
Redeemed	–	–	–	(2,761)
Balance as at 31 October 2023	<b>8</b>	<b>200</b>	<b>10</b>	<b>60,903</b>

**BARINGS**

## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

### 4. Redeemable units (continued)

Financial period ended 31 October 2023 (continued)

Barings Europe Select Fund (continued)

	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	17,630	1,616
Redeemed	(340)	(4,919)
Balance as at 31 October 2023	<b>312,268</b>	<b>38,273</b>

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	12,354	1,109	2,850	–
Redeemed	(64,377)	(1,969)	(10,644)	–
Balance as at 31 October 2023	<b>1,443,970</b>	<b>151,277</b>	<b>330,214</b>	<b>10</b>

	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	–	(2,904)	(4,128)
Balance as at 31 October 2023	<b>12,069</b>	<b>12,923</b>	<b>6,202</b>

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	–	–	11	–
Redeemed	–	(68)	(17)	–
Balance as at 31 October 2023	<b>8,558</b>	<b>335</b>	<b>109</b>	<b>10</b>

	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	–	27,229	–	1
Redeemed	–	(14,946)	–	–
Balance as at 31 October 2023	<b>11</b>	<b>94,751</b>	<b>10</b>	<b>78</b>

## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

### 4. Redeemable units (continued)

Financial period ended 31 October 2023 (continued)

Barings Global Dividend Champions Fund (continued)

	Class X USD Acc No. of Units
Balance as at 1 May 2023	199,937
Issued	–
Redeemed	(9)
Balance as at 31 October 2023	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	–	–	(239)	–
Balance as at 31 October 2023	1,058	10	10	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 1 May 2023	10	10	87,394	262,028
Issued	–	–	–	–
Redeemed	–	–	(29,000)	(87,216)
Balance as at 31 October 2023	10	10	58,394	174,812

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 31 October 2023	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	1,454,937	13,544	481,894	6,342,874
Redeemed	(85,252)	(904)	(46,506)	(1,064,416)
Balance as at 31 October 2023	1,369,685	12,640	435,388	5,278,458

**BARINGS**

## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

### 4. Redeemable units (continued)

Financial period ended 31 October 2023 (continued)

Barings Eastern Europe Fund\* (continued)

	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	10	30,294	4,882	10,967
Redeemed	–	(5,663)	(999)	–
Balance as at 31 October 2023	<b>10</b>	<b>24,631</b>	<b>3,883</b>	<b>10,967</b>

	Class I USD Inc No. of Units
Balance as at 21 July 2023	–
Issued	2,844
Redeemed	(156)
Balance as at 31 October 2023	<b>2,688</b>

\* 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	<b>2,491</b>	<b>54,457</b>	<b>22,451</b>	<b>207,972</b>

	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	<b>23,060</b>	<b>38</b>	<b>51,971</b>	<b>832,703</b>

	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	<b>30,906</b>	<b>95,215</b>	<b>177,644</b>	<b>420,675</b>

## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

### 4. Redeemable units (continued)

Financial year ended 30 April 2023 (continued)

Barings ASEAN Frontiers Fund (continued)

	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 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 International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

### 4. Redeemable units (continued)

Financial year ended 30 April 2023 (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 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	<b>103,192</b>	<b>291,365</b>	<b>2,847</b>	<b>2,254</b>

#### 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	<b>176,330</b>	<b>6,232</b>	<b>7,912</b>	<b>10</b>

	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	<b>52,676</b>	<b>886,151</b>	<b>301</b>	<b>389</b>

	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	<b>10,804</b>	<b>10</b>	<b>13,720</b>

\* 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	<b>191,760</b>	<b>13,594</b>	<b>65</b>	<b>64</b>

## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

### 4. Redeemable units (continued)

Financial year ended 30 April 2023 (continued)

Barings Global Bond Fund (continued)

	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	<b>2,154,304</b>	<b>12,268</b>	<b>53,276</b>

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	<b>1,797,460</b>	<b>42,588</b>	<b>6,334</b>

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	<b>20,000</b>	<b>20,000</b>	<b>15,596</b>	<b>20,000</b>

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	<b>216,423</b>	<b>281,147</b>	<b>43,891</b>	<b>8</b>

	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	<b>8</b>	<b>199</b>	<b>10</b>	<b>62,950</b>

**BARINGS**

## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

### 4. Redeemable units (continued)

Financial year ended 30 April 2023 (continued)

Barings Europe Select Fund\* (continued)

	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	<b>294,978</b>	<b>41,576</b>

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

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	<b>1,495,993</b>	<b>152,137</b>	<b>338,008</b>	<b>10</b>

	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	<b>12,069</b>	<b>14,876</b>	<b>10,251</b>

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

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	<b>8,558</b>	<b>403</b>	<b>115</b>	<b>10</b>

	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	<b>11</b>	<b>82,468</b>	<b>10</b>	<b>77</b>

**BARINGS**



## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

### 4. Redeemable units (continued)

Financial year ended 30 April 2023 (continued)

Barings Global Dividend Champions Fund\* (continued)

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

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

Barings China A-Share Fund\*

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

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

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

Barings Global Equity Allocation Fund\*

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

\* 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 period ended 31 October 2023

### 5. Distributions

The following distributions were declared by the below Funds during the financial period ended 31 October 2023 and 31 October 2022:

	Distribution frequency	Distributed amount paid*	Income equalisation**
Barings ASEAN Frontiers Fund - Class A EUR Inc	Annually	€ (413,546)	€ (18,659)
Barings ASEAN Frontiers Fund - Class A GBP Inc	Annually	£ (40,508)	£ (1,076)
Barings ASEAN Frontiers Fund - Class A USD Inc	Annually	US\$ (1,817,413)	US\$ (18,266)
Barings ASEAN Frontiers Fund - Class I USD Inc	Annually	(13)	-
<b>Total distributions for the Barings ASEAN Frontiers Fund</b>		<b>US\$ (2,322,173)</b>	<b>US\$ (39,991)</b>
Barings Asia Growth Fund - Class I EUR Hedged Inc	Annually	€ (91,294)	€ (85,558)
<b>Total distributions for the Barings Asia Growth Fund</b>		<b>US\$ (100,281)</b>	<b>US\$ (93,553)</b>
Barings Australia Fund - Class A AUD Inc	Annually	AU\$ (46,713)	AU\$ (24)
Barings Australia Fund - Class A EUR Inc	Annually	€ (79,544)	€ (744)
Barings Australia Fund - Class A GBP Inc	Annually	£ (4,375)	£ 426
Barings Australia Fund - Class A USD Inc	Annually	US\$ (1,102,862)	US\$ (2,481)
<b>Total distributions for the Barings Australia Fund</b>		<b>US\$ (1,226,447)</b>	<b>US\$ (3,094)</b>
Barings Europa Fund - Class A EUR Inc	Annually	€ (69,108)	€ (2,712)
Barings Europa Fund - Class A USD Inc	Annually	US\$ (214,439)	US\$ (18,416)
Barings Europa Fund - Class C USD Inc	Annually	-	(52)
<b>Total distributions for the Barings Europa Fund</b>		<b>US\$ (290,350)</b>	<b>US\$ (21,433)</b>
Barings Hong Kong China Fund - Class A GBP Inc	Annually	£ -	£ (962)
Barings Hong Kong China Fund - Class A HKD Inc	Annually	HK\$ -	HK\$ (12,587)
<b>Total distributions for the Barings Hong Kong China Fund</b>		<b>US\$ -</b>	<b>US\$ (2,761)</b>

\* Includes distributions with an ex-date of 2 May 2023 which were paid during the current financial period. These distributions with an ex-date of 2 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 31 October 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 period ended 31 October 2023.

## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

### 5. Distributions (continued)

	Distribution frequency	Distributed amount paid*	Income equalisation**
Barings Global Bond Fund - Class A EUR Inc	Semi Annually	€ (40,788)	€ (1,837)
Barings Global Bond Fund - Class A GBP Inc	Semi Annually	£ (2,583)	£ (944)
Barings Global Bond Fund - Class F GBP Inc	Annually	-	-
Barings Global Bond Fund - Class I GBP Inc	Annually	(2,811)	(231)
Barings Global Bond Fund - Class A RMB Hedged Inc	Monthly	CNH (66)	CNH -
Barings Global Bond Fund - Class A USD Inc	Semi Annually	US\$ (511,129)	US\$ 12,196
Barings Global Bond Fund - Class F USD Inc	Annually	-	-
<b>Total distributions for the Barings Global Bond Fund</b>		<b>US\$ (562,664)</b>	<b>US\$ 8,745</b>
Barings Global Balanced Fund - Class A USD Inc	Monthly	US\$ (21,079)	US\$ (331)
<b>Total distributions for the Barings Global Balanced Fund</b>		<b>US\$ (21,079)</b>	<b>US\$ (331)</b>
Barings Europe Select Fund - Class B EUR Inc	Semi Annually	€ (22,331)	€ (779)
Barings Europe Select Fund - Class I EUR Inc	Semi Annually	(3)	-
Barings Europe Select Fund - Class J EUR Inc	Semi Annually	(84,626)	10,697
Barings Europe Select Fund - Class B GBP Inc	Semi Annually	£ (2,546)	£ (1,086)
Barings Europe Select Fund - Class I GBP Inc	Semi Annually	(76)	-
Barings Europe Select Fund - Class J GBP Inc	Semi Annually	(10,518)	(1,047)
<b>Total distributions for Barings Europe Select Fund</b>		<b>US\$ (121,870)</b>	<b>US\$ 7,449</b>
Barings German Growth Fund - Class B EUR Inc	Annually	€ -	€ (96)
Barings German Growth Fund - Class J GBP Inc	Annually	£ (49)	£ (1,086)
<b>Total distributions for Barings German Growth Fund</b>		<b>US\$ (55)</b>	<b>US\$ (707)</b>
Barings Global Dividend Champions Fund - Class F GBP Inc	Quarterly	£ (187)	£ (5)
Barings Global Dividend Champions Fund - Class I GBP Inc	Quarterly	(17)	-
Barings Global Dividend Champions Fund - Class F USD Inc	Quarterly	US\$ (18)	US\$ -
Barings Global Dividend Champions Fund - Class I USD Inc	Quarterly	(16)	-
<b>Total distributions for Barings Global Dividend Champions Fund</b>		<b>US\$ (291)</b>	<b>US\$ (6)</b>
Barings China A-Share Fund - Class X GBP Inc	Annually	£ (426)	£ (4,284)
<b>Total distributions for Barings China A-Share Fund</b>		<b>US\$ (530)</b>	<b>US\$ (5,445)</b>

\* Includes distributions with an ex-date of 2 May 2023 which were paid during the current financial period. These distributions with an ex-date of 2 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 31 October 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 period ended 31 October 2023.

## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

### 5. Distributions (continued)

#### Comparative 31 October 2022

	Distribution frequency	Distributed amount paid*	Income equalisation**
Barings ASEAN Frontiers Fund - Class A EUR Inc	Annually	€ (312,285)	€ (1,255)
Barings ASEAN Frontiers Fund - Class A GBP Inc	Annually	£ (26,211)	£ 574
Barings ASEAN Frontiers Fund - Class A USD Inc	Annually	US\$ (1,288,752)	US\$ 2,639
Barings ASEAN Frontiers Fund - Class I USD Inc	Annually	(10)	-
<b>Total distributions for the Barings ASEAN Frontiers Fund</b>		<b>US\$ (1,651,643)</b>	<b>US\$ 1,892</b>
Barings Australia Fund - Class A AUD Inc	Annually	AU\$ (44,051)	AU\$ 222
Barings Australia Fund - Class A EUR Inc	Annually	€ (91,791)	€ (1,836)
Barings Australia Fund - Class A GBP Inc	Annually	£ (5,309)	£ (136)
Barings Australia Fund - Class A USD Inc	Annually	US\$ (1,151,455)	US\$ (3,772)
<b>Total distributions for the Barings Australia Fund</b>		<b>US\$ (1,286,690)</b>	<b>US\$ (5,672)</b>
Barings Europa Fund - Class A EUR Inc	Annually	€ (58,708)	€ (3,820)
Barings Europa Fund - Class A USD Inc	Annually	US\$ (166,544)	US\$ (1,753)
<b>Total distributions for the Barings Europa Fund</b>		<b>US\$ (228,571)</b>	<b>US\$ (5,736)</b>
Barings Hong Kong China Fund - Class A	Annually	US\$ -	US\$ 33
<b>Total distributions for the Barings Hong Kong China Fund</b>		<b>US\$ -</b>	<b>US\$ 33</b>
Barings Global Bond Fund - Class A EUR Inc	Semi Annually	€ -	€ (158)
Barings Global Bond Fund - Class A GBP Inc	Semi Annually	£ -	£ 46
Barings Global Bond Fund - Class I GBP Inc	Annually	(875)	(643)
Barings Global Bond Fund - Class A RMB Hedged Inc	Monthly	CNH (18)	CNH -
Barings Global Bond Fund - Class A USD Inc	Semi Annually	US\$ -	US\$ (1,741)
<b>Total distributions for the Barings Global Bond Fund</b>		<b>US\$ (1,102)</b>	<b>US\$ (2,565)</b>
Barings Global Balanced Fund - Class A USD Inc	Monthly	US\$ (21,846)	US\$ (11)
<b>Total distributions for the Barings Global Balanced Fund</b>		<b>US\$ (21,846)</b>	<b>US\$ (11)</b>

\*Includes distributions with an ex-date of 3 May 2022 which were paid during the current financial period. These distributions with an ex-date of 3 May 2022 reflect the undistributed income on the Fund as at 30 April 2022.

\*\* Income equalisation relates to the dealing activity of distributing classes for the period from 1 May 2022 to 31 October 2022. The income equalisation of the distributing classes is disclosed separately in the statement of changes in net assets attributable to holders of redeemable participating shares for the financial period ended 31 October 2022.

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## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

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### 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 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%
Barings Global Bond Fund - Class F USD Acc**	0.05%

\* 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 and Class F USD Acc were launched on 13 July 2023.

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2023

#### 6. Significant agreements and fees (continued)

##### Management fees (continued)

Fund/Class	Management fee
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 Bond Fund - Class I USD Acc	1.00%
Barings Global Bond Fund - Class I USD Acc	1.00%
Barings Global Bond 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%
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%

\* The Barings Global Bond Fund and Class F USD Inc was 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.

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



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## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2023

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#### 6. Significant agreements and fees (continued)

##### Management fees (continued)

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

The Manager will discharge the fees and expenses of the Investment Manager out of its own fee. The 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.

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 unit classes (A Hedged classes 0.4625%), 0.05% per annum for all B and J unit classes and 0.25% per annum for all I and X unit 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 unit classes (A Hedged classes 0.4625%), 0.06% per annum for all B and J unit classes and 0.25% per annum for all I and X unit classes (I Hedged classes 0.2625%).

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2023

#### 6. Significant agreements and fees (continued)

##### Administration, Depositary and Operating fees (continued)

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

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

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

##### Investment funds

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

##### Trailer fees and reimbursements

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

##### Transaction costs

The Fund's transaction costs at 31 October 2023 and 31 October 2022 are included in the Net fair value gain/(loss) on financial assets at fair value through profit or loss under the Statement of Comprehensive Income. The transaction costs incurred by the Funds for the financial period ended 31 October 2023 and financial period ended 31 October 2022 respectively, were as follows:

Fund	31 October 2023	31 October 2022
Barings ASEAN Frontiers Fund	US\$231,777	US\$373,227
Barings Asia Growth Fund	US\$123,639	US\$251,463
Barings Australia Fund	US\$8,017	US\$6,515
Barings Europa Fund	US\$3,982	US\$4,831
Barings Hong Kong China Fund	US\$1,027,683	US\$1,597,023
Barings Global Bond Fund	US\$—	US\$—
Barings Global Balanced Fund	US\$16,932	US\$45,479
Barings Global Technology Equity Fund	US\$546	US\$432
Barings Europe Select Fund	EUR€18,797	EUR€1,589
Barings German Growth Fund	EUR€1,308	EUR€34
Barings Global Dividend Champions Fund	US\$2,108	US\$299
Barings China A-Share Fund*	US\$15,650	N/A
Barings Global Equity Allocation Fund*	US\$35,556	N/A
Barings Eastern Europe Fund**	US\$—	N/A

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

\*\* 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 period ended 31 October 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.

#### 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 31 October 2023 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)	1.00% (30 April 2023: 3.02%)
Barings Asia Growth Fund	Nil (30 April 2023: Nil)	Nil (30 April 2023: Nil)	1.93% (30 April 2023: 7.08%)
Barings Australia Fund	1 (30 April 2023: 1)	20.82% (30 April 2023: 22.03%)	Nil (30 April 2023: Nil)
Barings Europa Fund	Nil (30 April 2023: Nil)	Nil (30 April 2023: Nil)	Nil (30 April 2023: Nil)
Barings Hong Kong China Fund	Nil (30 April 2023: Nil)	Nil (30 April 2023: Nil)	0.30% (30 April 2023: 1.05%)
Barings Global Bond Fund	2 (30 April 2023: 1)	51.18% (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)	53.63% (30 April 2023: 54.17%)
Barings Global Technology Equity Fund	1 (30 April 2023: 1)	78.47% (30 April 2023: 79.39%)	78.47% (30 April 2023: 79.39%)
Barings Europe Select Fund	1 (30 April 2023: 1)	51.93% (30 April 2023: 46.55%)	14.69% (30 April 2023: 14.65%)
Barings German Growth Fund	1 (30 April 2023: 1)	67.67% (30 April 2023: 85.70%)	5.97% (30 April 2023: 5.77%)
Barings Global Dividend Champions Fund	1 (30 April 2023: 1)	65.81% (30 April 2023: 68.57%)	65.90% (30 April 2023: 68.66%)
Barings China-A Share Fund	3 (30 April 2023: 3)	86.90% (30 April 2023: 74.55%)	24.99% (30 April 2023: 24.96%)
Barings Global Equity Allocation Fund	2 (30 April 2023: 2)	68.15% (30 April 2023: 65.57%)	57.15% (30 April 2023: 57.01%)
Barings Eastern Europe Fund*	1 (30 April 2023: N/A)	25.98% (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.

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2023

#### 8. Fair value hierarchy

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

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

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering 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 31 October 2023

<b>Barings ASEAN Frontiers Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Equities	326,004,236	62,165,799	–	388,170,035
Warrants	193,464	–	–	193,464
Open forward foreign currency exchange contracts	–	11,926	–	11,926
	<b>326,197,700</b>	<b>62,177,725</b>	<b>–</b>	<b>388,375,425</b>
<b>Financial liabilities</b>				
Open forward foreign currency exchange contracts	–	(3,459)	–	(3,459)
	<b>–</b>	<b>(3,459)</b>	<b>–</b>	<b>(3,459)</b>
<b>Total</b>	<b>326,197,700</b>	<b>62,174,266</b>	<b>–</b>	<b>388,371,966</b>

<b>Barings Asia Growth Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Equities	94,002,425	–	–	94,002,425
Open forward foreign currency exchange contracts	–	4	–	4
	<b>94,002,425</b>	<b>4</b>	<b>–</b>	<b>94,002,429</b>
<b>Total</b>	<b>94,002,425</b>	<b>4</b>	<b>–</b>	<b>94,002,429</b>

<b>Barings Australia Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Equities	59,969,240	–	–	59,969,240
<b>Total</b>	<b>59,969,240</b>	<b>–</b>	<b>–</b>	<b>59,969,240</b>

## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

### 8. Fair value hierarchy (continued)

As at 31 October 2023 (continued)

Barings Europa Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	19,440,368	–	–	19,440,368
<b>Total</b>	<b>19,440,368</b>	<b>–</b>	<b>–</b>	<b>19,440,368</b>

Barings Hong Kong China Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	1,043,229,434	3,455,542	–	1,046,684,976
<b>Total</b>	<b>1,043,229,434</b>	<b>3,455,542</b>	<b>–</b>	<b>1,046,684,976</b>

Financial liabilities	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Open forward foreign currency exchange contracts	–	(47)	–	(47)
	–	(47)	–	(47)
<b>Total</b>	<b>1,043,229,434</b>	<b>3,455,495</b>	<b>–</b>	<b>1,046,684,929</b>

Barings Global Bond Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Fixed interest	–	51,388,806	–	51,388,806
Open forward foreign currency exchange contracts	–	345,386	–	345,386
	–	51,734,192	–	51,734,192

Financial liabilities	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Open Futures contracts	(146,250)	–	–	(146,250)
Open forward foreign currency exchange contracts	–	(404,003)	–	(404,003)
	(146,250)	(404,003)	–	(550,253)
<b>Total</b>	<b>(146,250)</b>	<b>51,330,189</b>	<b>–</b>	<b>51,183,939</b>

Barings Global Balanced Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	15,260,580	–	–	15,260,580
Investment Funds	2,094,115	–	–	2,094,115
Fixed interest	–	36,122,268	–	36,122,268
Open forward foreign currency exchange contracts	–	22,529	–	22,529
	17,354,695	36,144,797	–	53,499,492

Financial liabilities	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Open Futures contracts	(1,078,605)	–	–	(1,078,605)
	(1,078,605)	–	–	(1,078,605)
<b>Total</b>	<b>16,276,090</b>	<b>36,144,797</b>	<b>–</b>	<b>52,420,887</b>

Barings Global Technology Equity Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	6,010,531	–	–	6,010,531
<b>Total</b>	<b>6,010,531</b>	<b>–</b>	<b>–</b>	<b>6,010,531</b>

## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

### 8. Fair value hierarchy (continued)

As at 31 October 2023 (continued)

Barings Europe Select Fund	Level 1	Level 2	Level 3	Total
Financial assets	€	€	€	€
Equities	43,182,686	–	–	43,182,686
<b>Total</b>	<b>43,182,686</b>	<b>–</b>	<b>–</b>	<b>43,182,686</b>

Barings German Growth Fund	Level 1	Level 2	Level 3	Total
Financial assets	€	€	€	€
Equities	19,504,801	–	–	19,504,801
<b>Total</b>	<b>19,504,801</b>	<b>–</b>	<b>–</b>	<b>19,504,801</b>

Barings Global Dividend Champions Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	22,950,639	–	–	22,950,639
<b>Total</b>	<b>22,950,639</b>	<b>–</b>	<b>–</b>	<b>22,950,639</b>

Barings China A-Share Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	4,685,985	–	–	4,685,985
<b>Total</b>	<b>4,685,985</b>	<b>–</b>	<b>–</b>	<b>4,685,985</b>

Barings Global Equity Allocation Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	32,425,243	–	–	32,425,243
<b>Total</b>	<b>32,425,243</b>	<b>–</b>	<b>–</b>	<b>32,425,243</b>

Barings Eastern Europe Fund*	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	239,836,972	–	–	239,836,972
<b>Total</b>	<b>239,836,972</b>	<b>–</b>	<b>–</b>	<b>239,836,972</b>

\* 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
	<b>371,665,408</b>	<b>86,617,344</b>	<b>–</b>	<b>458,282,752</b>
<b>Financial liabilities</b>				
Open forward foreign currency exchange contracts	–	(14,505)	–	(14,505)
	<b>–</b>	<b>(14,505)</b>	<b>–</b>	<b>(14,505)</b>
<b>Total</b>	<b>371,665,408</b>	<b>86,602,839</b>	<b>–</b>	<b>458,268,247</b>

## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

### 8. Fair value hierarchy (continued)

As at 30 April 2023 (continued)

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
<b>Total</b>	<b>133,068,537</b>	<b>2,937,727</b>	<b>–</b>	<b>136,006,264</b>

#### Financial liabilities

Open forward foreign currency exchange contracts	–	(655)	–	(655)
<b>Total</b>	<b>–</b>	<b>(655)</b>	<b>–</b>	<b>(655)</b>

<b>Total</b>	<b>133,068,537</b>	<b>2,937,072</b>	<b>–</b>	<b>136,005,609</b>
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Barings Australia Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	63,745,540	–	–	63,745,540
<b>Total</b>	<b>63,745,540</b>	<b>–</b>	<b>–</b>	<b>63,745,540</b>

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

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
<b>Total</b>	<b>1,244,927,761</b>	<b>5,400,000</b>	<b>–</b>	<b>1,250,327,761</b>

#### Financial liabilities

Open forward foreign currency exchange contracts	–	(112)	–	(112)
<b>Total</b>	<b>–</b>	<b>(112)</b>	<b>–</b>	<b>(112)</b>

<b>Total</b>	<b>1,244,927,761</b>	<b>5,399,888</b>	<b>–</b>	<b>1,250,327,649</b>
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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
<b>Total</b>	<b>–</b>	<b>51,813,931</b>	<b>–</b>	<b>51,813,931</b>

#### Financial liabilities

Open Futures contracts	(33,241)	–	–	(33,241)
Open forward foreign currency exchange contracts	–	(131,015)	–	(131,015)
<b>Total</b>	<b>(33,241)</b>	<b>(131,015)</b>	<b>–</b>	<b>(164,256)</b>

<b>Total</b>	<b>(33,241)</b>	<b>51,682,916</b>	<b>–</b>	<b>51,649,675</b>
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## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

### 8. Fair value hierarchy (continued)

As at 30 April 2023 (continued)

Barings Global Balanced Fund*	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
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
<b>Total</b>	<b>19,071,240</b>	<b>42,086,629</b>	<b>–</b>	<b>61,157,869</b>

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

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

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

Barings German Growth Fund*	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Financial assets</b>				
Equities	22,785,407	–	–	22,785,407
<b>Total</b>	<b>22,785,407</b>	<b>–</b>	<b>–</b>	<b>22,785,407</b>

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

Barings Global Dividend Champions Fund*	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equities	24,667,112	–	–	24,667,112
<b>Total</b>	<b>24,667,112</b>	<b>–</b>	<b>–</b>	<b>24,667,112</b>

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

Barings China A-Share Fund*	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equities	8,485,125	–	–	8,485,125
<b>Total</b>	<b>8,485,125</b>	<b>–</b>	<b>–</b>	<b>8,485,125</b>

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

Barings Global Equity Allocation Fund*	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equities	55,615,235	–	–	55,615,235
Open forward foreign currency exchange contracts	–	24,056	–	24,056
	<b>55,615,235</b>	<b>24,056</b>	<b>–</b>	<b>55,639,291</b>
<b>Financial liabilities</b>				
Open forward foreign currency exchange contracts	–	(20,874)	–	(20,874)
	<b>–</b>	<b>(20,874)</b>	<b>–</b>	<b>(20,874)</b>
<b>Total</b>	<b>55,615,235</b>	<b>3,182</b>	<b>–</b>	<b>55,618,417</b>

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

**BARINGS**

# Barings International Umbrella Fund

## Notes to the financial statements (continued)

For the financial period ended 31 October 2023

### 8. Fair value hierarchy (continued)

As at 31 October 2023, Barings Asia Growth Fund, Barings Australia Fund, Barings Hong Kong China Fund and China A-Share Fund include fair value adjustments for Level 1 securities. As at 31 October 2023, there is one equity held by Barings Hong Kong China Fund and six fixed interest securities held by Barings Global Balanced Fund that have been transferred from level 1 to level 2 with values US\$3,455,542 and US\$12,321,569 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 31 October 2023, Barings Global Equity Allocation Fund had one investment classified as level 3 with a value of US\$Nil. As at 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 period.

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

### 9. Efficient portfolio management

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

#### Risk Monitoring of Global Exposure

The method used to determine the global exposure for Barings Global Bond Fund is Value at Risk ("VaR"). VaR is calculated daily using Risk Metrics.

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 FCCT position into an equivalent position based on the market value of the underlying asset. As the Financial Derivative Instruments ("FDI") are used for hedging purposes, the exposure of the FDI has been calculated and then netted against the instrument being hedged. The Global Exposure calculation is performed on a daily basis.

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

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

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

Fund Name	Fund Relative VaR over the period			Performance comparator or reference portfolio		
	31 October 2023	31 October 2022	Lowest		Highest	Mean
Barings Global Bond Fund	106.10%	145.16%	93.50%	113.26%	103.28%	FTSE WGBI

## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

### 9. Efficient portfolio management (continued)

#### Risk Monitoring of Global Exposure (continued)

Fund Name			Fund Absolute VaR over the period		
	31 October 2023	31 October 2022	Lowest	Highest	Mean
Barings Global Bond Fund	4.77%	7.65%	4.68%	6.07%	5.37%
FTSE WGB	4.50%	5.27%	4.49%	5.85%	5.21%

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.

### 10. 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 31 October 2023, 28 April 2023 and 29 April 2022.

	31 October 2023	30 April 2023	30 April 2022
<b>Net assets attributable to holders of redeemable participating units</b>			
Barings ASEAN Frontiers Fund	US\$394,328,292	US\$477,663,016	US\$532,758,689
<b>NAV per redeemable units</b>			
Barings ASEAN Frontiers Fund - Class A AUD Hedged Acc	AU\$228.79	AU\$261.17	AU\$278.20
Barings ASEAN Frontiers Fund - Class A CHF Hedged Acc	CHF75.98	CHF87.80	CHF95.27
Barings ASEAN Frontiers Fund - Class A EUR Acc	€105.49	€115.92	€125.47
Barings ASEAN Frontiers Fund - Class A EUR Inc	€198.34	€219.89	€239.48
Barings ASEAN Frontiers Fund - Class A GBP Inc	£173.68	£193.92	£201.42
Barings ASEAN Frontiers Fund - Class A RMB Hedged Acc	¥1,602.62	¥1,840.73	¥1,953.41
Barings ASEAN Frontiers Fund - Class A USD Acc	US\$228.55	US\$258.81	US\$269.43
Barings ASEAN Frontiers Fund - Class A USD Inc	US\$211.35	US\$241.51	US\$252.99
Barings ASEAN Frontiers Fund - Class I CHF Hedged Acc	CHF77.33	CHF89.10	CHF96.01
Barings ASEAN Frontiers Fund - Class I EUR Acc	€229.52	€251.26	€270.05
Barings ASEAN Frontiers Fund - Class I GBP Acc	£202.06	£222.77	£228.35
Barings ASEAN Frontiers Fund - Class I USD Acc	US\$252.79	US\$285.23	US\$294.87
Barings ASEAN Frontiers Fund - Class I USD Inc*	US\$81.01	US\$92.81	US\$97.06

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



## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

### 10. NAV per redeemable participating units (continued)

	31 October 2023	30 April 2023	30 April 2022
<b>Net assets attributable to holders of redeemable participating units</b>			
Barings Asia Growth Fund	US\$94,661,864	US\$137,111,259	US\$179,926,284
<b>NAV per redeemable units</b>			
Barings Asia Growth Fund - Class A EUR Inc	€89.10	€93.84	€112.33
Barings Asia Growth Fund - Class A GBP Inc	£77.98	£82.71	£94.42
Barings Asia Growth Fund - Class A USD Acc*	US\$94.74	–	–
Barings Asia Growth Fund - Class A USD Inc	US\$94.96	US\$103.09	US\$118.69
Barings Asia Growth Fund - Class I EUR Acc	€94.56	€99.24	€117.97
Barings Asia Growth Fund - Class I EUR Hedged Inc	€58.66	€64.62	€76.48
Barings Asia Growth Fund - Class I GBP Acc	£82.77	£87.48	£99.18
Barings Asia Growth Fund - Class I USD Acc	US\$100.77	US\$109.01	US\$124.64

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

	31 October 2023	30 April 2023	30 April 2022
<b>Net assets attributable to holders of redeemable participating units</b>			
Barings Australia Fund	US\$61,497,697	US\$65,854,876	US\$68,762,239
<b>NAV per redeemable units</b>			
Barings Australia Fund - Class A AUD Inc	AU\$185.54	AU\$200.54	AU\$203.56
Barings Australia Fund - Class A EUR Inc	€110.76	€120.16	€138.08
Barings Australia Fund - Class A GBP Inc	£97.00	£105.94	£116.10
Barings Australia Fund - Class A USD Inc	US\$118.08	US\$132.04	US\$145.94
Barings Australia Fund - Class I GBP Acc	£127.96	£136.12	£144.94
Barings Australia Fund - Class I USD Acc	US\$155.79	US\$169.61	US\$182.15

	31 October 2023	30 April 2023	30 April 2022
<b>Net assets attributable to holders of redeemable participating units</b>			
Barings Europa Fund	US\$19,732,411	US\$25,194,433	US\$25,539,155
<b>NAV per redeemable units</b>			
Barings Europa Fund - Class A EUR Inc	€52.45	€56.55	€55.49
Barings Europa Fund - Class A USD Inc	US\$55.89	US\$62.12	US\$58.63
Barings Europa Fund - Class C EUR Inc	€50.95	€54.57	€53.58
Barings Europa Fund - Class C USD Inc	US\$54.42	US\$60.07	US\$56.74

## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

### 10. NAV per redeemable participating units (continued)

	31 October 2023	30 April 2023	30 April 2022
<b>Net assets attributable to holders of redeemable participating units</b>			
Barings Hong Kong China Fund	US\$1,058,973,884	US\$1,267,543,550	US\$1,516,303,487
<b>NAV per redeemable units</b>			
Barings Hong Kong China Fund - Class A EUR Inc	€894.62	€996.24	€1,201.36
Barings Hong Kong China Fund - Class A GBP Inc	£782.78	£877.86	£1,009.63
Barings Hong Kong China Fund - Class A HKD Inc	HK\$7,458.03	HK\$8,589.83	HK\$9,960.26
Barings Hong Kong China Fund - Class A RMB Hedged Acc	¥6,722.00	¥7,841.76	¥9,344.60
Barings Hong Kong China Fund - Class A USD Acc	US\$985.27	US\$1,130.91	US\$1,311.75
Barings Hong Kong China Fund - Class A USD Inc	US\$953.34	US\$1,094.25	US\$1,269.22
Barings Hong Kong China Fund - Class C EUR Inc	€804.96	€901.08	€1,097.59
Barings Hong Kong China Fund - Class C USD Inc	US\$852.48	US\$983.48	US\$1,152.17
Barings Hong Kong China Fund - Class I GBP Acc	£854.25	£954.61	£1,090.26
Barings Hong Kong China Fund - Class I GBP Inc*	£86.71	£96.90	–
Barings Hong Kong China Fund - Class I USD Acc	US\$1,039.65	US\$1,189.07	US\$1,369.63

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

	31 October 2023	30 April 2023	30 April 2022
<b>Net assets attributable to holders of redeemable participating units</b>			
Barings Global Bond Fund	US\$54,074,740	US\$53,536,508	US\$57,231,030
<b>NAV per redeemable units</b>			
Barings Global Bond Fund - Class A EUR Inc	€18.75	€19.84	€21.83
Barings Global Bond Fund - Class A GBP Inc	£16.43	£17.51	£18.38
Barings Global Bond Fund - Class A RMB Hedged Acc	¥72.34	¥79.14	¥84.96
Barings Global Bond Fund - Class A RMB Hedged Inc	¥70.22	¥77.87	¥84.72
Barings Global Bond Fund - Class A USD Inc	US\$19.99	US\$21.80	US\$23.06
Barings Global Bond Fund - Class F GBP Hedged Acc*	£92.83	–	–
Barings Global Bond Fund - Class F GBP Hedged Inc*	£92.83	–	–
Barings Global Bond Fund - Class F USD Acc*	US\$92.92	–	–
Barings Global Bond Fund - Class F USD Inc*	US\$92.92	–	–
Barings Global Bond Fund - Class I GBP Inc	£16.46	£17.54	£18.45
Barings Global Bond Fund - Class I USD Acc	US\$22.43	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.

	31 October 2023	30 April 2023	30 April 2022
<b>Net assets attributable to holders of redeemable participating units</b>			
Barings Global Balanced Fund	US\$56,084,484	US\$63,948,596	US\$74,958,523
<b>NAV per redeemable units</b>			
Barings Global Balanced Fund - Class A USD Acc	US\$32.66	US\$34.33	US\$38.51
Barings Global Balanced Fund - Class A USD Inc	US\$27.53	US\$29.42	US\$34.07
Barings Global Balanced Fund - Class I USD Acc	US\$85.28	US\$89.35	US\$99.58

## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

### 10. NAV per redeemable participating units (continued)

	31 October 2023	30 April 2023	30 April 2022
<b>Net assets attributable to holders of redeemable participating units</b>			
Barings Global Technology Equity Fund	US\$6,188,806	US\$5,623,665	US\$5,556,147
<b>NAV per redeemable units</b>			
Barings Global Technology Equity Fund - Class A USD Acc	US\$71.85	US\$66.81	US\$70.08
Barings Global Technology Equity Fund - Class F1 USD Acc	US\$73.99	US\$68.28	US\$70.55
Barings Global Technology Equity Fund - Class I GBP Acc*	£90.14	£81.49	£83.95
Barings Global Technology Equity Fund - Class I USD Acc	US\$73.20	US\$67.74	US\$70.38

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

	31 October 2023	30 April 2023
<b>Net assets attributable to holders of redeemable participating units</b>		
Barings Europe Select Fund*	€45,185,516	€51,276,876
<b>NAV per redeemable units</b>		
Barings Europe Select Fund - Class B EUR Acc	€50.31	€56.45
Barings Europe Select Fund - Class B EUR Inc	€46.69	€52.46
Barings Europe Select Fund - Class B GBP Inc	£41.15	£46.56
Barings Europe Select Fund - Class I EUR Acc	€76.57	€85.59
Barings Europe Select Fund - Class I EUR Inc	€75.72	€85.03
Barings Europe Select Fund - Class I GBP Inc	£77.03	£87.18
Barings Europe Select Fund - Class I USD Acc	US\$67.32	US\$77.56
Barings Europe Select Fund - Class J EUR Acc	€52.18	€58.32
Barings Europe Select Fund - Class J EUR Inc	€47.43	€53.30
Barings Europe Select Fund - Class J GBP Inc	£41.58	£47.06

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

	31 October 2023	30 April 2023
<b>Net assets attributable to holders of redeemable participating units</b>		
Barings German Growth Fund*	€20,148,117	€22,814,838
<b>NAV per redeemable units</b>		
Barings German Growth Fund - Class B EUR Acc	€10.38	€11.24
Barings German Growth Fund - Class B EUR Inc	€9.26	€10.03
Barings German Growth Fund - Class B GBP Acc	£9.08	£9.91
Barings German Growth Fund - Class I USD Acc	US\$106.96	US\$119.14
Barings German Growth Fund - Class J EUR Acc	€11.24	€12.14
Barings German Growth Fund - Class J GBP Acc	£9.84	£10.69
Barings German Growth Fund - Class J GBP Inc	£8.24	£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 period ended 31 October 2023

### 10. NAV per redeemable participating units (continued)

	31 October 2023	30 April 2023
<b>Net assets attributable to holders of redeemable participating units</b>		
Barings Global Dividend Champions Fund*	US\$23,932,273	US\$25,676,206
<b>NAV per redeemable units</b>		
Barings Global Dividend Champions Fund - Class A USD Acc	US\$14.88	US\$16.10
Barings Global Dividend Champions Fund - Class F GBP Acc	£124.13	£130.50
Barings Global Dividend Champions Fund - Class F GBP Inc	£113.95	£121.50
Barings Global Dividend Champions Fund - Class F USD Acc	US\$119.45	US\$128.52
Barings Global Dividend Champions Fund - Class F USD Inc	US\$109.64	US\$119.61
Barings Global Dividend Champions Fund - Class I GBP Acc	£15.82	£16.67
Barings Global Dividend Champions Fund - Class I GBP Inc	£108.68	£116.12
Barings Global Dividend Champions Fund - Class I USD Inc	US\$13.66	US\$14.93
Barings Global Dividend Champions Fund - Class X USD Acc	US\$109.58	US\$117.73

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

	31 October 2023	30 April 2023
<b>Net assets attributable to holders of redeemable participating units</b>		
Barings China A-Share Fund*	US\$4,808,271	US\$8,643,636
<b>NAV per redeemable units</b>		
Barings China A-Share Fund - Class A USD Acc	US\$16.85	US\$20.34
Barings China A-Share Fund - Class F EUR Acc	€92.62	€107.73
Barings China A-Share Fund - Class F GBP Acc	£95.76	£112.14
Barings China A-Share Fund - Class F HKD Acc	HK\$90.76	HK\$109.20
Barings China A-Share Fund - Class F USD Acc	US\$90.09	US\$108.02
Barings China A-Share Fund - Class I GBP Acc	£63.25	£74.29
Barings China A-Share Fund - Class X GBP Inc	£16.00	£18.72
Barings China A-Share Fund - Class X USD Acc	US\$20.87	US\$24.97

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

	31 October 2023	30 April 2023
<b>Net assets attributable to holders of redeemable participating units</b>		
Barings Global Equity Allocation Fund*	US\$32,505,826	US\$55,963,994
<b>NAV per redeemable units</b>		
Barings Global Equity Allocation Fund - Class I USD Acc	US\$127.51	US\$129.96
Barings Global Equity Allocation Fund - Class X USD Acc	US\$130.53	US\$132.66

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

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## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

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### 10. NAV per redeemable participating units (continued)

31 October 2023

#### Net assets attributable to holders of redeemable participating units

Barings Eastern Europe Fund\* US\$247,075,344

#### NAV per redeemable units

Barings Eastern Europe Fund - Class A EUR Inc	€32.13
Barings Eastern Europe Fund - Class A GBP Inc	£28.12
Barings Eastern Europe Fund - Class A USD Acc	US\$39.56
Barings Eastern Europe Fund - Class A USD Inc	US\$34.24
Barings Eastern Europe Fund - Class I EUR Acc	€37.98
Barings Eastern Europe Fund - Class I GBP Acc	£34.77
Barings Eastern Europe Fund - Class I GBP Inc	£29.09
Barings Eastern Europe Fund - Class I USD Acc	US\$43.65
Barings Eastern Europe Fund - Class I USD Inc	US\$35.40

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

### 11. Exchange rates

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

	As at 31 October 2023	As at 30 April 2023
Danish krone	7.4645	7.4537
Norwegian krone	11.8655	11.7875
Pound sterling	0.8751	0.8813
Swedish krona	11.8350	11.3660
Swiss franc	0.9620	0.9837
US dollar	1.0657	1.0985

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## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

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### 11. Exchange rates (continued)

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

	As at 31 October 2023	As at 30 April 2023
Australian dollar	1.5713	1.5188
Brazilian real	5.0231	4.9776
Canadian dollar	1.3830	1.3659
Chinese renminbi	7.3318	6.9301
Chinese yuan	7.3181	6.9282
Czech Republic koruna	23.0403	21.3820
Danish krone	7.0043	6.7857
Euro	0.9384	0.9104
Hong Kong dollar	7.8230	7.8499
Hungarian forint	358.5203	340.4343
Indian rupee	83.2588	81.8363
Indonesian rupiah	15,885.0000	14,670.0000
Israeli shekel	4.0110	3.6353
Japanese yen	150.7350	136.0600
Malaysian ringgit	4.7645	4.4605
Mexican peso	17.9655	18.0665
New Zealand dollar	1.7098	1.6285
Norwegian krone	11.1340	10.7311
Philippines peso	56.7400	55.3850
Polish zloty	4.1691	4.1761
Pound sterling	0.8212	0.8023
Romanian new leu	4.6606	–
Russian rouble	92.2000	79.6750
Saudi Arabia Riyal	3.7517	3.7507
Singapore dollar	1.3662	1.3372
South African rand	18.7425	18.4150
South Korean won	1,350.5500	1,338.4000
Swedish krona	11.1054	10.3474
Swiss franc	0.9027	0.8956
Taiwan dollar	32.4350	30.7425
Thai baht	35.9425	34.1475
Turkish lira	28.2895	19.4480
UAE dirham	3.6730	–
Vietnamese new dong	24,567.5000	23,465.0000

### 12. Soft commission arrangements

The Investment Manager will pay for research from their own books, as commission paid on trades will be “execution only”, which is the agreed cost for that broker to settle the trade (31 October 2022: same).

### 13. Contingent liabilities

There are no contingent liabilities at financial period-end 31 October 2023 and financial year-end 30 April 2023.

### 14. Transactions with connected persons

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

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## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2023

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#### 14. Transactions with connected persons (continued)

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

#### 15. Taxation

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

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

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

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

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

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

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

#### 16. Bank facilities

There is a bank overdraft facility in place with The Northern Trust Company ("TNTC"). An "uncommitted" multi-currency loan facility has been made available by TNTC to the Funds. During the financial period ended 31 October 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, 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.



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## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2023

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#### 17. Material changes to the Prospectus (continued)

An updated Prospectus of the Unit Trust was issued on 1 September 2023. The following are the material changes 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.

#### 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.

Barings Asia Growth Fund, Barings Australia Fund, Barings Hong Kong China Fund and China A-Share Fund include fair value adjustments for Level 1 securities.

#### 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 the Unit Trust, the Funds, the Manager 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 Manager's operations, including the Funds and the Portfolio Investments.

There have been no other significant events to the financial period-end that, in the opinion of the Directors of the Manager, may have had an impact on the financial statements for the financial period ended 31 October 2023.

#### 19. Subsequent events

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



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## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

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### 19. Subsequent events (continued)

There have been no other events subsequent to the financial period-end that, in the opinion of the Directors of the Manager, may have had a material impact on these financial statements for the financial period ended 31 October 2023.

### 20. Approval of financial statements

The financial statements were approved by the Board of Directors of the Manager on 12 December 2023.

**Barings International Umbrella Fund**  
**Barings ASEAN Frontiers Fund**

Schedule of Investments

As at 31 October 2023

**Financial assets at fair value through profit or loss**

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 98.44% (30 April 2023: 95.87%)</b>			
<b>China: 1.04% (30 April 2023: 0.95%)</b>			
3,857,100	Yangzijiang Shipbuilding	4,093,837	1.04
<b>Hong Kong: 0.00% (30 April 2023: 1.07%)</b>			
<b>Indonesia: 24.99% (30 April 2023: 26.26%)</b>			
58,039,700	Bank Central Asia	31,970,247	8.11
29,850,600	Bank Negara Indonesia Persero	9,001,220	2.28
73,505,668	Bank Rakyat Indonesia	22,951,723	5.82
9,718,500	Indocement Tunggal Prakarsa	5,674,478	1.44
38,475,200	Mayora Indah Tbk PT	6,903,010	1.75
7,683,193	Merdeka Copper Gold	1,078,597	0.28
92,117,491	Midi Utama Indonesia Tbk PT	2,806,728	0.71
42,967,100	Mitra Adiperkasa	4,692,976	1.19
34,994,900	Sariguna Primatirta Tbk PT	1,409,930	0.36
29,927,800	Sumber Alfaria Trijaya Tbk PT	5,444,844	1.38
8,140,900	Vale Indonesia	2,536,824	0.64
28,426,000	XL Axiata Tbk PT	4,062,135	1.03
		<b>98,532,712</b>	<b>24.99</b>
<b>Malaysia: 9.28% (30 April 2023: 8.50%)</b>			
5,728,400	Frencken	4,360,821	1.11
8,481,150	Frontken Corp	5,660,627	1.43
9,010,480	Hibiscus Petroleum	5,049,424	1.28
5,144,850	Pentamaster	5,399,150	1.37
6,032,900	Press Metal Aluminium	6,229,797	1.58
3,958,300	UWC BHD	3,032,384	0.77
4,756,400	ViTrox	6,868,304	1.74
		<b>36,600,507</b>	<b>9.28</b>
<b>Philippines: 9.21% (30 April 2023: 9.59%)</b>			
8,568,400	Ayala Land	4,205,674	1.07
2,682,530	BDO Unibank Inc	6,027,892	1.53
29,576,400	Bloomberry Resorts Corp	4,748,696	1.20
2,339,250	International Container Terminal Services	8,294,979	2.10
856,010	Jollibee Foods Corp	3,092,739	0.78
7,990,640	Metropolitan Bank & Trust	7,365,359	1.87
7,435,800	Wilcon Depot	2,594,798	0.66
		<b>36,330,137</b>	<b>9.21</b>
<b>Singapore: 29.07% (30 April 2023: 25.62%)</b>			
2,187,800	AEM	5,540,964	1.41
4,519,400	Ascendas REIT	8,601,134	2.18
4,471,700	CapitaLand Integrated Commercial Trust	5,760,855	1.46
1,491,900	DBS	35,873,744	9.10
3,289,500	Oversea-Chinese Banking	30,531,684	7.74
378,162	Sea ADR	15,674,815	3.98
66,841,100	Seatrium	5,479,781	1.39
5,704,050	UMS	5,219,092	1.32
226,800	Venture	1,942,364	0.49
		<b>114,624,433</b>	<b>29.07</b>

**Barings International Umbrella Fund**  
**Barings ASEAN Frontiers Fund**

Schedule of Investments (continued)

As at 31 October 2023

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

Nominal	Security	Fair value US\$	% of Net Assets		
<b>Equities: 98.44% (30 April 2023: 95.87%) (continued)</b>					
<b>Thailand: 22.02% (30 April 2023: 20.13%)</b>					
3,321,700	AAPICO Hitech	2,587,677	0.66		
1,627,700	Airports of Thailand	3,022,855	0.77		
19,460,600	AP Thailand PCL	5,847,520	1.48		
10,581,200	Asian Sea	1,839,953	0.47		
5,562,300	Bangchak	6,383,665	1.62		
1,546,700	Bangkok Bank PCL	6,777,638	1.72		
17,681,200	Bangkok Dusit Medical Services	13,036,149	3.31		
417,000	Bumrungrad Hospital	3,016,485	0.77		
19,330,700	Chularat Hospital	1,699,520	0.43		
7,810,500	CP ALL	12,006,124	3.04		
729,100	Delta Electronics	1,602,529	0.41		
27,642	Fabrinet	4,269,307	1.08		
5,386,200	Gulf Energy Development	6,481,273	1.64		
20,118,400	Home Product Center	6,660,888	1.69		
8,427,300	Humanica PCL	2,215,705	0.56		
10,364,900	Srinanaporn Marketing	4,671,667	1.18		
8,509,300	Star Petroleum Refining	1,751,932	0.44		
17,555,800	True Corp	2,955,070	0.75		
		<b>86,825,957</b>	<b>22.02</b>		
<b>Vietnam: 2.83% (30 April 2023: 3.75%)</b>					
8,370,758	Military Commercial Joint Stock Bank	5,826,395	1.48		
1,271,833	Phu Nhuan Jewelry JSC	3,727,362	0.94		
581,200	Vietnam Dairy Products	1,608,695	0.41		
		<b>11,162,452</b>	<b>2.83</b>		
<b>Total Equities (Cost: US\$393,784,893)</b>		<b>388,170,035</b>	<b>98.44</b>		
<b>Warrants: 0.05% (30 April 2023: 0.05%)</b>					
<b>Malaysia: 0.04% (30 April 2023: 0.04%)</b>					
3,772,550	Frontken Corp	162,320	0.04		
<b>Thailand: 0.01% (30 April 2023: 0.01%)</b>					
445,148	JMT Network Services PCL	27,247	0.01		
175,084	Minor International PCL	3,897	0.00		
		<b>31,144</b>	<b>0.01</b>		
<b>Total Warrants (Cost: US\$Nil)</b>		<b>193,464</b>	<b>0.05</b>		
<b>Open forward foreign currency exchange contracts: 0.00% (30 April 2023: 0.02%)</b>					
Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
CHF 4,356,706	USD 4,828,006	State Street	14/11/2023	5,097	0.00
CHF 2,595,468	USD 2,876,241	State Street	14/11/2023	3,037	0.00
USD 145,053	CHF 129,053	State Street	14/11/2023	1,888	0.00
USD 112,361	CHF 100,175	State Street	14/11/2023	1,232	0.00
USD 86,535	CHF 77,410	State Street	14/11/2023	660	0.00
AUD 688	USD 435	State Street	14/11/2023	3	0.00
AUD 779	USD 494	State Street	14/11/2023	2	0.00
AUD 400	USD 253	State Street	14/11/2023	2	0.00

**Barings International Umbrella Fund**  
**Barings ASEAN Frontiers Fund**

Schedule of Investments (continued)

As at 31 October 2023

**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 400	USD 252	State Street	14/11/2023	2	0.00
AUD 400	USD 254	State Street	14/11/2023	1	0.00
USD 735	AUD 1,154	State Street	14/11/2023	1	0.00
AUD 986	USD 627	State Street	14/11/2023	1	0.00
USD 262	CNH 1,913	State Street	14/11/2023	0	0.00
AUD 400	USD 254	State Street	14/11/2023	0	0.00
<b>Total unrealised gain on open forward foreign currency exchange contracts</b>				<b>11,926</b>	<b>0.00</b>

**Total financial assets at fair value through profit or loss** **388,375,425** **98.49**

**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
AUD 699,356	USD 448,390	State Street	14/11/2023	(3,135)	0.00
USD 17,979	AUD 28,402	State Street	14/11/2023	(104)	0.00
USD 91,310	CHF 82,399	State Street	14/11/2023	(98)	0.00
USD 53,532	CHF 48,308	State Street	14/11/2023	(58)	0.00
CNH 62,610	USD 8,589	State Street	14/11/2023	(41)	0.00
AUD 2,867	USD 1,842	State Street	14/11/2023	(17)	0.00
USD 365	AUD 577	State Street	14/11/2023	(3)	0.00
USD 170	AUD 270	State Street	14/11/2023	(2)	0.00
USD 166	AUD 263	State Street	14/11/2023	(1)	0.00
AUD 82	USD 53	State Street	14/11/2023	0	0.00
AUD 36	USD 23	State Street	14/11/2023	0	0.00
CNH 414	USD 57	State Street	14/11/2023	0	0.00
<b>Total unrealised loss on open forward foreign currency exchange contracts</b>				<b>(3,459)</b>	<b>0.00</b>

**Total financial liabilities at fair value through profit or loss** **(3,459)** **0.00**

<b>Total investments at fair value through profit or loss</b>	<b>388,371,966</b>	<b>98.49</b>
Cash and cash equivalents	6,977,320	1.77
Other net liabilities	(1,020,994)	(0.26)
<b>Net assets attributable to holders of redeemable participating units</b>	<b>394,328,292</b>	<b>100.00</b>

**Analysis of Total Assets**

	% of total assets*
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	98.20
Other assets	1.80
<b>Total</b>	<b>100.00</b>

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

**Barings International Umbrella Fund**  
**Barings Asia Growth Fund**

Schedule of Investments

As at 31 October 2023

**Financial assets at fair value through profit or loss**

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 99.30% (30 April 2023: 99.12%)</b>			
<b>China: 33.64% (30 April 2023: 35.01%)</b>			
405,548	Alibaba*	4,165,211	4.40
19,500	BYD Company*	593,948	0.63
3,009,000	China Construction Bank*	1,714,109	1.81
61,923	China International Travel Service*	800,977	0.85
234,000	China Resources Beer*	1,242,938	1.31
236,000	China Resources Land*	887,183	0.94
201,000	H World Group Ltd*	754,319	0.80
89,380	JD.com*	1,144,470	1.21
798,000	Kunlun Energy*	667,550	0.70
4,420	Kweichow Moutai*	1,018,100	1.08
63,600	Li Auto*	1,090,993	1.15
331,000	Li Ning*	1,019,231	1.08
139,520	Meituan Dianping*	1,979,817	2.09
74,000	MINISO Holding*	487,060	0.51
342,409	NARI Technology*	1,055,768	1.12
1,476,000	PetroChina*	965,806	1.02
508,000	Ping An Bank*	726,561	0.77
299,000	Ping An Insurance Group of China*	1,538,328	1.62
82,400	Sungrow Power Supply*	948,109	1.00
147,000	Tencent*	5,454,425	5.76
684,000	Topsports International*	577,451	0.61
286,400	Warom Technology Inc Co*	665,731	0.70
774,000	Weichai Power*	1,161,877	1.23
98,000	WuXi AppTec*	1,181,918	1.25
		<b>31,841,880</b>	<b>33.64</b>
<b>Hong Kong: 4.96% (30 April 2023: 10.04%)</b>			
339,600	AIA*	2,956,316	3.12
49,300	Hong Kong Exchanges & Clearing*	1,739,454	1.84
		<b>4,695,770</b>	<b>4.96</b>
<b>India: 15.70% (30 April 2023: 12.93%)</b>			
165,180	Axis Bank	1,947,927	2.06
94,352	HCL Technologies Ltd	1,446,012	1.53
153,781	HDFC Bank	2,727,132	2.88
150,877	Jio Financial Services	396,860	0.42
44,423	Larsen & Toubro	1,562,805	1.65
26,628	Mahindra & Mahindra	466,493	0.49
36,384	PI Industries	1,486,343	1.57
131,117	Reliance Industries	3,603,016	3.80
74,858	SBI Life Insurance	1,229,835	1.30
		<b>14,866,423</b>	<b>15.70</b>
<b>Indonesia: 2.55% (30 April 2023: 2.19%)</b>			
2,481,600	Bank Negara Indonesia Persero	748,308	0.79
5,507,700	Sumber Alfaria Trijaya Tbk PT	1,002,030	1.06
3,046,000	Telekomunikasi Indonesia Persero	669,219	0.70
		<b>2,419,557</b>	<b>2.55</b>

**Barings International Umbrella Fund**  
**Barings Asia Growth Fund**

Schedule of Investments (continued)

As at 31 October 2023

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 99.30% (30 April 2023: 99.12%) (continued)</b>			
<b>Macao: 1.19% (30 April 2023: 0.00%)</b>			
200,000	Galaxy Entertainment*	1,125,208	1.19
<b>Malaysia: 0.00% (30 April 2023: 0.79%)</b>			
<b>Philippines: 1.39% (30 April 2023: 2.25%)</b>			
216,090	BDO Unibank Inc	485,574	0.51
5,154,100	Bloomberry Resorts Corp	827,527	0.88
		<b>1,313,101</b>	<b>1.39</b>
<b>Singapore: 3.50% (30 April 2023: 4.16%)</b>			
51,400	DBS	1,235,948	1.30
26,013	Sea ADR	1,078,239	1.14
12,210,200	Seatrium	1,001,019	1.06
		<b>3,315,206</b>	<b>3.50</b>
<b>South Korea: 16.19% (30 April 2023: 14.62%)</b>			
43,721	Classys*	1,073,903	1.13
12,645	Cosmax*	1,280,140	1.35
23,361	KB Financial*	898,210	0.95
14,921	Kia*	856,650	0.91
1,950	LG Chem*	640,570	0.68
6,047	NAVER*	846,036	0.89
1,370	POSCO*	420,891	0.45
9,484	Samsung Electro-Mechanics*	880,120	0.93
117,267	Samsung Electronics*	5,857,078	6.19
29,581	SK Hynix*	2,568,453	2.71
		<b>15,322,051</b>	<b>16.19</b>
<b>Taiwan: 17.05% (30 April 2023: 13.88%)</b>			
124,000	Accton Technology Corp*	1,915,119	2.02
6,000	ASPEED Technology*	477,742	0.51
1,397,000	CTBC Financial*	1,053,912	1.11
77,000	Delta Electronics*	693,020	0.73
34,000	MediaTek*	886,952	0.94
561,000	Taiwan Semiconductor Manufacturing*	9,194,486	9.71
132,000	Unimicron Technology*	584,816	0.62
175,000	Wistron*	484,713	0.51
18,000	Wiwynn Corp*	847,666	0.90
		<b>16,138,426</b>	<b>17.05</b>
<b>Thailand: 2.06% (30 April 2023: 3.25%)</b>			
688,000	AAPICO Hitech	535,967	0.56
178,700	Bangkok Bank PCL	783,063	0.83
87,800	Bumrungrad Hospital	635,126	0.67
		<b>1,954,156</b>	<b>2.06</b>
<b>United States: 1.07% (30 April 2023: 0.00%)</b>			
325,500	Samsonite*	1,010,647	1.07
		<b>94,002,425</b>	<b>99.30</b>

**Barings International Umbrella Fund**  
**Barings Asia Growth Fund**

Schedule of Investments (continued)

As at 31 October 2023

**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
EUR 777	USD 825	State Street	14/11/2023	4	0.00
USD 29	EUR 27	State Street	14/11/2023	0	0.00
<b>Total unrealised gain on open forward foreign currency exchange contracts</b>				<b>4</b>	<b>0.00</b>

**Total financial assets at fair value through profit or loss** **94,002,429** **99.30**

**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
USD 10	EUR 9	State Street	14/11/2023	0	0.00
<b>Total unrealised loss on open forward foreign currency exchange contracts</b>				<b>0</b>	<b>0.00</b>

**Total financial liabilities at fair value through profit or loss** **0** **0.00**

<b>Total investments at fair value through profit or loss</b>				<b>94,002,429</b>	<b>99.30</b>
Cash and cash equivalents				1,124,034	1.19
Other net liabilities				(464,599)	(0.49)
<b>Net assets attributable to holders of redeemable participating units</b>				<b>94,661,864</b>	<b>100.00</b>

**Analysis of Total Assets**

Transferable securities admitted to an official stock exchange listing or traded on a recognised market	98.73
Other assets	1.27
<b>Total</b>	<b>100.00</b>

\* 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 Australia Fund**

Schedule of Investments

As at 31 October 2023

**Financial assets at fair value through profit or loss**

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 97.51% (30 April 2023: 96.80%)</b>			
<b>Communication Services: 2.36% (30 April 2023: 3.06%)</b>			
82,204	Carsales.com*	1,452,536	2.36
<b>Consumer Discretionary: 3.48% (30 April 2023: 7.44%)</b>			
30,280	Aristocrat Leisure*	746,118	1.21
408,767	Bapcor*	1,395,951	2.27
		<b>2,142,069</b>	<b>3.48</b>
<b>Consumer Staples: 5.75% (30 April 2023: 6.87%)</b>			
151,946	Coles*	1,483,820	2.41
120,401	Treasury Wine Estates*	931,684	1.52
34,632	Wesfarmers*	1,118,907	1.82
		<b>3,534,411</b>	<b>5.75</b>
<b>Energy: 3.44% (30 April 2023: 3.73%)</b>			
96,560	Woodside Energy*	2,115,620	3.44
<b>Financials: 26.87% (30 April 2023: 27.20%)</b>			
99,164	Australia & New Zealand Banking Group*	1,567,039	2.55
43,012	Commonwealth Bank of Australia*	2,656,073	4.32
459,348	Insurance Australia*	1,665,628	2.71
35,541	Macquarie*	3,658,934	5.95
169,696	National Australia Bank*	3,044,090	4.95
21,256	REA*	1,953,537	3.18
572,434	Steadfast*	1,976,843	3.21
		<b>16,522,144</b>	<b>26.87</b>
<b>Health Care: 10.97% (30 April 2023: 11.17%)</b>			
12,650	Cochlear*	1,948,373	3.17
29,864	CSL*	4,437,555	7.21
19,664	Sonic Healthcare*	361,545	0.59
		<b>6,747,473</b>	<b>10.97</b>
<b>Industrials: 10.18% (30 April 2023: 10.09%)</b>			
72,498	ALS*	497,484	0.81
231,349	Brambles*	1,939,650	3.15
927,867	Cleanaway Waste Management*	1,329,189	2.16
639,715	Johns Lyng*	2,495,568	4.06
		<b>6,261,891</b>	<b>10.18</b>
<b>Information Technology: 5.17% (30 April 2023: 1.43%)</b>			
103,165	Computershare*	1,635,543	2.66
41,567	WiseTech Global*	1,546,059	2.51
		<b>3,181,602</b>	<b>5.17</b>
<b>Materials: 23.77% (30 April 2023: 22.76%)</b>			
212,029	BHP Group*	6,034,042	9.81
154,815	IGO*	941,557	1.53
79,284	James Hardie Industries*	1,982,003	3.22
50,945	Rio Tinto*	3,830,787	6.23



**Barings International Umbrella Fund**  
**Barings Australia Fund**

Schedule of Investments (continued)

As at 31 October 2023

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 97.51% (30 April 2023: 96.80%) (continued)</b>			
<b>Materials: 23.77% (30 April 2023: 22.76%) (continued)</b>			
479,063	Sandfire Resources Ltd*	1,829,026	2.98
		<u>14,617,415</u>	<u>23.77</u>
<b>Real Estate: 5.52% (30 April 2023: 3.05%)</b>			
255,894	Goodman*	3,394,079	5.52
		<u>59,969,240</u>	<u>97.51</u>
<b>Total Equities (Cost: US\$60,739,972)</b>		<u>59,969,240</u>	<u>97.51</u>
<b>Total financial assets at fair value through profit or loss</b>		<u>59,969,240</u>	<u>97.51</u>
<b>Total investments at fair value through profit or loss</b>		<b>59,969,240</b>	<b>97.51</b>
Cash and cash equivalents		1,497,332	2.43
Other net assets		31,125	0.06
<b>Net assets attributable to holders of redeemable participating units</b>		<u><u>61,497,697</u></u>	<u><u>100.00</u></u>
<b>Analysis of Total Assets</b>			<b>% of total assets**</b>
Transferable securities admitted to an official stock exchange listing or traded on a recognised market			97.18
Other assets			<u>2.82</u>
<b>Total</b>			<u><u>100.00</u></u>

\* 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 31 October 2023

#### Financial assets at fair value through profit or loss

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 98.52% (30 April 2023: 99.45%)</b>			
<b>Consumer Discretionary: 9.35% (30 April 2023: 6.68%)</b>			
5,213	Amadeus IT	299,886	1.52
10,594	Cie Generale des Etablissements Michelin SCA	317,024	1.61
11,689	Industria de Diseno Textil	408,090	2.07
3,802	Pandora	430,665	2.18
17,138	Persimmon	213,861	1.08
28,410	Watches of Switzerland	175,749	0.89
		<b>1,845,275</b>	<b>9.35</b>
<b>Consumer Staples: 13.06% (30 April 2023: 13.00%)</b>			
18,636	Associated British Foods	458,069	2.32
7,226	HelloFresh	161,331	0.82
15,139	Koninklijke Ahold Delhaize	455,452	2.31
13,802	Nestle	1,501,989	7.61
		<b>2,576,841</b>	<b>13.06</b>
<b>Energy: 9.90% (30 April 2023: 8.14%)</b>			
33,269	Royal Dutch Shell	1,082,921	5.49
12,910	Total	870,756	4.41
		<b>1,953,677</b>	<b>9.90</b>
<b>Financials: 15.11% (30 April 2023: 14.99%)</b>			
37,235	AXA	1,110,879	5.63
1,684	Deutsche Boerse	280,323	1.42
6,695	Julius Baer	397,109	2.01
14,099	KBC	787,627	3.99
38,224	Prudential	406,078	2.06
		<b>2,982,016</b>	<b>15.11</b>
<b>Health Care: 18.71% (30 April 2023: 17.08%)</b>			
6,185	AstraZeneca	775,774	3.93
142,211	ConvaTec Group PLC	352,243	1.79
877	Merck	132,062	0.67
7,680	Novo Nordisk	749,985	3.80
2,208	Roche	572,272	2.90
7,012	Sanofi	639,811	3.24
5,887	Siemens Healthineers AG	289,786	1.47
625	Tecan Group	180,441	0.91
		<b>3,692,374</b>	<b>18.71</b>
<b>Industrials: 10.14% (30 April 2023: 10.66%)</b>			
16,785	Assa Abloy	356,394	1.81
27,497	CNH Industrial	303,878	1.54
3,794	Schneider Electric	587,082	2.97
3,838	Vinci	426,931	2.16
2,522	Wolters Kluwers	326,824	1.66
		<b>2,001,109</b>	<b>10.14</b>
<b>Information Technology: 14.64% (30 April 2023: 16.86%)</b>			
447	Adyen	300,922	1.53
1,529	ASML	923,738	4.68
4,047	Capgemini	707,314	3.59
12,490	Halma	281,048	1.42

**Barings International Umbrella Fund**  
**Barings Europa Fund**

Schedule of Investments (continued)

As at 31 October 2023

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

Nominal Security	Fair value US\$	% of Net Assets
<b>Equities: 98.52% (30 April 2023: 99.45%) (continued)</b>		
<b>Information Technology: 14.64% (30 April 2023: 16.86%) (continued)</b>		
15,684 Infineon Technologies	459,229	2.33
3,028 Temenos	215,632	1.09
	<b>2,887,883</b>	<b>14.64</b>
<b>Materials: 6.34% (30 April 2023: 10.78%)</b>		
11,218 Anglo American	289,197	1.47
3,478 L'Air Liquide S.A.	599,861	3.04
63,501 Norsk Hydro	361,364	1.83
	<b>1,250,422</b>	<b>6.34</b>
<b>Utilities: 1.27% (30 April 2023: 1.26%)</b>		
54,107 Snam	250,771	1.27
	<b>19,440,368</b>	<b>98.52</b>
<b>Total Equities (Cost: US\$16,883,938)</b>		
	<b>19,440,368</b>	<b>98.52</b>
<b>Total financial assets at fair value through profit or loss</b>		
	<b>19,440,368</b>	<b>98.52</b>
<b>Total investments at fair value through profit or loss</b>		
	<b>19,440,368</b>	<b>98.52</b>
Cash and cash equivalents	350,904	1.78
Other net liabilities	(58,861)	(0.30)
	<b>19,732,411</b>	<b>100.00</b>
<b>Net assets attributable to holders of redeemable participating units</b>		
	<b>19,732,411</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>		
		<b>% of total assets*</b>
Transferable securities admitted to an official stock exchange listing or traded on a recognised market		98.14
Other assets		1.86
<b>Total</b>		<b>100.00</b>

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

**Barings International Umbrella Fund**  
**Barings Hong Kong China Fund**

Schedule of Investments

As at 31 October 2023

**Financial assets at fair value through profit or loss**

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 98.84% (30 April 2023: 98.64%)</b>			
<b>Communication Services: 13.95% (30 April 2023: 12.54%)</b>			
1,317,000	Baidu*	17,353,600	1.64
1,346,500	NetEase*	29,075,276	2.74
2,730,300	Tencent*	101,307,600	9.57
		<b>147,736,476</b>	<b>13.95</b>
<b>Communications: 1.93% (30 April 2023: 2.25%)</b>			
909,200	China Literature*	3,073,785	0.29
2,694,000	Kuaishou Technology*	17,403,253	1.64
		<b>20,477,038</b>	<b>1.93</b>
<b>Consumer Discretionary: 33.87% (30 April 2023: 34.00%)</b>			
10,077,320	Alibaba*	103,499,858	9.77
1,526,200	ANTA Sports Products*	17,300,210	1.63
826,000	BYD Company*	25,159,044	2.38
420,402	China International Travel Service*	5,437,918	0.51
2,117,000	Galaxy Entertainment*	11,910,331	1.12
510,454	H World Group Ltd ADR*	19,453,402	1.84
790,007	JD.com*	10,115,675	0.96
1,085,557	Lao Feng Xiang Co Ltd*	9,236,962	0.87
1,471,500	Li Auto*	25,242,074	2.38
1,848,500	Li Ning*	5,691,989	0.54
2,795,740	Meituan Dianping*	39,672,108	3.75
398,748	Pinduoduo ADR*	41,573,467	3.93
5,544,000	Samsonite*	17,213,610	1.63
433,950	Yum China*	22,794,019	2.15
1,198,500	Zhejiang Shuanghuan Driveline*	4,334,514	0.41
		<b>358,635,181</b>	<b>33.87</b>
<b>Consumer Staples: 3.94% (30 April 2023: 6.75%)</b>			
2,821,436	China Resources Beer*	14,986,628	1.42
14,675,000	China Youran Dairy*	2,767,762	0.26
80,572	Kweichow Moutai*	18,558,912	1.75
183,400	Luzhou Laojiao*	5,381,781	0.51
		<b>41,695,083</b>	<b>3.94</b>
<b>Energy: 4.24% (30 April 2023: 5.08%)</b>			
29,024,000	China Petroleum & Chemical*	14,895,347	1.41
3,595,500	China Shenhua Energy*	11,071,435	1.04
28,914,000	PetroChina*	18,919,590	1.79
		<b>44,886,372</b>	<b>4.24</b>
<b>Financials: 13.44% (30 April 2023: 12.74%)</b>			
2,747,200	AIA*	23,915,171	2.26
105,444,000	China Construction Bank 'H'*	60,067,314	5.67
2,906,500	China Merchants Bank*	11,112,710	1.05
2,047,584	China Resources Mixc Lifestyle Services*	8,012,627	0.76
3,749,100	Ping An Bank*	5,362,107	0.51
6,572,000	Ping An Insurance Group of China*	33,812,345	3.19
		<b>142,282,274</b>	<b>13.44</b>
<b>Health Care: 5.75% (30 April 2023: 5.04%)</b>			
31,489	BeiGene Ltd ADR*	5,876,162	0.55

**Barings International Umbrella Fund**  
**Barings Hong Kong China Fund**

Schedule of Investments (continued)

As at 31 October 2023

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

Nominal Security	Fair value US\$	% of Net Assets
<b>Equities: 98.84% (30 April 2023: 98.64%) (continued)</b>		
<b>Health Care: 5.75% (30 April 2023: 5.04%) (continued)</b>		
7,117,500 China Resources Pharmaceutical*	4,438,100	0.42
1,721,500 Innovent Biologics*	10,171,150	0.96
1,249,750 Sonoscape Medical*	8,248,542	0.78
918,900 WuXi AppTec*	10,869,543	1.03
3,413,500 Wuxi Biologics Cayman*	21,284,799	2.01
	<b>60,888,296</b>	<b>5.75</b>
<b>Industrials: 5.28% (30 April 2023: 5.64%)</b>		
309,360 Contemporary Amperex Technology*	7,850,889	0.74
2,495,600 Foxconn Industrial Internet*	5,022,958	0.47
18,565,000 Impro Precision Industries*	5,025,865	0.48
3,671,151 NARI Technology*	11,319,455	1.07
1,216,580 Shenzhen Zhaowei Machinery & Electronic Co Ltd*	12,140,072	1.15
3,333,099 Warom Technology Inc Co*	7,747,719	0.73
2,091,000 Zhuzhou CRRC Times Electric*	6,774,056	0.64
	<b>55,881,014</b>	<b>5.28</b>
<b>Information Technology: 9.11% (30 April 2023: 7.37%)</b>		
404,239 Advanced Micro-Fabrication Equipment Inc China*	9,460,015	0.89
141,920 Beijing Kingsoft Office Software*	5,571,261	0.53
15,450,000 Lenovo*	18,038,617	1.70
1,343,902 Luxshare Precision Industry*	6,021,723	0.57
2,456,700 Sunny Optical Technology*	20,661,326	1.95
1,460,000 Taiwan Semiconductor Manufacturing*	23,811,932	2.25
412,161 Zhejiang Supcon Technology Class A*	2,457,141	0.23
290,000 Zhejiang Supcon Technology GDR*	3,455,542	0.33
586,800 Zhongji Innolight*	7,040,670	0.66
	<b>96,518,227</b>	<b>9.11</b>
<b>Materials: 3.27% (30 April 2023: 1.48%)</b>		
28,864,000 Aluminum Corporation of China*	15,516,863	1.46
12,262,000 Zijin Mining*	19,130,585	1.81
	<b>34,647,448</b>	<b>3.27</b>
<b>Real Estate: 2.38% (30 April 2023: 3.84%)</b>		
3,926,000 China Resources Land*	14,758,808	1.39
6,639,000 Financial Street Property*	1,942,097	0.18
5,831,000 Longfor Properties*	8,513,706	0.81
	<b>25,214,611</b>	<b>2.38</b>
<b>Utilities: 1.68% (30 April 2023: 1.91%)</b>		
12,834,000 China Longyuan Power*	10,917,141	1.03
331,000 ENN Energy*	2,537,461	0.24
5,222,000 Kunlun Energy*	4,368,354	0.41
	<b>17,822,956</b>	<b>1.68</b>
<b>Total Equities (Cost: US\$1,209,482,586)</b>	<b>1,046,684,976</b>	<b>98.84</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>1,046,684,976</b>	<b>98.84</b>

**Barings International Umbrella Fund**  
**Barings Hong Kong China Fund**

Schedule of Investments (continued)

As at 31 October 2023

**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 69,454	USD 9,528	State Street	14/11/2023	(46)	0.00
USD 383	CNH 2,807	State Street	14/11/2023	(1)	0.00
CNH 443	USD 61	State Street	14/11/2023	0	0.00
<b>Total unrealised loss on open forward foreign currency exchange contracts</b>				<b>(47)</b>	<b>0.00</b>
<b>Total financial liabilities at fair value through profit or loss</b>				<b>(47)</b>	<b>0.00</b>
				<b>Fair value US\$</b>	<b>% of Net Assets</b>
<b>Total investments at fair value through profit or loss</b>				<b>1,046,684,929</b>	<b>98.84</b>
Cash and cash equivalents				4,522,022	0.43
Other net assets				7,766,933	0.73
<b>Net assets attributable to holders of redeemable participating units</b>				<b>1,058,973,884</b>	<b>100.00</b>

**Analysis of Total Assets**

	% of total assets*
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	97.77
Other assets	2.23
<b>Total</b>	<b>100.00</b>

\* 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 Bond Fund**

Schedule of Investments

As at 31 October 2023

**Financial assets at fair value through profit or loss**

Nominal	Security	Fair value US\$	% of Net Assets
<b>Fixed interest: 95.03% (30 April 2023: 95.85%)</b>			
<b>Australian dollar: 5.58% (30 April 2023: 5.68%)</b>			
2,893,000	Australia Government Bond 1.75% 21/06/2051	896,655	1.66
1,779,000	Australia Government Bond 4.75% 21/04/2027	1,144,134	2.12
1,751,000	Treasury Corp of Victoria 5.00% 20/11/2040	974,331	1.80
		<b>3,015,120</b>	<b>5.58</b>
<b>Canadian dollar: 8.92% (30 April 2023: 7.59%)</b>			
1,641,000	Canada (Govt of) 6.25% 01/06/2032	1,305,930	2.42
1,110,000	Province of British Columbia Canada 4.70% 18/06/2037	782,349	1.45
1,409,000	Province of Newfoundland and Labrador Canada 9.15% 07/07/2025	1,084,068	2.00
2,090,000	Province of Ontario Canada 6.50% 08/03/2029	1,648,077	3.05
		<b>4,820,424</b>	<b>8.92</b>
<b>Euro: 15.28% (30 April 2023: 22.23%)</b>			
3,094,000	Austria (Republic of) 0.85% 30/06/2120	1,248,886	2.31
1,046,405	France (Republic of) 3.25% 25/05/2045	1,020,861	1.89
2,010,000	Hellenic Republic Government Bond 1.88% 24/01/2052	1,250,953	2.31
1,005,000	Italy (Republic of) 5.00% 01/09/2040	1,069,475	1.98
963,000	Italy (Republic of) 5.25% 01/11/2029	1,087,714	2.01
1,469,851	Portugal (Republic of) 1.00% 12/04/2052	761,014	1.41
1,722,000	Spain (Kingdom of) 1.45% 31/10/2071	753,345	1.39
990,000	Spain (Kingdom of) 4.20% 31/01/2037	1,069,212	1.98
		<b>8,261,460</b>	<b>15.28</b>
<b>Japanese yen: 0.00% (30 April 2023: 2.74%)</b>			
<b>New Zealand dollar: 4.72% (30 April 2023: 9.60%)</b>			
2,192,000	New Zealand (Govt of) 2.00% 15/04/2037	764,937	1.42
1,950,000	New Zealand (Govt of) 2.75% 15/04/2025	1,095,928	2.03
1,978,000	New Zealand (Govt of) 2.75% 15/05/2051	688,538	1.27
		<b>2,549,403</b>	<b>4.72</b>
<b>Pound sterling: 9.99% (30 April 2023: 2.11%)</b>			
1,000,000	Italy (Republic of) 6.00% 04/08/2028	1,228,928	2.27
1,775,000	UK (Govt of) 1.13% 22/10/2073	717,620	1.32
515,000	UK (Govt of) 1.75% 07/09/2037	437,865	0.81
550,000	UK (Govt of) 3.75% 22/10/2053	544,783	1.01
2,026,003	UK (Govt of) 5.00% 07/03/2025	2,476,494	4.58
		<b>5,405,690</b>	<b>9.99</b>
<b>US dollar: 50.54% (30 April 2023: 45.90%)</b>			
1,124,000	Development Bank of Japan 4.38% 22/09/2025	1,102,459	2.04
1,084,000	Hydro-Quebec 8.05% 07/07/2024	1,098,425	2.03
3,145,000	Portugal (Republic of) 5.13% 15/10/2024	3,121,543	5.77
750,000	Province of Manitoba Canada 4.30% 27/07/2033	689,069	1.27
1,000,000	Province of Quebec Canada 4.50% 08/09/2033	934,708	1.73
1,750,000	Province of Quebec Canada 7.13% 09/02/2024	1,756,494	3.25
200,000	Svensk Exportkredit AB 4.88% 14/09/2026	198,768	0.36
2,300,000	US Treasury Bill 0.00% 24/11/2023	2,291,904	4.24
3,119,300	US Treasury Note/Bond 1.13% 28/02/2027	2,767,769	5.12
3,328,300	US Treasury Note/Bond 2.25% 31/12/2024	3,212,980	5.94
8,047,000	US Treasury Note/Bond 5.00% 31/08/2025	8,032,855	14.85

**Barings International Umbrella Fund**  
**Barings Global Bond Fund**

Schedule of Investments (continued)

As at 31 October 2023

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

Nominal Security	Fair value US\$	% of Net Assets
<b>Fixed interest: 95.03% (30 April 2023: 95.85%) (continued)</b>		
<b>US dollar: 50.54% (30 April 2023: 45.90%) (continued)</b>		
8,023,000 US Treasury STRIP 0.00% 15/05/2050	2,129,735	3.94
	<b>27,336,709</b>	<b>50.54</b>
<b>Total Fixed interest (Cost: US\$56,560,717)</b>	<b>51,388,806</b>	<b>95.03</b>

**Open forward foreign currency exchange contracts: 0.64% (30 April 2023: 0.93%)**

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
USD 4,042,060	CAD 5,476,340	Standard Chartered	15/11/2023	81,457	0.15
USD 5,621,115	NZD 9,484,000	State Street	15/11/2023	74,172	0.14
USD 1,287,483	GBP 1,028,300	Standard Chartered	15/11/2023	35,168	0.06
USD 2,152,821	CAD 2,930,300	State Street	15/11/2023	33,567	0.06
USD 1,396,478	JPY 205,444,000	Standard Chartered	15/11/2023	30,540	0.06
USD 1,246,284	GBP 1,000,000	State Street	15/11/2023	28,434	0.05
USD 2,131,490	AUD 3,321,280	Standard Chartered	15/11/2023	16,871	0.03
EUR 1,364,400	USD 1,439,309	State Street	15/11/2023	15,538	0.03
USD 352,575	GBP 276,970	Standard Chartered	15/11/2023	15,267	0.03
USD 754,922	EUR 702,800	Standard Chartered	15/11/2023	5,533	0.01
USD 692,530	GBP 565,300	Standard Chartered	15/11/2023	4,080	0.01
USD 558,261	GBP 455,700	Standard Chartered	15/11/2023	3,288	0.01
USD 191,586	AUD 298,600	State Street	15/11/2023	1,471	0.00
GBP 9	USD 11	State Street	14/11/2023	0	0.00
USD 17	GBP 13	State Street	14/11/2023	0	0.00
USD 17	GBP 13	State Street	14/11/2023	0	0.00
USD 10	GBP 8	State Street	14/11/2023	0	0.00
USD 10	GBP 8	State Street	14/11/2023	0	0.00
GBP 9	USD 11	State Street	14/11/2023	0	0.00
<b>Total unrealised gain on open forward foreign currency exchange contracts</b>				<b>345,386</b>	<b>0.64</b>

**Total financial assets at fair value through profit or loss**

**51,734,192** **95.67**

**Financial liabilities at fair value through profit or loss**

**Open Futures contracts: (0.27%) (30 April 2023: (0.06%))\***

Nominal Amount	Description	Unrealised loss US\$	% of Net Assets
50	Yen Currency CME Futures Dec 2023	(146,250)	(0.27)
<b>Unrealised loss on Open Futures contracts</b>		<b>(146,250)</b>	<b>(0.27)</b>

**Open forward foreign currency exchange contracts: (0.75%) (30 April 2023: (0.24%))**

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US\$	% of Net Assets
JPY 491,018,000	USD 3,421,431	State Street	15/11/2023	(156,792)	(0.29)
EUR 5,180,000	USD 5,651,557	Standard Chartered	15/11/2023	(128,171)	(0.24)
CAD 1,863,700	USD 1,385,396	State Street	15/11/2023	(37,530)	(0.07)
JPY 156,809,800	USD 1,072,588	State Street	15/11/2023	(30,005)	(0.05)



**Barings International Umbrella Fund**  
**Barings Global Bond Fund**

Schedule of Investments (continued)

As at 31 October 2023

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

**Open forward foreign currency exchange contracts: (0.75%) (30 April 2023: (0.24%))** (continued)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US\$	% of Net Assets
CNH 34,600,000	USD 4,749,312	State Street	13/12/2023	(15,654)	(0.03)
NZD 2,272,200	USD 1,339,484	State Street	15/11/2023	(10,533)	(0.02)
EUR 1,023,230	USD 1,101,004	Standard Chartered	15/11/2023	(9,943)	(0.02)
CAD 1,175,600	USD 857,667	State Street	15/11/2023	(7,449)	(0.01)
EUR 1,292,400	USD 1,381,888	State Street	15/11/2023	(3,814)	(0.01)
NZD 783,100	USD 461,784	Standard Chartered	15/11/2023	(3,769)	(0.01)
GBP 989,800	USD 1,205,753	State Street	15/11/2023	(325)	0.00
GBP 721	USD 883	State Street	14/11/2023	(6)	0.00
GBP 721	USD 883	State Street	14/11/2023	(6)	0.00
CNH 4,406	USD 604	State Street	14/11/2023	(3)	0.00
CNH 4,590	USD 630	State Street	14/11/2023	(3)	0.00
CNH 57	USD 8	State Street	14/11/2023	0	0.00
CNH 28	USD 4	State Street	14/11/2023	0	0.00
CNH 55	USD 8	State Street	14/11/2023	0	0.00
USD 6	CNH 47	State Street	14/11/2023	0	0.00
USD 7	CNH 49	State Street	14/11/2023	0	0.00
CNH 29	USD 4	State Street	14/11/2023	0	0.00
<b>Total unrealised loss on open forward foreign currency exchange contracts</b>				<b>(404,003)</b>	<b>(0.75)</b>
<b>Total financial liabilities at fair value through profit or loss</b>				<b>(550,253)</b>	<b>(1.02)</b>

	Fair value US\$	% of Net Assets
<b>Total investments at fair value through profit or loss</b>	<b>51,183,939</b>	<b>94.65</b>
Cash and cash equivalents	2,376,610	4.40
Margin Cash	246,695	0.46
Other net assets	267,496	0.49
<b>Net assets attributable to holders of redeemable participating units</b>	<b>54,074,740</b>	<b>100.00</b>

**Analysis of Total Assets**

	% of total assets**
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	93.62
OTC financial derivative instruments	0.63
Other assets	5.75
<b>Total</b>	<b>100.00</b>

\* 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 31 October 2023

**Financial assets at fair value through profit or loss**

Nominal	Security	Fair value US\$	% of Net Assets
	<b>Investment Funds: 3.73% (30 April 2023: 8.45%)</b>		
	<b>Ireland: 0.00% (30 April 2023: 8.45%)</b>		
	<b>United States: 3.73% (30 April 2023: 0.00%)</b>		
115,530	iShares S&P 500 Health Care Sector UCITS ETF	1,116,597	1.99
13,483	Xtrackers S&P 500 Equal Weight UCITS ETF	977,518	1.74
		<b>2,094,115</b>	<b>3.73</b>
	<b>Total Investment Funds (Cost: US\$2,266,229)</b>	<b>2,094,115</b>	<b>3.73</b>
	<b>Equities: 27.21% (30 April 2023: 19.67%)</b>		
	<b>China/Hong Kong: 6.64% (30 April 2023: 7.98%)</b>		
19,200	AIA	166,525	0.30
28,100	Alibaba	287,539	0.51
6,000	ANTA Sports Products	67,762	0.12
5,650	Baidu	74,173	0.13
352,000	Bank of China	123,289	0.22
3,800	BeiGene Ltd	55,035	0.10
3,000	BYD Company	91,040	0.16
298,000	China Construction Bank 'H'	169,133	0.30
121,500	China Eastern Airlines	72,253	0.13
22,000	China Mengniu Dairy	71,853	0.13
15,800	China Merchants Bank	66,288	0.12
20,000	China Resources Land	74,908	0.13
22,000	CK Hutchison	111,224	0.20
12,500	CLP	91,478	0.16
255,145	Everdisplay Optronics Shanghai	91,176	0.16
3,200	Hong Kong Exchanges & Clearing	112,490	0.20
229,000	Industrial & Commercial Bank of China	110,066	0.20
6,600	JD.com	84,198	0.15
7,400	Kuaishou Technology	47,628	0.09
300	Kweichow Moutai	68,930	0.12
3,700	Li Auto	63,236	0.11
14,500	Li Ning	44,485	0.08
19,300	Link REITS	88,569	0.16
11,300	Meituan Dianping	159,758	0.29
5,300	NetEase	114,022	0.21
4,832	NIO ADR	36,337	0.07
106,000	PetroChina	69,104	0.12
1,178	Pinduoduo ADR	122,818	0.22
19,000	Ping An Insurance Group of China	97,393	0.17
57,800	Shanghai Lingang	84,590	0.15
5,500	Techtronic Industries	50,128	0.09
11,500	Tencent	425,134	0.76
1,850	Trip.com	63,567	0.11
11,500	Wuxi Biologics Cayman	71,444	0.13
123,100	Youngor	113,332	0.20
1,460	Yum China	77,555	0.14
		<b>3,718,460</b>	<b>6.64</b>
	<b>India: 2.41% (30 April 2023: 0.00%)</b>		
3,618	Axis Bank GDR	211,653	0.38

**Barings International Umbrella Fund**  
**Barings Global Balanced Fund**

Schedule of Investments (continued)

As at 31 October 2023

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 27.21% (30 April 2023: 19.67%) (continued)</b>			
<b>India: 2.41% (30 April 2023: 0.00%) (continued)</b>			
4,747	HDFC Bank ADR	272,003	0.48
16,536	ICICI Bank ADR	372,722	0.66
12,182	Infosys ADR	201,003	0.36
8,422	Larsen & Toubro GDR	296,454	0.53
		<b>1,353,835</b>	<b>2.41</b>
<b>Indonesia: 0.48% (30 April 2023: 0.48%)</b>			
189,900	Bank Central Asia	104,603	0.19
276,400	Bank Rakyat Indonesia	86,304	0.15
368,200	Telekomunikasi Indonesia Persero	80,895	0.14
		<b>271,802</b>	<b>0.48</b>
<b>Malaysia: 0.31% (30 April 2023: 0.07%)</b>			
55,200	PETRONAS Chemicals	85,039	0.15
18,700	Petronas Dagangan	89,722	0.16
		<b>174,761</b>	<b>0.31</b>
<b>Netherlands: 0.09% (30 April 2023: 0.00%)</b>			
306	NXP Semiconductors	52,075	0.09
<b>Philippines: 0.12% (30 April 2023: 0.00%)</b>			
104,500	JG Summit	67,684	0.12
<b>Singapore: 0.76% (30 April 2023: 0.82%)</b>			
89,200	CapitaLand Integrated Commercial Trust	114,916	0.20
16,800	Oversea-Chinese Banking	155,930	0.28
1,094	Sea ADR	45,346	0.08
63,300	Singapore Telecommunications	110,276	0.20
		<b>426,468</b>	<b>0.76</b>
<b>South Korea: 2.30% (30 April 2023: 2.86%)</b>			
65	Ecopro	29,840	0.05
222	Ecopro BM	32,251	0.06
737	Hyundai Motor	92,606	0.17
1,324	Kia	75,388	0.13
181	LG Chem	58,969	0.10
159	LG Energy Solution	45,385	0.08
480	NAVER	66,604	0.12
202	POSCO	61,548	0.11
159	Samsung Biologics	83,471	0.15
8,179	Samsung Electronics	405,150	0.72
2,927	Samsung Electronics Pref	116,165	0.21
176	Samsung SDI	55,450	0.10
1,352	SK Hynix	116,425	0.21
1,238	Yuhan	52,616	0.09
		<b>1,291,868</b>	<b>2.30</b>
<b>Taiwan: 2.98% (30 April 2023: 3.61%)</b>			
3,000	Accton Technology Corp	46,108	0.08
121,000	China Steel Corp	90,092	0.16
9,000	Delta Electronics	80,607	0.14

**Barings International Umbrella Fund**  
**Barings Global Balanced Fund**

Schedule of Investments (continued)

As at 31 October 2023

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 27.21% (30 April 2023: 19.67%) (continued)</b>			
<b>Taiwan: 2.98% (30 April 2023: 3.61%) (continued)</b>			
55,000	Formosa Chemicals & Fibre	103,268	0.18
57,000	Fubon Financial	105,617	0.19
47,000	Hon Hai Precision Industry	139,834	0.25
5,000	MediaTek	129,798	0.23
9,000	Quanta Computer	52,443	0.09
41,000	Taiwan Semiconductor Manufacturing	668,691	1.19
55,000	Uni-President Enterprises	115,138	0.21
12,000	Wistron	33,075	0.06
147,000	Yuanta Financial	110,131	0.20
		<b>1,674,802</b>	<b>2.98</b>
<b>Thailand: 0.32% (30 April 2023: 0.00%)</b>			
71,500	Krungthai Card	87,031	0.16
69,100	Thai Oil	90,358	0.16
		<b>177,389</b>	<b>0.32</b>
<b>United States: 10.80% (30 April 2023: 3.85%)</b>			
230	Adobe Systems	121,196	0.22
495	Advanced Micro Devices	47,609	0.08
276	Albemarle	35,165	0.06
1,765	Alphabet	221,949	0.40
1,428	Alphabet Class A	177,729	0.32
2,414	Amazon.com	320,362	0.57
161	Amgen	42,374	0.08
161	Analog Devices	25,097	0.04
1,599	APA Corp	63,448	0.11
3,321	Apple	565,533	1.01
673	Applied Materials	88,183	0.16
386	Arista Networks	67,828	0.12
11	Booking	30,671	0.05
130	Broadcom	109,363	0.19
380	Celanese	43,426	0.08
1,148	CF Industries	93,252	0.17
476	CH Robinson Worldwide	38,375	0.07
381	Chevron	55,660	0.10
1,259	Cisco Systems	64,927	0.12
1,277	Comcast	51,654	0.09
547	ConocoPhillips	64,623	0.11
135	Costco Wholesale	74,909	0.13
2,813	Coterra Energy	76,879	0.14
1,332	Devon Energy	61,499	0.11
576	Diamondback Energy	91,256	0.16
500	DR Horton	51,065	0.09
758	DuPont de Nemours	55,251	0.10
383	EOG Resources	48,047	0.09
1,704	EQT	70,171	0.12
536	Expeditors International of Washington	58,413	0.10
411	Generac Holdings Inc	33,801	0.06
386	Gilead Sciences	30,019	0.05
208	Honeywell International	37,388	0.07
1,338	Intel	47,753	0.09
84	Intuit	40,950	0.07

**Barings International Umbrella Fund**  
**Barings Global Balanced Fund**

Schedule of Investments (continued)

As at 31 October 2023

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 27.21% (30 April 2023: 19.67%) (continued)</b>			
<b>United States: 10.80% (30 April 2023: 3.85%) (continued)</b>			
106	Intuitive Surgical	27,400	0.05
124	KLA	56,983	0.10
92	Lam Research	53,682	0.10
342	Lennar	35,746	0.07
2,434	Marathon Oil	66,108	0.12
605	Marathon Petroleum	88,850	0.16
689	Meta Platforms	208,533	0.37
1,758	Microsoft	592,991	1.06
644	Moderna	47,701	0.08
174	Molina Healthcare	57,068	0.10
420	Mondelez International	27,711	0.05
2,186	Mosaic	73,187	0.13
135	Netflix	55,361	0.10
468	Nucor	69,709	0.13
764	NVIDIA	314,470	0.56
987	Occidental Petroleum	60,868	0.11
137	Old Dominion Freight Line	51,942	0.09
817	Oneok	53,603	0.10
423	PepsiCo	68,644	0.12
1,614	Pfizer	49,308	0.09
280	Pioneer Natural Resources	66,895	0.12
162	Pool	51,296	0.09
711	PulteGroup	51,356	0.09
832	Qualcomm	89,715	0.16
64	Regeneron Pharmaceuticals	49,771	0.09
351	Starbucks	32,696	0.06
734	Steel Dynamics	76,769	0.14
739	Tesla	145,849	0.26
287	Texas Instruments	40,324	0.07
373	T-Mobile US	52,805	0.09
233	Tractor Supply Co	44,547	0.08
516	Valero Energy	64,108	0.11
182	Vertex Pharmaceutical	65,056	0.12
1,911	Weyerhaeuser	54,559	0.10
		<b>6,051,436</b>	<b>10.80</b>
<b>Total Equities (Cost: US\$15,890,962)</b>		<b>15,260,580</b>	<b>27.21</b>
<b>Fixed interest: 64.41% (30 April 2023: 65.81%)</b>			
<b>Euro: 5.37% (30 April 2023: 0.00%)</b>			
1,700,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2030	1,521,331	2.71
1,730,000	French Republic Government Bond 1.25% 25/05/2034	1,493,227	2.66
		<b>3,014,558</b>	<b>5.37</b>
<b>US dollar: 59.04% (30 April 2023: 65.81%)</b>			
300,000	CMHI Finance BVI 5.00% 06/08/2028	293,373	0.52
400,000	Export-Import Bank of China 3.38% 14/03/2027	377,633	0.67
1,200,000	Export-Import Bank of India 3.38% 05/08/2026	1,129,994	2.02
576,000	Indonesia Government International Bond 5.88% 15/01/2024	576,245	1.03
800,000	Philippine Government International Bond 4.20% 21/01/2024	796,928	1.42
1,434,000	US Treasury Bill 0.00% 18/01/2024	1,417,330	2.53
6,163,000	US Treasury FRN 31/10/2024	6,169,595	11.00

**Barings International Umbrella Fund**  
**Barings Global Balanced Fund**

Schedule of Investments (continued)

As at 31 October 2023

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

Nominal Security	Fair value US\$	% of Net Assets			
<b>Fixed interest: 64.41% (30 April 2023: 65.81%) (continued)</b>					
<b>US dollar: 59.04% (30 April 2023: 65.81%) (continued)</b>					
7,305,000 US Treasury FRN 31/01/2025	7,317,050	13.05			
3,918,000 US Treasury Note/Bond 0.63% 15/08/2030	2,965,589	5.29			
3,813,000 US Treasury Note/Bond 1.38% 15/11/2031	2,933,031	5.23			
3,317,000 US Treasury Note/Bond 1.88% 15/02/2032	2,642,327	4.71			
1,730,000 US Treasury Note/Bond 2.50% 15/02/2045	1,121,459	2.00			
871,000 US Treasury Note/Bond 2.88% 30/04/2025	841,961	1.50			
5,042,000 US Treasury Note/Bond 3.50% 15/02/2033	4,525,195	8.07			
	<b>33,107,710</b>	<b>59.04</b>			
<b>Total Fixed interest (Cost: US\$37,350,657)</b>	<b>36,122,268</b>	<b>64.41</b>			
<b>Open Futures contracts: 0.00% (30 April 2023: 1.71%)*</b>					
<b>Open forward foreign currency exchange contracts: 0.04% (30 April 2023: 0.00%)</b>					
Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
USD 2,766,754	EUR 2,570,000	Northern Trust	14/12/2023	22,529	0.04
<b>Total unrealised gain on open forward foreign currency exchange contracts</b>				<b>22,529</b>	<b>0.04</b>
<b>Total financial assets at fair value through profit or loss</b>				<b>53,499,492</b>	<b>95.39</b>
<b>Financial liabilities at fair value through profit or loss</b>					
<b>Open Futures contracts: (1.92%) (30 April 2023: 0.00%)*</b>					
Nominal Amount	US\$ Description	Unrealised loss US\$	% of Net Assets		
101	MSCI AC Asia Pacific ex Japan Futures Dec 2023	(353,500)	(0.63)		
72	MSCI Europe Futures Dec 2023	(110,108)	(0.20)		
82	MSCI World Index Futures Dec 2023	(445,850)	(0.79)		
10	S&P 500 Emini CME Futures Dec 2023	(154,950)	(0.28)		
4	TSE TOPIX Futures Dec 2023	(14,197)	(0.02)		
<b>Unrealised loss on Open Futures contracts</b>		<b>(1,078,605)</b>	<b>(1.92)</b>		
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(1,078,605)</b>	<b>(1.92)</b>		
		Fair value US\$	% of Net Assets		
<b>Total investments at fair value through profit or loss</b>		<b>52,420,887</b>	<b>93.47</b>		
Cash and cash equivalents		1,757,934	3.13		
Margin Cash		2,193,457	3.91		
Other net liabilities		(287,794)	(0.51)		
<b>Net assets attributable to holders of redeemable participating units</b>		<b>56,084,484</b>	<b>100.00</b>		

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## Barings International Umbrella Fund

### Barings Global Balanced Fund

#### Schedule of Investments (continued)

As at 31 October 2023

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<b>Analysis of Total Assets</b>	<b>% of total assets**</b>
Investment Funds	3.63
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	89.16
OTC financial derivative instruments	0.04
Other assets	7.17
<b>Total</b>	<b>100.00</b>

\* 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 31 October 2023

**Financial assets at fair value through profit or loss**

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 97.12% (30 April 2023: 95.28%)</b>			
<b>France: 3.40% (30 April 2023: 3.10%)</b>			
1,205	Capgemini	210,604	3.40
<b>Germany: 1.61% (30 April 2023: 2.16%)</b>			
3,410	Infineon Technologies	99,845	1.61
<b>Netherlands: 4.46% (30 April 2023: 8.16%)</b>			
144	Adyen	96,941	1.57
296	ASML	178,827	2.89
		<b>275,768</b>	<b>4.46</b>
<b>South Korea: 3.63% (30 April 2023: 1.57%)</b>			
616	NAVER	85,475	1.38
1,618	SK Hynix	139,331	2.25
		<b>224,806</b>	<b>3.63</b>
<b>Spain: 1.04% (30 April 2023: 1.18%)</b>			
1,121	Amadeus IT	64,487	1.04
<b>Switzerland: 1.45% (30 April 2023: 1.23%)</b>			
1,260	Temenos	89,728	1.45
<b>Taiwan: 4.48% (30 April 2023: 4.36%)</b>			
17,000	Taiwan Semiconductor Manufacturing	277,262	4.48
<b>United States: 77.05% (30 April 2023: 73.52%)</b>			
4,526	Alphabet	563,306	9.10
2,156	Amazon.com	286,123	4.62
754	Autodesk	149,134	2.41
2,111	Cloudflare	117,963	1.91
1,514	Datadog	121,741	1.97
954	Entegris	83,608	1.35
244	EPAM Systems	51,908	0.84
289	Gartner	95,275	1.54
130	Lam Research	75,855	1.22
1,598	Meta Platforms	483,651	7.82
2,237	Micron Technology	147,798	2.39
1,809	Microsoft	610,194	9.86
118	Monolithic Power Systems	47,672	0.77
1,162	NVIDIA	478,291	7.73
950	Okta	62,472	1.01
1,179	Paylocity Holding	207,905	3.36
1,000	Qualcomm	107,830	1.74
1,061	Salesforce.com	211,425	3.42
403	ServiceNow	229,122	3.70
400	Synopsys	184,376	2.98
636	Take-Two Interactive	84,811	1.37
3,907	Varonis Systems	123,070	1.99



**Barings International Umbrella Fund**  
**Barings Global Technology Equity Fund**

Schedule of Investments (continued)

As at 31 October 2023

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

Nominal Security	Fair value US\$	% of Net Assets
<b>Equities: 97.12% (30 April 2023: 95.28%) (continued)</b>		
<b>United States: 77.05% (30 April 2023: 73.52%) (continued)</b>		
1,049 Visa	244,501	3.95
	<b>4,768,031</b>	<b>77.05</b>
<b>Total Equities (Cost: US\$7,003,205)</b>	<b>6,010,531</b>	<b>97.12</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>6,010,531</b>	<b>97.12</b>
<b>Total investments at fair value through profit or loss</b>	<b>6,010,531</b>	<b>97.12</b>
Cash and cash equivalents	200,656	3.24
Other net liabilities	(22,381)	(0.36)
<b>Net assets attributable to holders of redeemable participating units</b>	<b>6,188,806</b>	<b>100.00</b>
 <b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing or traded on a recognised market		96.75
Other assets		3.25
<b>Total</b>		<b>100.00</b>

\* 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 31 October 2023

**Financial assets at fair value through profit or loss**

Nominal	Security	Fair value €	% of Net Assets
<b>Equities: 95.57% (30 April 2023: 95.35%)</b>			
<b>Austria: 3.12% (30 April 2023: 1.95%)</b>			
16,455	Bawag Group	690,452	1.53
6,035	S&T	113,579	0.25
3,322	Schoeller-Bleckmann Oilfield Equipment AG	157,961	0.35
19,653	Wienerberger	449,268	0.99
		<b>1,411,260</b>	<b>3.12</b>
<b>Belgium: 2.37% (30 April 2023: 1.86%)</b>			
21,512	Azelis Group NV	346,343	0.77
8,637	Barco	124,632	0.28
4,235	D'leteren	596,711	1.32
		<b>1,067,686</b>	<b>2.37</b>
<b>Bermuda: 0.00% (30 April 2023: 0.49%)</b>			
<b>Denmark: 4.78% (30 April 2023: 8.44%)</b>			
173,519	Alm Brand A/S	238,039	0.53
6,513	Pandora	692,267	1.53
8,638	Royal Unibrew	592,493	1.31
14,945	Topdanmark	639,486	1.41
		<b>2,162,285</b>	<b>4.78</b>
<b>Finland: 5.20% (30 April 2023: 6.29%)</b>			
15,796	Cargotec	584,768	1.29
24,164	Huhtamaki Oyj	775,423	1.72
64,362	Metso Outotec	527,640	1.17
21,916	Valmet	460,893	1.02
		<b>2,348,724</b>	<b>5.20</b>
<b>France: 15.56% (30 April 2023: 16.96%)</b>			
2,041	ALTEN	225,122	0.50
20,190	Bureau Veritas	434,489	0.96
49,653	Elis	767,139	1.70
3,452	Gaztransport Et Technigaz	416,311	0.92
10,809	Ipsos	496,565	1.10
3,633	Mersen SA	112,987	0.25
10,060	Nexans SA	669,996	1.48
6,789	Publicis Groupe	488,129	1.08
13,150	Quadient	256,425	0.57
17,893	Rexel	344,977	0.76
3,469	Sopra Steria	578,629	1.28
26,413	SPIE	657,684	1.46
15,546	Technip Energies NV	321,025	0.71
1,948	Teleperformance	208,338	0.46
6,771	Ubisoft Entertainment	182,004	0.40
9,712	Verallia	300,101	0.66
854	Virbac	233,142	0.52
28,158	Worldline	338,741	0.75
		<b>7,031,804</b>	<b>15.56</b>
<b>Germany: 11.76% (30 April 2023: 10.33%)</b>			
6,092	CTS Eventim AG & Co KGaA	348,462	0.77
1,632	Eckert & Ziegler Strahlen- und Medizintechnik	60,449	0.14

**Barings International Umbrella Fund**  
**Barings Europe Select Fund**

Schedule of Investments (continued)

As at 31 October 2023

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

Nominal	Security	Fair value €	% of Net Assets
<b>Equities: 95.57% (30 April 2023: 95.35%) (continued)</b>			
<b>Germany: 11.76% (30 April 2023: 10.33%) (continued)</b>			
3,760	Elmos Semiconductor	231,616	0.51
14,525	Evotec	236,322	0.52
11,460	Fraport	536,443	1.19
22,311	Freenet	534,125	1.18
2,425	Gerresheimer	212,187	0.47
30,968	HelloFresh	648,780	1.43
5,662	Hugo Boss	311,750	0.69
16,007	Jenoptik	355,996	0.79
5,160	Krones	471,882	1.04
11,086	Nordex	110,505	0.24
5,888	Puma	314,066	0.69
7,998	Scout24	467,723	1.03
2,163	Sixt	176,068	0.39
5,199	Stabilus	309,081	0.68
		<b>5,325,455</b>	<b>11.76</b>
<b>Ireland: 0.32% (30 April 2023: 0.65%)</b>			
35,530	Dalata Hotel	142,475	0.32
<b>Italy: 13.13% (30 April 2023: 10.45%)</b>			
52,783	Ariston Holding NV	282,389	0.63
27,190	Banca Generali	833,917	1.85
39,508	Brembo SpA	399,031	0.88
5,967	Brunello Cucinelli SpA	449,315	0.99
5,028	DiaSorin	420,341	0.93
60,526	FinecoBank	681,220	1.51
41,987	Infrastrutture Wireless Italiane	433,936	0.96
8,750	Intercos	118,475	0.26
8,300	Interpump Group	325,443	0.72
65,581	Iveco Group NV	530,682	1.17
41,078	Lottomatica Group SpA	372,783	0.83
125,675	Pirelli & C SpA	526,453	1.17
5,317	Reply SpA	462,579	1.03
5,543	Tinexta SpA	90,739	0.20
		<b>5,927,303</b>	<b>13.13</b>
<b>Netherlands: 10.40% (30 April 2023: 13.65%)</b>			
13,361	Aalberts Industries	393,882	0.87
18,158	Arcadis	725,231	1.60
1,608	ASM International	630,256	1.39
18,458	ASR Nederland	651,568	1.44
7,347	Corbion	119,389	0.27
6,822	Euronext	447,864	0.99
11,083	Flow Traders Ltd	189,630	0.42
3,050	IMCD	344,345	0.76
23,253	Koninklijke Vopak	739,213	1.64
7,789	TKH Group	268,876	0.60
7,492	Van Lanschot Kempen	192,544	0.42
		<b>4,702,798</b>	<b>10.40</b>

**Barings International Umbrella Fund**  
**Barings Europe Select Fund**

Schedule of Investments (continued)

As at 31 October 2023

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

Nominal	Security	Fair value €	% of Net Assets
<b>Equities: 95.57% (30 April 2023: 95.35%) (continued)</b>			
<b>Norway: 3.50% (30 April 2023: 3.43%)</b>			
40,457	Borregaard	514,172	1.14
21,740	Kitron ASA	53,867	0.12
67,321	Storebrand	527,765	1.17
37,424	TGS NOPEC Geophysical	482,565	1.07
		<b>1,578,369</b>	<b>3.50</b>
<b>Portugal: 0.51% (30 April 2023: 0.41%)</b>			
66,449	NOS	229,382	0.51
<b>Spain: 5.26% (30 April 2023: 3.77%)</b>			
25,825	Applus Services	255,926	0.57
721,979	Banco de Sabadell SA	861,321	1.91
21,800	CIE Automotive	524,508	1.16
88,221	Sacyr SA	237,667	0.53
8,993	Viscofan	494,615	1.09
		<b>2,374,037</b>	<b>5.26</b>
<b>Sweden: 11.27% (30 April 2023: 7.15%)</b>			
41,511	AAK	746,390	1.65
82,909	Alleima AB	480,990	1.06
46,670	Arjo AB	144,012	0.32
30,442	Axfood AB	635,332	1.41
20,301	Getinge	344,267	0.76
55,046	Hexpol	457,669	1.01
1,957	HMS Networks	61,017	0.14
12,905	Loomis	317,308	0.70
33,010	Munters	378,213	0.84
59,670	Nordnet	783,498	1.73
67,743	Securitas	507,713	1.12
18,583	SkiStar	167,223	0.37
3,292	Thule Group	70,569	0.16
		<b>5,094,201</b>	<b>11.27</b>
<b>Switzerland: 8.39% (30 April 2023: 9.52%)</b>			
33,316	Accelleron Industries AG	766,789	1.70
283,699	Aryzta AG	481,898	1.07
10,469	DKSH	608,363	1.35
653	Siegfried Holding	482,306	1.07
22,542	SIG Combibloc Group	463,281	1.03
2,395	Tecan Group	648,822	1.43
5,020	Temenos	335,448	0.74
		<b>3,786,907</b>	<b>8.39</b>
<b>Total Equities (Cost: €44,591,935)</b>		<b>43,182,686</b>	<b>95.57</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>43,182,686</b>	<b>95.57</b>

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**Barings International Umbrella Fund****Barings Europe Select Fund****Schedule of Investments** (continued)As at 31 October 2023

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	Fair value €	% of Net Assets
<b>Total investments at fair value through profit or loss</b>	<b>43,182,686</b>	<b>95.57</b>
Cash and cash equivalents	2,107,158	4.66
Other net liabilities	(104,328)	(0.23)
<b>Net assets attributable to holders of redeemable participating units</b>	<b>45,185,516</b>	<b>100.00</b>

**Analysis of Total Assets**

	% of total assets*
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	94.74
Other assets	5.26
<b>Total</b>	<b>100.00</b>

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

**Barings International Umbrella Fund**  
**Barings German Growth Fund**

Schedule of Investments

As at 31 October 2023

**Financial assets at fair value through profit or loss**

Nominal	Security	Fair value €	% of Net Assets
<b>Equities: 96.81% (30 April 2023: 99.87%)</b>			
<b>Austria: 4.04% (30 April 2023: 3.59%)</b>			
1,700	Do & Co	186,320	0.92
3,100	Frequentis	86,800	0.43
10,000	Polytec Holding	39,500	0.19
22,500	S&T	423,450	2.10
1,700	Schoeller-Bleckmann Oilfield Equipment AG	80,835	0.40
		<b>816,905</b>	<b>4.04</b>
<b>France: 6.24% (30 April 2023: 5.63%)</b>			
10,000	Airbus	1,256,400	6.24
<b>Germany: 81.94% (30 April 2023: 86.76%)</b>			
3,000	2G Energy	64,200	0.32
8,000	7C Solarparken	25,760	0.13
1,000	ABO Wind	44,800	0.22
500	Adesso	44,350	0.22
9,000	Allgeier	194,400	0.97
7,500	Allianz	1,665,000	8.26
5,000	AlzChem Group	107,500	0.53
292	Amadeus Fire AG	32,003	0.16
2,000	Aurubis	154,600	0.77
14,500	Bayer	590,803	2.93
5,000	Bilfinger	172,900	0.86
7,244	BRAIN Biotechnology Research & Information Network	26,078	0.13
69,000	Commerzbank	710,010	3.53
4,000	CompuGroup Medical	137,920	0.68
13,000	Daimler	723,190	3.59
8,500	Daimler Truck	253,045	1.26
2,600	Datagroup	132,860	0.66
2,000	Deutsche Boerse	312,400	1.55
10,000	Deutsche Post	367,200	1.82
52,000	Deutsche Telekom	1,066,520	5.29
4,000	Duerr	77,480	0.38
40,000	E.ON	449,400	2.23
3,000	Eckert & Ziegler Strahlen- und Medizintechnik	111,120	0.55
1,270	Elmos Semiconductor	78,232	0.39
5,200	Enapter	54,600	0.27
4,000	Freenet	95,760	0.47
1,500	Gerresheimer	131,250	0.65
10,000	GFT Technologies	281,000	1.39
4,000	Hannover Rueck	834,800	4.14
2,000	HeidelbergCement	137,120	0.68
40,000	Heidelberger Druckmaschinen	45,560	0.23
3,000	HelloFresh	62,850	0.31
1,500	Hugo Boss	82,590	0.41
3,200	Ibu-Tec Advanced Materials	53,440	0.26
23,000	Infineon Technologies	631,925	3.14
3,000	Jenoptik	66,720	0.33
4,000	JOST Werke	172,800	0.86
2,000	LANXESS	42,600	0.21
3,000	LPKF Laser & Electronics	21,510	0.11
15,000	M1 Kliniken	128,100	0.64

**Barings International Umbrella Fund**  
**Barings German Growth Fund**

Schedule of Investments (continued)

As at 31 October 2023

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

Nominal Security	Fair value €	% of Net Assets
<b>Equities: 96.81% (30 April 2023: 99.87%) (continued)</b>		
<b>Germany: 81.94% (30 April 2023: 86.76%) (continued)</b>		
2,800 Medios	41,720	0.21
7,000 Mobotix	14,560	0.07
2,800 MPH Health Care	40,740	0.20
2,400 Muenchener Rueckversicherungs	910,560	4.52
6,000 Nabaltec	86,400	0.43
3,300 PharmaSGP Holding	67,980	0.34
6,600 PSI Software	146,520	0.73
1,700 Rheinmetall	457,130	2.27
9,000 RWE	323,370	1.60
20,000 SAF-Holland	248,600	1.24
12,000 SAP	1,511,760	7.50
1,500 Scout24	87,720	0.44
9,000 Siemens	1,123,020	5.57
1,300 SMA Solar Technology	73,190	0.36
1,000 Stemmer Imaging AG	25,400	0.13
5,000 Suedzucker AG	71,850	0.36
9,000 SUESS MicroTec	144,180	0.72
11,000 Synlab	108,955	0.54
1,500 Talanx	89,325	0.44
5,000 Technotrans	82,000	0.41
4,700 Traffic Systems	118,440	0.59
11,000 Traton	206,030	1.02
3,600 Verbio	113,868	0.57
1,000 Zeal Network	30,300	0.15
	<b>16,508,014</b>	<b>81.94</b>
<b>Spain: 0.14% (30 April 2023: 0.36%)</b>		
1,000 Befesa	27,460	0.14
<b>Switzerland: 0.77% (30 April 2023: 0.60%)</b>		
350 ALSO	81,865	0.41
5,000 Mobile Zone	71,937	0.36
	<b>153,802</b>	<b>0.77</b>
<b>United States: 3.68% (30 April 2023: 2.93%)</b>		
1,600 Linde PLC	568,820	2.82
5,000 QIAGEN NV	173,400	0.86
	<b>742,220</b>	<b>3.68</b>
<b>Total Equities (Cost: €17,661,029)</b>	<b>19,504,801</b>	<b>96.81</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>19,504,801</b>	<b>96.81</b>
<b>Total investments at fair value through profit or loss</b>	<b>19,504,801</b>	<b>96.81</b>
Cash and cash equivalents	696,095	3.45
Other net liabilities	(52,779)	(0.26)
<b>Net assets attributable to holders of redeemable participating units</b>	<b>20,148,117</b>	<b>100.00</b>

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## Barings International Umbrella Fund

### Barings German Growth Fund

#### Schedule of Investments (continued)

As at 31 October 2023

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#### Analysis of Total Assets

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

Other assets

**Total**

**% of total assets\***

96.55

3.45

**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 Dividend Champions Fund**

Schedule of Investments

As at 31 October 2023

**Financial assets at fair value through profit or loss**

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 95.90% (30 April 2023: 96.07%)</b>			
<b>Australia: 0.61% (30 April 2023: 0.73%)</b>			
8,026	Sonic Healthcare	146,848	0.61
<b>Denmark: 4.62% (30 April 2023: 4.29%)</b>			
2,917	Coloplast A/S	306,014	1.28
8,170	Novo Nordisk	797,835	3.34
		<b>1,103,849</b>	<b>4.62</b>
<b>Finland: 1.03% (30 April 2023: 1.26%)</b>			
5,655	KONE Oyj	246,305	1.03
<b>France: 13.55% (30 April 2023: 14.23%)</b>			
11,925	Danone	715,487	2.99
7,157	L'Air Liquide S.A.	1,234,389	5.16
1,069	L'Oreal	454,041	1.90
7,523	Vinci	836,842	3.50
		<b>3,240,759</b>	<b>13.55</b>
<b>Italy: 3.56% (30 April 2023: 4.36%)</b>			
17,463	MARR	209,180	0.87
139,080	Snam	644,598	2.69
		<b>853,778</b>	<b>3.56</b>
<b>Japan: 5.22% (30 April 2023: 3.27%)</b>			
20,000	Nintendo	825,422	3.45
24,300	USS	423,418	1.77
		<b>1,248,840</b>	<b>5.22</b>
<b>Mexico: 2.95% (30 April 2023: 2.65%)</b>			
195,400	Wal-Mart De Mexico	705,117	2.95
<b>Netherlands: 3.95% (30 April 2023: 4.21%)</b>			
31,400	Koninklijke Ahold Delhaize	944,660	3.95
<b>Spain: 1.08% (30 April 2023: 1.16%)</b>			
16,343	Red Electrica Corporacion, S.A.	257,071	1.08
<b>Sweden: 1.85% (30 April 2023: 1.66%)</b>			
26,036	Sandvik AB	443,217	1.85
<b>Switzerland: 5.00% (30 April 2023: 4.98%)</b>			
7,784	Cembra Money Bank	538,969	2.25
6	Chocoladefabriken Lindt & Spruengli AG	658,062	2.75
		<b>1,197,031</b>	<b>5.00</b>
<b>United Kingdom: 18.44% (30 April 2023: 18.86%)</b>			
13,131	Admiral Group	390,642	1.63
28,929	Associated British Foods	711,069	2.97
29,337	Close Brothers	283,657	1.18

**Barings International Umbrella Fund**  
**Barings Global Dividend Champions Fund**

Schedule of Investments (continued)

As at 31 October 2023

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

Nominal Security	Fair value US\$	% of Net Assets
<b>Equities: 95.90% (30 April 2023: 96.07%) (continued)</b>		
<b>United Kingdom: 18.44% (30 April 2023: 18.86%) (continued)</b>		
29,514 Compass	755,789	3.16
8,815 DCC	490,057	2.05
15,875 Halma	357,217	1.49
5,433 Reckitt Benckiser	365,734	1.53
22,277 Unilever	1,059,613	4.43
	<b>4,413,778</b>	<b>18.44</b>
<b>United States: 34.04% (30 April 2023: 34.41%)</b>		
60,357 Amcor	534,763	2.23
3,856 AON	1,190,694	4.98
2,176 Becton Dickinson	546,372	2.28
1,992 Mastercard	741,861	3.10
1,336 McDonald's	347,561	1.45
3,028 Microsoft	1,021,375	4.27
7,050 Nestle	767,209	3.20
3,560 PepsiCo	577,717	2.41
3,652 Sanofi	333,228	1.39
1,376 Stryker	361,310	1.51
6,966 TJX Cos	614,889	2.57
3,802 Visa	886,170	3.70
1,441 Zoetis Inc.	226,237	0.95
	<b>8,149,386</b>	<b>34.04</b>
<b>Total Equities (Cost: US\$20,195,879)</b>	<b>22,950,639</b>	<b>95.90</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>22,950,639</b>	<b>95.90</b>
	<b>Fair value US\$</b>	<b>% of Net Assets</b>
<b>Total investments at fair value through profit or loss</b>	<b>22,950,639</b>	<b>95.90</b>
Cash and cash equivalents	957,602	4.00
Other net assets	24,032	0.10
<b>Net assets attributable to holders of redeemable participating units</b>	<b>23,932,273</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>		<b>% of total assets*</b>
Transferable securities admitted to an official stock exchange listing or traded on a recognised market		95.87
Other assets		4.13
<b>Total</b>		<b>100.00</b>

\* 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 31 October 2023

**Financial assets at fair value through profit or loss**

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 97.46% (30 April 2023: 98.17%)</b>			
<b>China: 97.46% (30 April 2023: 98.17%)</b>			
1,144	Advanced Micro-Fabrication Equipment Inc China*	26,822	0.56
80,200	Aluminum Corporation of China*	68,116	1.42
22,700	Anhui Conch Cement*	75,222	1.57
3,900	Anjoy Foods Group Co Ltd*	69,031	1.44
34,610	Bank of Ningbo*	118,483	2.46
1,600	BeiGene Ltd*	23,258	0.49
1,278	Beijing Kingsoft Office Software*	50,263	1.04
15,800	Beijing Oriental Yuhong Waterproof Technology*	54,024	1.12
3,100	BYD Company*	101,300	2.11
28,200	Centre Testing International*	58,487	1.22
86,100	China Construction Bank*	73,953	1.54
38,900	China Jushi -A*	61,655	1.28
19,000	China Life Insurance*	25,840	0.54
35,440	China Merchants Bank*	149,337	3.11
67,200	China Merchants Shekou Industrial Zone*	101,631	2.11
104,500	China Petroleum & Chemical*	78,162	1.62
51,500	China Railway*	42,682	0.89
12,000	China Resources Beer*	63,741	1.32
60,800	China Southern Airlines*	51,473	1.07
2,900	China Tourism Duty Free*	32,873	0.68
3,400	Chongqing Brewery*	36,562	0.76
6,180	Contemporary Amperex Technology*	157,128	3.27
62,200	CRRC*	45,501	0.95
63,015	East Money Information*	131,816	2.74
38,400	ENN Ecological*	90,794	1.89
54,600	Focus Media Information Technology*	51,759	1.07
16,600	Foxconn Industrial Internet*	33,474	0.69
20,500	H World Group Ltd*	76,933	1.60
14,400	Hangzhou Robam Appliances*	45,568	0.95
16,300	Hubei Dinglong*	53,590	1.12
8,700	Iflytek*	54,299	1.13
11,700	JCET Group*	49,365	1.03
11,800	Jiangsu Hengrui Medicine*	77,494	1.61
3,100	Jiangsu Pacific Quartz*	39,078	0.81
2,659	Kingsemi*	55,112	1.15
2,000	Kweichow Moutai*	461,538	9.60
3,100	Li Auto*	53,177	1.10
16,059	Luxshare Precision Industry*	72,091	1.50
1,600	Luzhou Laojiao*	47,039	0.98
10,600	Midea*	76,844	1.60
23,276	NARI Technology*	71,902	1.49
68,800	PetroChina*	67,105	1.40
30,840	Ping An Insurance Group Co of China*	192,057	3.99
5,100	SC New Energy Technology*	51,001	1.06
1,470	Shanghai United Imaging Healthcare Co Ltd	23,976	0.50
1,300	Shenzhen Mindray Bio-Medical Electronics*	50,936	1.06
5,200	Shenzhen Zhaowei Machinery & Electronic Co Ltd*	51,987	1.08
5,200	Skshu Paint*	42,456	0.88
4,300	Sonoscape Medical*	28,434	0.59
13,500	Sungrow Power Supply Co Ltd*	155,623	3.24
3,300	Tencent*	122,446	2.55
12,900	Venustech*	46,158	0.96

**Barings International Umbrella Fund**  
**Barings China A-Share Fund**

Schedule of Investments (continued)

As at 31 October 2023

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

Nominal Security	Fair value US\$	% of Net Assets
<b>Equities: 97.46% (30 April 2023: 98.17%) (continued)</b>		
<b>China: 97.46% (30 April 2023: 98.17%) (continued)</b>		
4,000 Wanhua Chemical Group*	48,659	1.01
3,600 Will Semiconductor*	54,400	1.13
10,640 WuXi AppTec*	126,094	2.62
8,000 Wuxi Biologics Cayman*	49,884	1.04
3,435 Xi'an Bright Laser Technologies*	50,505	1.05
31,200 Yintai Gold*	58,213	1.21
7,400 Zhejiang Dingli Machinery*	55,197	1.15
12,200 Zhejiang Shuanghuan Driveline*	44,205	0.92
5,926 Zhejiang Supcon Technology*	35,394	0.73
5,000 Zhongji Innolight*	60,104	1.25
8,760 Zhuzhou CRRC Times Electric*	46,489	0.97
68,800 Zijin Mining*	117,245	2.44
	<b>4,685,985</b>	<b>97.46</b>
<b>Total Equities (Cost: US\$5,288,710)</b>	<b>4,685,985</b>	<b>97.46</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>4,685,985</b>	<b>97.46</b>
	<b>Fair value US\$</b>	<b>% of Net Assets</b>
<b>Total investments at fair value through profit or loss</b>	<b>4,685,985</b>	<b>97.46</b>
Cash and cash equivalents	125,249	2.60
Other net liabilities	(2,963)	(0.06)
<b>Net assets attributable to holders of redeemable participating units</b>	<b>4,808,271</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>		<b>% of total assets**</b>
Transferable securities admitted to an official stock exchange listing or traded on a recognised market		96.93
Other assets		3.07
<b>Total</b>		<b>100.00</b>

\* 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 Equity Allocation Fund**

Schedule of Investments

As at 31 October 2023

**Financial assets at fair value through profit or loss**

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 99.75% (30 April 2023: 99.38%)</b>			
<b>Australia: 0.26% (30 April 2023: 1.83%)</b>			
1,681	BHP Group	47,606	0.15
714	Sonic Healthcare	13,064	0.04
1,050	Woodside Energy	22,893	0.07
		<b>83,563</b>	<b>0.26</b>
<b>Austria: 0.15% (30 April 2023: 0.00%)</b>			
2,966	Mondi	48,020	0.15
<b>Belgium: 0.00% (30 April 2023: 0.35%)</b>			
<b>Bermuda: 0.00% (30 April 2023: 0.09%)</b>			
<b>Brazil: 0.93% (30 April 2023: 1.29%)</b>			
7,206	BB Seguridade Participacoes	43,826	0.13
7,779	Gerdau Pref	33,884	0.10
9,583	Itau Unibanco	51,663	0.16
6,332	Petroleo Brasileiro	48,116	0.15
2,716	Petroleo Brasileiro Preference Shares	18,968	0.06
1	Raia Drogasil	–	–
10,814	TIM SA/Brazil	32,207	0.10
7,731	TOTVS	38,647	0.12
8,878	Ultrapar	36,038	0.11
		<b>303,349</b>	<b>0.93</b>
<b>Burkina Faso: 0.11% (30 April 2023: 0.00%)</b>			
1,800	Endeavour Mining	36,847	0.11
<b>Canada: 2.45% (30 April 2023: 2.90%)</b>			
4,466	Algonquin Power & Utilities	22,961	0.07
669	Bank of Montreal	50,566	0.16
1,325	CAE	27,593	0.09
965	Cameco	36,536	0.11
356	Canadian National Railway	37,722	0.12
275	Canadian Pacific Kansas City	19,527	0.06
205	CGI	19,648	0.06
519	Enbridge	16,528	0.05
736	IGM Financial	16,583	0.05
266	Intact Financial Corp	37,218	0.11
2,264	Ivanhoe Mines	17,255	0.05
881	Nutrien	49,352	0.15
1,451	Parkland	43,427	0.13
680	Restaurant Brands International	45,148	0.14
1,047	Rogers Communications	38,899	0.12
965	Royal Bank of Canada	76,840	0.24
622	Shopify	29,172	0.09
1,504	Suncor Energy	48,797	0.15
489	TC Energy	16,739	0.05
898	TMX Group Ltd	19,357	0.06
1,435	Toronto-Dominion Bank	80,095	0.25

**Barings International Umbrella Fund**  
**Barings Global Equity Allocation Fund**

Schedule of Investments (continued)

As at 31 October 2023

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 99.75% (30 April 2023: 99.38%) (continued)</b>			
<b>Canada: 2.45% (30 April 2023: 2.90%) (continued)</b>			
862	Tourmaline Oil	45,227	0.14
		<b>795,190</b>	<b>2.45</b>
<b>China: 2.79% (30 April 2023: 5.35%)</b>			
68,000	Agricultural Bank of China	25,121	0.08
9,177	Alibaba	93,906	0.29
16,800	BAIC BluePark New Energy Technology	15,696	0.05
70,853	Bank of China	24,816	0.08
2,222	Beijing Tongrentang	15,562	0.05
99,391	Bosideng International	39,259	0.12
871	BYD Company	26,432	0.08
63,130	China Construction Bank	35,830	0.11
69,252	China Feihe	43,023	0.13
18,913	China Gas	16,996	0.05
6,853	China Merchants Bank	26,105	0.08
43,013	Chinasoft International	31,175	0.10
29,732	Chow Tai Fook Jewellery Group Ltd	41,959	0.13
10,500	CITIC Securities	20,428	0.06
4,533	Fuyao Glass Industry	20,657	0.06
319	G-bits Network Technology Xiamen	11,574	0.04
15,178	Great Wall Motor	21,187	0.07
56,261	Guangdong Investment	38,404	0.12
5,734	Hua Hong Semiconductor	14,073	0.04
35,605	Huaneng Power International	16,658	0.05
1,324	JD.com	16,891	0.05
19,600	Kuang-Chi Technologies	37,400	0.11
29,411	Longfor Properties	42,784	0.13
1,316	Meituan Dianping	18,606	0.06
6,506	Ping An Insurance Group of China	33,349	0.10
1,000	Shenzhen Mindray Bio-Medical Electronics	39,011	0.12
2,728	Tencent	100,849	0.31
47,171	Topsports International	39,676	0.12
		<b>907,427</b>	<b>2.79</b>
<b>Denmark: 1.12% (30 April 2023: 1.03%)</b>			
256	Coloplast A/S	26,856	0.08
2,916	Novo Nordisk	284,760	0.88
467	Pandora	52,899	0.16
		<b>364,515</b>	<b>1.12</b>
<b>Finland: 0.22% (30 April 2023: 0.31%)</b>			
489	Elisa	20,730	0.06
450	Neste	15,241	0.05
1,023	UPM-Kymmene	34,701	0.11
		<b>70,672</b>	<b>0.22</b>
<b>France: 2.22% (30 April 2023: 3.85%)</b>			
408	Airbus	54,629	0.17
663	Amundi SA	34,749	0.11
1,249	Carrefour	22,229	0.07
105	Dassault Aviation	20,634	0.06
389	Edenred	20,844	0.06

**Barings International Umbrella Fund**  
**Barings Global Equity Allocation Fund**

Schedule of Investments (continued)

As at 31 October 2023

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

Nominal Security	Fair value US\$	% of Net Assets
<b>Equities: 99.75% (30 April 2023: 99.38%) (continued)</b>		
<b>France: 2.22% (30 April 2023: 3.85%) (continued)</b>		
997 Engie	15,995	0.05
92 EssilorLuxottica	16,752	0.05
41 Hermes International	77,355	0.24
48 Kering	19,518	0.06
314 L'Air Liquide S.A.	54,156	0.17
164 L'Oreal	69,656	0.22
100 LVMH Moet Hennessy Louis Vuitton	72,617	0.22
4,258 Orange	50,387	0.16
307 Publicis Groupe	23,524	0.07
107 Sartorius Stedim Biotech	19,482	0.06
225 Thales SA	33,114	0.10
875 Total	59,017	0.18
1,428 Veolia Environnement	39,187	0.12
147 Vinci	16,352	0.05
	<b>720,197</b>	<b>2.22</b>
<b>Germany: 1.72% (30 April 2023: 2.33%)</b>		
75 Allianz	17,744	0.05
984 Bechtle AG	43,435	0.13
2,615 Commerzbank	28,676	0.09
995 Daimler	58,989	0.18
2,696 Deutsche Bank AG	30,116	0.09
2,106 E.ON	25,215	0.08
1,709 Fresenius	44,494	0.14
373 HeidelbergCement	27,253	0.08
122 MTU Aero Engines	22,902	0.07
111 Muenchener Rueckversicherungs	44,880	0.14
894 SAP	120,026	0.37
306 Siemens	40,691	0.13
599 Talanx	38,014	0.12
10,095 Telefonica Deutschland	17,219	0.05
	<b>559,654</b>	<b>1.72</b>
<b>Hong Kong: 0.32% (30 April 2023: 0.86%)</b>		
24,444 Hong Kong & China Gas	17,029	0.05
1,199 Hong Kong Exchanges & Clearing	42,149	0.13
47,666 Kingboard Laminates	44,662	0.14
	<b>103,840</b>	<b>0.32</b>
<b>India: 1.28% (30 April 2023: 2.48%)</b>		
16,374 Lyxor International Asset Management	417,607	1.28
<b>Indonesia: 0.20% (30 April 2023: 0.24%)</b>		
156,493 Adaro Energy	25,220	0.08
71,800 Bank Central Asia	39,550	0.12
	<b>64,770</b>	<b>0.20</b>
<b>Ireland: 0.10% (30 April 2023: 0.24%)</b>		
973 Smurfit Kappa Group	31,927	0.10

**Barings International Umbrella Fund**  
**Barings Global Equity Allocation Fund**

Schedule of Investments (continued)

As at 31 October 2023

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 99.75% (30 April 2023: 99.38%) (continued)</b>			
<b>Israel: 0.09% (30 April 2023: 0.07%)</b>			
200	Nice	30,561	0.09
<b>Italy: 0.56% (30 April 2023: 0.88%)</b>			
2,214	FinecoBank	26,556	0.08
642	Moncler	33,518	0.10
581	Recordati	27,076	0.08
9,879	Snam	45,787	0.14
1,964	UniCredit	49,992	0.16
		<b>182,929</b>	<b>0.56</b>
<b>Japan: 5.02% (30 April 2023: 3.92%)</b>			
1,100	Ajinomoto	39,991	0.12
1,500	Asahi Intecc	24,993	0.08
4,100	Astellas Pharma	51,680	0.16
1,000	Bridgestone	37,596	0.12
1,900	Canon	44,760	0.14
800	Capcom	25,682	0.08
3,800	Chubu Electric Power Co	45,945	0.14
1,400	Daiichi Sankyo	35,832	0.11
2,800	Daiwa Securities Group	16,049	0.05
600	Dentsu	17,315	0.05
200	Fast Retailing	43,812	0.14
300	Fujitsu	38,641	0.12
600	GMO Payment Gateway	23,827	0.07
4,300	Hakuhodo DY Holdings	34,617	0.11
3,000	Honda Motor	29,983	0.09
200	Hoya	19,020	0.06
4,200	Isuzu Motors	46,267	0.14
2,700	Japan Tobacco	63,069	0.19
1,000	JSR Corp	26,663	0.08
7,300	JXTG	27,009	0.08
1,100	Kansai Electric Power	14,059	0.04
1,200	Kao	43,738	0.13
500	KDDI	14,884	0.05
200	Keyence	77,155	0.24
700	Komatsu	16,082	0.05
200	Lasertec	33,443	0.10
3,400	Lixil	37,240	0.12
1,800	MatsukiyoCocokara & Co	31,502	0.10
5,700	Mitsubishi Chemical	32,071	0.10
1,600	Mitsui Chemicals	39,943	0.12
700	Nippon Sanso	17,512	0.05
21,700	Nippon Telegraph & Telephone	25,452	0.08
11,300	Nissan Motor	42,536	0.13
2,600	ORIX	46,831	0.14
1,100	Recruit	31,620	0.10
1,100	Seiko Epson	15,153	0.05
800	SoftBank	32,502	0.10
600	Systemex	28,472	0.09
1,200	Takeda Pharmaceutical	32,345	0.10
900	TDK	33,185	0.10



**Barings International Umbrella Fund**  
**Barings Global Equity Allocation Fund**

Schedule of Investments (continued)

As at 31 October 2023

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 99.75% (30 April 2023: 99.38%) (continued)</b>			
<b>Japan: 5.02% (30 April 2023: 3.92%) (continued)</b>			
1,900	Tokio Marine	42,138	0.13
500	Tokyo Electron	65,529	0.20
2,300	TOKYO GAS	51,559	0.16
6,800	Toyota Motor	116,841	0.36
1,000	USS	17,425	0.05
		<b>1,631,968</b>	<b>5.02</b>
<b>Jordan: 0.12% (30 April 2023: 0.00%)</b>			
1,700	Hikma Pharmaceuticals	39,737	0.12
<b>Luxembourg: 0.00% (30 April 2023: 0.21%)</b>			
<b>Mexico: 0.44% (30 April 2023: 0.48%)</b>			
3,164	Arca Continental	29,269	0.09
24,680	Cemex SAB de CV	14,768	0.05
3,493	Fomento Economico Mexicano	39,239	0.12
13,884	Grupo Mexico	58,378	0.18
		<b>141,654</b>	<b>0.44</b>
<b>Netherlands: 1.48% (30 April 2023: 1.70%)</b>			
1,905	ABN AMRO Bank	25,966	0.08
103	Argenx SE	49,373	0.15
289	ASML	174,598	0.54
2,289	ING Groep	29,336	0.09
1,876	Koninklijke Ahold Delhaize	56,439	0.17
15,078	Koninklijke KPN	51,146	0.16
310	NXP Semiconductors	52,756	0.16
812	Randstad	41,978	0.13
		<b>481,592</b>	<b>1.48</b>
<b>New Zealand: 0.05% (30 April 2023: 0.00%)</b>			
5,756	Meridian Energy	16,260	0.05
<b>Norway: 0.23% (30 April 2023: 0.25%)</b>			
1,457	Aker BP	41,614	0.13
1,873	DNB Bank ASA	33,897	0.10
		<b>75,511</b>	<b>0.23</b>
<b>Portugal: 0.11% (30 April 2023: 0.05%)</b>			
4,676	EDP - Energias de Portugal SA	19,683	0.06
686	Jeronimo Martins	15,923	0.05
		<b>35,606</b>	<b>0.11</b>
<b>Singapore: 0.18% (30 April 2023: 0.24%)</b>			
11,200	Ascendas REIT	21,315	0.06
1,600	DBS	38,473	0.12
		<b>59,788</b>	<b>0.18</b>
<b>South Africa: 0.25% (30 April 2023: 0.63%)</b>			
3,717	African Rainbow Minerals	30,145	0.09
2,500	Gold Fields	33,920	0.11

**Barings International Umbrella Fund**  
**Barings Global Equity Allocation Fund**

Schedule of Investments (continued)

As at 31 October 2023

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 99.75% (30 April 2023: 99.38%) (continued)</b>			
<b>South Africa: 0.25% (30 April 2023: 0.63%) (continued)</b>			
1,239	Sasol	15,848	0.05
		<b>79,913</b>	<b>0.25</b>
<b>South Korea: 1.07% (30 April 2023: 2.12%)</b>			
383	Celltrion Pharm	17,951	0.06
574	GS Holdings Corp	16,746	0.05
853	HD Hyundai	36,254	0.11
901	KakaoBank	12,115	0.04
2,479	LG Display	22,375	0.07
69	LG Energy Solution	19,695	0.06
319	Samsung Electro-Mechanics	29,360	0.09
1,719	Samsung Electronics	85,151	0.26
409	Samsung Electronics Pref	16,232	0.05
344	Samsung SDS	35,201	0.11
1,442	Shinhan Financial Group	37,103	0.11
240	SK Hynix	20,667	0.06
		<b>348,850</b>	<b>1.07</b>
<b>Spain: 0.79% (30 April 2023: 0.90%)</b>			
6,276	Banco Bilbao Vizcaya Argentaria	50,055	0.16
1,783	Iberdrola	20,037	0.06
1,693	Industria de Diseno Textil	59,107	0.18
2,821	Red Electrica Corporacion, S.A.	44,374	0.14
2,822	Repsol SA	42,389	0.13
10,313	Telefonica	40,269	0.12
		<b>256,231</b>	<b>0.79</b>
<b>Sweden: 0.41% (30 April 2023: 0.88%)</b>			
2,581	Atlas Copco AB	33,688	0.10
1,559	Essity	35,657	0.11
2,051	Swedbank AB	33,871	0.11
4,236	Tele2	30,286	0.09
		<b>133,502</b>	<b>0.41</b>
<b>Switzerland: 1.55% (30 April 2023: 3.38%)</b>			
265	Baloise	38,195	0.12
202	Cie Financiere Richemont	23,945	0.07
91	Geberit	42,362	0.13
747	Logitech International	58,724	0.18
81	Lonza Group	28,231	0.09
1,396	Novartis	131,674	0.40
48	Partners Group	50,911	0.16
279	Sandoz Group AG	7,457	0.02
179	Sonova	41,922	0.13
72	VAT	25,469	0.08
118	Zurich Insurance Group	56,408	0.17
		<b>505,298</b>	<b>1.55</b>
<b>Taiwan: 1.30% (30 April 2023: 2.29%)</b>			
34,000	Cathay Financial	46,018	0.14
63,579	CTBC Financial	47,731	0.15
4,609	Delta Electronics	41,280	0.13

**Barings International Umbrella Fund**  
**Barings Global Equity Allocation Fund**

Schedule of Investments (continued)

As at 31 October 2023

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 99.75% (30 April 2023: 99.38%) (continued)</b>			
<b>Taiwan: 1.30% (30 April 2023: 2.29%) (continued)</b>			
6,626	E Ink	34,320	0.11
583	eMemory Technology	36,218	0.11
13,234	Taiwan Semiconductor Manufacturing	215,841	0.66
		<b>421,408</b>	<b>1.30</b>
<b>United Kingdom: 4.60% (30 April 2023: 2.76%)</b>			
793	AstraZeneca	99,465	0.31
8,361	Aviva PLC	40,757	0.12
3,904	BAE Systems	52,247	0.16
7,381	BP	45,588	0.14
2,481	British American Tobacco	74,579	0.23
500	DCC	27,797	0.09
1,000	Halma	22,502	0.07
6,100	HSBC	44,339	0.14
2,900	Imperial Brands	62,542	0.19
13,700	J Sainsbury	43,043	0.13
16,286	JD Sports Fashion	25,643	0.08
900	Johnson Matthey	15,804	0.05
18,300	Legal & General	47,369	0.15
200	London Stock Exchange	20,141	0.06
7,200	Melrose Industries	41,095	0.13
9,600	National Grid	114,753	0.35
17,600	NatWest Group	38,225	0.12
4,600	Ocado Group	25,661	0.08
500	Reckitt Benckiser	33,659	0.10
1,503	RELX	52,661	0.16
300	Rio Tinto	19,216	0.06
7,110	Royal Dutch Shell	231,434	0.71
500	Severn Trent	16,214	0.05
3,900	Smith & Nephew	43,978	0.13
3,500	SSE PLC	69,814	0.21
4,684	Standard Chartered	34,805	0.11
42,100	Taylor Wimpey	57,317	0.18
16,500	Tesco	54,481	0.17
41,888	Vodafone Group	39,012	0.12
		<b>1,494,141</b>	<b>4.60</b>
<b>United States: 67.58% (30 April 2023: 55.47%)</b>			
1,472	Abbott Laboratories	136,896	0.42
880	AbbVie	124,863	0.38
263	Abiomed*	—	—
456	Accenture	133,471	0.41
307	Adobe Systems	161,771	0.50
468	Advanced Micro Devices	45,012	0.14
3,237	AES	48,393	0.15
475	Agilent Technologies	48,056	0.15
227	Albemarle	28,922	0.09
144	Align Technology	26,891	0.08
1,098	Alliant Energy	53,231	0.16
1,251	Ally Financial	29,886	0.09
3,254	Alphabet	404,993	1.25
2,911	Alphabet	366,058	1.13

**Barings International Umbrella Fund**  
**Barings Global Equity Allocation Fund**

Schedule of Investments (continued)

As at 31 October 2023

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 99.75% (30 April 2023: 99.38%) (continued)</b>			
<b>United States: 67.58% (30 April 2023: 55.47%) (continued)</b>			
2,061	Altria Group	82,955	0.26
4,609	Amazon.com	611,660	1.88
5,503	Amcor	48,757	0.15
376	American Express	53,870	0.17
469	American Financial Group	50,661	0.16
167	Ameriprise Financial	52,745	0.16
406	AMETEK	56,889	0.18
410	Amgen	107,908	0.33
862	Amphenol	68,943	0.21
386	Analog Devices	60,170	0.19
1,785	Annaly Capital Management	26,900	0.08
10,443	Apple	1,778,338	5.47
808	Applied Materials	105,872	0.33
148	Arista Networks	26,007	0.08
340	Arrow Electronics	38,257	0.12
175	Assurant	25,625	0.08
7,484	AT&T	114,206	0.35
432	Autodesk	85,445	0.26
261	Automatic Data Processing	56,397	0.17
2,553	Avantor	43,784	0.13
223	Avery Dennison	38,496	0.12
1,460	Baker Hughes	51,042	0.16
4,148	Bank of America	106,562	0.33
578	Berkshire Hathaway	195,023	0.60
118	Biogen	27,991	0.09
631	Bio-Techne	35,740	0.11
151	BlackRock	91,675	0.28
700	Blackstone	64,666	0.20
20	Booking	55,765	0.17
570	Boston Properties	30,387	0.09
1,283	Boston Scientific	64,214	0.20
336	Bristol-Myers Squibb	17,220	0.05
368	Broadcom	309,580	0.95
454	Bunge	48,333	0.15
367	Cadence Design Systems	85,775	0.26
541	Capital One Financial	54,392	0.17
669	Cardinal Health	60,906	0.19
228	Cboe Global Markets	37,278	0.11
333	CDW	65,618	0.20
198	Celanese	22,627	0.07
144	Charles River Laboratories International	23,691	0.07
1,321	Charles Schwab	67,041	0.21
263	Cheniere Energy	43,882	0.13
1,635	Chevron	238,857	0.73
396	Chubb	84,625	0.26
125	Cigna	38,152	0.12
122	Cintas	61,343	0.19
3,255	Cisco Systems	167,860	0.52
166	Clorox	19,347	0.06
2,915	Coca-Cola	163,677	0.50
235	Colgate-Palmolive	17,362	0.05
3,175	Comcast	128,429	0.40

**Barings International Umbrella Fund**  
**Barings Global Equity Allocation Fund**

Schedule of Investments (continued)

As at 31 October 2023

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 99.75% (30 April 2023: 99.38%) (continued)</b>			
<b>United States: 67.58% (30 April 2023: 55.47%) (continued)</b>			
811	ConocoPhillips	95,812	0.29
971	Consolidated Edison	84,943	0.26
204	Constellation Energy	23,058	0.07
1,962	Corning	52,307	0.16
143	Costco Wholesale	79,348	0.24
1	CRH	–	–
318	CSL	47,022	0.14
1,725	CSX	50,715	0.16
195	Cummins	42,444	0.13
600	Danaher	111,060	0.34
344	Darden Restaurants	49,312	0.15
359	DaVita	27,514	0.08
133	Deere & Co	48,917	0.15
133	Dexcom	11,293	0.03
490	Discover Financial Services	39,759	0.12
122	Dollar General	14,631	0.05
1,993	Dominion Energy	79,720	0.25
133	Domino's Pizza	45,048	0.14
630	DTE Energy	60,675	0.19
184	Duke Energy	16,174	0.05
712	DuPont de Nemours	51,898	0.16
475	Eastman Chemical	35,715	0.11
341	Eaton	67,443	0.21
301	Ecolab	47,904	0.15
1,036	Edison International	64,957	0.20
859	Edwards Lifesciences	53,567	0.16
213	Elevance Health	95,428	0.29
561	Eli Lilly and Company	317,363	0.98
339	Enphase Energy	26,666	0.08
543	Entergy Corp	51,460	0.16
83	EPAM Systems	17,657	0.05
1,138	EQT	46,863	0.14
1,389	Essential Utilities	46,184	0.14
1,061	Eversource Energy	56,647	0.17
647	Exact Sciences	38,212	0.12
2,764	Exxon Mobil	292,652	0.90
185	FedEx	43,812	0.13
315	Ferguson	48,444	0.15
400	Fidelity National Information Services	19,364	0.06
1,786	FirstEnergy Corp	63,224	0.19
1,123	Fortinet	63,247	0.19
6,600	GSK	117,133	0.36
1,482	Halliburton	58,420	0.18
290	Hartford Financial Services	21,066	0.06
895	Hasbro	40,311	0.12
228	HCA Healthcare	50,922	0.16
303	Home Depot	85,288	0.26
1,149	HP	30,058	0.09
91	Humana	47,135	0.15
71	IDEXX Laboratories Inc	28,144	0.09
200	Illinois Tool Works	44,716	0.14
2,723	Intel	97,184	0.30

**Barings International Umbrella Fund**  
**Barings Global Equity Allocation Fund**

Schedule of Investments (continued)

As at 31 October 2023

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

Nominal Security	Fair value US\$	% of Net Assets
<b>Equities: 99.75% (30 April 2023: 99.38%) (continued)</b>		
<b>United States: 67.58% (30 April 2023: 55.47%) (continued)</b>		
974 International Business Machines	138,922	0.43
1,457 Interpublic Group of Companies	40,738	0.13
190 Intuit	92,625	0.28
385 Intuitive Surgical	99,519	0.31
286 IQVIA Holdings	50,668	0.16
1,008 James Hardie Industries	25,076	0.08
1,335 Johnson & Johnson	196,285	0.60
569 Johnson Controls International	27,665	0.09
1,790 JPMorgan Chase & Co	245,982	0.76
369 Kenvue Inc	6,878	0.02
354 Kimberly-Clark	42,310	0.13
4,074 Kinder Morgan	65,714	0.20
153 KLA	70,310	0.22
1,012 Kroger	45,489	0.14
155 L3 Harris Technologies	27,026	0.08
261 Laboratory Corp of America	51,720	0.16
106 Lam Research	61,851	0.19
393 Lamb Weston	35,181	0.11
16 Liberty Media Corp-Liberty Live	503	-
104 Linde PLC	39,402	0.12
319 Lowe's Companies	59,883	0.18
260 LyondellBasell Industries	23,556	0.07
280 Manhattan Associates	52,993	0.16
266 Marathon Petroleum	39,065	0.12
27 Markel Group	39,346	0.12
110 Martin Marietta	44,561	0.14
562 Marvell Technology	26,318	0.08
525 Mastercard	195,520	0.60
289 McDonald's	75,183	0.23
1,107 Medtronic	77,457	0.24
1,417 Merck & Co	145,498	0.45
1,245 Meta Platforms	376,812	1.16
54 Mettler-Toledo International	51,968	0.16
381 Micron Technology	25,173	0.08
4,633 Microsoft	1,562,757	4.81
140 MongoDB	47,082	0.14
953 Morgan Stanley	67,272	0.21
1,047 Nestle	113,939	0.35
812 NetApp	57,798	0.18
254 Netflix	104,160	0.32
458 Neurocrine Biosciences	49,066	0.15
1,466 NextEra Energy	83,855	0.26
1,138 Nike	115,848	0.36
1,998 NiSource	50,190	0.15
136 Norfolk Southern	25,510	0.08
1,235 NRG Energy	52,179	0.16
1,565 NVIDIA	644,170	1.98
1,062 Occidental Petroleum	65,494	0.20
540 Omnicom	40,241	0.12
954 Oneok	62,592	0.19
1,498 Oracle	152,272	0.47
331 Packaging Corporation of America	50,213	0.15

**Barings International Umbrella Fund**  
**Barings Global Equity Allocation Fund**

Schedule of Investments (continued)

As at 31 October 2023

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 99.75% (30 April 2023: 99.38%) (continued)</b>			
<b>United States: 67.58% (30 April 2023: 55.47%) (continued)</b>			
2,935	Palantir Technologies	43,115	0.13
194	Palo Alto Networks	46,279	0.14
112	Parker-Hannifin	41,390	0.13
464	Paychex	51,304	0.16
797	PayPal	40,687	0.13
511	PepsiCo	82,925	0.26
2,068	Pfizer	63,177	0.19
1,270	Philip Morris International	113,525	0.35
732	Phillips 66	82,306	0.25
317	PPG Industries	38,617	0.12
1,593	Procter & Gamble	237,771	0.73
1,439	Public Service Enterprise Group	86,570	0.27
914	Qualcomm	98,557	0.30
396	Quest Diagnostics	51,246	0.16
835	Raytheon Technologies	65,606	0.20
70	Regeneron Pharmaceuticals	54,437	0.17
2,168	Regions Financial	30,829	0.09
254	Repligen Corp	28,999	0.09
249	ResMed	34,225	0.11
416	Roche	107,819	0.33
137	Roper Technologies	66,418	0.20
242	S&P Global	83,507	0.26
595	Salesforce.com	118,566	0.36
549	Sanofi	50,094	0.15
1,402	Schlumberger	79,073	0.24
175	Schneider Electric	27,079	0.08
738	Seagate Technology	50,494	0.16
412	Sealed Air	12,974	0.04
29	ServiceNow	16,488	0.05
275	Southern	18,367	0.06
649	Starbucks	60,454	0.19
343	Steel Dynamics	35,874	0.11
2,061	Stellantis	38,362	0.12
74	STERIS	15,473	0.05
290	Stryker	76,148	0.23
1,214	Synchrony Financial	34,393	0.11
215	Synopsys	99,102	0.30
506	T. Rowe Price Group	45,550	0.14
359	TE Connectivity	41,766	0.13
200	Teleflex	35,878	0.11
1,379	Tesla	272,159	0.84
914	Texas Instruments	128,417	0.40
30	Texas Pacific Land	55,091	0.17
813	Textron Inc	61,625	0.19
558	The Trade Desk	37,916	0.12
221	Thermo Fisher Scientific	95,938	0.30
49	TransDigm	40,164	0.12
146	Travelers Cos	24,164	0.07
144	Union Pacific	29,635	0.09
746	UnitedHealth	395,373	1.22
1,413	US Bancorp	44,241	0.14
218	Vail Resorts	45,834	0.14



**Barings International Umbrella Fund**  
**Barings Global Equity Allocation Fund**

Schedule of Investments (continued)

As at 31 October 2023

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

Nominal Security	Fair value US\$	% of Net Assets
<b>Equities: 99.75% (30 April 2023: 99.38%) (continued)</b>		
<b>United States: 67.58% (30 April 2023: 55.47%) (continued)</b>		
336 Valero Energy	41,745	0.13
330 Veeva Systems	62,792	0.19
200 Veralto Corp	13,672	0.04
235 Verisign	46,561	0.14
3,798 Verizon Communications	131,487	0.40
328 Vertex Pharmaceutical	117,244	0.36
2,731 VF	46,755	0.14
5,340 VIATRIS	47,206	0.15
833 Visa	194,156	0.60
1,261 Vistra	41,083	0.13
346 VMware	50,731	0.16
2,564 Walgreens Boots Alliance	54,100	0.17
311 Walmart	50,699	0.16
830 Walt Disney	66,964	0.21
172 Waters	40,712	0.13
2,507 Wells Fargo	98,851	0.30
185 West Pharmaceutical Services Inc	59,174	0.18
1,101 Western Digital	46,022	0.14
359 Westlake Corp	41,339	0.13
208 Whirlpool	21,326	0.07
2,224 Williams Cos	76,128	0.23
162 Willis Towers Watson	37,712	0.12
22 WW Grainger	15,973	0.05
1,532 Xcel Energy	89,990	0.28
517 Yum! Brands	61,973	0.19
411 Zoetis Inc.	64,527	0.20
	<b>21,966,982</b>	<b>67.58</b>
<b>Zambia: 0.05% (30 April 2023: 0.00%)</b>		
1,088 First Quantum Minerals	15,734	0.05
	<b>32,425,243</b>	<b>99.75</b>
<b>Total Equities (Cost: US\$32,340,012)</b>		
<b>Open forward foreign currency exchange contracts: 0.00% (30 April 2023: 0.04%)</b>		
	<b>32,425,243</b>	<b>99.75</b>
<b>Total financial assets at fair value through profit or loss</b>		
<b>Financial liabilities at fair value through profit or loss</b>		
<b>Open forward foreign currency exchange contracts: 0.00% (30 April 2023: (0.04%))</b>		
	<b>32,425,243</b>	<b>99.75</b>
<b>Total investments at fair value through profit or loss</b>	<b>32,425,243</b>	<b>99.75</b>
Cash and cash equivalents	130,218	0.40
Other net liabilities	(49,635)	(0.15)
<b>Net assets attributable to holders of redeemable participating units</b>	<b>32,505,826</b>	<b>100.00</b>



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**Barings International Umbrella Fund**  
**Barings Global Equity Allocation Fund**

Schedule of Investments (continued)

As at 31 October 2023

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**Analysis of Total Assets**

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

Other assets

**% of total assets\*\***

98.39

1.61

**Total**

**100.00**

\* Level 3 security.

\*\* 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 31 October 2023

**Financial assets at fair value through profit or loss**

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 97.07%</b>			
<b>Czech Republic: 6.49%</b>			
185,292	CEZ	7,973,743	3.23
272,713	Komerčni Banka	8,042,816	3.26
		<b>16,016,559</b>	<b>6.49</b>
<b>Greece: 16.01%</b>			
11,069,869	Alpha Bank	16,810,953	6.80
167,107	Hellenic Telecommunications Organization	2,341,830	0.95
374,499	Jumbo	9,929,698	4.02
1,820,289	National Bank of Greece	10,475,364	4.24
		<b>39,557,845</b>	<b>16.01</b>
<b>Hungary: 16.94%</b>			
1,305,420	MOL Hungarian Oil & Gas	10,522,875	4.26
584,732	OTP Bank	22,148,430	8.96
384,270	Richter Gedeon Nyrt	9,185,517	3.72
		<b>41,856,822</b>	<b>16.94</b>
<b>Poland: 28.59%</b>			
1,368,201	Allegro.eu	9,956,877	4.03
335,007	Bank Polska Kasa Opieki	10,393,887	4.21
127,198	CD Projekt	3,230,978	1.31
41,151	Dino Polska	3,970,892	1.61
373,084	InPost	3,712,748	1.50
246,382	KGHM Polska Miedz	6,654,341	2.69
1,920,713	Powszechna Kasa Oszczed Bank Polski	20,201,786	8.18
1,081,392	Powszechny Zaklad Ubezpieczen	12,502,241	5.06
		<b>70,623,750</b>	<b>28.59</b>
<b>Romania: 0.55%</b>			
54,132	Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA	1,369,401	0.55
<b>South Africa: 1.60%</b>			
75,100	Anglo American	1,936,752	0.78
618,514	FirstRand	2,030,528	0.82
		<b>3,967,280</b>	<b>1.60</b>
<b>Spain: 1.25%</b>			
481,368	AmRest	3,077,033	1.25
<b>Turkey: 25.09%</b>			
5,503,903	Akbank TAS	5,930,079	2.40
1,983,491	BIM Birlesik Magazalar	19,638,941	7.95
671,171	Coca-Cola Icecek AS	9,022,653	3.65
708,286	D-MARKET Electronic Services ADR	849,943	0.34
2,636,276	KOC Holding	12,925,343	5.23
731,349	Tupras Turkiye Petrol Rafinerileri	3,743,415	1.52
5,637,407	Turkcell Iletisim Hizmetleri	9,880,084	4.00
		<b>61,990,458</b>	<b>25.09</b>

**Barings International Umbrella Fund**  
**Barings Eastern Europe Fund\***

Schedule of Investments (continued)

As at 31 October 2023

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

Nominal Security	Fair value US\$	% of Net Assets
<b>Equities: 97.07%</b> (continued)		
<b>Ukraine: 0.52%</b>		
398,110 MHP GDR	1,301,820	0.52
<b>United Arab Emirates: 0.03%</b>		
76,693 ADNOC Drilling Co PJSC	76,004	0.03
<b>Total Equities (Cost: US\$241,242,555)</b>	<b>239,836,972</b>	<b>97.07</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>239,836,972</b>	<b>97.07</b>
<b>Total investments at fair value through profit or loss</b>	<b>239,836,972</b>	<b>97.07</b>
Cash and cash equivalents	8,166,528	3.31
Other net liabilities	(928,156)	(0.38)
<b>Net assets attributable to holders of redeemable participating units</b>	<b>247,075,344</b>	<b>100.00</b>
 <b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing or traded on a recognised market		96.57
Other assets		3.43
<b>Total</b>		<b>100.00</b>

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

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

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# Barings International Umbrella Fund

## General information

For the financial period ended 31 October 2023

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### 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.barings.com](http://www.barings.com).

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## Barings International Umbrella Fund

### Appendix 1 – Information for investors in Switzerland

For the financial period ended 31 October 2023

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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](http://www.fundinfo.com). Unit prices (Net Asset Value with the words “plus commissions”) are published daily on the internet at [www.fundinfo.com](http://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

## Barings International Umbrella Fund

### Appendix 1 – Information for investors in Switzerland (continued)

For the financial period ended 31 October 2023

#### Total Expense Ratio

Pursuant to a guideline from the Asset Management Association Switzerland ("AMAS") dated 16 May 2008, the Funds are required to publish a total expense ratio ("TER") for the financial period ended 31 October 2023. The TERs for each Fund for the financial period ended 31 October 2023 and financial year ended 30 April 2023 are as follows:

Name of Fund	31 October 2023 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	1.12	1.12
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**	1.70	-
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*	0.97	1.04
Barings Global Bond Fund - Class A	1.20	1.20
Barings Global Bond Fund - Class A RMB Hedged Acc	1.21	1.27
Barings Global Bond Fund - Class A RMB Hedged Inc	1.14	1.24
Barings Global Bond Fund - Class F GBP Hedged Acc***	0.25	-
Barings Global Bond Fund - Class F GBP Hedged Inc***	0.25	-
Barings Global Bond Fund - Class F USD Acc***	0.28	-
Barings Global Bond Fund - Class F USD Inc***	0.28	-
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	1.00	1.00
Barings Europe Select Fund - Class I EUR Inc	1.00	1.00
Barings Europe Select Fund - Class I GBP Inc	1.00	1.00
Barings Europe Select Fund - Class I USD Acc	1.00	1.00
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	1.56	1.56
Barings German Growth Fund - Class B EUR Inc	1.56	1.56
Barings German Growth Fund - Class B GBP Acc	1.56	1.56
Barings German Growth Fund - Class I USD Acc	1.01	1.04
Barings German Growth Fund - Class J EUR Acc	0.81	0.81
Barings German Growth Fund - Class J GBP Acc	0.81	0.81
Barings German Growth Fund - Class J GBP Inc	0.81	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 International Umbrella Fund

### Appendix 1 – Information for investors in Switzerland (continued)

For the financial period ended 31 October 2023

#### Total Expense Ratio (continued)

Name of Fund	31 October 2023 TER in %	30 April 2023 TER in %
Barings Global Dividend Champions Fund - Class F USD Acc	0.39	0.41
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	0.80	0.83
Barings Global Dividend Champions Fund - Class X USD Acc	0.10	0.10
Barings Eastern Europe Fund**** - Class A EUR Inc	1.96	-
Barings Eastern Europe Fund**** - Class A GBP Inc	1.96	-
Barings Eastern Europe Fund**** - Class A USD Acc	1.96	-
Barings Eastern Europe Fund**** - Class A USD Inc	1.96	-
Barings Eastern Europe Fund**** - Class I EUR Acc	1.00	-
Barings Eastern Europe Fund**** - Class I GBP Acc	1.01	-
Barings Eastern Europe Fund**** - Class I GBP Inc	1.01	-
Barings Eastern Europe Fund**** - Class I USD Acc	1.01	-
Barings Eastern Europe Fund**** - Class I USD Inc	1.01	-

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

\*\* 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 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 period (Fund management fees, administration fees, depositary fees, taxes and duties, and all other commissions and expenses appearing as per the breakdown of the Statement of comprehensive income and not already included in any of the foregoing categories). The TER is calculated using the average daily Net Asset Value for the period/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 Scheme 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).

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## **Barings International Umbrella Fund**

### **Appendix 2 – Information for investors in Germany**

For the financial period ended 31 October 2023

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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 period. Consequently, the correction may positively or negatively affect the investors who receive a distribution or an attribution of deemed income distributions in the current period.



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

For the financial period ended 31 October 2023

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

**Highest issue and lowest redemption prices**

**Highest issue prices during the period/year\***

	<b>31 October 2023</b>	<b>30 April 2023</b>	<b>30 April 2022</b>	<b>30 April 2021</b>	<b>30 April 2020</b>
Class A USD Inc	241.52	253.39	293.60	275.67	226.11
Class I USD Inc**	92.37	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	220.71	238.83	258.67	226.62	204.94
Class A GBP Inc	192.14	206.88	218.49	198.10	181.67
Class A EUR Acc	117.41	125.91	135.52	118.04	105.32
Class A RMB Hedged Acc	1,856.41	1,948.83	2,245.43	2,058.63	1,651.77
Class A USD Acc	261.18	271.54	312.68	291.92	236.33
Class I CHF Hedged Acc***	89.83	95.77	111.95	102.89	N/A
Class I EUR Acc	254.56	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	288.14	298.79	341.14	316.81	254.56

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

	<b>30 April 2019</b>	<b>30 April 2018</b>	<b>30 April 2017</b>	<b>30 April 2016</b>	<b>30 April 2015</b>
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	170.77	138.18
Class I USD Acc	247.01	265.59	205.63	203.76	212.07

**Lowest redemption prices during the period/year\***

	<b>31 October 2023</b>	<b>30 April 2023</b>	<b>30 April 2022</b>	<b>30 April 2021</b>	<b>30 April 2020</b>
Class A USD Inc	210.49	208.03	243.49	165.90	133.46
Class I USD Inc**	80.67	79.71	93.32	N/A	N/A
Class A AUD Hedged Acc	227.87	227.67	268.84	185.15	147.73
Class A CHF Hedged Acc***	88.51	77.52	91.98	98.18	N/A
Class A EUR Inc	198.34	207.71	209.79	151.10	124.68
Class A GBP Inc	173.68	178.46	180.88	132.27	115.78
Class A EUR Acc	105.49	109.50	109.90	78.67	64.07
Class A RMB Hedged Acc	1,596.23	1,613.32	1,873.69	1,223.33	973.94
Class A USD Acc	227.62	222.93	259.31	175.67	139.49
Class I CHF Hedged Acc***	77.02	78.38	92.60	98.19	N/A
Class I EUR Acc	229.52	235.99	235.01	167.08	135.96
Class I GBP Acc	202.05	203.90	203.69	147.06	127.01
Class I USD Acc	251.74	244.78	283.52	189.59	150.43

## Barings International Umbrella Fund Barings ASEAN Frontiers Fund

### Appendix 3 – Additional information Hong Kong Code (continued)

For the financial period ended 31 October 2023

#### Highest issue and lowest redemption prices (continued)

#### Lowest redemption prices during the period/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 period/year are quoted in their respective share classes' denomination currency.

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

\*\*\* The Barings ASEAN Frontiers Fund Class A CHF Hedged Acc and Class I CHF Hedged Acc were launched on 8 April 2021.

#### Statement of movements in portfolio holdings

	31 October 2023 % of NAV****	30 April 2023 % of NAV****	30 April 2022 % of NAV****	30 April 2021 % of NAV****
China	1.04	0.95	4.38	1.79
Hong Kong	–	1.07	–	–
Indonesia	24.99	26.26	25.33	17.21
Malaysia	9.28	8.50	15.62	10.33
Philippines	9.21	9.59	5.84	4.18
Singapore	29.07	25.62	19.12	31.65
Taiwan	–	–	5.09	–
Thailand	22.02	20.13	20.31	30.46
Vietnam	2.83	3.75	1.88	3.00
Warrants	0.05	0.05	0.15	0.08
Open forward foreign currency exchange contracts	–	0.02	(0.08)	0.01
<b>Total investments</b>	<b>98.49</b>	<b>95.94</b>	<b>97.64</b>	<b>98.71</b>
Cash	1.77	4.37	3.88	1.47
Other net liabilities	(0.26)	(0.31)	(1.52)	(0.18)
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

**Barings International Umbrella Fund**  
**Barings ASEAN Frontiers Fund**  
**Appendix 3 – Additional information Hong Kong Code** (continued)  
For the financial period ended 31 October 2023

**Portfolio information**

<b>Top Ten Holdings</b>	<b>% of Net Assets</b>
DBS	9.10
Bank Central Asia	8.11
Oversea-Chinese Banking	7.74
Bank Rakyat Indonesia	5.82
Sea ADR	3.98
Bangkok Dusit Medical Services	3.31
CP ALL	3.04
Bank Negara Indonesia Persero	2.28
Ascendas REIT	2.18
International Container Terminal Services	2.10

**Barings International Umbrella Fund**  
**Barings Asia Growth Fund**  
**Appendix 3 – Additional information Hong Kong Code**

For the financial period ended 31 October 2023

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

**Highest issue and lowest redemption prices**

**Highest issue prices during the period/year\***

	31 October 2023	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	105.13	117.57	144.95	187.08	97.05
Class A USD Acc***	108.83	N/A	N/A	N/A	N/A

**Highest issue prices during the period/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

**Lowest redemption prices during the period/year\***

	31 October 2023	30 April 2023	30 April 2022	30 April 2021	30 April 2020
Class A USD Inc	94.29	88.92	112.93	88.88	74.27
Class A EUR Inc	89.10	89.49	103.07	88.88	69.24
Class A GBP Inc	77.97	77.16	86.75	88.88	64.41
Class I EUR Hedged Inc**	58.24	56.64	72.79	N/A	N/A
Class I GBP Acc	82.76	81.33	91.04	92.06	66.47
Class I USD Acc	100.05	93.69	118.58	92.04	76.63
Class I EUR Acc	94.55	94.30	108.15	92.06	71.45
Class A USD Acc***	94.08	N/A	N/A	N/A	N/A

**Lowest redemption prices during the period/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

\* The above highest issue prices and lowest redemption prices during the period/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.

## Barings International Umbrella Fund Barings Asia Growth Fund

### Appendix 3 – Additional information Hong Kong Code (continued)

For the financial period ended 31 October 2023

#### Statement of movements in portfolio holdings

	31 October 2023 % of NAV****	30 April 2023 % of NAV****	30 April 2022 % of NAV****	30 April 2021 % of NAV****
China	33.64	35.01	34.72	39.51
Hong Kong	4.96	10.04	6.14	7.17
India	15.70	12.93	13.71	10.50
Indonesia	2.55	2.19	3.65	–
Macao	1.19	–	–	–
Malaysia	–	0.79	3.25	0.97
Philippines	1.39	2.25	–	–
Singapore	3.50	4.16	3.74	4.86
South Korea	16.19	14.62	15.60	19.82
Taiwan	17.05	13.88	15.94	14.12
Thailand	2.06	3.25	1.05	2.67
United States	1.07	–	–	–
Vietnam	–	–	–	0.23
Open forward foreign currency exchange contracts	–	0.07	(0.29)	–
<b>Total investments</b>	<b>99.30</b>	<b>99.19</b>	<b>97.51</b>	<b>99.85</b>
Cash	1.16	1.29	4.81	0.68
Other net liabilities	(0.46)	(0.48)	(2.32)	(0.53)
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

#### Portfolio information

Top Ten Holdings	% of Net Assets
Taiwan Semiconductor Manufacturing	9.71
Samsung Electronics	6.19
Tencent	5.76
Alibaba	4.40
Reliance Industries	3.80
AIA	3.12
HDFC Bank	2.88
SK Hynix	2.71
Meituan Dianping	2.09
Axis Bank	2.06

**Barings International Umbrella Fund**  
**Barings Australia Fund**

**Appendix 3 – Additional information Hong Kong Code**

For the financial period ended 31 October 2023

Barings Australia Fund is registered for sale in Hong Kong.

**Highest issue and lowest redemption prices**

**Highest issue prices during the period/year\***

	<b>31 October 2023</b>	<b>30 April 2023</b>	<b>30 April 2022</b>	<b>30 April 2021</b>	<b>30 April 2020</b>
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 period/year\*** (continued)

	<b>30 April 2019</b>	<b>30 April 2018</b>	<b>30 April 2017</b>	<b>30 April 2016</b>	<b>30 April 2015</b>
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 period/year\***

	<b>31 October 2023</b>	<b>30 April 2023</b>	<b>30 April 2022</b>	<b>30 April 2021</b>	<b>30 April 2020</b>
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 period/year\*** (continued)

	<b>30 April 2019</b>	<b>30 April 2018</b>	<b>30 April 2017</b>	<b>30 April 2016</b>	<b>30 April 2015</b>
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 period/year are quoted in their respective share classes' denomination currency.

**Barings International Umbrella Fund**  
**Barings Australia Fund**

**Appendix 3 – Additional information Hong Kong Code** (continued)

For the financial period ended 31 October 2023

**Statement of movements in portfolio holdings**

	31 October 2023 % of NAV**	30 April 2023 % of NAV**	30 April 2022 % of NAV**	30 April 2021 % of NAV**
Communication Services	2.36	3.06	3.65	2.96
Consumer Discretionary	3.48	7.44	5.65	7.38
Consumer Staples	5.75	6.87	7.13	9.87
Energy	3.44	3.73	3.09	3.19
Financials	26.87	27.20	30.43	32.02
Health Care	10.97	11.17	10.45	14.33
Industrials	10.18	10.09	4.25	3.25
Information Technology	5.17	1.43	3.49	–
Materials	23.77	22.76	24.14	21.27
Real Estate	5.52	3.05	5.66	5.25
<b>Total investments</b>	<b>97.51</b>	<b>96.80</b>	<b>97.94</b>	<b>99.52</b>
Cash	2.43	3.17	2.18	0.84
Other net assets/(liabilities)	0.06	0.03	(0.12)	(0.36)
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

**Portfolio information**

Top Ten Holdings	% of Net Assets
BHP Group	9.81
CSL	7.21
Rio Tinto	6.23
Macquarie	5.95
Goodman	5.52
National Australia Bank	4.95
Commonwealth Bank of Australia	4.32
Johns Lyng	4.06
Woodside Energy	3.44
James Hardie Industries	3.22

**Barings International Umbrella Fund**  
**Barings Europa Fund**

**Appendix 3 – Additional information Hong Kong Code**

For the financial period ended 31 October 2023

Barings Europa Fund is registered for sale in Hong Kong.

**Highest issue and lowest redemption prices**

**Highest issue prices during the period/year\***

	<b>31 October 2023</b>	<b>30 April 2023</b>	<b>30 April 2022</b>	<b>30 April 2021</b>	<b>30 April 2020</b>
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 period/year\* (continued)**

	<b>30 April 2019</b>	<b>30 April 2018</b>	<b>30 April 2017</b>	<b>30 April 2016</b>	<b>30 April 2015</b>
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 period/year\***

	<b>31 October 2023</b>	<b>30 April 2023</b>	<b>30 April 2022</b>	<b>30 April 2021</b>	<b>30 April 2020</b>
Class A USD Inc	55.17	44.94	56.07	41.95	33.33
Class A EUR Inc	52.26	46.88	50.80	41.95	31.00
Class C EUR Inc	50.77	45.49	49.53	41.07	30.08
Class C USD Inc	53.72	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 period/year\* (continued)**

	<b>30 April 2019</b>	<b>30 April 2018</b>	<b>30 April 2017</b>	<b>30 April 2016</b>	<b>30 April 2015</b>
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 period/year are quoted in their respective share classes' denomination currency.



## Barings International Umbrella Fund Barings Europa Fund

### Appendix 3 – Additional information Hong Kong Code (continued)

For the financial period ended 31 October 2023

#### Statement of movements in portfolio holdings

	31 October 2023 % 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	9.35	6.68	0.98	1.80
Consumer Staples	13.06	13.00	11.10	11.71
Energy	9.90	8.14	7.49	7.32
Financials	15.11	14.99	13.94	15.10
Health Care	18.71	17.08	15.51	13.99
Industrials	10.14	10.66	12.91	10.82
Information Technology	14.64	16.86	17.37	19.47
Materials	6.34	10.78	13.36	12.71
Utilities	1.27	1.26	1.23	1.98
<b>Total investments</b>	<b>98.52</b>	<b>99.45</b>	<b>98.74</b>	<b>99.55</b>
Cash	1.74	0.63	1.34	0.46
Other net liabilities	(0.26)	(0.08)	(0.08)	(0.01)
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

#### Portfolio information

Top Ten Holdings	% of Net Assets
Nestle	7.61
AXA	5.63
Royal Dutch Shell	5.49
ASML	4.68
Total	4.41
KBC	3.99
AstraZeneca	3.93
Novo Nordisk	3.80
Capgemini	3.59
Sanofi	3.24

**Barings International Umbrella Fund**  
**Barings Hong Kong China Fund**

**Appendix 3 – Additional information Hong Kong Code**

For the financial period ended 31 October 2023

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

**Highest issue and lowest redemption prices**

**Highest issue prices during the period/year\***

	<b>31 October 2023</b>	<b>30 April 2023</b>	<b>30 April 2022</b>	<b>30 April 2021</b>	<b>30 April 2020</b>
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 period/year\* (continued)**

	<b>30 April 2019</b>	<b>30 April 2018</b>	<b>30 April 2017</b>	<b>30 April 2016</b>	<b>30 April 2015</b>
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 period/year\***

	<b>31 October 2023</b>	<b>30 April 2023</b>	<b>30 April 2022</b>	<b>30 April 2021</b>	<b>30 April 2020</b>
Class A USD Inc	934.84	869.19	1,104.46	1,185.84	1,003.01
Class A EUR Inc	879.94	873.83	1,005.25	1,094.35	928.30
Class A GBP Inc	765.42	753.31	845.89	952.20	823.31
Class A HKD Inc	7,312.92	6,822.46	8,644.67	9,193.17	7,786.44
Class A RMB Hedged Acc	6,590.76	6,365.40	8,115.35	8,435.64	7,142.60
Class A USD Acc	966.15	898.31	1,141.46	1,225.53	1,034.97
Class C EUR Inc	791.90	794.36	919.57	1,019.85	869.27
Class C USD Inc	836.09	785.09	1,003.86	1,098.08	928.53
Class I GBP Acc	835.20	816.31	912.65	1,014.17	869.88
Class I USD Acc	1,019.34	941.23	1,190.81	1,261.94	1,064.77
Class I GBP Inc**	84.78	82.88	N/A	N/A	N/A

**Barings International Umbrella Fund**  
**Barings Hong Kong China Fund**  
**Appendix 3 – Additional information Hong Kong Code** (continued)  
For the financial period ended 31 October 2023

**Highest issue and lowest redemption prices** (continued)

**Lowest redemption prices during the period/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 period/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**

	31 October 2023 % of NAV***	30 April 2023 % of NAV***	30 April 2022 % of NAV***	30 April 2021 % of NAV***
Basic Materials	–	–	–	0.98
Communication Services	13.95	12.54	11.88	9.47
Communications	1.93	2.25	1.90	5.32
Consumer Discretionary	33.87	34.00	26.52	26.86
Consumer Staples	3.94	6.75	5.12	3.57
Consumer, Cyclical	–	–	–	1.29
Consumer, Non-cyclical	–	–	–	0.93
Energy	4.24	5.08	3.19	–
Financials	13.44	12.74	16.35	11.69
Health Care	5.75	5.04	3.18	6.16
Industrials	5.28	5.64	10.72	9.65
Information Technology	9.11	7.37	7.15	11.01
Materials	3.27	1.48	3.56	1.85
Real Estate	2.38	3.84	5.78	4.31
Technology	–	–	–	2.33
Telecommunication Services	–	–	–	1.44
Utilities	1.68	1.91	3.80	2.41
Open forward foreign currency exchange contracts	–	–	–	–
<b>Total investments</b>	<b>98.84</b>	<b>98.64</b>	<b>99.15</b>	<b>99.27</b>
Cash	0.42	2.32	0.57	0.64
Other net assets/(liabilities)	0.74	(0.96)	0.28	0.09
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

**Barings International Umbrella Fund**  
**Barings Hong Kong China Fund**  
**Appendix 3 – Additional information Hong Kong Code** (continued)  
For the financial period ended 31 October 2023

**Portfolio information**

Top Ten Holdings	% of Net Assets
Alibaba	9.77
Tencent	9.57
China Construction Bank 'H'	5.67
Pinduoduo ADR	3.93
Meituan Dianping	3.75
Ping An Insurance Group of China	3.19
NetEase	2.74
BYD Company	2.38
Li Auto	2.38
AIA	2.26

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

For the financial period ended 31 October 2023

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

**Highest issue and lowest redemption prices**

**Highest issue prices during the period/year\***

	31 October 2023	30 April 2023	30 April 2022	30 April 2021	30 April 2020
Class A USD Inc	21.78	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	24.39	25.57	30.76	32.19	30.84
Class F GBP Hedged Acc****	100.70	N/A	N/A	N/A	N/A
Class F GBP Hedged Inc****	100.70	N/A	N/A	N/A	N/A
Class F USD Acc****	100.70	N/A	N/A	N/A	N/A
Class F USD Inc****	100.70	N/A	N/A	N/A	N/A

**Highest issue prices during period/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 period/year\***

	31 October 2023	30 April 2023	30 April 2022	30 April 2021	30 April 2020
Class A USD Inc	19.77	19.26	18.01	26.32	25.00
Class A EUR Inc	18.70	19.72	21.55	23.02	22.36
Class A GBP Inc	16.24	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	16.25	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 (continued)

For the financial period ended 31 October 2023

#### Lowest redemption prices during the period/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 period/year are quoted in their respective share classes' denomination currency.

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

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

\*\*\*\* 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

	31 October 2023 % of NAV*****	30 April 2023 % of NAV*****	30 April 2022 % of NAV*****	30 April 2021 % of NAV*****
Australian dollar	5.58	5.68	6.04	9.23
Canadian dollar	8.92	7.59	2.44	1.69
Czech koruna	–	–	2.44	2.41
Euro	15.28	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	4.72	9.60	2.02	3.81
Norwegian krone	–	–	2.87	–
Polish zloty	–	–	0.53	5.68
Pound sterling	9.99	2.11	2.47	3.53
Singapore dollar	–	–	1.27	1.01
Swedish krona	–	–	4.38	0.75
US dollar	50.54	45.90	29.11	20.70
Futures contracts	(0.27)	(0.06)	(0.39)	–
Open forward foreign currency exchange contracts	(0.11)	0.69	0.46	(0.25)
<b>Total investments</b>	<b>94.65</b>	<b>96.48</b>	<b>98.58</b>	<b>98.08</b>
Cash	4.40	1.43	0.81	1.45
Other net assets	0.95	2.09	0.61	0.47
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

**Barings International Umbrella Fund**  
**Barings Global Bond Fund**  
**Appendix 3 – Additional information Hong Kong Code** (continued)  
For the financial period ended 31 October 2023

**Portfolio information**

Top Ten Holdings	% of Net Assets
US Treasury Note/Bond 5.00% 31/08/2025	14.85
US Treasury Note/Bond 2.25% 31/12/2024	5.94
Portugal (Republic of) 5.13% 15/10/2024	5.77
US Treasury Note/Bond 1.13% 28/02/2027	5.12
UK (Govt of) 5.00% 07/03/2025	4.58
US Treasury Bill 0.00% 24/11/2023	4.24
US Treasury STRIP 0.00% 15/05/2050	3.94
Province of Quebec Canada 7.13% 09/02/2024	3.25
Province of Ontario Canada 6.50% 08/03/2029	3.05
Canada (Govt of) 6.25% 01/06/2032	2.42

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

For the financial period ended 31 October 2023

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

**Highest issue and lowest redemption prices**

**Highest issue prices during the period/year\***

	31 October 2023	30 April 2023	30 April 2022
Class A USD Acc	36.09	38.72	43.80
Class A USD Inc	30.66	34.17	39.16
Class I USD Acc	94.08	100.18	112.93

**Lowest redemption prices during the period/year\***

	31 October 2023	30 April 2023	30 April 2022
Class A USD Acc	32.58	32.27	38.29
Class A USD Inc	27.46	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 period/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**

	31 October 2023 % 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	6.64	7.98	3.72
Denmark	–	–	0.12
Faroe Islands	–	–	0.04
France	–	–	0.87
Germany	–	–	0.53
India	2.41	–	0.12
Indonesia	0.48	0.48	0.29
Ireland	–	–	0.22
Israel	–	–	0.08
Italy	–	–	0.18
Japan	–	–	0.99
Malaysia	0.31	0.07	0.15
Netherlands	0.09	–	0.67
Norway	–	–	0.25
Philippines	0.12	–	–
Singapore	0.76	0.82	0.56
South Korea	2.30	2.86	1.93
Switzerland	–	–	0.48
Taiwan	2.98	3.61	2.47
Thailand	0.32	–	0.14
United Kingdom	–	–	1.56
United States	10.80	3.85	35.58
Investment Funds	3.73	8.45	5.88
Fixed Interest	64.41	65.81	39.51
Open forward foreign currency exchange contracts	0.04	–	–
Open Futures Contracts	(1.92)	1.71	(0.50)
<b>Total investments</b>	<b>93.47</b>	<b>95.64</b>	<b>97.67</b>
Cash	3.13	2.87	1.83
Other net assets	3.40	1.49	0.50
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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



**Barings International Umbrella Fund**  
**Barings Global Balanced Fund**  
**Appendix 3 – Additional information Hong Kong Code** (continued)  
For the financial period ended 31 October 2023

**Portfolio information**

<b>Top Ten Holdings</b>	<b>% of Net Assets</b>
US Treasury FRN 31/01/2025	13.05
US Treasury FRN 31/10/2024	11.00
US Treasury Note/Bond 3.50% 15/02/2033	8.07
US Treasury Note/Bond 0.63% 15/08/2030	5.29
US Treasury Note/Bond 1.38% 15/11/2031	5.23
US Treasury Note/Bond 1.88% 15/02/2032	4.71
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2030	2.71
French Republic Government Bond 1.25% 25/05/2034	2.66
US Treasury Bill 0.00% 18/01/2024	2.53
Export-Import Bank of India 3.38% 05/08/2026	2.02

**Barings International Umbrella Fund**  
**Barings Eastern Europe Fund**  
**Appendix 3 – Additional information Hong Kong Code**

For the period ended 31 October 2023

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

**Highest issue and lowest redemption prices**

**Highest issue prices during the period\***

**31 October 2023**

Class A USD Inc	35.88
Class A EUR Inc	33.00
Class A GBP Inc	28.33
Class A USD Acc	41.45
Class I EUR Acc	38.95
Class I GBP Acc	34.98
Class I USD Acc	45.67
Class I GBP Inc	29.26
Class I USD Inc	37.03

**Lowest redemption prices during the period\***

**31 October 2023**

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	32.35
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 period 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**

	<b>31 October 2023</b>
	<b>% of NAV**</b>
Czech Republic	6.49
Greece	16.01
Hungary	16.94
Poland	28.59
Romania	0.55
South Africa	1.60
Spain	1.25
Turkey	25.09
Ukraine	0.52
United Arab Emirates	0.03
<b>Total investments</b>	<b>97.07</b>
Cash	3.31
Other net liabilities	(0.38)
<b>Total net assets</b>	<b>100.00</b>

\*\* 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** (continued)  
For the period ended 31 October 2023

**Portfolio information**

Top Ten Holdings	% of Net Assets
OTP Bank	8.96
Powszechna Kasa Oszczed Bank Polski	8.18
BIM Birlesik Magazalar	7.95
Alpha Bank	6.80
KOC Holding	5.23
Powszechny Zaklad Ubezpieczen	5.06
MOL Hungarian Oil & Gas	4.26
National Bank of Greece	4.24
Bank Polska Kasa Opieki	4.21
Allegro.eu	4.03

**Barings International Umbrella Fund**  
**Barings ASEAN Frontiers Fund**  
**Appendix 4 – Significant Changes in Portfolio Composition**  
For the financial period ended 31 October 2023

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Ascendas REIT	9,710	Telekomunikasi Indonesia Persero	5,944
Seatrium	6,786	SM Investments	5,896
XL Axiata Tbk PT	4,467	Grab	4,931
Ayala Land	4,075	Minor International	4,517
AP Thailand PCL	3,801	PTT Oil & Retail Business PCL	4,397
Fabrinet	3,622	DFI Retail Group Holdings Ltd	4,285
True Corp	3,548	Saigon Beer Alcohol Beverage	3,752
AAPICO Hitech	3,220	Merdeka Copper Gold	3,513
UWC BHD	2,991	CapitaLand Integrated Commercial Trust	3,315
Bumrungrad Hospital	2,875	Mitra Keluarga Karyasehat	3,189
Sea	2,514	Airports of Thailand	2,941
Star Petroleum Refining	2,310	Hoa Phat Group JSC	2,800
Sappe PCL	2,218	Bank Rakyat Indonesia	2,799
Venture	2,174	JMT Network Services PCL	2,794
Chularat Hospital	1,778	Home Product Center	2,757
Delta Electronics	1,694	DBS	2,730
Sariguna Primatirta Tbk PT	1,553	International Container Terminal Services	2,662
Bangkok Bank PCL	1,434	Bangchak	2,566
Airports of Thailand	1,434	Bank Tabungan Pensiunan Nasional Syariah	2,539
Bangkok Dusit Medical Services	1,432	TDCX	2,401
CP ALL	1,432	Cisarua Mountain Dairy	2,233
BDO Unibank Inc	1,431	Thai Life Insurance	2,060
UMS	1,379	Farm Fresh	1,984
Sumber Alfaria Trijaya Tbk PT	1,372	Sappe PCL	1,738
AEM	986	UMS	1,733
PTT Oil & Retail Business PCL	983	AP Thailand PCL	1,731
Pentamaster	962	Frontken Corp	1,432
Phu Nhuan Jewelry JSC	935	Gulf Energy Development	1,307
JMT Network Services PCL	889	Yangzijiang Shipbuilding	1,293
Midi Utama Indonesia Tbk PT	888	Mitra Adiperkasa	1,198

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2023 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2023.

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

**Barings International Umbrella Fund**  
**Barings Asia Growth Fund**

**Appendix 4 – Significant Changes in Portfolio Composition** (continued)

For the financial period ended 31 October 2023

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
SK Hynix	2,387	Taiwan Semiconductor Manufacturing	4,204
Seatrium	1,267	Samsung Electronics	3,614
Cosmax	1,108	Grab	2,797
Classys	1,101	Tencent	2,589
Sumber Alfaria Trijaya Tbk PT	1,010	Alibaba	1,608
Unimicron Technology	1,000	JYP Entertainment Corp	1,605
Delta Electronics	845	AIA	1,518
Sea	771	LG Chem	1,366
Ikio Lighting Ltd	755	Motherson Sumi Wiring India	1,289
Frontken Corp	708	Meituan Dianping	1,263
BYD Company	689	China Longyuan Power	1,237
AAPICO Hitech	675	Reliance Industries	1,214
Bumrungrad Hospital	605	CP ALL	1,128
Wistron	560	International Container Terminal Services	1,063
BDO Unibank Inc	515	Li Auto	1,022
MINISO Holding	510	DBS	1,021
Mahindra & Mahindra	499	United Microelectronics	990
ASPEED Technology	499	Bloomberry Resorts Corp	965
Li Ning	281	Press Metal Aluminium	951
Sun Hung Kai Properties	271	DFI Retail Group Holdings Ltd	934
HDFC Bank	265	Sun Hung Kai Properties	855
NAVER	166	Bangkok Bank PCL	819
		Hanwha Solutions Corp	808
		Galaxy Entertainment	801
		Frontken Corp	794
		Bangkok Dusit Medical Services	790
		POSCO	788
		Sunny Optical Technology	767
		Bank Negara Indonesia Persero	764
		Kia	752
		Campus Activewear	691
		Bafang Yunji International	674
		Srinanaporn Marketing	653
		KB Financial	647
		Wiwynn Corp	606
		Ikio Lighting Ltd	599
		China Construction Bank	592
		Ping An Bank	537
		Hong Kong Exchanges & Clearing	535

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2023 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2023.

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

**Barings International Umbrella Fund**  
**Barings Australia Fund**

**Appendix 4 – Significant Changes in Portfolio Composition** (continued)

For the financial period ended 31 October 2023

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
James Hardie Industries	2,207	Aristocrat Leisure	1,892
WiseTech Global	1,976	Amcor	1,734
Goodman	1,328	Credit	1,017
REA	1,270	Incitec Pivot	931
Johns Lyng	881	National Australia Bank	849
Cochlear	753	Australia & New Zealand Banking Group	768
Sandfire Resources Ltd	685	Domino's Pizza Enterprises	744
Integral Diagnostics Ltd	672	oOh!media	562
Computershare	643	Integral Diagnostics Ltd	551
Steadfast	497	Brambles	370
BHP Group	458	Wesfarmers	360
Insurance Australia	408	ALS	352
Treasury Wine Estates	289	Woodside Energy	344
IGO	267	Coles	326
CSL	266	BHP Group	288
Cleanaway Waste Management	265		
Rio Tinto	264		
Bapcor	264		
Macquarie	198		

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2023 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2023.

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

**Barings International Umbrella Fund**  
**Barings Europa Fund**

**Appendix 4 – Significant Changes in Portfolio Composition** (continued)

For the financial period ended 31 October 2023

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Sanofi	210	CRH	748
Watches of Switzerland	187	ASM International	581
Pandora	179	Smurfit Kappa Group	333
Merck	150	Roche	255
Siemens Healthineers AG	98	L'Air Liquide S.A.	238
Halma	64	Nestle	159
Adyen	47	CNH Industrial	154
Roche	47	Royal Dutch Shell	153
Persimmon	45	Schneider Electric	128
Prudential	42	AstraZeneca	119
		Infineon Technologies	94
		Assa Abloy	93
		Novo Nordisk	81
		Koninklijke Ahold Delhaize	75
		Associated British Foods	73
		Industria de Diseno Textil	70
		Julius Baer	67
		Amadeus IT	67
		Halma	62
		Temenos	60
		Tecan Group	59
		AXA	59
		ASML	56
		KBC	54

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2023 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2023.

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

**Barings International Umbrella Fund**  
**Barings Hong Kong China Fund**

**Appendix 4 – Significant Changes in Portfolio Composition** (continued)

For the financial period ended 31 October 2023

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Industrial & Commercial Bank of China	25,673	Industrial & Commercial Bank of China	22,337
ANTA Sports Products	17,715	Meituan Dianping	17,218
China Construction Bank 'H'	17,523	China Overseas Land & Investment	15,712
Aluminum Corporation of China	13,626	Trip.com Group	12,639
China Merchants Bank	13,550	Kingdee International Software	12,534
WuXi AppTec	12,935	Chow Tai Fook Jewellery Group Ltd	12,263
Baidu	12,315	Budweiser Brewing	12,159
ENN Energy	12,271	Kuaishou Technology	11,789
Zhongji Innolight	11,598	Anjoy Foods Group Co Ltd	11,616
Foxconn Industrial Internet	11,055	Will Semiconductor	10,658
Shenzhen Zhaowei Machinery & Electronic Co Ltd	11,041	Dongfang Electric Corp Ltd	9,871
JD.com	9,839	China Shenhua Energy	9,780
Innovent Biologics	9,160	Shenzhen Zhaowei Machinery & Electronic Co Ltd	9,741
Lenovo	9,125	Alibaba	8,654
Advanced Micro-Fabrication Equipment Inc China	9,009	Wuxi Biologics Cayman	8,626
Zhuzhou CRRC Times Electric	8,985	Sungrow Power Supply	8,602
Sonoscape Medical	7,941	Jiangxi Copper	8,318
Beijing Kingsoft Office Software	7,238	China Traditional Chinese Medicine Holdings Co Ltd	7,951
Kingsoft	6,997	Imeik Technology Development Co Ltd	7,107
Wuxi Biologics Cayman	6,890	Baidu	6,285
Zijin Mining	6,625	China Resources Beer	6,253
Guangzhou Baiyunshan Pharmaceutical	6,380	Remegen	6,147
Sunny Optical Technology	6,320	Contemporary Amperex Technology	5,925
Longfor Properties	6,256	Kingsoft	5,922
PetroChina	6,135	Samsonite	5,733
China Railway Group Ltd	6,125	Kunlun Energy	5,717
Luxshare Precision Industry	6,085	Wuliangye Yibin	5,692
China Overseas Property	5,969	China Railway Group Ltd	5,691
Beigene Ltd	5,961	Li Auto	5,610
Luzhou Laojiao	5,761	ENN Energy	5,577
Zhejiang Shuanghuan Driveline	5,288	Shengyi Technology Co Ltd	5,430
China International Travel Service	4,762	Ping An Bank	5,402
China Resources Pharmaceutical	4,366	Li Ning	5,395
Warom Technology Inc Co	4,113	Microport Scientific Corp	5,369
Jiangxi Copper	3,771	China Petroleum & Chemical	5,361
China Petroleum & Chemical	3,419	JD.com	5,334
Pinduoduo	3,411	PetroChina	5,321
		Guangzhou Baiyunshan Pharmaceutical	5,296
		China International Travel Service	5,107
		China Overseas Property	4,471
		BOC Aviation	4,421
		Lenovo	3,690
		Lao Feng Xiang Co Ltd	3,660

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2023 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2023.

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



**Barings International Umbrella Fund**  
**Barings Global Bond Fund**

**Appendix 4 – Significant Changes in Portfolio Composition** (continued)

For the financial period ended 31 October 2023

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
US Treasury Bill 0.00% 24/11/2023	9,885	US Treasury Bill 0.00% 07/09/2023	7,661
US Treasury Note/Bond 5.00% 31/08/2025	8,022	US Treasury Bill 0.00% 24/11/2023	7,630
US Treasury Note/Bond 2.25% 31/12/2024	3,200	US Treasury Bill 0.00% 03/08/2023	3,311
Portugal (Republic of) 5.13% 15/10/2024	3,130	US Treasury Bill 0.00% 13/06/2023	2,799
US Treasury Bill 0.00% 13/06/2023	2,790	US Treasury Bill 0.00% 10/08/2023	2,495
UK (Govt of) 5.00% 07/03/2025	2,507	New Zealand (Govt of) 2.00% 20/09/2025	2,478
US Treasury Bill 0.00% 07/09/2023	1,976	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 STRIP 0.00% 15/05/2050	1,456	Colombia (Republic of) 8.13% 21/05/2024	1,999
Italy (Republic of) 6.00% 04/08/2028	1,253	Indonesia Government International Bond 0.96% 09/06/2025	1,416
UK (Govt of) 3.50% 10/22/2025	1,212	Spain (Kingdom of) 0.00% 30/07/2032	1,410
Japan Government Twenty 2.10% 20/09/2028	1,114	UK (Govt of)t 3.50% 10/22/2025	1,188
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	Kommuninvest I Sverige 0.50% 05/07/2023	1,050
Development Bank of Japan 4.38% 22/09/2025	1,102	Italy (Republic of) 2.20% 01/06/2027	1,035
Treasury Corp of Victoria 5.00% 20/11/2040	1,098	Province of Ontario Canada 8.10% 08/09/2023	1,032
Spain (Kingdom of) 4.20% 31/01/2037	1,089	Province of Quebec Canada 3.00% 24/01/2033	1,019
Province of Ontario Canada 8.10% 08/09/2023	1,057	Spain (Kingdom of) 0.85% 30/07/2037	954
Kommuninvest I Sverige 0.50% 05/07/2023	1,043	Italy Buoni Polien 2.15% 01/09/2052	899
Province of Ontario Canada 6.50% 08/03/2029	1,022	Province of Ontario Canada 2.80% 02/06/2048	824
US Treasury Note/Bond 1.13% 28/02/2027	1,009	Mexico Government International Bond 4.15% 28/03/2027	767
Province of Quebec Canada 4.50% 08/09/2033	996	Brazil (Republic of) 10.13% 15/05/2027	710
Province of Manitoba Canada 4.30% 27/07/2033	748	Mexico Government International Bond 8.30% 15/08/2031	705
France (Republic of) Go 3.25% 25/05/2045	649	UK (Govt of) 0.63% 07/06/2025	573
UK (Govt of) 0.63% 07/06/2025	588		

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2023 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2023.

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** (continued)

For the financial period ended 31 October 2023

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
US Treasury Note/Bond 1.88% 15/02/2032	3,676	US Treasury Note FRN 31/07/2024	5,950
US Treasury Note/Bond 0.63% 15/08/2030	3,669	US Treasury Note/Bond 2.50% 15/02/2045	3,953
US Treasury Note/Bond 1.38% 15/11/2031	3,666	US Treasury FRN 31/10/2024	3,595
United States Trea 0.00% 02/11/2023	2,470	US Treasury FRN 31/1/2025	3,081
Xtrackers S&P 500 Equal Weight UCITS ETF	2,390	US Treasury Note/Bond 1.88% 15/02/2041	2,956
US Treasury FRN 31/1/2025	2,357	United States Trea 0.00% 02/11/2023	2,471
US Treasury FRN 31/10/2024	2,357	iShares Core MSCI World UCITS ETF	2,386
First Trust Nasdaq Clean Edge Smart Grid Infr Acc	1,864	Industrial Bank	2,179
US Treasury Note/Bond 1.88% 15/02/2041	1,823	iShares Asia Investment Grade Corp Bond UCITS ETF	1,985
Bundesrepublik Deu 0.00% 15/08/2030	1,532	Mexico Gov. Intl. 4.13% 21/01/2026	1,962
French Republic Government Bond 1.25% 25/05/2034	1,525	First Trust Nasdaq Clean Edge Smart Grid Infr Acc	1,659
US Treasury Bill 0.00% 18/01/2024	1,416	Export-Import Bank of China	1,374
iShares S&P 500 Health Care Sector UCITS ETF	1,155	Invesco Solar Energy UCITS ETF	1,162
US Treasury Note/Bond 2.88% 30/04/2025	842	Xtrackers S&P 500 Equal Weight UCITS ETF	1,151
US Treasury Note/Bond 2.50% 15/02/2045	610	US Treasury Note/Bond 1.88% 15/02/2032	917
Microsoft	587	Taiwan Semiconductor Manufacturing	768
Apple	543	US Treasury Note/Bond 0.63% 15/08/2030	611
ICICI Bank	373	US Treasury Note/Bondn 1.38% 15/11/2031	608
Larsen & Toubro	304	Tencent	415
Amazon.com	303	Samsung Electronics	412

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2023 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2023.

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** (continued)

For the financial period ended 31 October 2023

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
SK Hynix	131	ASM International	158
Gartner	99	Analog Devices	141
Salesforce.com	69	NVIDIA	112
Paylocity Holding	69	Lam Research	101
NVIDIA	67	Marvell Technology	100
Alphabet	66	Meta Platforms	40
Monolithic Power Systems	65	Alphabet	32
Adyen	45	Micron Technology	31
Cloudflare	43		
Capgemini	43		
Taiwan Semiconductor Manufacturing	37		
Temenos	35		
ServiceNow	35		
Entegris	27		
Amazon.com	27		
Datadog	22		
Microsoft	19		
Amadeus IT	11		

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2023 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2023.

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** (continued)

For the financial period ended 31 October 2023

<b>Purchases</b>	<b>Cost €'000</b>	<b>Sales</b>	<b>Proceeds €'000</b>
Banco de Sabadell SA	698	Recordati	664
Axfood AB	615	Chr Hansen	611
Krones	551	Julius Baer	604
Hexpol	532	ALD	591
QIAGEN NV	511	Gerresheimer	580
Puma	507	SIG Combibloc Group	526
Wienerberger	505	ISS	523
Scout24	497	QIAGEN NV	509
Reply SpA	493	Applus Services	485
Azelis Group NV	489	Bucher Industries	466
Aryzta AG	460	SBM Offshore	464
Duerr	458	Pandora	427
Brunello Cucinelli SpA	436	Credito Emiliano	424
Bureau Veritas	397	ASM International	417
Rexel	397	GEA Group	373
Interpump Group	383	Glanbia	365
Lottomatica Group SpA	381	BE Semiconductor Industries	337
Munters	370	Duerr	324
Technip Energies NV	358	Aker BP	314
TKH Group	352	Nemetschek SE	312
Getinge	345	Tietoevry	306
Elekta AB	330	IMCD	300
Evotec	306	Amplifon	298
Siegfried Holding	267	Puma	285
Teleperformance	258	Elekta AB	279
Elmos Semiconductor	237	Securitas	271
Ubisoft Entertainment	205	Bureau Veritas	268
Euronext	184	Ipsen	243
Arjo AB	173	SPIE	233
Worldline	169	Topdanmark	226
Arcadis	164	Iveco Group NV	201
Alfen N.V.	160	Verallia	198
Mersen SA	152	Euronext	192
Dalata Hotel	152	ASR Nederland	177
		Nexity	174
		ALK-Abello	165
		Elis	146

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2023 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2023.

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** (continued)

For the financial period ended 31 October 2023

<b>Purchases</b>	<b>Cost €'000</b>	<b>Sales</b>	<b>Proceeds €'000</b>
Siemens	327	Siemens	447
QIAGEN NV	215	Deutsche Post	291
HeidelbergCement	146	Deutsche Telekom	208
Airbus	127	GK Software	190
Duerr	108	Airbus	144
Puma	98	Linde PLC	135
Scout24	97	SAP	123
Hugo Boss	91	Puma	120
HelloFresh	80	RWE	113
Aurubis	80	Deutsche Boerse	100
Infineon Technologies	79	Hannover Rueck	95
Rheinmetall	75	LANXESS	78
E.ON	58	Nagarro	77
Daimler Truck	44	K+S	75
SMA Solar Technology	41	Daimler	66
Allianz	35	Allianz	54
LANXESS	26	Gerresheimer	53
Traton	24	Salzgitter	52
Freenet	22	Synlab	51
CompuGroup Medical	21	SAF-Holland	44
SUESS MicroTec	21	Infineon Technologies	43
		Bauer	42
		JOST Werke	41
		Befesa	39
		Adesso	38
		Aurubis	37
		Amadeus FiRe AG	35

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2023 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2023.

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

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**Barings International Umbrella Fund**  
**Barings Global Dividend Champions Fund**  
**Appendix 4 – Significant Changes in Portfolio Composition** (continued)  
For the financial period ended 31 October 2023

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<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
USS	411	International Flavors & Fragrances	404
Sanofi	374	L'Air Liquide S.A.	123
Sandvik AB	101	MARR	76
Wal-Mart De Mexico	100		
Cembra Money Bank	73		
DCC	50		

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2023 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2023.

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** (continued)

For the financial period ended 31 October 2023

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
China Merchants Shekou Industrial Zone	285	Kweichow Moutai	343
Zijin Mining	254	PetroChina	251
Foxconn Industrial Internet	169	China Construction Bank	199
China Construction Bank	166	China Merchants Shekou Industrial Zone	177
Beijing Kingsoft Office Software	128	Aier Eye Hospital	168
Poly Developments and Holdings Group Co Ltd	128	Tencent	164
Iflytek	126	Warom Technology Inc Co	159
Jiangxi Copper	126	China Tourism Duty Free	147
Zhongji Innolight	117	Shenzhen Mindray Bio-Medical Electronics	132
Midea	113	Contemporary Amperex Technology	124
Aluminum Corporation of China	94	Wuliangye Yibin	122
Shenzhen Mindray Bio-Medical Electronics	90	Zijin Mining	122
China Shenhua Energy Co Ltd	87	Jiangxi Copper	121
Industrial Bank	87	Foxconn Industrial Internet	120
Anhui Conch Cement	86	Shenzhen Inovance Technology	119
China Railway	85	Ningbo Tuopu Group	114
Zhuzhou CRRC Times Electric	85	Ping An Bank	114
China Merchants Bank	74	Luxshare Precision Industry	112
JCET Group	74	Poly Developments and Holdings Group Co Ltd	110
Jiangsu Hengrui Medicine	74	Tsingtao Brewery	110
Sungrow Power Supply Co Ltd	63	Wingtech Technology	107
Yintai Gold	63	Shenzhen Zhaowei Machinery & Electronic Co	105
PetroChina	61	Ltd Class A	
Bank of Ningbo	58	Hubei Jumpcan Pharmaceutical Co Ltd	104
Focus Media Information Technology	57	Zhejiang Shuanghuan Driveline	103
Hangzhou Robam Appliances	57	Shengyi Technology Co Ltd	99
China Southern Airlines	56	JCET Group	97
Xi'an Bright Laser Technologies	55	Li Auto	97
East Money Information	54	CRRC Corp Ltd	96
Kingsemi	54	Midea	94
Skshu Paint	54	Ping An Insurance Group Co of China	94
CRRC	52	Yintai Gold	93
Will Semiconductor	52	Milkyway Chemical Supply Chain Service	92
Hubei Dinglong	51	Vanke	92
NARI Technology	51	Xinyi Energy Holdings Ltd	89
Luzhou Laojiao	50	China Resources Beer	86
Wanhua Chemical Group	50	Eve Energy	81
Zhejiang Dingli Machinery	50	Remegen	81
Luzhou Laojiao	50	China Shenhua Energy Co Ltd	80
Ping An Insurance Group Co of China	43	Hundsun Technologies Inc	78
Venustech	42	Industrial Bank	78
		BYD Company	76
		Dongfang Electric Corp Ltd	72
		Will Semiconductor	69
		Beijing Kingsoft Office Software	68
		Iflytek	66

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2023 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2023.

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** (continued)

For the financial period ended 31 October 2023

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Apple	575	Lyxor International Asset Management	1,094
Microsoft	499	Apple	988
Amazon.com	495	Microsoft	867
Alphabet Class A	336	Alphabet Class A	624
Meta Platforms	303	Amazon.com	623
Alphabet	295	Alphabet	560
Linde PLC	274	Meta Platforms	520
Exxon Mobil	264	Procter & Gamble	489
NVIDIA	219	Taiwan Semiconductor Manufacturing	470
Walgreens Boots Alliance	161	Tesla	417
Procter & Gamble	156	Exxon Mobil	385
Tesla	152	Costco Wholesale	350
International Business Machines	140	Nestle	341
Target	139	NVIDIA	332
Coca-Cola	133	Walmart	325
National Grid	124	PepsiCo	315
L'Air Liquide S.A.	123	Coca-Cola	308
GSK	123	Home Depot	295
Toyota Motor	118	Tencent	263
Zoetis Inc.	114	Samsung Electronics	260

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2023 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2023.

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** (continued)

For the financial period ended 31 October 2023

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
KOC Holding	7,093	BIM Birlesik Magazalar	7,341
Turkcell Iletisim Hizmetleri	2,494	Turkcell Iletisim Hizmetleri	5,605
Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA	1,345	Tupras Turkiye Petrol Rafinerileri	3,706
Powszechna Kasa Oszczed Bank Polski	628	Coca-Cola Icecek AS	3,156
KGHM Polska Miedz	608	Powszechny Zaklad Ubezpieczen	624
National Bank of Greece	604	KOC Holding	601
ADNOC Drilling Co PJSC	73	National Bank of Greece	507
		Jumbo	502

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2023 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2023.

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

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**Important information:**

This document is approved and issued by Baring International Fund Managers (Ireland) Limited.

**Disclosure:**

Baring International Fund Managers (Ireland) Limited  
Authorised and regulated by the Central Bank of Ireland  
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The logo for Barings, featuring the word "BARINGS" in a bold, blue, sans-serif font. A horizontal line with a green-to-blue gradient is positioned below the text.