



Barings Global 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 2022

Barings Global Umbrella Fund
Interim Report and Unaudited Financial Statements

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For the financial period ended 31 October 2022

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Barings Global Umbrella Fund

Directors and Other Information

Directors of the Manager

Alan Behen (Irish)
David Conway† (Irish)
Barbara Healy† (Irish)
Paul Smyth (Irish)
Julian Swayne (British)

† Non-executive Directors independent of the Investment Manager.

Manager

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Investment Managers

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United States

* Barings LLC is the delegated Sub-Investment Manager for certain funds as detailed in the Investment Manager's reports of the relevant funds.

Depositary

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
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Administrator and Registrar

Northern Trust International Fund Administration Services
(Ireland) Limited
Georges Court
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Ireland

Company Secretary

Matsack Trust Limited
70 Sir John Rogerson's Quay
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Independent Auditors

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Legal Advisers and Sponsoring Brokers

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As to Hong Kong Law

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Barings Global Umbrella Fund

Directors and Other Information (continued)

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Skandinaviska Enskilda Banken AB (publ)
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Selnaustrasse 16
CH-8002 Zurich
Switzerland

Barings Global Umbrella Fund

Introduction

Barings Global Umbrella Fund (the “Unit Trust”) is an umbrella fund constituted as a unit trust established pursuant a Trust Deed dated 21 June 1993 (as amended from time to time) (the “Trust Deed”) made between Baring International Fund Managers (Ireland) Limited (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 Euronext Dublin Global Exchange Market.

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

The 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 interest in a 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 the Fund (a “unit”).

The Unit Trust has three active Funds presented in financial statements as at 31 October 2022, which have been approved by the CBI. The Unit Trust has another active Fund, Barings Eastern Europe Fund, which is presented for the period ended 31 October 2022 as a set of stand alone financial statements.

Fund	Fund launch date
Barings Developed and Emerging Markets High Yield Bond Fund	19/07/1993
Barings Global Leaders Fund	26/02/2001
Barings Global Resources Fund	12/12/1994

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

The financial statements include all the trades received up until 12:00p.m. (Irish time) on 28 October 2022, the valuation point for the Unit Trust.

Barings Global Umbrella Fund

Investment Objective and Policy

Barings Developed and Emerging Markets High Yield Bond Fund

The primary investment objective of the Barings Developed and Emerging Markets High Yield Bond Fund (the "Fund") is to produce a high level of current yield in US dollar terms, commensurate with an acceptable level of risk as determined by the Manager at its reasonable discretion. Any capital appreciation will be incidental. The Fund will seek to achieve its primary investment objective by investing at least 70% of its total assets at any one time in a combination of debt and loan securities (including credit-linked securities) of corporations and governments (including any agency of government or central bank) of any member state of the Organisation for Economic Co-operation and Development ("OECD"), and of any developing or emerging markets. The Fund may invest in contingent convertible bond(s) up to a limit of 10% of Fund's NAV.

The Fund merged into Barings Umbrella Fund Plc on 2 December 2022. As a result, the financial statements for this Fund have been prepared on a non-going concern basis.

Barings Global Leaders Fund

The investment objective of the Barings Global Leaders Fund (the "Fund") is to achieve long-term capital growth by investing in equities listed or traded on a wide range of international markets.

The Fund will seek to achieve its investment objective by investing at least 70% of its total assets in equities and equity-related securities listed, quoted or traded on global markets, all of which could be in emerging markets. Please refer to the Prospectus for the full investment objective and policy.

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

Barings Global Resources Fund

The investment objective of the Barings Global Resources Fund (the "Fund") is to achieve long-term capital appreciation through investment in a diversified portfolio of the securities of commodity producers, being companies engaged in the extraction, production, processing and/or trading of commodities e.g. oil, gold, aluminium, coffee and sugar. Baring Asset Management Limited (the "Investment Manager") will identify worldwide commodities experiencing, or expected to experience, strong demand growth, and select appropriate companies for analysis and possible investment.

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

How the Funds are managed

The Manager of Barings Developed and Emerging Markets High Yield Bond Fund has appointed Baring Asset Management Limited as the Investment Manager of the Fund. Under the terms of the Sub-Investment Management Agreement, dated 22 February 2017, the Investment Manager appointed Barings LLC as Sub-Investment Manager to provide discretionary investment management and advisory services to the Fund. Barings LLC has extensive investment expertise in high-yield securities, which supports the Fund's strategy and enables the Fund's investors to benefit from their extensive investment platforms.

The Fund invests in high yield bonds in both emerging and developed markets. When investing the Fund's assets, the Manager will seek to take advantage of inefficiencies between geographic regions. For example, the Fund will seek to take advantage of pricing anomalies across the entire capital structure (i.e. resources and experience across high-yield investment capabilities, secured, unsecured, and debt denominated in different currencies of the same issuer), potentially allowing the Fund to achieve a higher relative return for the same credit risk exposure. In addition, relative value decisions for geographic allocations across the high yield bond market will be determined using top-down, macro views based upon the overall global macroeconomic and geopolitical landscape, corporate fundamentals, expected returns and default rates, fund flows, new issuance volume, interest rate trends, and relative value across geographies among other topics. Once geographic allocations have been determined, portfolio managers rely on Baring's global team of research analysts to select individual bonds based on its fundamental bottom-up approach to credit.

The Manager of Barings Global Leaders Fund and Barings Resources Fund have appointed Baring Asset Management Limited as the Investment Manager. The Funds are 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.

Barings Global Umbrella Fund

Investment Objective and Policy (continued)

How the Funds are managed (continued)

Barings Global Leaders Fund invests in leading global companies that exhibit industry excellence, superior returns and long growth paths. Barings Global Resources Fund is managed against a diversified performance comparator and has the flexibility to move in and out of sectors. The Fund has exposure to Next Generation Resources sectors, in addition to traditional commodity and consumer resources, which provide access to nascent growth super cycles.

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

Barings Global Umbrella Fund

Investment Managers' Report

For the financial period ended 31 October 2022

Barings Developed and Emerging Markets High Yield Bond Fund

Performance

The Barings Developed and Emerging Markets High Yield Bond Fund (the "Fund") generated a gross return of -8.52% on the Class A USD Inc unit class and underperformed against the performance comparator with a return of -6.21%* during the reporting period. The Fund generated a net return of -9.19% on the Class A USD Inc unit class.

Performance across global high yield bond markets was negative over the reporting period, driven by elevated inflationary pressures, rising interest rates, continued geopolitical tensions with Russia's on-going invasion of Ukraine and a slowdown in global growth conditions. The Fund underperformed its performance comparator with security selection across its Chinese Real Estate and U.S. holdings being the key driver. From a sector standpoint, the largest positive contribution came from Energy, which was the biggest sector weight in the Fund over the reporting period. Security selection across the Real Estate, Basic Industry and Healthcare sectors were the biggest detractors relative to the performance comparator.

Market outlook

There are several macro-economic headwinds and uncertainties facing markets today and things may very well get worse before getting better, leaving investors to grapple not only with volatile markets, but also with continued negative headlines reflecting the reality of this challenging time. That said, opportunities are emerging, and given the extent that high yield bond market prices have fallen, the longer-term risk-reward picture has become compelling.

It is also notable that mild recessions have not necessarily been bad environments for credit markets in the past. The majority of high yield issuers have the flexibility to continue to service their debt through a period of economic weakness, especially if that period proves to be somewhat mild and temporary. That said, if the past is any indication, a steadfast focus on fundamentals and bottom-up, credit-by-credit analysis can help identify issuers with the potential to succeed beyond today's events, and this environment, ultimately, may prove to be a significant opportunity for value creation.

In the Emerging Markets (EM) corporate debt space, high inflation will likely create further cost pressures going forward, leading to some weakness in profit margins and a slight deterioration across company financials. On the positive side, however, most EM corporates are coming from a strong starting point, and indebtedness levels remain in reasonable territory. As a result, while there may be some weakness going forward, we expect it to be manageable, however prudent security selection will be essential.

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

**Barings LLC,
appointed as Sub-Investment Manager by
Baring Asset Management Limited
November 2022**

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

Barings Global Umbrella Fund

Investment Managers' Report (continued)

For the financial period ended 31 October 2022

Barings Global Leaders Fund

Performance

The Barings Global Leaders Fund (the "Fund") generated a gross return of -11.70% on the Class A USD Inc unit class and underperformed the performance comparator which returned -9.42%*. The Fund generated a net return of -12.56% on the Class A USD Inc unit class.

Over the period, Global equity markets digested persistently high inflation, rising interest rates and geopolitics, whilst concerns over a slowing global economy, also grew over the period. Amid this backdrop, global equity markets retreated, with all sectors delivering negative absolute returns, bar energy. Inflation has shown some signs of moderating recently and this may continue as economic weakness sets in. However, inflation continues to run higher than the main central banks would like, and this means the prospect of high or rising short-term interest rates remains.

The Funds largest detractor over the period was Korean ecommerce company NAVER, which fell following concerns over the new management and an overseas acquisition, as well as decelerating earnings growth momentum. UK-listed drinks producer FeverTree also detracted over the period as investors weighed the long-term growth outlook in light of new competition in its all-important US market. We have since exited the position. Elsewhere, Wheaton Precious Metals, declined as management revised down production guidance following operational disruptions.

In contrast, the Funds top contributor to relative return was UnitedHealth, a US managed healthcare business. UnitedHealth benefits from recession-resilient demand and effective cost control that helped earnings growth exceed market expectations. Global fast food chain McDonalds also outperformed with a strong trading update. Its value proposition and franchise model provide a defensive earnings profile against a weakening consumer backdrop and inflationary pressures. Discount department store, TJX also performed well during the period. The company's heavy focus on relative value is driving demand from increasingly price sensitive consumers.

Market outlook

This year continues to be difficult for many asset classes, including Global equities. The themes of inflation, rising interest rates, slowing growth and geopolitical tensions remain. Thankfully, COVID-19 seems to be diminishing, offering a lonely bright spot to the outlook.

The energy supply situation continues to look tight. Inadequate new supplies are being developed to replace natural decline much less the disrupted energy flows from Russia. Nevertheless, oil prices declined in the quarter driven by concerns about the slowing global economy and by the temporary oil supplies coming from the US draining its Strategic Petroleum Reserve (SPR). For Europe, the long-term energy supply situation was dealt another blow with the destruction (by sabotage) of the Nordstream I and II pipelines.

Energy investments have performed very well over the past year and it is possible that with lower economic growth the sector gives back some of its gains. However, until global energy supplies are replenished, any set back is likely to be temporary with the supply-demand imbalance reasserting itself whenever economic growth picks up. We think a period of volatile energy prices (and inflation) is in store for us in the coming years and we remain invested in this sector.

Of growing concern in recent months has been the continued rise of interest rates around most of the world. It is clear that rates are now reaching levels that are impacting economic growth and markets. Interest rate sensitive sectors such as housing and housing related areas have been weak. We have not yet been tempted to look in these areas for quality growth stocks because it feels to us like there is more pain and dislocation to come. We have had an epic boom in house prices driven by historically low mortgage rates - this may take some time to unwind.

If there is a bright spot amid the economic and market gloom, it is this: many high-quality growth stocks are now selling at attractive valuation levels that offer good prospects for profitable investment over our 5-year time horizon. As we have mentioned previously, in 2021 we found many growth stock valuations to be excessive and we reduced some of our investments in favour of companies with somewhat lower growth but much better valuations.

Barings Global Umbrella Fund

Investment Managers' Report (continued)

For the financial period ended 31 October 2022

Barings Global Leaders Fund (continued)

Market outlook (continued)

But incrementally, and where companies are resilient, we have begun investing back into higher growth areas. As ever, our criteria, guided by our process, has been to seek reasonably priced, higher quality companies with durable and growing businesses.

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

Baring Asset Management Limited **November 2022**

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

Barings Global Umbrella Fund

Investment Managers' Report (continued)

For the financial period ended 31 October 2022

Barings Global Resources Fund

Performance

The Barings Global Resources Fund (the "Fund") generated a gross return of -0.46% on the Class A USD Inc unit class and over performed the performance comparator, which returned -3.61%*. The Fund generated a net return of -1.44% on the Class A USD Inc unit class.

Global resources were broadly flat over the period as a period of high energy and commodity prices, driven by the onset of the war in Ukraine, were retraced, as investors weighed concerns of a slowing of the global economy in light of high inflation and increasingly hawkish central banks. This change was increasingly evidenced towards the end of the period, with purchasing managers' indices pointing to a contraction in activity, whilst consumer confidence also deteriorated. Furthermore, Geopolitical developments continue to exacerbate inflation and weaken global trade, whilst raw material and component supplies remain affected by the war in Ukraine and by the impact of lockdowns in China.

Some of the Funds best performing holdings over the period were in the Energy sector. Here, Hess and ConocoPhillips, US energy companies, were the Funds top contributors to returns. Both companies were supported by solid earnings underpinned by high oil and gas prices, whilst returning these rising cashflows to investors. In addition, specialist chemicals company Albemarle also over performed, helped by solid earnings momentum within its Lithium business.

Whilst the portfolio's underweight allocation to the Materials sector also improved relative performance. Growing concerns over the period of a slowing in economic growth coupled with high inflation have led markets to price in a greater risk of recession. This has negatively impacted those commodities most tied to the economic cycle, such as aluminium, copper and steel, with diversified miner Anglo American and copper producer Lundin Mining both underperforming. Elsewhere, Wheaton Precious Metals, declined as management revised down production guidance following operational disruptions.

Market outlook

Equity markets are likely to remain volatile as we move into the final quarter of the year, as economic growth slows and recession risks intensify.

Despite significant global headwinds, the macroeconomic environment for the natural resources sector remains dynamic. The energy crisis in Europe is impacting perceptions of economic growth and therefore the demand picture. However, lack of inventory, or energy-forced capacity closures, are keeping market surpluses under control. The energy market globally remains close to balance and there is evidence of a lack of available inventory to plug any gaps in the market. As we enter an uncertain winter in the Atlantic Basin region, we are cognisant that valuations are attractive, balance sheets unstressed and returns to shareholders supportive of the investment cases of the companies we hold in the Fund.

We continue to believe that the global energy transition thematic, in particular decarbonisation and climate mitigation, is a key driver of the commodity cycle. The transition to a renewable powered world, new infrastructure requirements and changing diets is driving a significant, structural increase in demand for many commodities. This is supportive of the Materials sector and should provide a range of attractive investment opportunities, particularly for commodities such as aluminium and copper. There are also opportunities for more traditional commodities, such as low carbon steel. In the Energy sector, strong cash flow generation will continue to lead to accelerated investment in renewable and associated technology and there are many compelling opportunities amongst natural gas exposed names.

In this context, we continue to follow our quality Growth at a Reasonable Price investment approach. Our aim remains to identify attractively valued investment opportunities in companies whose strategic positioning and competitive strengths can drive sustained improvements in their profitability and returns.

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

Baring Asset Management Limited November 2022

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

Barings Global Umbrella Fund

Statement of Financial Position

As at 31 October 2022

	Notes	Barings Developed and Emerging Markets High Yield Bond Fund* 31 October 2022 US\$	Barings Global Leaders Fund 31 October 2022 US\$
Assets			
Financial assets at fair value through profit or loss	2	327,859,467	45,487,289
Cash and cash equivalents	3	1,161,184	3,265,443
Collateral cash	3	1,940,000	–
Securities sold receivable		173,460	239,360
Receivable for units sold		418,607	26,250
Interest receivable		5,680,651	–
Dividends receivable		–	6,150
Other assets		396	1,213
Total assets		337,233,765	49,025,705
Liabilities			
Financial liabilities at fair value through profit or loss	2	(2,076,602)	–
Management fees payable	6	(253,838)	(52,535)
Administration, depositary & operating fees payable	6	(115,123)	(16,438)
Securities purchased payable		(911,318)	(246,774)
Payable for units redeemed		(490,868)	(278,946)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		(3,847,749)	(594,693)
Net assets attributable to holders of redeemable participating units		333,386,016	48,431,012

*Barings Developed and Emerging Markets High Yield Bond Fund merged into Barings Umbrella Fund Plc on 2 December 2022. As a result, the financial statements for this Fund have been prepared on a non-going concern basis.

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

BARINGS

Barings Global Umbrella Fund

Statement of Financial Position (continued)

As at 31 October 2022

		Barings Global Resources Fund 31 October 2022 US\$
Assets	Notes	
Financial assets at fair value through profit or loss	2	330,514,996
Cash and cash equivalents	3	8,098,671
Receivable for units sold		255,102
Dividends receivable		90,483
Other assets		10,192
Total assets		<u>338,969,444</u>
Liabilities		
Management fees payable	6	(344,680)
Administration, depositary & operating fees payable	6	(104,588)
Payable for units redeemed		(811,291)
Accrued capital gains tax		(522,159)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		<u>(1,782,718)</u>
Net assets attributable to holders of redeemable participating units		<u><u>337,186,726</u></u>

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

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Barings Global Umbrella Fund

Statement of Financial Position (continued)

As at 30 April 2022

	Notes	Barings Developed and Emerging Markets High Yield Bond Fund* 30 April 2022 US\$	Barings Global Leaders Fund 30 April 2022 US\$
Assets			
Financial assets at fair value through profit or loss	2	430,579,628	53,078,447
Cash and cash equivalents	3	1,293,052	2,230,573
Securities sold receivable		1,751,232	–
Receivable for units sold		505,788	7,810
Interest receivable		7,291,804	–
Dividends receivable		–	73,184
Other assets		87	30
Total assets		441,421,591	55,390,044
Liabilities			
Financial liabilities at fair value through profit or loss	2	(2,072,102)	–
Collateral payable	3	(3,140,000)	–
Management fees payable	6	(733,297)	(136,661)
Administration, depositary & operating fees payable	6	(324,401)	(41,612)
Securities purchased payable		(1,479,360)	–
Payable for units redeemed		(331,617)	(1,188)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		(8,080,777)	(179,461)
Net assets attributable to holders of redeemable participating units		433,340,814	55,210,583

*Barings Developed and Emerging Markets High Yield Bond Fund merged into Barings Umbrella Fund Plc on 2 December 2022. As a result, the financial statements for this Fund have been prepared on a non-going concern basis.

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

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Barings Global Umbrella Fund

Statement of Financial Position (continued)

As at 30 April 2022

		Barings Global Resources Fund 30 April 2022 US\$
Assets	Notes	
Financial assets at fair value through profit or loss	2	338,641,507
Cash and cash equivalents	3	13,390,842
Receivable for units sold		1,505,462
Dividends receivable		302,090
Other assets		174
Total assets		353,840,075
Liabilities		
Management fees payable	6	(838,997)
Administration, depositary & operating fees payable	6	(254,544)
Payable for units redeemed		(811,011)
Accrued capital gains tax		(683,813)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		(2,588,365)
Net assets attributable to holders of redeemable participating units		351,251,710

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

BARINGS

Barings Global Umbrella Fund

Statement of Comprehensive Income

For the financial period ended 31 October 2022

	Notes	Barings Developed and Emerging Markets High Yield Bond Fund* 31 October 2022 US\$	Barings Global Leaders Fund 31 October 2022 US\$
Income			
Bank interest income		14,246	3,108
Interest income		13,399,501	–
Dividend income		177,076	432,563
Net fair value loss on financial assets and financial liabilities at fair value through profit or loss		(52,419,827)	(5,582,161)
Total expense		(38,829,004)	(5,146,490)
Expenses			
Management fees	6	(1,826,098)	(370,753)
Administration, depositary & operating fees	6	(815,780)	(111,688)
Total operating expenses		(2,641,878)	(482,441)
Net loss before finance costs and taxation		(41,470,882)	(5,628,931)
Finance costs			
Distributions	5	(10,954,303)	–
Bank interest expense		(22,705)	(1,698)
Total finance costs		(10,977,008)	(1,698)
Decrease in net assets attributable to holders of redeemable participating units before tax		(52,447,890)	(5,630,629)
Taxation			
Withholding tax on dividends and other investment income		(27,015)	(60,509)
Total taxation		(27,015)	(60,509)
Decrease in net assets attributable to holders of redeemable participating units		(52,474,905)	(5,691,138)

*Barings Developed and Emerging Markets High Yield Bond Fund merged into Barings Umbrella Fund Plc on 2 December 2022. As a result, the financial statements for this Fund have been prepared on a non-going concern basis.

Gains and losses for Barings Developed and Emerging Markets High Yield Bond Fund arose solely from discontinuing operations. Gains and losses for Barings Global Leaders Fund arose solely from continuing activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

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Barings Global Umbrella Fund

Statement of Comprehensive Income (continued)

For the financial period ended 31 October 2022

	Notes	Barings Global Resources Fund 31 October 2022 US\$
Income		
Bank interest income		30,458
Dividend income		7,828,801
Net fair value loss on financial assets and financial liabilities at fair value through profit or loss		(8,542,248)
Total expense		(682,989)
Expenses		
Management fees	6	(2,343,931)
Administration, depositary & operating fees	6	(708,325)
Total operating expenses		(3,052,256)
Net loss before finance costs and taxation		(3,735,245)
Finance costs		
Distributions	5	(3,803,904)
Bank interest expense		(1,266)
Total finance costs		(3,805,170)
Decrease in net assets attributable to holders of redeemable participating units before tax		(7,540,415)
Taxation		
Withholding tax on dividends and other investment income		(1,633,103)
Capital gains tax		160,499
Total taxation		(1,472,604)
Decrease in net assets attributable to holders of redeemable participating units		(9,013,019)

Gains and losses for Barings Global Resources Fund arose solely from continuing activities. 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 Global Umbrella Fund

Statement of Comprehensive Income (continued)

For the financial period ended 31 October 2021

	Notes	Barings Developed and Emerging Markets High Yield Bond Fund 31 October 2021 US\$	Barings Global Leaders Fund 31 October 2021 US\$
Income			
Bank interest income		12,167	100
Interest income		15,628,528	–
Dividend income		159,854	496,880
Net fair value (loss)/gain on financial assets and financial liabilities at fair value through profit or loss		(3,151,291)	144,219
Total income		12,649,258	641,199
Expenses			
Management fees	6	(2,657,467)	(451,750)
Administration, depositary & operating fees	6	(1,166,446)	(136,246)
General expenses		(3,250)	(3,250)
Total operating expenses		(3,827,163)	(591,246)
Net profit before finance costs and taxation		8,822,095	49,953
Finance costs			
Distributions	5	(12,503,722)	–
Bank interest expense		(14,324)	(1,054)
Total finance costs		(12,518,046)	(1,054)
(Decrease)/increase in net assets attributable to holders of redeemable participating units before tax		(3,695,951)	48,899
Taxation			
Withholding tax on dividends and other investment income		(39,963)	(58,986)
Total taxation		(39,963)	(58,986)
Decrease in net assets attributable to holders of redeemable participating units		(3,735,914)	(10,087)

Gains and losses arose solely from continuing activities. 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 Global Umbrella Fund

Statement of Comprehensive Income (continued)

For the financial period ended 31 October 2021

	Notes	Barings Global Resources Fund 31 October 2021 US\$
Income		
Bank interest income		478
Dividend income		6,992,276
Net fair value gain on financial assets and financial liabilities at fair value through profit or loss		11,749,390
Total income		18,742,144
Expenses		
Management fees	6	(2,437,806)
Administration, depositary & operating fees	6	(732,794)
General expenses		(3,251)
Total operating expenses		(3,173,851)
Net profit before finance costs and taxation		15,568,293
Finance costs		
Distributions	5	(2,998,241)
Bank interest expense		(699)
Total finance costs		(2,998,940)
Increase in net assets attributable to holders of redeemable participating units before tax		12,569,353
Taxation		
Withholding tax on dividends and other investment income		(814,294)
Capital gains tax		(356,708)
Total taxation		(1,171,002)
Increase in net assets attributable to holders of redeemable participating units		11,398,351

Gains and losses arose solely from continuing activities. 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 Global Umbrella Fund

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

For the financial period ended 31 October 2022

	Notes	Barings Developed and Emerging Markets High Yield Bond Fund* 31 October 2022 US\$	Barings Global Leaders Fund 31 October 2022 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		433,340,814	55,210,583
Decrease in net assets attributable to holders of redeemable participating units		(52,474,905)	(5,691,138)
Issue of redeemable units during the financial period	4	28,645,782	1,852,077
Redemption of redeemable units during the financial period	4	(75,364,228)	(2,940,510)
Income equalisation	5	(761,447)	—
Net assets attributable to holders of redeemable participating units at the end of the financial period		<u>333,386,016</u>	<u>48,431,012</u>

*Barings Developed and Emerging Markets High Yield Bond Fund merged into Barings Umbrella Fund Plc on 2 December 2022. As a result, the financial statements for this Fund have been prepared on a non-going concern basis.

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

BARINGS

Barings Global 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 Resources Fund 31 October 2022 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		351,251,710
Decrease in net assets attributable to holders of redeemable participating units		(9,013,019)
Issue of redeemable units during the financial period	4	37,002,214
Redemption of redeemable units during the financial period	4	(41,996,617)
Income equalisation	5	<u>(57,562)</u>
Net assets attributable to holders of redeemable participating units at the end of the financial period		<u>337,186,726</u>

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

BARINGS

Barings Global Umbrella Fund

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

For the financial period ended 31 October 2021

	Notes	Barings Developed and Emerging Markets High Yield Bond Fund 31 October 2021 US\$	Barings Global Leaders Fund 31 October 2021 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		521,809,094	64,446,194
Decrease in net assets attributable to holders of redeemable participating units		(3,735,914)	(10,087)
Issue of redeemable units during the financial period	4	181,494,572	2,609,151
Redemption of redeemable units during the financial period	4	(124,132,589)	(5,732,765)
Income equalisation	5	2,105,907	—
Net assets attributable to holders of redeemable participating units at the end of the financial period		577,541,070	61,312,493

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

BARINGS

Barings Global Umbrella Fund

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

For the financial period ended 31 October 2021

	Notes	Barings Global Resources Fund 31 October 2021 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		346,369,157
Increase in net assets attributable to holders of redeemable participating units		11,398,351
Issue of redeemable units during the financial period	4	17,040,790
Redemption of redeemable units during the financial period	4	(39,778,756)
Income equalisation	5	<u>(60,662)</u>
Net assets attributable to holders of redeemable participating units at the end of the financial period		<u>334,968,880</u>

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

BARINGS

Barings Global Umbrella Fund

Notes to the financial statements

For the financial period ended 31 October 2022

1. Basis of measurement

The financial statements presented are unaudited condensed interim financial statements for the financial period ended 31 October 2022 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 2022, 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 Trusts Act, 1990, and the provisions of the Hong Kong Code on Unit Trusts and Mutual Funds.

The accounting policies applied in these condensed interim financial statements are consistent with those used in the Unit Trust most recent annual financial statements for the financial year ended 30 April 2022.

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 2022, while the comparative figures included for the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares relate to the six month period ended 31 October 2021.

Barings Developed and Emerging Markets High Yield Bond Fund merged into Barings Umbrella Fund Plc on 2 December 2022. As a result, the financial statements for this Fund have been prepared on a non-going concern basis. The financial statements for the Barings Global Leaders Fund and Barings Global Resources Fund have been prepared on a going concern basis.

2. Significant accounting policies

Fair value measurement

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

The use of the IAS 39 recognition and measurement provisions is in line with the pricing policy, which outlines that the fair value of financial assets and financial liabilities be valued at the last traded prices. The financial statements include all the trades received up until 12:00p.m. (Irish time) on 28 October 2022, the valuation point for the Unit Trust.

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2022

3. Cash and cash equivalents and collateral cash

Cash and cash equivalents and collateral cash are valued at fair value with interest accrued, where applicable. Cash deposits are maintained with The Northern Trust Company ("TNTC"), London branch, with uninvested cash balances being swept daily into the Northern Trust Global Funds. Any collateral cash is held by the broker as this is restricted cash. As at 31 October 2022 and 30 April 2022, the following collateral cash was held by Barings Developed and Emerging Markets High Yield Bond Fund:

	31 October 2022	30 April 2022
	US\$	US\$
State Street*	1,940,000	(3,140,000)
Total	1,940,000	(3,140,000)

* All cash held with State Street is cash held as collateral for derivative purposes.

4. Redeemable units

Financial period ended 31 October 2022

Barings Developed and Emerging Markets High Yield Bond Fund

	Class A AUD Hedged Inc Monthly Dividend No. of Units	Class A CAD Hedged Inc Monthly Dividend No. of Units	Class A CHF Hedged Acc No. of Units	Class A EUR Hedged Inc No. of Units
Balance as at 1 May 2022	1,223,125	1,551,593	12,831	622,701
Issued	14,025	56,292	–	55,771
Redeemed	(90,028)	(219,716)	–	(300,795)
Balance as at 31 October 2022	1,147,122	1,388,169	12,831	377,677

	Class A EUR Inc No. of Units	Class A GBP Hedged Inc No. of Units	Class A HKD Inc Monthly Dividend No. of Units	Class A NZD Hedged Inc Monthly Dividend No. of Units
Balance as at 1 May 2022	2,812,444	2,899,094	943,639	459,394
Issued	114,328	80,333	15,363	9,058
Redeemed	(174,360)	(104,548)	(88,571)	(16,084)
Balance as at 31 October 2022	2,752,412	2,874,879	870,431	452,368

	Class A RMB Hedged Inc Monthly Dividend No. of Units	Class A USD Acc No. of Units	Class A USD Inc Monthly Dividend No. of Units	Class A USD Inc No. of Units
Balance as at 1 May 2022	329,655	2,351,789	20,278,493	13,570,019
Issued	3,713	84,387	1,202,380	2,182,858
Redeemed	(13,056)	(159,521)	(3,116,732)	(2,174,828)
Balance as at 31 October 2022	320,312	2,276,655	18,364,141	13,578,049

	Class I EUR Acc No. of Units	Class I GBP Hedged Inc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2022	570	804,682	2,249,416
Issued	–	72,781	1,659
Redeemed	–	(32,086)	(1,860,011)
Balance as at 31 October 2022	570	845,377	391,064

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2022

4. Redeemable units (continued)

Barings Global Leaders Fund

	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A USD Inc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2022	218,932	77,028	1,790,060	147,276
Issued	3,754	4,016	72,987	–
Redeemed	(5,954)	(6,861)	(112,463)	–
Balance as at 31 October 2022	<u>216,732</u>	<u>74,183</u>	<u>1,750,584</u>	<u>147,276</u>

Barings Global Resources Fund

	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A USD Inc No. of Units	Class I GBP Acc No. of Units
Balance as at 1 May 2022	2,189,231	24,695	11,611,701	1,425,580
Issued	70,627	10,612	1,014,789	483,305
Redeemed	(141,932)	(14,388)	(1,403,494)	(326,898)
Balance as at 31 October 2022	<u>2,117,926</u>	<u>20,919</u>	<u>11,222,996</u>	<u>1,581,987</u>

	Class I USD Acc No. of Units
Balance as at 1 May 2022	100,839
Issued	49,916
Redeemed	(7,055)
Balance as at 31 October 2022	<u>143,700</u>

Financial year ended 30 April 2022

Barings Developed and Emerging Markets High Yield Bond Fund

	Class A AUD Hedged Inc Monthly Dividend No. of Units	Class A CAD Hedged Inc Monthly Dividend No. of Units	Class A CHF Hedged Acc No. of Units	Class A EUR Hedged Inc No. of Units
Balance as at 1 May 2021	1,492,603	1,590,669	12,830	564,928
Issued	553,269	543,666	1	177,501
Redeemed	(822,747)	(582,742)	–	(119,728)
Balance as at 30 April 2022	<u>1,223,125</u>	<u>1,551,593</u>	<u>12,831</u>	<u>622,701</u>

	Class A EUR Inc No. of Units	Class A GBP Hedged Inc No. of Units	Class A HKD Inc Monthly Dividend No. of Units	Class A NZD Hedged Inc Monthly Dividend No. of Units
Balance as at 1 May 2021	2,903,744	2,929,868	600,790	436,762
Issued	387,342	449,557	593,218	119,024
Redeemed	(478,642)	(480,331)	(250,369)	(96,392)
Balance as at 30 April 2022	<u>2,812,444</u>	<u>2,899,094</u>	<u>943,639</u>	<u>459,394</u>

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2022

4. Redeemable units (continued)

Financial year ended 30 April 2022 (continued)

Barings Developed and Emerging Markets High Yield Bond Fund (continued)

	Class A RMB Hedged Inc Monthly Dividend No. of Units	Class A USD Acc No. of Units	Class A USD Inc Monthly Dividend No. of Units	Class A USD Inc No. of Units
Balance as at 1 May 2021	302,155	3,295,868	16,340,716	14,300,054
Issued	79,025	998,868	17,111,316	5,328,937
Redeemed	(51,525)	(1,942,947)	(13,173,539)	(6,058,972)
Balance as at 30 April 2022	<u>329,655</u>	<u>2,351,789</u>	<u>20,278,493</u>	<u>13,570,019</u>

	Class I EUR Acc No. of Units	Class I GBP Hedged Inc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2021	14,399	877,190	3,914,995
Issued	570	273,082	2,949,323
Redeemed	(14,399)	(345,590)	(4,614,902)
Balance as at 30 April 2022	<u>570</u>	<u>804,682</u>	<u>2,249,416</u>

Barings Global Leaders Fund

	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A USD Inc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2021	209,193	76,389	1,876,076	218,791
Issued	20,620	12,714	139,852	2,679
Redeemed	(10,881)	(12,075)	(225,868)	(74,194)
Balance as at 30 April 2022	<u>218,932</u>	<u>77,028</u>	<u>1,790,060</u>	<u>147,276</u>

Barings Global Resources Fund

	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A USD Inc No. of Units	Class I GBP Acc No. of Units
Balance as at 1 May 2021	2,350,712	11,894	13,334,064	734,093
Issued	110,889	15,931	1,408,473	1,378,430
Redeemed	(272,370)	(3,130)	(3,130,836)	(686,943)
Balance as at 30 April 2022	<u>2,189,231</u>	<u>24,695</u>	<u>11,611,701</u>	<u>1,425,580</u>

	Class I USD Acc No. of Units
Balance as at 1 May 2021	77,503
Issued	32,970
Redeemed	(9,634)
Balance as at 30 April 2022	<u>100,839</u>

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2022

5. Distributions

The following distributions were declared by the Funds during the financial periods ended 31 October 2022 and 31 October 2021.

	Distribution frequency	Distributed amount paid*	Income equalisation**
Barings Developed and Emerging Markets High Yield Bond Fund			
Class A AUD Hedged Inc - Monthly Dividend	Monthly	AU\$ (289,974)	AU\$ (30,981)
Class A CAD Hedged Inc - Monthly Dividend	Monthly	CA\$ (345,580)	CA\$ (60,577)
Class A EUR Hedged Inc	Quarterly	€ (724,550)	€ (13,055)
Class A EUR Inc	Annually	(323,134)	(5,085)
Class A GBP Hedged Inc - Quarterly Dividend	Quarterly	£ (482,475)	£ (2,183)
Class I GBP Hedged Inc - Quarterly Dividend	Quarterly	(142,089)	2,177
Class A HKD Inc - Monthly Dividend	Monthly	HK\$ (1,673,316)	HK\$ (195,704)
Class A NZD Hedged Inc - Monthly Dividend	Monthly	NZ\$ (147,818)	NZ\$ (3,246)
Class A USD Inc - Monthly Dividend	Monthly	US\$ (4,480,053)	US\$ (661,486)
Class A USD Inc - Quarterly Dividend	Quarterly	(3,751,393)	16,600
Class A RMB Hedged Inc - Monthly Dividend	Monthly	CNH (551,452)	CNH (21,517)
Total distribution for the Barings Developed and Emerging Markets High Yield Bond Fund		US\$ (10,954,303)	US\$ (761,447)
Barings Global Resources Fund			
Class A EUR Inc	Annually	€ (570,745)	€ (6,178)
Class A GBP Inc	Annually	£ (5,427)	£ (249)
Class A USD Inc	Annually	US\$ (3,194,076)	US\$ (51,048)
Total distribution for the Barings Global Resources Fund	Annually	US\$ (3,803,904)	US\$ (57,562)

* 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 units for the financial period ended 31 October 2022.

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2022

5. Distributions (continued)

Comparative 31 October 2021

	Distribution frequency	Distributed amount paid*	Income equalisation**
Barings Developed and Emerging Markets High Yield Bond Fund			
Class A AUD Hedged Inc - Monthly Dividend	Monthly	AU\$ (358,460)	AU\$ 27,075
Class A CAD Hedged Inc - Monthly Dividend	Monthly	CA\$ (378,819)	CA\$ 4,326
Class A EUR Hedged Inc	Quarterly	€ (777,504)	€ 915
Class A EUR Inc	Annually	(327,432)	(5,697)
Class A GBP Hedged Inc - Quarterly Dividend	Quarterly	£ (660,590)	£ 14,294
Class I GBP Hedged Inc - Quarterly Dividend	Quarterly	(200,127)	4,549
Class A HKD Inc - Monthly Dividend	Monthly	HK\$ (213,058)	HK\$ 117,813
Class A NZD Hedged Inc - Monthly Dividend	Monthly	NZ\$ (133,829)	NZ\$ 8,233
Class A USD Inc - Monthly Dividend	Monthly	US\$ (5,540,155)	US\$ 69,274
Class A USD Inc - Quarterly Dividend	Quarterly	(3,811,769)	1,858,374
Class A RMB Hedged Inc - Monthly Dividend	Monthly	CNH (101,982)	CNH 6,750
Total distribution for the Barings Developed and Emerging Markets High Yield Bond Fund		US\$ (12,503,722)	US\$ 2,105,907
Total distribution for the Barings Global Resources Fund	Annually	US\$ (2,998,241)	US\$ (60,662)

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

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

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2022

6. Significant agreements and fees

Management fees

Baring International Fund Managers (Ireland) Limited (the “Manager”) is entitled under the Trust Deed to charge a management fee at the rates per annum specified in the relevant supplement to the Prospectus and outlined in the tables below:

Fund/Class	Management fee
Barings Developed and Emerging Markets High Yield Bond Fund – Class A USD Inc	1.00%
Barings Developed and Emerging Markets High Yield Bond Fund – Class A AUD Hedged Inc Monthly Dividend	1.00%
Barings Developed and Emerging Markets High Yield Bond Fund – Class A CAD Hedged Inc Monthly Dividend	1.00%
Barings Developed and Emerging Markets High Yield Bond Fund – Class A CHF Hedged Acc	1.00%
Barings Developed and Emerging Markets High Yield Bond Fund – Class A EUR Inc	1.00%
Barings Developed and Emerging Markets High Yield Bond Fund – Class A EUR Hedged Inc	1.00%
Barings Developed and Emerging Markets High Yield Bond Fund – Class A GBP Hedged Inc	1.00%
Barings Developed and Emerging Markets High Yield Bond Fund – Class A HKD Inc Monthly Dividend	1.00%
Barings Developed and Emerging Markets High Yield Bond Fund – Class A NZD Hedged Inc Monthly Dividend	1.00%
Barings Developed and Emerging Markets High Yield Bond Fund – Class A RMB Hedged Inc Monthly Dividend	1.00%
Barings Developed and Emerging Markets High Yield Bond Fund – Class A USD Acc	1.00%
Barings Developed and Emerging Markets High Yield Bond Fund – Class A USD Inc Monthly Dividend	1.00%
Barings Developed and Emerging Markets High Yield Bond Fund – Class I EUR Acc	0.75%
Barings Developed and Emerging Markets High Yield Bond Fund – Class I GBP Hedged Inc	0.75%
Barings Developed and Emerging Markets High Yield Bond Fund – Class I USD Acc	0.75%
Barings Global Leaders Fund - Class A USD Inc	1.50%
Barings Global Leaders Fund - Class A EUR Inc	1.50%
Barings Global Leaders Fund - Class A GBP Inc	1.50%
Barings Global Leaders Fund - Class I USD Acc	0.75%
Barings Global Resources Fund - Class A USD Inc	1.50%
Barings Global Resources Fund - Class A EUR Inc	1.50%
Barings Global Resources Fund - Class A GBP Inc	1.50%
Barings Global Resources Fund - Class I GBP Acc	0.75%
Barings Global Resources Fund - Class I USD Acc	0.75%

The Unit Trust is managed by the Manager, who has delegated investment responsibility 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 Barings LLC as the Sub-Investment Manager to the relevant Funds. The outstanding amounts payable as at the end of the financial period-end for management fees are disclosed on each Fund’s Statement of Financial Position. The management fees charged during the financial period are disclosed on each Fund’s Statement of Comprehensive Income.

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 Manager out of its own fee. The management fee is payable monthly in arrears and is calculated by reference to the Net Asset Value of each Fund 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.

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2022

6. Significant agreements and fees (continued)

Administration, Depositary and Operating fees

The Manager is entitled to receive an Administration, Depositary and Operating Expenses 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 will pay the aggregate fees and expenses of the Administrator and Depositary, in addition to certain other fees and ongoing expenses.

For all Funds, 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.

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 Funds' transaction costs at 31 October 2022 and 31 October 2021 are included in the Net fair value 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 2022 and financial period ended 31 October 2021 respectively, were as follows:

	31 October 2022	31 October 2021
	US\$	US\$
Barings Developed and Emerging Markets High Yield Bond Fund	1,598	1,943
Barings Global Leaders Fund	19,572	16,249
Barings Global Resources Fund	78,633	59,990

7. Related party transactions

Julian Swayne is employed by Barings Investment Services Limited. Alan Behen and Paul Symth are employees of the Manager. David Conway and Barbara Healy are non-executive Directors, independent of the Investment Manager. The Manager will discharge the fees and expenses of the Investment Manager out of its own fee. The Investment Manager is part of the Barings LLC group and is a wholly owned subsidiary of Massachusetts Mutual Life Insurance Company ("MassMutual"). Barings LLC acts as the Sub-Investment Manager for the relevant Funds. The Investment Manager will discharge the fees and expenses of the Sub-Investment Manager 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 operational decisions.

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2022

7. Related party transactions (continued)

Significant unitholdings

The following table details significant concentrations in unitholdings of the Funds, or instances where the units were beneficially held by other Investment Funds managed by the Manager or one of its affiliates. As at 31 October 2022, the following had significant unitholdings in the Funds:

	Number of unitholders with beneficial interest greater than 20% of the units in issue	Total % of units held by unitholders 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 or affiliates
Barings Developed and Emerging Markets High Yield Bond Fund	Nil (30 April 2022: Nil)	Nil (30 April 2022: Nil)	2.32% (30 April 2022: 1.04%)
Barings Global Leaders Fund	1 (30 April 2022: 1)	66.42% (30 April 2022: 66.28%)	Nil (30 April 2022: Nil)
Barings Global Resources Fund	Nil (30 April 2022: Nil)	Nil (30 April 2022: Nil)	0.18% (30 April 2022: 0.17%)

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 is 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 was 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.

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2022

8. Fair value hierarchy (continued)

The following tables analyse within the fair value hierarchy, the Funds' financial assets and financial liabilities measured at fair value.

As at 31 October 2022

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Barings Developed and Emerging Markets High Yield Bond Fund				
Financial assets				
Investment Funds	3,526,984	12,043,495	–	15,570,479
Fixed interest	–	302,517,803	7,189,446	309,707,249
Equities	–	–	1,316,945	1,316,945
Open forward foreign currency exchange contracts	–	1,150,578	–	1,150,578
Warrants	–	–	114,216	114,216
	3,526,984	315,711,876	8,620,607	327,859,467
Financial liabilities				
Open forward foreign currency exchange contracts	–	(2,076,602)	–	(2,076,602)
	–	(2,076,602)	–	(2,076,602)
Total	3,526,984	313,635,274	8,620,607	325,782,865
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Barings Global Leaders Fund				
Financial assets				
Equities	45,487,289	–	–	45,487,289
Total	45,487,289	–	–	45,487,289
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Barings Global Resources Fund				
Financial assets				
Equities	330,514,996	–	–	330,514,996
Total	330,514,996	–	–	330,514,996

As at 31 October 2022, the equities held at level 1 for the Barings Global Leaders Fund and Barings Global Resources Fund include some investments with fair value adjustments. The fair value adjustment is determined based off the movement of index futures from market close to the valuation point of the Fund.

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2022

8. Fair value hierarchy (continued)

As at 31 October 2022, Barings Developed and Emerging Markets High Yield Bond Fund holds positions in Anarafe 11,75% Bonds 31/03/2026, Appvion Escrow Line Bonds 01/06/2020, Bahia De Las A2, Bahia De Las B2, Home Credit 8.80% Bonds 31/12/2049, KCA, KCA Deutag Pikco IAI FRN Bonds 01/12/2027, KCA Deutag UK Finance 6.00% Bonds 27/05/2027, KCA Deutag UK Finance IAI FRN Bonds 01/12/2025, Sovcombank Via SovCom Capital DAC 8.00% Bonds 07/04/2030, Tourmaline, Travelex Topco, Travelex Financing 8.00% Bonds 15/05/2022, Travelex 12.50% Bonds 05/08/2025 and Travelex Topco 18/08/2021, which are valued using an internal valuation and so are held at level 3. As at 31 October 2022, the Barings Global Leaders Fund held no financial assets or financial liabilities classified at level 3 with the exception of 2 Russian Federation securities which were transferred to level 3 during the year ended 30 April 2022 and have been adjusted to a fair value of nil.

Barings Developed and Emerging Markets High Yield Bond Fund

	31 October 2022 Level 3 US\$
Opening Balance	7,004,064
Transfer to Level 3	1,689,991
Purchases	9,747,797
Sales	(9,480,678)
Realised loss	(3,532,810)
Unrealised gain	3,192,243
Closing Balance	8,620,607

As at 30 April 2022

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Barings Developed and Emerging Markets High Yield Bond Fund				
Financial assets				
Investment Funds	3,693,040	11,471,604	–	15,164,644
Fixed interest	–	399,335,689	6,872,088	406,207,777
Equities	4,150,166	1,689,991	72	5,840,229
Open forward foreign currency exchange contracts	–	3,235,074	–	3,235,074
Warrants	–	–	131,904	131,904
	7,843,206	415,732,358	7,004,064	430,579,628
Financial liabilities				
Open forward foreign currency exchange contracts	–	(2,072,102)	–	(2,072,102)
	–	(2,072,102)	–	(2,072,102)
Total	7,843,206	413,660,256	7,004,064	428,507,526
Barings Global Leaders Fund				
Financial assets				
Equities	53,078,447	–	–	53,078,447
Total	53,078,447	–	–	53,078,447
Barings Global Resources Fund				
Financial assets				
Equities	338,641,507	–	–	338,641,507
Total	338,641,507	–	–	338,641,507

As at 30 April 2022, the equities held at level 1 for the Barings Global Resources Fund include some equities with fair value adjustments. The fair value adjustment is determined based off of the movement of index futures from market close to the valuation point of the Fund.

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2022

8. Fair value hierarchy (continued)

As at 30 April 2022 (continued)

As at 30 April 2022, Barings Developed and Emerging Markets High Yield Bond Fund held positions in Anarafe REGS 11.75% Bonds 31/03/2026, Appvion Escrow Line 01/06/2020, Borets Finance 6.00% Bonds 17/09/2026, Home Credit 8.80% Bonds 31/12/2049, Sovcombank Via SovCom Capital DAC 8.00% Bonds 07/04/2030, Tinkoff Bank 6.00% Bonds 31/12/2049, Travelex Topco, Travelex Topco 18/08/2021, Travelex Financing 8.00% Bonds 15/05/2022 and Travelex 12.50% Bonds 05/08/2025, which are valued using an internal valuation and so are held at level 3. As at 30 April 2022, the Barings Global Leaders Fund held no financial assets or financial liabilities classified at level 3 with the exception of 2 Russian Federation securities which were transferred to level 3 during the year and have been adjusted to a fair value of nil.

Barings Developed and Emerging Markets High Yield Bond Fund

	30 April 2022
	Level 3
	US\$
Opening Balance	4,120,852
Transfer to Level 3	1,823,940
Purchases	16,648,502
Sales	(10,330,789)
Realised loss	(119,856)
Unrealised exchange loss	(1,593,253)
Unrealised loss	(3,545,332)
Closing Balance	<u>7,004,064</u>

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 Funds have been classified as a non-sophisticated user of FDI and, as permitted by the UCITS Regulations, the Unit Trust has adopted a commitment approach (the “Commitment Approach”) in the calculation of global exposure for the Unit Trust during the financial period.

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 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 the Fund exceed 100% of its Net Asset Value.

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2022

10. NAV per redeemable participating units

Net assets attributable to holders of of redeemable participating units	31 October 2022	30 April 2022	30 April 2021
Barings Developed and Emerging Markets High Yield Bond Fund	US\$333,386,016	US\$433,340,814	US\$521,809,094
NAV per redeemable units			
Class A AUD Hedged Inc Monthly Dividend	AU\$7.66	AU\$8.74	AU\$10.27
Class A CAD Hedged Inc Monthly Dividend	CA\$7.30	CA\$8.30	CA\$9.72
Class A CHF Hedged Acc	CHF11.39	CHF12.71	CHF14.18
Class A EUR Hedged Inc	€5.97	€7.19	€8.48
Class A EUR Inc	€7.14	€7.67	€7.85
Class A GBP Hedged Inc	£4.27	£4.89	£5.73
Class A HKD Inc Monthly Dividend	HK\$57.84	HK\$65.65	HK\$76.06
Class A NZD Hedged Inc Monthly Dividend	NZ\$10.20	NZ\$11.60	NZ\$13.55
Class A RMB Hedged Inc Monthly Dividend	¥53.19	¥60.40	¥69.05
Class A USD Acc	US\$14.37	US\$15.83	US\$17.46
Class A USD Inc	US\$7.13	US\$8.13	US\$9.51
Class A USD Inc Monthly Dividend	US\$7.26	US\$8.24	US\$9.65
Class I EUR Acc	€14.53	€15.04	€14.43
Class I GBP Hedged Inc	£4.40	£5.03	£5.87
Class I USD Acc	US\$14.51	US\$15.95	US\$17.50
Net assets attributable to holders of of redeemable participating units			
Barings Global Leaders Fund	US\$48,431,012	US\$55,210,583	US\$64,446,194
NAV per redeemable units			
Class A EUR Inc	€22.11	€23.81	€22.26
Class A GBP Inc	£19.07	£20.02	£19.33
Class A USD Inc	US\$21.99	US\$25.15	US\$26.89
Class I USD Acc	US\$23.96	US\$27.28	US\$28.89
Net assets attributable to holders of of redeemable participating units			
Barings Global Resources Fund	US\$337,186,726	US\$351,251,710	US\$346,369,157
NAV per redeemable units			
Class A EUR Inc	€22.16	€21.44	€17.30
Class A GBP Inc	£19.10	£18.02	£15.02
Class A USD Inc	US\$22.05	US\$22.65	US\$20.90
Class I GBP Acc	£21.39	£19.83	£16.22
Class I USD Acc	US\$24.80	US\$25.05	US\$22.68

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2022

11. Exchange rates

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

	As at 31 October 2022	As at 30 April 2022
Australian dollar	1.5595	1.3948
Canadian dollar	1.3609	1.2739
Chinese Renminbi	–	6.6202
Chinese yuan	7.2572	–
Czech Koruna	–	23.2441
Euro	1.0053	0.9465
Hong Kong dollar	7.8489	7.8476
Hungarian forint	414.1996	357.4654
Indian rupee	82.4719	76.4425
Israeli new shekel	3.5429	3.3246
Japanese yen	147.6450	130.0650
Mexican peso	19.8700	20.3660
New Zealand dollar	1.7259	1.5299
Norwegian krone	10.3109	9.2731
Polish zloty	4.7588	4.4260
Pound sterling	0.8668	0.7956
Russian ruble	61.7500	71.3500
Saudi Arabia Riyal	–	3.7508
South African rand	18.1613	15.8950
South Korean won	1,421.5500	1,256.0000
Swedish krona	–	9.7650
Swiss franc	0.9955	0.9706
Taiwan dollar	32.1215	29.4755
Turkish lira	18.6065	14.8295

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 the broker to settle the trade (31 October 2021: same).

13. Contingent liabilities

There were no contingent liabilities at financial period-end 31 October 2022 and financial year-end 30 April 2022.

14. Transactions with connected persons

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

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

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2022

15. Taxation

Under current 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 capital gains.

However, Irish tax may arise if a "chargeable event" occurs. A chargeable event includes any distribution payments to unitholders, or any encashment, redemption, transfer or cancellation of units and any deemed disposal of units for Irish tax purposes arising as a result of holding units in the Unit Trust for a period of eight years or more, or the appropriation or cancellation of units 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". The 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 2022, Barings Developed and Emerging Markets High Yield Bond Fund, Barings Global Leader Fund and Barings Global Resources Fund have drawn down on this facility. During the financial year ended 30 April 2022, Barings Developed and Emerging Markets High Yield Bond Fund has drawn down on this facility and Barings Global Leaders Fund and Barings Global Resources Fund did not have a bank overdraft so they would not have drawn down on this facility.

17. Material changes to the Prospectus

An updated Prospectus of the Unit Trust was issued on 5 August 2022 and 1 December 2022. The following are the material changes made on 5 August 2022:

- Reclassification of Barings Global Resources Fund as an article 8 product under Sustainable Finance Disclosure Regulation ("SFDR"), where it will seek to promote environmental, social and governance ("ESG") characteristics investment policy. The Prospectus includes clarifications to the investment policy and strategy of the Fund.
- Updated selling legends to be consistent across UCITS fund range.
- Enhanced disclosures of Russia Sanctions Risk.
- Updated to include disclosures on ESG Guidelines Risk.

The following are the material changes made on 1 December 2022:

- Providing additional disclosures to bring the Prospectus into compliance with Level 2 of the Sustainable Finance Disclosure Regulation ("SFDR"). All products categorised under Article 8 of the regulation have now incorporated the Annex 2 - Pre-contractual disclosure into the Fund specific supplements.

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2022

17. Material changes to the Prospectus (continued)

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

18. Significant events

The Prospectus of the Unit Trust was updated on 5 August 2022. The material changes to the Prospectus are outlined in note 17.

COVID-19

The spread of COVID-19 around the world continued in 2022. While the degree of disruption and market volatility within international markets seemed reduced in comparison to financial year ended 30 April 2021, COVID-19 continues to impact not only demand for goods and services, but also supply chains. Uncertainty remains around the breadth and duration of business disruptions related to COVID-19, as well as its impact on international economies. The Unit Trust continues to actively monitor the extent of the impact to its operations, financial accounting and reporting.

Russia/Ukraine Conflict

The ongoing conflict between Russia and Ukraine has led to significant disruption and volatility in the global stock market. As a result of this, the fair value of Russian securities held within the Funds experienced a sharp decline. Management made the determination to value Russian Equities (local/ADR/GDR) at nil, Russian sovereign local bonds at nil, Russian sovereign hard currency debt (USD / EUR) on a bid basis, Russian country of risk corporate bonds on a bid basis and all Ukrainian positions also on a bid basis. This was based on the current restrictions on trading due to sanctions and market liquidity. The future ramifications of the evolving conflict may not be limited to Russia and Russian companies or Ukraine but may spill over to other regional and global economic marks, and the extent of the resulting impact is uncertain. As at 31 October 2022, the Barings Developed and Emerging Markets High Yield Bond Fund had a holding in 2 Russian securities. The Barings Global Leaders Fund had a holding in 2 Russian securities, both of which had a zero fair value. The Barings Global Resources Fund did not have any holdings in Russian securities.

There have been no other significant events to the financial period-end which, in the opinion of the Directors of the Manager, that may have had an impact on the financial statements for the financial period ended 31 October 2022.

19. Subsequent events

Barings Developed and Emerging Markets High Yield Bond Fund merged into Barings Umbrella Fund Plc on 2 December 2022. As a result, the financial statements for this Fund have been prepared on a non-going concern basis.

The Prospectus of the Unit Trust was updated on 1 December 2022. The material changes to the Prospectus are outlined in note 17.

There have been no other events subsequent to the financial period-end which, in the opinion of the Directors of the Manager, may have had a material impact on the financial statements for the financial period ended 31 October 2022.

20. Approval of financial statements

The financial statements were approved by the Directors of the Manager on 14 December 2022.

Barings Global Umbrella Fund
Barings Developed and Emerging Markets High Yield Bond Fund

Schedule of Investments

As at 31 October 2022

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US\$	% of Net Assets
Investment Funds: 4.67% (30 April 2022: 3.50%)			
Euro: 1.06% (30 April 2022: 0.85%)			
3,717,339	Northern Trust Global Funds - Euro Liquidity Fund	3,526,984	1.06
Pound sterling: 1.92% (30 April 2022: 0.73%)			
5,566,000	Northern Trust Global Funds - Sterling Fund	6,421,495	1.92
US dollar: 1.69% (30 April 2022: 1.92%)			
5,622,000	Northern Trust Global Funds - US Dollar Fund 0.06%	5,622,000	1.69
Total Investment Funds (Cost: \$15,952,449)		15,570,479	4.67
Equities: 0.39% (30 April 2022: 1.35%)			
Canada: 0.00% (30 April 2022: 0.96%)			
911,566	Tourmaline*	67	0.00
Spain: 0.00% (30 April 2022: 0.00%)			
2,103	Bahia De Las A2*	0	0.00
2,680	Bahia De Las B2*	0	0.00
		0	0.00
United Kingdom: 0.39% (30 April 2022: 0.39%)			
21,028	KCA*	1,316,878	0.39
19,063	Travelex Topco*	0	0.00
		1,316,878	0.39
Total Equities (Cost: \$1,786,876)		1,316,945	0.39
Fixed interest: 92.90% (30 April 2022: 93.74%)			
Canadian dollar: 0.00% (30 April 2022: 0.10%)			
Euro: 14.40% (30 April 2022: 14.03%)			
800,000	Afflelou REGS 4.25% Bonds 19/05/2026	724,031	0.22
1,240,000	Albion Financing REGS 5.25% Bonds 15/10/2026	1,054,017	0.32
1,200,000	Altice Financing REGS 2.25% Bonds 15/01/2025	1,058,196	0.32
800,000	Altice France REGS 2.50% Bonds 15/01/2025	702,612	0.21
1,000,000	Ams 2.13% Bonds 03/11/2027	611,672	0.18
1,025,472	Anarafe 12.94% Bonds 31/03/2026*	775,267	0.23
1,156,000	APCOA Parking REGS 4.63% Bonds 15/01/2027	930,007	0.28
425,000	Banijay Entertainment SASU REGS 3.50% Bonds 01/03/2025	397,466	0.12
355,000	BCP V Modular Services REGS 4.75% Bonds 30/11/2028	291,528	0.09
1,550,000	BCP V Modular Services REGS 6.75% Bonds 30/11/2029	1,077,796	0.32
265,000	Boxer Parent REGS 6.50% Bonds 02/10/2025	246,301	0.07
500,000	Carnival REGS 10.13% Bonds 01/02/2026	487,801	0.15
596,000	Castor REGS FRN Bonds 15/02/2029	549,295	0.16
2,775,000	CGG REGS 7.75% Bonds 01/04/2027	2,420,650	0.73
1,750,000	Chrome Bidco REGS 3.50% Bonds 31/05/2028	1,386,132	0.42
2,435,000	Cidron Aida Finco REGS 5.00% Bonds 01/04/2028	1,910,363	0.57
800,000	Cullinan Holdco REGS 4.63% Bonds 15/10/2026	664,296	0.20
650,000	DKT Finance REGS 7.00% Bonds 17/06/2023	629,451	0.19
700,000	Eircom Finance 3.50% Bonds 15/05/2026	617,408	0.19
330,000	eircom Finance DAC 2.63% Bonds 15/02/2027	277,418	0.08

Barings Global Umbrella Fund
Barings Developed and Emerging Markets High Yield Bond Fund

Schedule of Investments (continued)

As at 31 October 2022

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

Nominal	Security	Fair value US\$	% of Net Assets
Fixed interest: 92.90% (30 April 2022: 93.74%) (continued)			
Euro: 14.40% (30 April 2022: 14.03%) (continued)			
1,000,000	Electricite de France 2.63% Bonds 31/12/2049	652,652	0.20
1,800,000	Electricite de France 3.38% Bonds 31/12/2049	1,166,543	0.35
3,080,000	Explorer II 3.38% Bonds 24/02/2025	2,509,703	0.75
1,750,000	Libra GroupCo REGS 5.00% Bonds 15/05/2027	1,354,277	0.41
1,465,000	Lorca Telecom Bondco REGS 4.00% Bonds 18/09/2027	1,273,870	0.38
782,813	Mangrove Luxco III Sarl REGS 7.78% Bonds 09/10/2025	609,296	0.18
800,000	Marcolin REGS 6.13% Bonds 15/11/2026	697,320	0.21
485,000	Matterhorn Telecom REGS 3.13% Bonds 15/09/2026	424,535	0.13
2,570,000	Mauser Packaging Solutions REGS 4.75% Bonds 15/04/2024	2,398,401	0.72
600,000	Nexi . 0.00% Bonds 24/02/2028	435,013	0.13
700,000	Nidda Healthcare REGs 3.50% Bonds 30/09/2024	655,555	0.20
1,200,000	Nobian Finance REGS 3.63% Bonds 15/07/2026	902,652	0.27
1,526,000	Olympus Water US Holding REGS 3.88% Bonds 01/10/2028	1,139,909	0.34
635,000	Olympus Water US Holding REGs 5.38% Bonds 01/10/2029	449,425	0.13
3,105,000	Piraeus Bank EMTN 5.50% Bonds 19/02/2030	2,522,658	0.76
2,000,000	Piraeus Financial Holdings 8.75% Bonds 31/12/2049	1,379,131	0.41
1,150,000	PLT Energia REGS 4.63% Bonds 05/01/2026	1,035,160	0.31
617,000	Sani / Ikos Financial Holdings REGS 5.63% Bonds 15/12/2026	571,896	0.17
800,000	Sarens Finance 5.75% Bonds 21/02/2027	593,070	0.18
110,000	Stonegate Pub Company Financing FRN Bonds 31/07/2025	100,532	0.03
2,150,000	Summer BC Holdco REGS 5.75% Bonds 31/10/2026	1,840,514	0.55
250,000	Telecom Italia SpA EMTN 1.63% Bonds 18/01/2029	179,511	0.05
4,105,000	Travelex Financing 8.00% Bonds 15/05/2022*	0	0.00
135,000	United Group/Unit Fiber REGS 3.63% Bonds 15/02/2028	96,717	0.03
1,613,000	Verisure Holding AB REGS 3.25% Bonds 15/02/2027	1,358,780	0.41
1,937,000	Verisure Midholding REGS 5.25% Bonds 15/02/2029	1,473,875	0.44
1,145,000	Vodafone Group NC10 3.00% Bonds 27/08/2080	880,040	0.26
975,000	VZ Secured Financing REGS 3.50% Bonds 15/01/2032	732,934	0.22
1,300,000	WEPA Hygieneprodukte REGS 2.88% Bonds 15/12/2027	946,790	0.28
2,800,000	Wintershall Dea Finance NC5 2.50% Bonds 31/12/2049	2,184,380	0.66
300,000	ZF Europe Finance 3.00% Bonds 23/10/2029	229,085	0.07
100,000	ZF Finance EMTN 2.75% Bonds 25/05/2027	81,978	0.02
400,000	ZF Finance EMTN 3.75% Bonds 21/09/2028	320,566	0.10
		48,008,475	14.40
Pound sterling: 3.22% (30 April 2022: 3.77%)			
270,000	Ardagh Packaging Finance / Ardagh USA 4.75% Bonds 15/07/2027	202,066	0.06
900,000	Bellis Acquisition REGS 3.25% Bonds 16/02/2026	844,759	0.25
1,050,000	House of Fraser Funding REGS FRN Bonds 31/12/2040	7,268	0.00
1,170,000	Maiso FinCo REGS 6.00% Bonds 31/10/2027	951,630	0.29
1,000,000	RAC Bond REGS 5.25% Bonds 11/04/2046	868,553	0.26
800,000	TalkTalk Telecom 3.88% Bonds 20/02/2025	775,396	0.23
3,301,345	Travelex 12.50% Bonds 05/08/2025*	4,856,172	1.46
1,050,000	Virgin Media REGS 4.88% Bonds 15/07/2028	941,325	0.28
201,000	Virgin Media Secured Finance REGS 4.13% Bonds 15/08/2030	176,991	0.05
1,075,000	Viridian Group FinanceCo REGS 4.75% Bonds 15/09/2024	1,122,716	0.34
		10,746,876	3.22
Swiss franc: 0.41% (30 April 2022: 0.44%)			
600,000	Dufry 0.75% Bonds 30/03/2026	484,123	0.15

Barings Global Umbrella Fund
Barings Developed and Emerging Markets High Yield Bond Fund

Schedule of Investments (continued)

As at 31 October 2022

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

Nominal	Security	Fair value US\$	% of Net Assets
Fixed interest: 92.90% (30 April 2022: 93.74%) (continued)			
Swiss franc: 0.41% (30 April 2022: 0.44%) (continued)			
1,000,000	Dufry 3.63% Bonds 15/04/2026	867,602	0.26
		1,351,725	0.41
US dollar: 74.87% (30 April 2022: 75.40%)			
582,000	1375209 BC 144A 9.00% Bonds 30/01/2028	566,560	0.17
2,644,000	Absa Group 6.38% Bonds 31/12/2049	2,258,240	0.68
2,161,000	Acu Petroleo Luxembourg REGS 7.50% Bonds 13/01/2032	1,686,844	0.51
1,767,000	Acuris 144A 5.00% Bonds 01/05/2028	1,446,502	0.43
1,577,000	AdaptHealth 144A 5.13% Bonds 01/03/2030	1,373,543	0.41
2,000,000	Adient Global 144A 4.88% Bonds 15/08/2026	1,781,560	0.53
1,500,000	Aegea Finance REGS 6.75% Bonds 20/05/2029	1,370,049	0.41
1,398,000	Albion Financing 144A 8.75% Bonds 15/04/2027	1,167,330	0.35
2,683,000	Alsea REGS 7.75% Bonds 14/12/2026	2,538,775	0.76
1,549,000	Alta Equipment Group 144A 5.63% Bonds 15/04/2026	1,339,900	0.40
2,973,000	American Airlines 144A 5.50% Bonds 20/04/2026	2,859,298	0.86
1,145,000	American Airlines 144A 5.75% Bonds 20/04/2029	1,054,579	0.32
700,000	American Airlines 144A 11.75% Bonds 15/07/2025	765,187	0.23
589,000	Apache 4.75% Bonds 15/04/2043	439,213	0.13
441,000	Apache 5.10% Bonds 01/09/2040	359,576	0.11
664,000	Apache 5.35% Bonds 01/07/2049	515,755	0.15
1,267,000	Appvion Escrow Line Bonds 01/06/2020*	0	0.00
960,000	Ashtead Capital 144A 5.50% Bonds 11/08/2032	875,999	0.26
530,000	ATP Tower REGS 4.05% Bonds 27/04/2026	421,830	0.13
560,000	Avient 144A 7.13% Bonds 01/08/2030	533,710	0.16
1,633,000	AXIAN Telecom REGS 7.38% Bonds 16/02/2027	1,437,857	0.43
2,625,000	Banco Mercantil del Norte REGS 6.63% Bonds 31/12/2049	1,941,844	0.58
2,890,000	Bank of Georgia 11.13% Bonds 31/12/2049	2,908,062	0.87
1,035,000	Bausch Health Companies Inc. 144A 11.00% Bonds 30/09/2028	822,825	0.25
204,000	Bausch Health Companies Inc. 144A 14.00% Bonds 15/10/2030	119,340	0.04
377,000	Boxer Parent 144A 9.13% Bonds 01/03/2026	361,426	0.11
1,269,000	Braskem Idesa REGS 6.99% Bonds 20/02/2032	841,747	0.25
2,822,000	Braskem Idesa SAPI REGS 7.45% Bonds 15/11/2029	2,151,775	0.65
221,000	Buckeye Partners 5.85% Bonds 15/11/2043	168,265	0.05
574,000	Caesars Entertainment 144A 4.63% Bonds 15/10/2029	466,303	0.14
1,383,000	Carnival 144A 5.75% Bonds 01/03/2027	981,550	0.29
332,000	Carnival 144A 7.63% Bonds 01/03/2026	248,359	0.07
2,031,000	Carriage Purchaser 144A 7.88% Bonds 15/10/2029	1,517,122	0.46
1,564,000	Centene 4.63% Bonds 15/12/2029	1,415,569	0.42
2,241,000	Centerfield Media Parent 144A 6.63% Bonds 01/08/2026	1,634,955	0.49
2,361,000	Central American Bottling Corporation REGS 5.25% Bonds 27/04/2029	2,075,567	0.62
1,972,000	CHS/Community Health Systems 144A 4.75% Bonds 15/02/2031	1,290,230	0.39
278,000	CHS/Community Health Systems 144A 5.63% Bonds 15/03/2027	207,916	0.06
503,000	Clydesdale Acquisition 144A 6.63% Bonds 15/04/2029	468,560	0.14
1,223,000	Coinbase Global 144A 3.38% Bonds 01/10/2028	807,902	0.24
992,000	Coinbase Global 144A 3.63% Bonds 01/10/2031	595,136	0.18
712,000	Colt Merger 144A 5.75% Bonds 01/07/2025	698,707	0.21
1,271,000	Colt Merger 144A 6.25% Bonds 01/07/2025	1,250,114	0.38
1,066,000	Condor Merger Sub 144A 7.38% Bonds 15/02/2030	881,636	0.26
1,724,000	Consolidated Communications 144A 5.00% Bonds 01/10/2028	1,295,414	0.39
2,538,000	Consolidated Energy Finance 144a 5.63% Bonds 15/10/2028	2,116,273	0.63
343,000	Consolidated Energy Finance 144A 6.50% Bonds 15/05/2026	315,058	0.09
1,280,000	Coronado Finance 144A 10.75% Bonds 15/05/2026	1,334,630	0.40

Barings Global Umbrella Fund
Barings Developed and Emerging Markets High Yield Bond Fund

Schedule of Investments (continued)

As at 31 October 2022

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

Nominal	Security	Fair value US\$	% of Net Assets
Fixed interest: 92.90% (30 April 2022: 93.74%) (continued)			
US dollar: 74.87% (30 April 2022: 75.40%) (continued)			
2,626,000	CQP Holdco 5.50% Bonds 15/06/2031	2,318,648	0.70
2,418,000	CSC 144a 4.63% Bonds 01/12/2030	1,739,001	0.52
786,000	CT Trust REGS 5.13% Bonds 03/02/2032	625,157	0.19
2,256,000	CVR Energy 144A 5.25% Bonds 15/02/2025	2,187,914	0.66
1,694,000	CVR Energy 144A 5.75% Bonds 15/02/2028	1,530,919	0.46
5,227,000	DIRECTV Holdings/ DIRECTV Financing 144A 5.88% Bonds 15/08/2027	4,714,885	1.41
1,943,000	DISH DBS 7.38% Bonds 01/07/2028	1,461,379	0.44
1,600,000	DKT Finance 144A 9.38% Bonds 17/06/2023	1,541,600	0.46
3,145,000	DP World Salaam 6.00% Bonds 31/12/2049	3,059,355	0.92
663,000	Ecobank Transnational REGS 8.75% Bonds 17/06/2031	524,088	0.16
482,000	Electricidad Firme de Mexico REGS 4.90% Bonds 20/11/2026	386,217	0.12
550,000	Electricite de France 144A 5.25% Bonds 29/01/2049	517,753	0.16
2,943,000	Emergent BioSolutions 144A 3.88% Bonds 15/08/2028	1,710,442	0.51
10,500,000	Energy Transfer Partners * FRN Bonds 01/11/2066	7,670,066	2.30
186,000	EnLink Midstream 4.85% Bonds 15/07/2026	175,880	0.05
28,000	EnLink Midstream 5.38% Bonds 01/06/2029	25,803	0.01
460,000	EnLink Midstream 5.45% Bonds 01/06/2047	350,935	0.11
1,602,000	EnLink Midstream 5.60% Bonds 01/04/2044	1,263,722	0.38
265,000	EnLink Midstream 144A 5.63% Bonds 15/01/2028	255,142	0.08
1	EnQuest EMTN 7.00% Bonds 15/10/2023	0	0.00
563,000	EQM Midstream Partners 144A 4.50% Bonds 15/01/2029	479,045	0.14
507,000	EQM Midstream Partners 144A 4.75% Bonds 15/01/2031	421,081	0.13
200,000	EQM Midstream Partners 144A 6.00% Bonds 01/07/2025	196,569	0.06
409,000	EQT 7.00% Bonds 01/02/2030	421,027	0.13
2,269,000	First Student Bidco 144A 4.00% Bonds 31/07/2029	1,847,373	0.55
837,000	Ford Motor Credit 4.13% Bonds 17/08/2027	741,988	0.22
862,000	Ford Motor Credit 5.13% Bonds 16/06/2025	840,209	0.25
556,000	Frontier Communications 144A 6.00% Bonds 15/01/2030	439,501	0.13
2,700,000	Gates Global/ Gates 144A 6.25% Bonds 15/01/2026	2,596,306	0.78
1,800,000	Genesis Energy 6.25% Bonds 15/05/2026	1,668,502	0.50
402,000	Genesis Energy 6.50% Bonds 01/10/2025	383,204	0.12
8,271,778	Global Aircraft Leasing 144A 6.50% Bonds 15/09/2024	6,687,195	2.01
1,814,000	Gray Escrow II 144A 5.38% Bonds 15/11/2031	1,456,279	0.44
650,000	GYP III 144A 4.63% Bonds 01/05/2029	518,456	0.16
2,832,000	Harvest Midstream 144A 7.50% Bonds 01/09/2028	2,708,593	0.81
883,000	Hawaiian Brand Intellectual Property 144A 5.75% Bonds 20/01/2026	823,950	0.25
1,331,000	Hecla Mining 7.25% Bonds 15/02/2028	1,267,837	0.38
3,142,295	Highlands Bond Issuer 144A 7.63% Bonds 15/10/2025	2,956,674	0.89
269,000	Hilcorp Energy I LP / Hilcorp Finance 144A 5.75% Bonds 01/02/2029	242,622	0.07
2,137,000	Hilcorp Energy I LP / Hilcorp Finance 144A 6.25% Bonds 01/11/2028	2,001,194	0.60
750,000	Home Credit* 8.80% Bonds 31/12/2049	78,450	0.02
1,606,000	Icahn Enterprises LP / Icahn Enterprises Finance 4.75% Bonds 15/09/2024	1,558,029	0.47
805,000	Icahn Enterprises LP / Icahn Enterprises Finance 5.25% Bonds 15/05/2027	745,418	0.22
2,626,000	Icahn Enterprises LP / Icahn Enterprises Finance 6.25% Bonds 15/05/2026	2,539,171	0.76
1,784,000	IHS Holding REGS 6.25% Bonds 29/11/2028	1,313,078	0.39
780,328	India Cleantech Energy REGS 4.70% Bonds 10/08/2026	596,639	0.18
999,000	India Toll Roads REGS 5.50% Bonds 19/08/2024	932,293	0.28
1,000,000	Instituto Costarricense de Electricidad REGS 6.38% Bonds 15/05/2043	676,815	0.20
584,000	Investment Energy Resources REGS 6.25% Bonds 26/04/2029	496,599	0.15
2,396,000	ITT Holdings 144A 6.50% Bonds 01/08/2029	1,924,264	0.58
1,057,000	Jazz Securities DAC 144A 4.38% Bonds 15/01/2029	943,372	0.28
500,000	JBS USA LUX 144A 3.75% Bonds 01/12/2031	392,131	0.12

Barings Global Umbrella Fund
Barings Developed and Emerging Markets High Yield Bond Fund

Schedule of Investments (continued)

As at 31 October 2022

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

Nominal	Security	Fair value US\$	% of Net Assets
Fixed interest: 92.90% (30 April 2022: 93.74%) (continued)			
US dollar: 74.87% (30 April 2022: 75.40%) (continued)			
1,565,000	Jefferson Capital Holdings 144A 6.00% Bonds 15/08/2026	1,280,147	0.38
1,126,000	JSW Steel REGS 5.05% Bonds 05/04/2032	726,174	0.22
3,000,000	Kaisa REGS 11.95% Bonds 22/10/2022	221,894	0.07
359,773	KCA Deutag Pikco IAI FRN Bonds 01/12/2027*	359,773	0.11
405,879	KCA Deutag UK Finance 3.95% Bonds 30/11/2025	405,879	0.12
506,288	KCA Deutag UK Finance 6.00% Bonds 27/05/2027*	506,288	0.15
1,008,960	KCA Deutag UK Finance REGS 9.88% Bonds 01/12/2025	937,828	0.28
506,288	KCA Deutag UK Finance IAI FRN Bonds 01/12/2025*	505,030	0.15
291,000	Kenbourne Invest REGS 4.70% Bonds 22/01/2028	213,136	0.06
3,000,000	Kinross Gold 6.88% Bonds 01/09/2041	2,776,824	0.83
451,000	L Brands 6.75% Bonds 01/07/2036	375,973	0.11
1,356,000	L Brands 6.88% Bonds 01/11/2035	1,155,475	0.35
1,800,000	LCPR Senior Secured Financing DAC 144A 6.75% Bonds 15/10/2027	1,695,924	0.51
761,000	LifePoint Health 144A 4.38% Bonds 15/02/2027	600,505	0.18
316,000	Macy's Retail 144A 5.88% Bonds 01/04/2029	276,042	0.08
464,000	Macy's Retail 144A 5.88% Bonds 15/03/2030	391,676	0.12
510,000	Macy's Retail 144A 6.13% Bonds 15/03/2032	427,783	0.13
500,000	Mattamy 144A 4.63% Bonds 01/03/2030	395,285	0.12
371,000	Mattamy 144A 5.25% Bonds 15/12/2027	319,901	0.10
1,740,000	Medco Bell REGS 6.38% Bonds 30/01/2027	1,395,517	0.42
1,437,000	Midas Opco Holdings 144A 5.63% Bonds 15/08/2029	1,242,164	0.37
1,801,000	Midcap Financial Issuer Trust 5.63% Bonds 15/01/2030	1,353,073	0.41
1,473,000	Midcap Financial Issuer Trust 6.50% Bonds 01/05/2028	1,237,432	0.37
703,000	Midcontinent Communications 144A 5.38% Bonds 15/08/2027	637,166	0.19
641,000	Millicom International Cellular REGS 4.50% Bonds 27/04/2031	480,494	0.14
237,600	Millicom International Cellular REGS 5.13% Bonds 15/01/2028	200,875	0.06
180,000	Millicom International Cellular REGS 6.25% Bonds 25/03/2029	155,512	0.05
592,000	Molina Healthcare 144A 4.38% Bonds 15/06/2028	539,916	0.16
908,000	Murphy Oil 6.38% Bonds 15/07/2028	884,797	0.27
1,984,000	Nabors Industries 144A 7.25% Bonds 15/01/2026	1,904,769	0.57
1,371,000	Nabors Industries 144A 7.38% Bonds 15/05/2027	1,336,831	0.40
391,000	Nabors Industries 144A 7.50% Bonds 15/01/2028	360,828	0.11
895,000	Neptune Energy Bondco 144A 6.63% Bonds 15/05/2025	871,461	0.26
650,000	New Metro Global 4.50% Bonds 02/05/2026	105,466	0.03
275,000	New Metro Global 4.63% Bonds 15/10/2025	45,375	0.01
1,831,000	New Metro Global 4.80% Bonds 15/12/2024	476,060	0.14
1,250,000	NGL Energy Operating 144A 7.50% Bonds 01/02/2026	1,127,076	0.34
303,000	Nordstrom 4.00% Bonds 15/03/2027	259,184	0.08
303,000	Nordstrom 4.38% Bonds 01/04/2030	239,362	0.07
2,968,000	Nordstrom 5.00% Bonds 15/01/2044	1,913,559	0.57
282,000	Novelis 144A 3.25% Bonds 15/11/2026	249,745	0.08
291,000	Novelis 144A 3.88% Bonds 15/08/2031	228,199	0.07
769,000	Occidental Petroleum 5.88% Bonds 01/09/2025	781,212	0.23
759,000	Occidental Petroleum 6.13% Bonds 01/01/2031	759,858	0.23
575,000	Occidental Petroleum 6.20% Bonds 15/03/2040	547,837	0.16
1,267,000	Occidental Petroleum 6.38% Bonds 01/09/2028	1,292,244	0.39
2,343,000	Occidental Petroleum 6.45% Bonds 15/09/2036	2,352,372	0.71
2,482,000	Occidental Petroleum 6.60% Bonds 15/03/2046	2,472,506	0.74
3,680,000	OCP SA REGS 5.13% Bonds 23/06/2051	2,239,920	0.67
976,000	Olympus Water US Holding 144a 4.25% Bonds 01/10/2028	797,265	0.24
894,000	Olympus Water US Holding 144A 6.25% Bonds 01/10/2029	617,915	0.19
1,476,000	Oman Arab Bank 7.63% Bonds 31/12/2049	1,411,462	0.42

Barings Global Umbrella Fund
Barings Developed and Emerging Markets High Yield Bond Fund

Schedule of Investments (continued)

As at 31 October 2022

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

Nominal	Security	Fair value US\$	% of Net Assets
Fixed interest: 92.90% (30 April 2022: 93.74%) (continued)			
US dollar: 74.87% (30 April 2022: 75.40%) (continued)			
1,042,000	Organon Finance 144A 5.13% Bonds 30/04/2031	889,170	0.27
498,000	Outfront Media Capital 144A 4.25% Bonds 15/01/2029	406,799	0.12
376,000	PECF USS Intermediate Holding III 144A 8.00% Bonds 15/11/2029	253,294	0.08
1,500,000	Petroleos Mexicanos 5.35% Bonds 12/02/2028	1,207,417	0.36
1,925,000	Petroleos Mexicanos 6.49% Bonds 23/01/2027	1,683,711	0.51
1,594,000	Petroleos Mexicanos 6.63% Bonds 15/06/2038	1,039,129	0.31
1,000,000	PetSmart 144A 4.75% Bonds 15/02/2028	899,770	0.27
384,000	PG&E 5.00% Bonds 01/07/2028	350,060	0.11
1,357,000	PG&E 5.25% Bonds 01/07/2030	1,205,294	0.36
1,414,000	PMHC II 144A 9.00% Bonds 15/02/2030	938,055	0.28
326,000	Polar US Borrower/ Schenectady International 144A 6.75% Bonds 15/05/2026	163,297	0.05
2,624,000	PROG Holdings 144A 6.00% Bonds 15/11/2029	1,996,014	0.60
770,765	Prumo Participacoes e Investimentos S/A REGS 7.50% Bonds 31/12/2031	688,251	0.21
1,107,000	Radiate Holdco 144A 4.50% Bonds 15/09/2026	952,756	0.29
1,629,000	Radiology Partners 144A 9.25% Bonds 01/02/2028	838,169	0.25
849,000	RailWorks Holdings 144A 8.25% Bonds 15/11/2028	782,111	0.23
2,000,000	Realogy 144A 5.75% Bonds 15/01/2029	1,415,000	0.42
1,984,000	Rent-A-Center 144A 6.38% Bonds 15/02/2029	1,528,122	0.46
1,026,000	Royal Caribbean Cruises 144A 5.38% Bonds 15/07/2027	795,509	0.24
2,242,000	Royal Caribbean Cruises 144A 5.50% Bonds 31/08/2026	1,803,734	0.54
2,348,000	RP Escrow Issuer 144A 5.25% Bonds 15/12/2025	1,754,144	0.53
932,000	Saka Energi Indonesia REGS 4.45% Bonds 05/05/2024	867,524	0.26
465,000	SAN Miguel Industrias REGS 3.50% Bonds 02/08/2028	370,294	0.11
1,370,000	Sasol Financing USA 5.50% Bonds 18/03/2031	1,035,891	0.31
2,337,000	Seaspan 144A 5.50% Bonds 01/08/2029	1,808,581	0.54
244,000	Service Properties Trust 3.95% Bonds 15/01/2028	180,259	0.05
385,000	Service Properties Trust 4.38% Bonds 15/02/2030	273,849	0.08
193,000	Service Properties Trust 4.95% Bonds 15/02/2027	154,894	0.05
477,000	Service Properties Trust 5.50% Bonds 15/12/2027	407,239	0.12
655,000	Service Properties Trust 7.50% Bonds 15/09/2025	638,658	0.19
1,095,000	Shimao Group 5.20% Bonds 16/01/2027	71,175	0.02
5,933,000	Shimao Group 6.13% Bonds 21/02/2024	373,111	0.11
470,000	Shimao Property Holdings 0.00% Bonds 15/07/2026	31,725	0.01
2,130,000	Silknet REGS 8.38% Bonds 31/01/2027	1,975,575	0.59
399,000	Sirius XM Radio 144A 3.13% Bonds 01/09/2026	360,054	0.11
2,215,000	Sirius XM Radio 144A 3.88% Bonds 01/09/2031	1,784,116	0.54
779,000	Sonic Automotive 144A 4.63% Bonds 15/11/2029	607,837	0.18
432,000	Sonic Automotive 144A 4.88% Bonds 15/11/2031	324,795	0.10
358,000	Southwestern Energy 4.75% Bonds 01/02/2032	311,059	0.09
3,860,000	Sovcombank Via SovCom Capital DAC 8.00% Bonds 07/04/2030*	108,466	0.03
1,663,000	Sprint 7.63% Bonds 01/03/2026	1,754,964	0.53
1,901,000	Sprint Capital 6.88% Bonds 15/11/2028	1,964,741	0.59
2,287,000	Staples 144A 7.50% Bonds 15/04/2026	2,000,336	0.60
1,852,000	Staples 144A 10.75% Bonds 15/04/2027	1,342,700	0.40
3,000,000	Stillwater Mining REGS 4.50% Bonds 16/11/2029	2,210,400	0.66
364,000	Suburban Propane Partners 144A 5.00% Bonds 01/06/2031	305,831	0.09
1,500,000	Sugarhouse HSP Gaming 144A 5.88% Bonds 15/05/2025	1,404,130	0.42
993,000	Sunac China 0.00% Bonds 10/11/2023	65,369	0.02
400,000	Sunac China 0.00% Bonds 19/04/2023	26,149	0.01
1,672,000	Sunac China 0.00% Bonds 20/10/2024	117,324	0.04
4,217,000	Sunac China 0.00% Bonds 26/04/2024	290,920	0.09
2,105,000	Sunac China 6.50% Bonds 10/01/2025	139,765	0.04

Barings Global Umbrella Fund
Barings Developed and Emerging Markets High Yield Bond Fund

Schedule of Investments (continued)

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

Nominal Security	Fair value US\$	% of Net Assets
Fixed interest: 92.90% (30 April 2022: 93.74%) (continued)		
US dollar: 74.87% (30 April 2022: 75.40%) (continued)		
1,651,000 Sunac China 7.50% Bonds 01/02/2024	112,825	0.03
510,000 Sunac China 7.95% Bonds 08/08/2022	36,975	0.01
725,000 Superior Plus 144A 4.50% Bonds 15/03/2029	617,232	0.19
434,000 Tallgrass Energy 144A 7.50% Bonds 01/10/2025	441,725	0.13
2,575,000 TBC Bank REGS 10.78% Bonds 31/12/2049	2,437,752	0.73
674,000 Transocean 144A 7.50% Bonds 15/01/2026	574,329	0.17
960,000 Transocean 144A 8.00% Bonds 01/02/2027	790,886	0.24
136,784 Transocean Guardian 144A 5.88% Bonds 15/01/2024	132,182	0.04
137,375 Transocean Poseidon 144A 6.88% Bonds 01/02/2027	131,567	0.04
1,463,000 Tronox 144A 4.63% Bonds 15/03/2029	1,116,778	0.34
2,089,000 Tullow Oil REGS 7.00% Bonds 01/03/2025	1,357,035	0.41
2,353,000 Tullow Oil REGS 10.25% Bonds 15/05/2026	2,004,674	0.60
725,000 Unifrax Escrow Issuer 144A 5.25% Bonds 30/09/2028	576,157	0.17
599,000 United Airlines 144a 4.38% Bonds 15/04/2026	548,591	0.16
623,000 United Airlines 144A 4.63% Bonds 15/04/2029	534,627	0.16
900,000 Uniti/ Uniti Finance/ CSL Capital 144A 4.75% Bonds 15/04/2028	734,976	0.22
2,700,000 UPL 5.25% Bonds 31/12/2049	1,707,750	0.51
1,150,000 US Foods 144A 4.75% Bonds 15/02/2029	1,020,723	0.31
1,982,000 Uzauto Motors AJ REGS 4.85% Bonds 04/05/2026	1,469,058	0.44
1,298,000 Valeant Pharmaceuticals International 144A 9.00% Bonds 15/12/2025	830,345	0.25
1,370,000 Vedanta Resources REGS 8.95% Bonds 11/03/2025	934,388	0.28
1,000,000 Vedanta Resources REGS 9.25% Bonds 23/04/2026	601,076	0.18
2,000,000 Vedanta Resources REGS 13.88% Bonds 21/01/2024	1,709,243	0.51
825,000 Venture Global Calcasieu Pass 144A 3.88% Bonds 15/08/2029	713,377	0.21
1,254,000 Venture Global Calcasieu Pass 144A 3.88% Bonds 01/11/2033	1,014,166	0.30
943,000 Venture Global Calcasieu Pass 144A 4.13% Bonds 15/08/2031	792,349	0.24
3,696,000 Veritas US 144A 7.50% Bonds 01/09/2025	3,078,079	0.92
1,481,620 Waldorf Production 9.75% Bonds 01/10/2024	1,483,842	0.45
928,000 Weatherford International 144A 6.50% Bonds 15/09/2028	887,558	0.27
3,274,000 Weatherford International 144A 8.63% Bonds 30/04/2030	3,099,889	0.93
678,000 Western Gas Partners 5.45% Bonds 01/04/2044	554,428	0.17
985,000 Windstream Escrow 144A 7.75% Bonds 15/08/2028	859,215	0.26
900,000 XPO Logistics 144A 6.25% Bonds 01/05/2025	910,935	0.27
2,963,000 Yuzhou Group 0.00% Bonds 20/02/2025	96,297	0.03
976,000 Yuzhou Properties Co 0.00% Bonds 25/10/2023	41,256	0.01
	249,600,173	74.87
Total Fixed interest (Cost: \$393,630,407)	309,707,249	92.90
Warrants: 0.03% (30 April 2022: 0.03%)		
Pound sterling: 0.03% (30 April 2022: 0.03%)		
1,980 Travelex Topco* 18/08/2021	114,216	0.03
Total Warrants (Cost: \$163,421)	114,216	0.03

Barings Global Umbrella Fund
Barings Developed and Emerging Markets High Yield Bond Fund

Schedule of Investments (continued)

As at 31 October 2022

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

Open forward foreign currency exchange contracts: 0.35% (30 April 2022: 0.74%)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
GBP					
12,949,928	USD 14,319,395	State Street	15/11/2022	626,351	0.19
GBP					
3,924,224	USD 4,339,215	State Street	15/11/2022	189,804	0.06
NZD					
5,048,293	USD 2,820,234	State Street	15/11/2022	105,329	0.03
AUD					
9,496,946	USD 5,994,254	State Street	15/11/2022	97,990	0.03
CAD					
10,593,767	USD 7,716,180	State Street	15/11/2022	68,975	0.02
EUR					
2,381,930	USD 2,314,438	State Street	15/11/2022	57,311	0.02
CAD 192,764	USD 139,601	State Street	15/11/2022	2,058	0.00
USD 72,023	CNH 514,670	State Street	15/11/2022	1,245	0.00
USD 31,739	CNH 227,394	State Street	15/11/2022	468	0.00
CHF 151,322	USD 151,955	State Street	15/11/2022	284	0.00
GBP 3,988	USD 4,410	State Street	15/11/2022	193	0.00
CAD 28,539	USD 20,804	State Street	15/11/2022	169	0.00
USD 12,081	AUD 18,725	State Street	15/11/2022	69	0.00
NZD 3,037	USD 1,699	State Street	15/11/2022	61	0.00
GBP 1,141	USD 1,264	State Street	15/11/2022	53	0.00
EUR 1,037	USD 1,008	State Street	15/11/2022	25	0.00
GBP 970	USD 1,095	State Street	15/11/2022	25	0.00
GBP 700	USD 792	State Street	15/11/2022	16	0.00
GBP 400	USD 446	State Street	15/11/2022	15	0.00
CAD 1,300	USD 942	State Street	15/11/2022	14	0.00
GBP 398	USD 448	State Street	15/11/2022	11	0.00
AUD 800	USD 503	State Street	15/11/2022	10	0.00
AUD 697	USD 437	State Street	15/11/2022	10	0.00
EUR 506	USD 495	State Street	15/11/2022	9	0.00
NZD 429	USD 240	State Street	15/11/2022	8	0.00
NZD 937	USD 534	State Street	15/11/2022	8	0.00
GBP 250	USD 281	State Street	15/11/2022	8	0.00
EUR 354	USD 344	State Street	15/11/2022	8	0.00
NZD 477	USD 269	State Street	15/11/2022	7	0.00
GBP 213	USD 241	State Street	15/11/2022	5	0.00
AUD 398	USD 251	State Street	15/11/2022	4	0.00
AUD 300	USD 188	State Street	15/11/2022	4	0.00
USD 1,577	GBP 1,363	State Street	15/11/2022	4	0.00
GBP 137	USD 154	State Street	15/11/2022	4	0.00
AUD 249	USD 156	State Street	15/11/2022	4	0.00
NZD 200	USD 112	State Street	15/11/2022	4	0.00
CAD 300	USD 218	State Street	15/11/2022	3	0.00
GBP 100	USD 113	State Street	15/11/2022	3	0.00
GBP 37	USD 42	State Street	15/11/2022	2	0.00
AUD 149	USD 94	State Street	15/11/2022	2	0.00
GBP 48	USD 54	State Street	15/11/2022	1	0.00
CAD 200	USD 146	State Street	15/11/2022	1	0.00
NZD 100	USD 57	State Street	15/11/2022	1	0.00

Barings Global Umbrella Fund
Barings Developed and Emerging Markets High Yield Bond Fund

Schedule of Investments (continued)

As at 31 October 2022

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

Open forward foreign currency exchange contracts: 0.35% (30 April 2022: 0.74%) (continued)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
CAD 100	USD 72	State Street	15/11/2022	1	0.00
GBP 26	USD 29	State Street	15/11/2022	1	0.00
USD 1,943	CHF 1,931	State Street	15/11/2022	0	0.00
EUR 12	USD 12	State Street	15/11/2022	0	0.00
Total unrealised gain on Open forward foreign currency exchange contracts				1,150,578	0.35
Total financial assets at fair value through profit or loss				327,859,467	98.34

Financial liabilities at fair value through profit or loss

Open forward foreign currency exchange contracts: (0.62%) (30 April 2022: (0.48%))

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US\$	% of Net Assets
CAD 100	USD 73	State Street	15/11/2022	0	0.00
NZD 1,070	USD 620	State Street	15/11/2022	0	0.00
NZD 648	USD 376	State Street	15/11/2022	0	0.00
CAD 200	USD 148	State Street	15/11/2022	(1)	0.00
EUR 157	USD 158	State Street	15/11/2022	(1)	0.00
GBP 500	USD 578	State Street	15/11/2022	(1)	0.00
USD 109	NZD 192	State Street	15/11/2022	(2)	0.00
USD 197	NZD 347	State Street	15/11/2022	(4)	0.00
USD 4,385	CHF 4,367	State Street	15/11/2022	(8)	0.00
AUD 1,897	USD 1,229	State Street	15/11/2022	(12)	0.00
USD 385	GBP 345	State Street	15/11/2022	(14)	0.00
GBP 6,231	USD 7,206	State Street	15/11/2022	(15)	0.00
USD 719	EUR 738	State Street	15/11/2022	(16)	0.00
USD 1,049	AUD 1,662	State Street	15/11/2022	(17)	0.00
USD 1,533	EUR 1,561	State Street	15/11/2022	(22)	0.00
USD 849	AUD 1,358	State Street	15/11/2022	(22)	0.00
USD 2,257	CAD 3,110	State Street	15/11/2022	(28)	0.00
USD 1,539	AUD 2,444	State Street	15/11/2022	(28)	0.00
USD 1,224	GBP 1,087	State Street	15/11/2022	(31)	0.00
USD 937	GBP 842	State Street	15/11/2022	(35)	0.00
USD 1,519	NZD 2,682	State Street	15/11/2022	(35)	0.00
USD 1,394	GBP 1,239	State Street	15/11/2022	(36)	0.00
USD 1,115	NZD 1,991	State Street	15/11/2022	(39)	0.00
USD 10,173	CNH 74,276	State Street	15/11/2022	(42)	0.00
USD 6,533	EUR 6,618	State Street	15/11/2022	(57)	0.00
USD 21,324	EUR 21,679	State Street	15/11/2022	(263)	0.00
USD 21,890	CAD 30,185	State Street	15/11/2022	(292)	0.00
USD 13,361	GBP 11,908	State Street	15/11/2022	(382)	0.00
USD 29,539	EUR 30,355	State Street	15/11/2022	(686)	0.00
USD 18,561	GBP 16,740	State Street	15/11/2022	(759)	0.00
USD 57,827	CAD 79,874	State Street	15/11/2022	(870)	0.00
USD 34,620	NZD 61,571	State Street	15/11/2022	(1,061)	0.00
USD 97,280	CAD 134,074	State Street	15/11/2022	(1,248)	0.00
USD 74,278	AUD 118,005	State Street	15/11/2022	(1,422)	0.00
USD 80,512	EUR 82,861	State Street	15/11/2022	(1,995)	0.00
USD 54,816	GBP 49,266	State Street	15/11/2022	(2,043)	0.00

Barings Global Umbrella Fund
Barings Developed and Emerging Markets High Yield Bond Fund

Schedule of Investments (continued)

As at 31 October 2022

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

Open forward foreign currency exchange contracts: (0.62%) (30 April 2022: (0.48%)) (continued)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US\$	% of Net Assets
USD 364,418	CAD 500,342	State Street	15/11/2022	(3,273)	0.00
USD 1,795,698	CHF 1,790,087	State Street	15/11/2022	(5,237)	0.00
USD 399,724	AUD 633,320	State Street	15/11/2022	(6,547)	0.00
USD 182,007	GBP 163,579	State Street	15/11/2022	(6,782)	0.00
USD 225,097	NZD 402,958	State Street	15/11/2022	(8,424)	0.00
USD 198,188	GBP 179,245	State Street	15/11/2022	(8,682)	0.00
USD 1,143,409	CAD 1,572,852	State Street	15/11/2022	(12,450)	(0.01)
USD 649,682	GBP 587,584	State Street	15/11/2022	(28,460)	(0.01)
CNH 17,742,161	USD 2,483,502	State Street	15/11/2022	(43,594)	(0.01)
USD 16,488,087	GBP 14,910,077	State Street	15/11/2022	(719,904)	(0.22)
USD 51,061,578	EUR 52,507,768	State Street	15/11/2022	(1,221,762)	(0.37)
Total unrealised loss on Open forward foreign currency exchange contracts				(2,076,602)	(0.62)
Total financial liabilities at fair value through profit or loss				(2,076,602)	(0.62)

	Fair value US\$	% of Net Assets
Total investments at fair value through profit and loss	325,782,865	97.72
Cash and cash equivalents	1,161,184	0.35
Collateral cash	1,940,000	0.58
Other net assets	4,501,967	1.35
Total net assets attributable to holders of redeemable participating units	333,386,016	100.00

Analysis of Total Assets

	% of total assets**
Deposits with credit institutions	4.62
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	92.23
OTC Financial derivative instruments	0.38
Other assets	2.77
Total	100.00

* Level 3 investment.

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

Barings Global Umbrella Fund
Barings Global Leaders Fund

Schedule of Investments

As at 31 October 2022

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 93.92% (30 April 2022: 96.14%)			
Communication Services: 7.00% (30 April 2022: 6.91%)			
4,748	NAVER	534,402	1.10
15,000	Nintendo	604,186	1.25
8,494	Take-Two Interactive*	1,035,898	2.14
28,860	VK**	0	0.00
11,742	Walt Disney*	1,218,506	2.51
		3,392,992	7.00
Consumer Discretionary: 21.45% (30 April 2022: 19.92%)			
22,540	Amazon.com*	2,485,073	5.13
28,730	Aristocrat Leisure	668,943	1.38
122,767	Bapcor	506,985	1.05
81,525	Compass	1,719,803	3.55
5,437	Dollarama*	325,661	0.67
6,834	Domino's Pizza Enterprises	272,053	0.56
6,830	McDonald's*	1,799,142	3.72
7,371	Naspers	722,860	1.49
4,752	Nike*	427,500	0.88
5,700	Sony	377,915	0.78
15,151	TJX Cos*	1,082,553	2.24
		10,388,488	21.45
Consumer Staples: 14.20% (30 April 2022: 12.87%)			
14,214	Alimentation Couche-Tard*	630,145	1.30
76,065	Koninklijke Ahold Delhaize	2,132,637	4.40
12,642	Nestle	1,355,829	2.80
98,165	Tate & Lyle	786,202	1.62
21,664	Unilever	972,982	2.01
261,400	Wal-mart de Mexico	999,819	2.07
		6,877,614	14.20
Energy: 5.45% (30 April 2022: 8.68%)			
49,937	Royal Dutch Shell	1,408,333	2.91
17,892	Suncor Energy*	597,639	1.23
45,521	TGS NOPEC Geophysical	632,647	1.31
		2,638,619	5.45
Financials: 5.06% (30 April 2022: 4.54%)			
7,863	AON*	2,205,711	4.55
140,780	Moscow Exchange MICEX-RTS**	0	0.00
77,547	Steadfast	246,149	0.51
		2,451,860	5.06
Health Care: 15.06% (30 April 2022: 14.47%)			
13,663	AstraZeneca	1,587,334	3.28
524,683	ConvaTec Group PLC	1,294,189	2.67
3,374	Roche	1,118,340	2.31
1,207	Thermo Fisher Scientific*	597,633	1.23
5,007	UnitedHealth*	2,695,475	5.57
		7,292,971	15.06
Industrial: 6.82% (30 April 2022: 8.06%)			
14,577	DCC	816,657	1.69

Barings Global Umbrella Fund
Barings Global Leaders Fund
Schedule of Investments (continued)

As at 31 October 2022

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

Nominal Security	Fair value US\$	% of Net Assets
Equities: 93.92% (30 April 2022: 96.14%) (continued)		
Industrial: 6.82% (30 April 2022: 8.06%) (continued)		
116,111 Johns Lyng	483,221	1.00
6,905 Schneider Electric	880,848	1.82
32,628 Siemens Energy	375,362	0.77
17,833 WillScot Mobile Mini*	746,331	1.54
	3,302,419	6.82
Information Technology: 11.76% (30 April 2022: 11.28%)		
1,303 ASML	609,325	1.26
50,135 Computershare	788,938	1.63
26,344 Fidelity National Information Services*	2,174,688	4.49
9,416 Microsoft*	2,121,448	4.38
	5,694,399	11.76
Materials: 7.12% (30 April 2022: 9.41%)		
108,783 Amcor*	1,247,342	2.57
8,126 Nutrien*	676,141	1.40
45,490 Wheaton Precious Metals*	1,524,444	3.15
	3,447,927	7.12
Total Equities (Cost: \$46,738,379)	45,487,289	93.92
Total financial assets at fair value through profit or loss	45,487,289	93.92
	Fair value US\$	% of Net Assets
Total investments at fair value through profit and loss	45,487,289	93.92
Cash and cash equivalents	3,265,443	6.74
Other net liabilities	(321,720)	(0.66)
Total net assets attributable to holders of redeemable participating units	48,431,012	100.00
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing or traded on a recognised market		% of total assets*** 92.78
Other assets		7.22
Total		100.00

* Level 1 investment with fair value adjustments.

** Russian Federation securities have been classified as level 3.

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

Barings Global Umbrella Fund
Barings Global Resources Fund

Schedule of Investments

As at 31 October 2022

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 98.02% (30 April 2022: 96.41%)			
Consumer Staples: 1.99% (30 April 2022: 1.41%)			
86,417	Darling Ingredients*	6,707,814	1.99
Energy: 55.16% (30 April 2022: 49.01%)			
96,841	Aker BP	3,161,381	0.94
3,071,968	BP	16,935,624	5.02
71,677	Chevron*	12,674,830	3.76
158,807	ConocoPhillips*	19,990,651	5.93
96,323	EOG Resources*	12,865,264	3.81
210,562	Exxon Mobil*	22,510,068	6.67
88,334	Hess*	12,446,216	3.69
96,438	Neste	4,235,385	1.26
369,611	Reliance Industries	11,321,345	3.36
840,517	Royal Dutch Shell	23,704,427	7.03
342,919	Suncor Energy*	11,395,230	3.38
290,057	Total	15,947,285	4.73
67,739	Valero Energy*	8,636,748	2.56
440,865	Woodside Energy	10,177,369	3.02
		186,001,823	55.16
Industrials: 1.24% (30 April 2022: 1.03%)			
10,662	Deere & Co*	4,181,876	1.24
Materials: 39.63% (30 April 2022: 44.96%)			
95,845	Agnico Eagle Mines*	4,275,593	1.27
27,760	Air Products & Chemicals*	6,872,422	2.04
21,594	Albemarle*	6,056,620	1.80
328,264	Amcor*	3,765,438	1.12
294,255	Anglo American	9,084,539	2.69
174,323	AngloGold Ashanti	2,287,256	0.68
204,822	ArcelorMittal	4,577,169	1.36
42,448	Arkema	3,345,921	0.99
467,641	BHP Group	11,239,308	3.33
45,323	CF Industries Holdings*	4,818,211	1.43
155,441	Corteva*	10,192,916	3.02
194,092	CRH	6,856,023	2.03
66,641	Croda International	5,257,309	1.56
126,051	Dow*	5,966,533	1.77
27,667	Koninklijke DSM	3,405,816	1.01
50,940	Linde*	14,849,032	4.40
679,332	Lundin Mining*	3,696,051	1.10
89,740	Mosaic*	4,775,852	1.42
794,831	Norsk Hydro	5,078,457	1.51
26,771	Sherwin-Williams*	5,903,512	1.75
126,155	Smurfit Kappa Group	4,151,298	1.23
214,157	Wheaton Precious Metals*	7,168,207	2.12
		133,623,483	39.63
Total Equities (Cost: \$261,608,810)		330,514,996	98.02
Total financial assets at fair value through profit or loss		330,514,996	98.02

Barings Global Umbrella Fund
Barings Global Resources Fund
Schedule of Investments (continued)

As at 31 October 2022

	Fair value US\$	% of Net Assets
Total investments at fair value through profit and loss	330,514,996	98.02
Cash and cash equivalents	8,098,671	2.40
Other net liabilities	(1,426,941)	(0.42)
Total net assets attributable to holders of redeemable participating units	337,186,726	100.00

Analysis of Total Assets

	% of total assets**
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	97.51
Other assets	2.49
Total	100.00

* Level 1 Investment with fair value adjustment.

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

Barings Global Umbrella Fund

General information

For the financial period ended 31 October 2022

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’s”) 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 it reasonably believes 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 they have 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 unit of the UK reporting funds’ income attributable to their holdings in the Funds, whether or not distributed, while typically any gains on disposal of their holdings are subject to capital gains tax.

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

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

As stated above, UK tax payers should note that for each unit class with reporting fund status, their unit of any amounts of income, if any, that have not been distributed will be subject to tax. Further details will be made available on the Investment Manager’s website: www.barings.com.

Barings Global Umbrella Fund

Appendix 1 – Information for investors in Switzerland

For the financial period ended 31 October 2022

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

All the information appearing in these reports and accounts is solely with respect to those Funds of the Unit Trust which are licensed for public offer and marketing in or from Switzerland, namely: Barings Developed and Emerging Markets High Yield Bond Fund, Barings Global Leaders Fund and Barings Global Resources Fund, (the “Funds”).

Representative and Paying agent for Switzerland

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

Barings Global Umbrella Fund

Appendix 1 – Information for investors in Switzerland (continued)

For the financial period ended 31 October 2022

Total Expense Ratio

Pursuant to a guideline from the SFAMA dated 16 May 2008, the Funds are required to publish a total expense ratio (“TER”) for the financial period ended 31 October 2022.

The TERs for each Fund for the financial period/year ended 31 October 2022 and 30 April 2022 are as follows:

Name of Fund	31 October 2022 TER in %	30 April 2022 TER in %
Barings Developed and Emerging Markets High Yield Bond Fund - Class A USD Inc	1.45	1.45
Barings Developed and Emerging Markets High Yield Bond Fund - Class A AUD Hedged Inc Monthly Dividend	1.46	1.46
Barings Developed and Emerging Markets High Yield Bond Fund - Class A CAD Hedged Inc Monthly Dividend	1.46	1.46
Barings Developed and Emerging Markets High Yield Bond Fund - Class A CHF Hedged Acc	1.46	1.46
Barings Developed and Emerging Markets High Yield Bond Fund - Class A EUR Inc	1.45	1.45
Barings Developed and Emerging Markets High Yield Bond Fund - Class A EUR Hedged Inc	1.46	1.46
Barings Developed and Emerging Markets High Yield Bond Fund - Class A GBP Hedged Inc	1.46	1.46
Barings Developed and Emerging Markets High Yield Bond Fund - Class A HKD Inc Monthly Dividend	1.45	1.45
Barings Developed and Emerging Markets High Yield Bond Fund - Class A NZD Hedged Inc Monthly Dividend	1.46	1.46
Barings Developed and Emerging Markets High Yield Bond Fund - Class A RMB Hedged Inc Monthly Dividend	1.46	1.46
Barings Developed and Emerging Markets High Yield Bond Fund - Class A USD Acc	1.45	1.45
Barings Developed and Emerging Markets High Yield Bond Fund - Class A USD Inc Monthly Dividend	1.45	1.45
Barings Developed and Emerging Markets High Yield Bond Fund - Class I EUR Acc	1.00	0.99
Barings Developed and Emerging Markets High Yield Bond Fund - Class I GBP Hedged Inc	1.01	1.01
Barings Developed and Emerging Markets High Yield Bond Fund - Class I USD Acc	1.00	1.00
Barings Global Leaders - Class A USD Inc	1.95	1.95
Barings Global Leaders - Class A EUR Inc	1.95	1.95
Barings Global Leaders - Class A GBP Inc	1.95	1.95
Barings Global Leaders - Class I USD Acc	1.00	1.00
Barings Global Resources Fund - Class A USD Inc	1.95	1.95
Barings Global Resources Fund - Class A EUR Inc	1.95	1.95
Barings Global Resources Fund - Class A GBP Inc	1.95	1.95
Barings Global Resources Fund - Class I GBP Acc	1.00	1.00
Barings Global Resources Fund - Class I USD Acc	1.00	1.00

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, depository fees, taxes and duties, and all other commissions and expenses appearing as per the breakdown of the Statement of Comprehensive Income and not already included in any of the foregoing categories). The TER is calculated using the average daily Net Asset Value for the period.

Barings Global Umbrella Fund

Appendix 1 – Information for investors in Switzerland (continued)

For the financial period ended 31 October 2022

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 Investments 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 Scheme Ordinance (“CISO”);
- sales partners who place Fund units exclusively with institutional investors with professional treasury facilities; and/or
- sales partners who place Fund units with their clients exclusively on the basis of a written commission-based asset management mandate.

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

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

Barings Global Umbrella Fund

Appendix 2 – Information for investors in Germany

For the financial period ended 31 October 2022

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

German Paying and Information Agent

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

Further German Paying and Information Agent

Baring Asset Management GmbH
Guiollettstraße 54
60325 Frankfurt am Main
Germany

Special risks resulting from tax publication requirements in Germany

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

Barings Global Umbrella Fund
Barings Developed and Emerging Markets High Yield Bond Fund

Appendix 3 – Additional information Hong Kong code

For the financial period ended 31 October 2022

Barings Developed and Emerging Markets High Yield Bond Fund is registered for sale in Hong Kong.

Highest issue and lowest redemption prices

Highest issue price during the period/year*

	30 October 2022	30 April 2022	30 April 2021	30 April 2020	30 April 2019
Class A USD Inc	7.95	9.59	9.64	9.67	9.65
Class A AUD Hedged Inc Monthly Dividend	8.64	10.36	10.26	10.45	10.58
Class A CAD Hedged Inc Monthly Dividend	8.20	9.81	9.71	9.83	9.97
Class A CHF Hedged Acc	12.63	14.62	14.18	13.55	13.08
Class A EUR Inc	7.52	8.20	7.97	8.77	8.54
Class A EUR Hedged Inc	6.62	8.25	8.48	8.72	9.00
Class A GBP Hedged Inc	4.77	5.78	5.72	5.86	6.06
Class A HKD Inc Monthly Dividend	64.96	76.98	76.05	76.52	77.20
Class A NZD Hedged Inc Monthly Dividend	11.47	13.68	13.54	13.71	13.86
Class A RMB Hedged Inc Monthly Dividend	59.77	70.33	69.04	67.99	67.29
Class A USD Acc	15.74	18.07	17.45	16.32	15.37
Class A USD Inc Monthly Dividend	8.15	9.74	9.50	9.56	9.68
Class I EUR Acc	15.25	15.77	14.66	15.02	13.66
Class I GBP Hedged Inc	4.91	5.92	5.86	5.96	6.12
Class I USD Acc	15.85	18.15	17.50	16.28	15.27

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

	30 April 2018	30 April 2017	30 April 2016	30 April 2015	30 April 2014
Class A USD Inc	10.20	10.12	10.70	11.62	11.63
Class A AUD Hedged Inc Monthly Dividend	11.06	10.84	11.34	11.89	11.79
Class A CAD Hedged Inc Monthly Dividend	10.46	9.93	11.09	11.80	11.76
Class A CHF Hedged Acc	13.29	12.90	12.72	12.98	12.73
Class A EUR Inc	9.18	9.26	9.82	10.30	9.02
Class A EUR Hedged Inc	9.72	9.76	10.32	11.70	11.66
Class A GBP Hedged Inc	6.49	6.22	6.92	7.45	7.45
Class A HKD Inc Monthly Dividend	80.29	79.03	84.24	90.28	90.94
Class A NZD Hedged Inc Monthly Dividend	14.47	13.87	14.67	15.21	15.08
Class A RMB Hedged Inc Monthly Dividend	69.64	67.51	68.05	70.74	70.31
Class A USD Acc	14.98	14.27	13.62	13.81	13.54
Class A USD Inc Monthly Dividend	10.13	10.00	10.70	11.47	11.53
Class I EUR Acc	12.94	12.85	12.83	13.19	10.32
Class I GBP Hedged Inc	6.53	6.24	6.91	7.45	7.44
Class I USD Acc	14.80	14.08	13.29	13.41	13.13

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

Barings Global Umbrella Fund
Barings Developed and Emerging Markets High Yield Bond Fund

Appendix 3 – Additional information Hong Kong code (continued)

For the financial period ended 31 October 2022

Highest issue and lowest redemption prices (continued)

Lowest redemption price during the period/year*

	30 October 2022	30 April 2022	30 April 2021	30 April 2020	30 April 2019
Class A USD Inc	7.02	8.03	8.00	7.26	8.94
Class A AUD Hedged Inc Monthly Dividend	7.54	8.68	8.55	7.78	9.76
Class A CAD Hedged Inc Monthly Dividend	7.19	8.23	8.08	7.35	9.16
Class A CHF Hedged Acc	11.23	12.58	11.27	10.17	12.18
Class A EUR Inc	6.93	7.27	7.14	6.58	7.77
Class A EUR Hedged Inc	5.88	7.11	6.72	6.55	8.37
Class A GBP Hedged Inc	4.20	4.83	4.73	4.35	5.56
Class A HKD Inc Monthly Dividend	57.01	64.96	63.02	57.20	71.23
Class A NZD Hedged Inc Monthly Dividend	10.05	11.51	11.26	10.22	12.80
Class A RMB Hedged Inc Monthly Dividend	52.42	59.79	56.16	51.04	62.77
Class A USD Acc	14.16	15.64	13.71	12.31	14.15
Class A USD Inc Monthly Dividend	7.15	8.18	7.83	7.17	8.95
Class I EUR Acc	13.83	14.24	12.46	11.26	12.04
Class I GBP Hedged Inc	4.33	4.96	4.82	4.43	5.64
Class I USD Acc	14.29	15.74	13.68	12.29	14.04

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

	30 April 2018	30 April 2017	30 April 2016	30 April 2015	30 April 2014
Class A USD Inc	9.73	9.51	9.70	10.27	11.08
Class A AUD Hedged Inc Monthly Dividend	10.59	10.27	9.62	10.66	11.05
Class A CAD Hedged Inc Monthly Dividend	9.98	9.91	9.28	10.50	11.15
Class A CHF Hedged Acc	12.91	11.57	11.05	11.84	11.72
Class A EUR Inc	7.81	8.55	7.93	8.22	8.24
Class A EUR Hedged Inc	9.42	9.65	9.03	10.22	10.69
Class A GBP Hedged Inc	6.15	6.16	5.77	6.61	7.09
Class A HKD Inc Monthly Dividend	77.23	74.26	70.77	79.97	86.17
Class A NZD Hedged Inc Monthly Dividend	13.87	13.31	12.51	13.70	14.15
Class A RMB Hedged Inc Monthly Dividend	67.20	64.28	58.35	63.42	69.74
Class A USD Acc	14.28	12.84	11.94	12.60	12.41
Class A USD Inc Monthly Dividend	9.69	9.43	8.94	10.16	10.93
Class I EUR Acc	11.60	11.34	10.36	9.99	9.68
Class I GBP Hedged Inc	6.20	6.19	5.79	6.60	7.08
Class I USD Acc	14.07	12.61	11.70	12.26	11.98

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

Barings Global Umbrella Fund
Barings Developed and Emerging Markets High Yield Bond Fund

Appendix 3 – Additional information Hong Kong code (continued)

For the financial period ended 31 October 2022

Statement of movements in portfolio holdings

	31 October 2022 % of NAV**	30 April 2022 % of NAV**	30 April 2021 % of NAV**	30 April 2020 % of NAV**
Canadian dollar	–	1.06	0.88	–
Euro	14.40	14.03	16.11	15.66
Pound sterling	3.64	4.19	6.74	8.34
Swiss franc	0.41	0.44	0.50	–
US dollar	74.87	75.40	70.39	71.49
Investment Funds	4.67	3.50	3.62	2.10
Open forwards	(0.27)	0.26	(0.15)	0.06
Total investments at fair value through profit or loss	97.72	98.88	98.09	97.65
(Bank overdraft)/Cash and cash equivalents	0.93	(0.43)	0.77	0.31
Other net assets	1.35	1.55	1.14	2.04
Total net assets	100.00	100.00	100.00	100.00

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

Portfolio information

Top Ten Holdings	% of Net Assets
Energy Transfer Partners FRN Bonds 01/11/2066	2.30
Global Aircraft Leasing 144A 6.50% Bonds 15/09/2024	2.01
Northern Trust Global Funds - Sterling Fund	1.92
Northern Trust Global Funds - US Dollar Fund	1.69
Travelex 12.50% Bonds 05/08/2025	1.46
DIRECTV Holdings/ DIRECTV Financing 144A 5.88% Bonds 15/08/2027	1.41
Northern Trust Global Funds - Euro Liquidity Fund	1.06
Weatherford International 144A 8.63% Bonds 30/04/2030	0.93
DP World Salaam 6.00% Bonds 31/12/2049	0.92
Veritas US 144A 7.50% Bonds 01/09/2025	0.92

Barings Global Umbrella Fund
Barings Global Leaders Fund

Appendix 3 – Additional information Hong Kong code

For the financial period ended 31 October 2022

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

Highest issue and lowest redemption prices

Highest issue price during the period/year*

	31 October 2022	30 April 2022	30 April 2021	30 April 2020	30 April 2019
Class A USD Inc	24.93	27.64	27.11	22.24	21.12
Class A EUR Inc	24.34	24.51	22.45	20.37	16.31
Class A GBP Inc	20.57	20.49	19.50	17.12	12.59
Class I USD Acc	27.03	29.88	29.13	23.61	22.11

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

	30 April 2018	30 April 2017	30 April 2016	30 April 2015	30 April 2014
Class A USD Inc	21.18	17.58	17.25	17.20	16.17
Class A EUR Inc	17.28	16.10	15.74	15.97	11.89
Class A GBP Inc	15.22	13.85	11.20	11.53	9.90
Class I USD Acc	22.04	18.16	17.44	17.36	N/A

Lowest redemption price during the period/year*

	31 October 2022	30 April 2022	30 April 2021	30 April 2020	30 April 2019
Class A USD Inc	20.91	24.29	19.50	15.49	17.30
Class A EUR Inc	21.25	21.66	17.80	14.42	13.32
Class A GBP Inc	18.25	18.33	15.58	13.09	10.77
Class I USD Acc	22.77	26.31	20.76	16.47	18.15

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

	30 April 2018	30 April 2017	30 April 2016	30 April 2015	30 April 2014
Class A USD Inc	17.68	14.82	13.53	14.17	13.70
Class A EUR Inc	15.37	13.19	11.93	10.98	10.43
Class A GBP Inc	13.69	10.36	9.38	8.84	8.87
Class I USD Acc	18.26	15.16	13.77	14.21	N/A

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

Barings Global Umbrella Fund Barings Global Leaders Fund

Appendix 3 – Additional information Hong Kong code (continued)

For the financial period ended 31 October 2022

Statement of movements in portfolio holdings

	31 October 2022 % of NAV**	30 April 2022 % of NAV**	30 April 2021 % of NAV**	30 April 2020 % of NAV**
Communication Services	7.00	6.81	11.45	13.08
Consumer Discretionary	21.45	20.41	19.07	19.86
Consumer Staples	14.20	12.67	17.75	22.21
Energy	5.45	8.57	5.34	4.39
Financials	5.06	4.86	4.45	2.81
Health Care	15.06	14.23	19.36	11.97
Industrials	6.82	7.99	7.99	2.50
Information Technology	11.76	11.34	9.35	14.38
Materials	7.12	9.35	4.80	1.75
Utilities	–	–	0.33	–
Investment Funds	–	–	–	6.15
Total investments at fair value through profit or loss	93.92	96.23	99.89	99.10
Cash and cash equivalents	6.74	3.95	0.18	0.85
Other net (liabilities)/assets	(0.66)	(0.18)	(0.07)	0.05
Total net assets	100.00	100.00	100.00	100.00

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

Portfolio information

Top Ten Holdings	% of Net Assets
UnitedHealth	5.57
Amazon.com	5.13
AON	4.55
Fidelity National Information Services	4.49
Koninklijke Ahold Delhaize	4.40
Microsoft	4.38
McDonald's	3.72
Compass	3.55
AstraZeneca	3.28
Wheaton Precious Metals	3.15

Barings Global Umbrella Fund
Barings Global Resources Fund
Appendix 3 – Additional information Hong Kong code
For the financial period ended 31 October 2022

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

Highest issue and lowest redemption prices

Highest issue price during the period/year*

	31 October 2022	30 April 2022	30 April 2021	30 April 2020	30 April 2019
Class A USD Inc	24.85	24.13	21.23	19.29	22.11
Class A EUR Inc	23.18	22.22	17.80	17.33	18.74
Class A GBP Inc	19.82	18.47	15.25	14.91	16.43
Class I GBP Acc	22.10	20.32	16.46	15.65	16.97
Class I USD Acc	27.85	26.68	23.01	20.42	22.94

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

	30 April 2018	30 April 2017	30 April 2016	30 April 2015	30 April 2014
Class A USD Inc	22.49	18.95	20.56	23.55	22.53
Class A EUR Inc	18.35	17.66	18.37	17.33	16.45
Class A GBP Inc	16.20	15.04	13.33	13.73	14.08
Class I GBP Acc	16.67	15.35	13.66	13.68	N/A
Class I USD Acc	23.27	19.43	17.34	N/A	N/A

Lowest issue price during the period/year*

	31 October 2022	30 April 2022	30 April 2021	30 April 2020	30 April 2019
Class A USD Inc	18.97	19.49	13.25	9.88	16.08
Class A EUR Inc	18.88	16.54	12.16	9.19	14.11
Class A GBP Inc	16.03	14.25	10.86	8.56	12.71
Class I GBP Acc	17.90	15.59	11.62	9.04	13.20
Class I USD Acc	21.30	21.39	14.25	10.48	16.78

Lowest issue price during the period/year* (continued)

	30 April 2018	30 April 2017	30 April 2016	30 April 2015	30 April 2014
Class A USD Inc	17.52	15.87	13.58	18.38	18.86
Class A EUR Inc	15.23	14.31	12.45	15.72	14.36
Class A GBP Inc	13.65	11.89	9.59	12.07	12.20
Class I GBP Acc	13.98	12.08	9.70	12.08	N/A
Class I USD Acc	18.02	16.16	13.74	N/A	N/A

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

Barings Global Umbrella Fund
Barings Global Resources Fund

Appendix 3 – Additional information Hong Kong code (continued)

For the financial period ended 31 October 2022

Statement of movements in portfolio holdings

	31 October 2022 % of NAV**	30 April 2022 % of NAV**	30 April 2021 % of NAV**	30 April 2020 % of NAV**
Consumer Staples	1.99	1.41	2.98	4.65
Energy	55.16	49.01	40.56	49.51
Health Care	–	–	–	0.39
Industrials	1.24	1.03	3.18	2.09
Materials	39.63	44.96	52.38	40.41
Utilities	–	–	–	0.48
Investment Funds	–	–	–	2.53
Total investments at fair value through profit and loss	98.02	96.41	99.10	100.06
Cash and cash equivalents/(Bank overdraft)	2.40	3.81	1.05	(0.05)
Other net liabilities	(0.42)	(0.22)	(0.15)	(0.01)
Total net assets	100.00	100.00	100.00	100.00

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

Portfolio information

Top Ten Holdings	% of Net Assets
Shell	7.03
Exxon Mobil	6.67
ConocoPhillips	5.93
BP	5.02
Total	4.73
Linde	4.40
EOG Resources	3.81
Chevron	3.76
Hess	3.69
Suncor Energy	3.38

Barings Global Umbrella Fund
Barings Developed and Emerging Markets High Yield Bond Fund

Appendix 4 – Significant Changes in Portfolio Composition

For the financial period ended 31 October 2022

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds - US Dollar Fund	71,570	Northern Trust Global Funds - US Dollar Fund	74,281
Northern Trust Global Funds - Euro Liquidity Fund	17,550	Northern Trust Global Funds - Euro Liquidity Fund	17,481
Northern Trust Global Funds - Sterling Fund	4,470	Wanda Properties Overseas 6.95% Bonds 05/12/2022	4,780
DP World Salaam 6.00% Bonds 31/12/2049	3,135	Tourmaline Oil	4,516
OCP SA REGS 5.13% Bonds 23/06/2051	2,567	India Infoline Finance EMTN 5.88% Bonds 20/04/2023	3,129
Mauser Packaging Solutions REGS 4.75% Bonds 15/04/2024	2,501	Grupo Idesa 144A 10.13% Bonds 22/05/2026	2,864
Casino Guichard Perrachon EMTN 4.50% Bonds 07/03/2024	1,702	CCO Holdings 144A 4.25% Bonds 15/01/2034	2,578
Verisure Holding AB REGS 3.25% Bonds 15/02/2027	1,369	EnQuest EMTN 7.00% Bonds 15/10/2023	2,208
Lorca Telecom Bondco REGS 4.00% Bonds 18/09/2027	1,316	Sunshine Midco REGS 6.50% Bonds 15/05/2026	1,986
CHS/Community Health Systems 144A 4.75% Bonds 15/02/2031	1,212	PIC AU Holdings 144A 10.00% Bonds 31/12/2024	1,676
WEPA Hygieneprodukte REGS 2.88% Bonds 15/12/2027	1,069	Verisure Midholding REGS 5.25% Bonds 15/02/2029	1,577
Ashtead Capital 144A 5.50% Bonds 11/08/2032	950	CCO/ CCO Capital 144A 4.75% Bonds 01/03/2030	1,409
Sunac China 0.00% Bonds 26/04/2024	810	Bausch Health 144A 4.88% Bonds 01/06/2028	1,389
Electricite de France 3.38% Bonds 31/12/2049	809	Casino Guichard Perrachon EMTN 4.50% Bonds 07/03/2024	1,301
Explorer II 3.38% Bonds 24/02/2025	800	Mozart Debt Merger 144A 5.25% Bonds 01/10/2029	1,298
Waldorf Production 9.75% Bonds 01/10/2024	743	Carnival 144A 5.75% Bonds 01/03/2027	1,221
Eircom Finance 3.50% Bonds 15/05/2026	702	Carnival 144A 6.00% Bonds 01/05/2029	1,214
CT Trust REGS 5.13% Bonds 03/02/2032	698	Sani / Ikos Financial Holdings REGS 5.63% Bonds 15/12/2026	1,161
Saka Energi Indonesia REGS 4.45% Bonds 05/05/2024	649	United Group/Unit Fiber REGS 3.63% Bonds 15/02/2028	1,149
DKT Finance 144A 9.38% Bonds 17/06/2023	630	CQP Holdco 5.50% Bonds 15/06/2031	1,144

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2022 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2022.

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

Barings Global Umbrella Fund
Barings Global Leaders Fund

Appendix 4 – Significant Changes in Portfolio Composition (continued)

For the financial period ended 31 October 2022

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Nestle	1,431	Suncor Energy	1,467
ConvaTec Group PLC	975	Stanley Black & Decker, Inc.	1,120
WillScot Mobile Mini	750	Amcor	977
Thermo Fisher Scientific	634	TJX Cos	869
Aristocrat Leisure	625	UnitedHealth	794
Microsoft	588	Roche	786
Koninklijke Ahold Delhaize	546	Unilever	736
Walt Disney	531	Becton Dickinson	696
Take-Two Interactive	514	Nintendo	620
Johns Lyng	513	Nutrien	614
Unilever	472	Watches of Switzerland	545
Compass	462	Reckitt Benckiser	541
TJX Cos	364	Siemens	526
AstraZeneca	346	Fevertree Drinks	477
Fidelity National Information Services	312	Dollarama	460
Schneider Electric	307	Synopsys	435
Naspers	265	Royal Dutch Shell	416
Steadfast	247	AON	239
Computershare	239	Computershare	208
Domino's Pizza Enterprises	237	Walt Disney	155
Wheaton Precious Metals	228	Tate & Lyle	153
Nutrien	189	TGS NOPEC Geophysical	146
Wal-mart De Mexico	157		

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2022 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2022.

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

Barings Global Umbrella Fund
Barings Global Resources Fund

Appendix 4 – Significant Changes in Portfolio Composition (continued)

For the financial period ended 31 October 2022

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Sherwin-Williams	6,515	Galp Energia	7,649
Croda International	4,949	Sociedad Quimica y Minera de Chile	6,603
CF Industries Holdings	4,571	PPG Industries	4,689
Mosaic	4,007	Sika	4,480
Deere & Co	3,803	Albemarle	3,734
Woodside Petroleum	3,083	Vale	3,687
Chevron	2,784	AGCO	3,675
BP	1,891	Suncor Energy	3,649
Darling Ingredients	1,635	Hess	2,455
Neste	1,552	Neste	1,863
Exxon Mobil	1,508	Valero Energy	1,747
Smurfit Kappa Group	1,103	ArcelorMittal	861
Royal Dutch Shell	768	EOG Resources	838
ConocoPhillips	524		
Linde	499		
Total	498		
BHP Group	478		
Suncor Energy	429		
EOG Resources	409		
Anglo American	395		

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2022 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2022.

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
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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.