



Barings International Umbrella Fund

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

Interim Report & Unaudited Financial Statements

For the financial period ended 31 October 2023

Barings International Umbrella Fund
Interim Report and Unaudited Financial Statements

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Barings International Umbrella Fund

Directors and Other Information

Directors of the Manager

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

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

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

† Non-executive Directors independent of the Investment Manager.

Manager

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Japan

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Depository

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Administrator and Registrar

Northern Trust International Fund Administration
Services (Ireland) Limited
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Barings International Umbrella Fund

Directors and Other Information (continued)

Legal Advisers and Sponsoring Broker

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Barings International Umbrella Fund

Introduction

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

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

The Unit Trust has ten active Funds as at 31 October 2023 which have been approved by the CBI:

Fund	Fund launch date
Barings ASEAN Frontiers Fund	01/08/2008
Barings Asia Growth Fund	03/02/1987
Barings Australia Fund	04/12/1981
Barings Europa Fund	24/01/1987
Barings Hong Kong China Fund	03/12/1982
Barings Global Bond Fund	07/07/1978
Barings Europe Select Fund	14/10/2022
Barings German Growth Fund	14/10/2022
Barings Global Dividend Champions Fund	07/10/2022
Barings Eastern Europe Fund*	21/07/2023

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

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

The following Funds of the Unit Trust are registered for sale in Hong Kong, and are authorised by the Hong Kong Securities and Futures Commission (“SFC”) pursuant to the provisions of the Hong Kong Code on Unit Trusts and Mutual Funds, supplemented or consolidated from time to time:

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

Further details of the Funds are contained in the supplement to the Prospectus. The assets of the Funds are invested in accordance with the investment objective and policy.

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

Barings International Umbrella Fund

Investment Objective and Policy

Barings ASEAN Frontiers Fund

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

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

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

Barings Asia Growth Fund

The investment objective of Barings Asia Growth Fund (the "Fund") is to achieve long-term capital growth in the value of assets by investing in Asia and the Pacific region excluding Japan.

The Fund will seek to achieve its investment objective by investing at least 70% of its Net Asset Value in equities and equity-related securities of issuers incorporated in, or exercising the predominant part of their economic activity in, the Asia Pacific region excluding Japan, or quoted or traded on the stock exchanges in those countries, including developed and emerging markets.

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

Barings Australia Fund

The investment objective of the Barings Australia Fund (the "Fund") is to achieve long-term capital growth in the value of assets by investing in Australia.

The Fund will seek to achieve its investment objective by investing at least 70% of its Net Asset Value at any one time in equities and equity-related securities of issuers incorporated in, or exercising the predominant part of their economic activity, in Australia, or quoted or traded on the stock exchanges in Australia.

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

Barings Europa Fund

The investment objective of the Barings Europa Fund (the "Fund") is to achieve long-term capital growth in the value of assets by investing in issuers in Europe (including the United Kingdom).

The Fund will seek to achieve its investment objective by investing at least 70% of its Net Asset Value at any one time in equities and equity-related securities of issuers incorporated in, or exercising the predominant part of their economic activity in, any European country (including the United Kingdom), or quoted or traded on the stock exchanges in such countries.

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

Barings Hong Kong China Fund

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

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

Barings International Umbrella Fund

Investment Objective and Policy (continued)

Barings Hong Kong China Fund (continued)

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

Barings Global Bond Fund

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

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

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

Barings Europe Select Fund

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

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

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

Barings German Growth Fund

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

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

Barings Global Dividend Champions Fund

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

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

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

Barings International Umbrella Fund

Investment Objective and Policy (continued)

Barings Global Dividend Champions Fund (continued)

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

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

Barings Eastern Europe Fund

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

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

The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in equities and equity-related securities, such as convertible bonds and warrants (which may only be acquired passively through corporate actions and are not expected to exceed 5% of the Fund's Net Asset Value), of companies incorporated in, or exercising the predominant part of their economic activity in, Armenia, Azerbaijan, Belarus, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine and Uzbekistan (the "Commonwealth of Independent States"), and in other emerging European countries such as Albania, Bulgaria, Bosnia and Herzegovina, Croatia, the Czech Republic, Estonia, Georgia, Greece, Hungary, Kosovo, Latvia, Lithuania, Macedonia, Montenegro, Poland, Romania, Serbia, Slovenia, Slovakia and Turkey, or quoted or traded on the stock exchanges in those countries. There is no limit to the extent of direct investment in Russia and any such securities which are listed or traded in Russia must be listed or traded on the Moscow Exchange. Investment may also be made in securities listed or traded on recognised exchanges or markets in other countries where the issuer is located in or has a significant exposure to emerging European countries and in fixed and floating debt instruments issued by government and corporate issuers, such as bonds.

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

How the Funds are managed

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

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

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

Barings International Umbrella Fund

Investment Objective and Policy (continued)

How the Funds are managed (continued)

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

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

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

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

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

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

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

Barings International Umbrella Fund

Investment Objective and Policy (continued)

How the Funds are managed (continued)

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

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

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

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

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

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

Barings International Umbrella Fund

Investment Managers' Report

For the financial period ended 31 October 2023

Barings ASEAN Frontiers Fund

Performance

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

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

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

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

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

Market outlook

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

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

Barings International Umbrella Fund

Investment Managers' Report (continued)

For the financial period ended 31 October 2023

Barings ASEAN Frontiers Fund (continued)

Market outlook (continued)

As one of the key rising manufacturing hubs, ASEAN countries are receiving a growing share of the world's capital investments, ranging from low value-added manufacturing all the way to the hardware technology supply chain, indicating that the longer-term thesis of Southeast Asia as a beneficiary of supply chain diversification remains well intact. We remain constructive on ASEAN equities over the medium to longer run time-period, and are well positioned in companies exposed to the secular growth themes such as technological ubiquity (the digitalization and connectivity of everything), evolving lifestyle and societal values (sustainability, rising middle class, healthy living) and de-globalization (supply chain diversification and reshoring).

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

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

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

Barings International Umbrella Fund

Investment Managers' Report (continued)

For the financial period ended 31 October 2023

Barings Asia Growth Fund

Performance

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

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

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

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

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

Market outlook

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

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

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

Barings International Umbrella Fund

Investment Managers' Report (continued)

For the financial period ended 31 October 2023

Barings Asia Growth Fund (continued)

Market outlook (continued)

Our strategy remains positioned in stocks exposed to the secular growth themes such as technological ubiquity (digitalization and connectivity of everything), evolving lifestyle and societal values (sustainability, millennial/Gen Z consumption trends, healthy living) and de-globalization (supply chain diversification and reshoring). While the stylistic rotations have caused some volatility in recent performance, GARP investment approach has positioned our portfolios favorably beyond the near-term gyrations.

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

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

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

Barings International Umbrella Fund

Investment Managers' Report (continued)

For the financial period ended 31 October 2023

Barings Australia Fund

Performance

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

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

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

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

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

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

Market outlook

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

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

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

Barings International Umbrella Fund

Investment Managers' Report (continued)

For the financial period ended 31 October 2023

Barings Australia Fund (continued)

Market outlook (continued)

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

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

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

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

Barings International Umbrella Fund

Investment Managers' Report (continued)

For the financial period ended 31 October 2023

Barings Europa Fund

Performance

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

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

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

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

Market outlook

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

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

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

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

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

Baring Asset Management Limited November 2023

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Barings International Umbrella Fund

Investment Managers' Report (continued)

For the financial period ended 31 October 2023

Barings Hong Kong China Fund

Performance

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

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

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

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

Market outlook

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

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

For the time being, the market remains somewhat sceptical on Chinese equities, with the market cheaply valued compared to historical levels and against broader global markets. With some patience, we believe this provides an attractive entry point for longer term investors. As the economy gradually normalizes, structural trends such as sustainable growth, self-sufficiency in the supply chain, scientific and technological innovations, and environmental awareness, would continue to unfold. This should bolster the outlook on sectors and themes such as new infrastructure, domestic consumption, health care, technology localization and sustainability in the medium to longer term.

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

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

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Barings International Umbrella Fund

Investment Managers' Report (continued)

For the financial period ended 31 October 2023

Barings Global Bond Fund

Performance

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

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

The main drivers for the sell-off were:

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

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

- a) The US economy will eventually slow as the impact of higher borrowing rates start to weigh. Already there are signs, albeit marginal, of cracks in the consumer balance sheet;
- b) US economic growth may outperform peers, but we see very low probability of persistent decoupling. With Europe slowing and China only stabilising, but on a weaker growth path, we continue to believe US economic growth is set to cool in sympathy with the global economy;
- c) The US Treasury is already heeding investor concerns and starting to reduce the absolute amounts and duration of issuance. This is a net positive, although further and larger reductions would be more reassuring. We note that any reduction in issuance is likely to happen in a fiscal tightening backdrop, which would inadvertently be growth negative.

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

Market outlook

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

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

Barings International Umbrella Fund

Investment Managers' Report (continued)

For the financial period ended 31 October 2023

Barings Global Bond Fund (continued)

Market outlook (continued)

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

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

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

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Barings International Umbrella Fund

Investment Managers' Report (continued)

For the financial period ended 31 October 2023

Barings Europe Select Fund

Performance

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

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

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

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

Market outlook

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

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

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

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

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

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

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

Baring Asset Management Limited November 2023

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Barings International Umbrella Fund

Investment Managers' Report (continued)

For the financial period ended 31 October 2023

Barings German Growth Fund

Performance

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

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

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

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

Market outlook

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

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

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

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

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

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

Baring Asset Management Limited November 2023

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Barings International Umbrella Fund

Investment Managers' Report (continued)

For the financial period ended 31 October 2023

Barings Global Dividend Champions Fund

Performance

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

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

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

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

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

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

Market outlook

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

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

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

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

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

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

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

Barings International Umbrella Fund

Investment Managers' Report (continued)

For the financial period ended 31 October 2023

Barings Global Dividend Champions Fund (continued)

Market outlook (continued)

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

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

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

Baring Asset Management Limited November 2023

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Barings International Umbrella Fund

Investment Managers' Report (continued)

For the financial period ended 31 October 2023

Barings Eastern Europe Fund

Performance

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

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

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

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

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

Market outlook

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

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

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

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Baring Asset Management Limited November 2023

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Barings International Umbrella Fund

Statement of Financial Position

As at 31 October 2023

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

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

Barings International Umbrella Fund

Statement of Financial Position (continued)

As at 31 October 2023

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

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

BARINGS

Barings International Umbrella Fund

Statement of Financial Position (continued)

As at 31 October 2023

		Barings Europe Select Fund 31 October 2023	Barings German Growth Fund 31 October 2023	Barings Global Dividend Champions Fund 31 October 2023
	Notes	€	€	US\$
Assets				
Financial assets at fair value through profit or loss	2	43,182,686	19,504,801	22,950,639
Cash and cash equivalents	3	2,107,158	696,095	957,602
Securities sold receivable		277,945	–	–
Receivable for units sold		6,052	9	–
Interest receivable		1,949	1,046	2,013
Dividends receivable		6,275	–	28,731
Total assets		45,582,065	20,201,951	23,938,985
Liabilities				
Management fee payable	6	(93,612)	(51,745)	(2,647)
Administration, depositary & operating fees payable	6	(4,002)	(2,089)	(4,065)
Securities purchased payable		(178,433)	–	–
Payable for units redeemed		(120,502)	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		(396,549)	(53,834)	(6,712)
Net assets attributable to holders of redeemable participating units		45,185,516	20,148,117	23,932,273

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

BARINGS

Barings International Umbrella Fund

Statement of Financial Position (continued)

As at 31 October 2023

		Barings Eastern Europe Fund*
		31 October 2023
	Notes	US\$
Assets		
Financial assets at fair value through profit or loss	2	239,836,972
Cash and cash equivalents	3	8,166,528
Receivable for units sold		326,541
Interest receivable		25,508
Other assets		164
Total assets		<u>248,355,713</u>
Liabilities		
Management fee payable	6	(608,135)
Administration, depositary & operating fees payable	6	(182,791)
Payable for units redeemed		(489,443)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		<u>(1,280,369)</u>
Net assets attributable to holders of redeemable participating units		<u><u>247,075,344</u></u>

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

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

BARINGS

Barings International Umbrella Fund

Statement of Financial Position (continued)

As at 30 April 2023

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

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

BARINGS

Barings International Umbrella Fund

Statement of Financial Position (continued)

As at 30 April 2023

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

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

BARINGS

Barings International Umbrella Fund

Statement of Financial Position (continued)

As at 30 April 2023

	Notes	Barings Europe Select Fund* 30 April 2023 €	Barings German Growth Fund** 30 April 2023 €	Barings Global Dividend Champions Fund*** 30 April 2023 US\$
Assets				
Financial assets at fair value through profit or loss	2	48,892,020	22,785,407	24,667,112
Cash and cash equivalents	3	2,312,245	86,938	984,710
Receivable for units sold		56	–	–
Interest receivable		1,057	271	1,214
Dividends receivable		173,680	568	29,242
Total assets		51,379,058	22,873,184	25,682,278
Liabilities				
Management fee payable	6	(98,007)	(53,659)	(2,190)
Administration, depositary & operating fees payable	6	(4,175)	(2,167)	(3,882)
Payable for units redeemed		–	(2,520)	–
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		(102,182)	(58,346)	(6,072)
Net assets attributable to holders of redeemable participating units		51,276,876	22,814,838	25,676,206

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

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

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

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

BARINGS

Barings International Umbrella Fund

Statement of Comprehensive Income

For the financial period ended 31 October 2023

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

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

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

BARINGS

Barings International Umbrella Fund

Statement of Comprehensive Income (continued)

For the financial period ended 31 October 2023

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

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

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

BARINGS

Barings International Umbrella Fund

Statement of Comprehensive Income (continued)

For the financial period ended 31 October 2023

	Notes	Barings Europe Select Fund 31 October 2023 €	Barings German Growth Fund 31 October 2023 €	Barings Global Dividend Champions Fund 31 October 2023 US\$
Income				
Bank interest income		11,354	3,331	11,592
Dividend income		847,700	506,627	285,116
Net fair value loss on financial assets and financial liabilities at fair value through profit or loss		(6,274,461)	(2,146,217)	(2,237,437)
Total expense		(5,415,407)	(1,636,259)	(1,940,729)
Expenses				
Management fees	6	(295,511)	(163,539)	(8,270)
Administration, depositary & operating fees	6	(12,564)	(6,605)	(12,719)
Total operating expenses		(308,075)	(170,144)	(20,989)
Net loss before finance costs and taxation		(5,723,482)	(1,806,403)	(1,961,718)
Finance costs				
Distributions	5	(121,870)	(55)	(291)
Bank interest expense		(699)	(34)	(184)
Total finance costs		(122,569)	(89)	(475)
Decrease in net assets attributable to holders of redeemable participating units before taxation		(5,846,051)	(1,806,492)	(1,962,193)
Taxation				
Withholding tax on dividends and other investment income		(81,969)	(126,215)	(16,357)
Total taxation		(81,969)	(126,215)	(16,357)
Decrease in net assets attributable to holders of redeemable participating units		(5,928,020)	(1,932,707)	(1,978,550)

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

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

BARINGS

Barings International Umbrella Fund

Statement of Comprehensive Income (continued)

For the financial period ended 31 October 2023

	Notes	Barings Eastern Europe Fund* 31 October 2023 US\$
Income		
Bank interest income		90,357
Dividend income		1,320,097
Net fair value gain on financial assets and financial liabilities at fair value through profit or loss		3,551,403
Total income		4,961,857
Expenses		
Management fees	6	(1,048,992)
Administration, depositary & operating fees	6	(314,815)
General expenses	6	(11,146)
Total operating expenses		(1,374,953)
Net profit before finance costs and taxation		3,586,904
Finance costs		
Bank interest expense		(17,920)
Total finance costs		(17,920)
Increase in net assets attributable to holders of redeemable participating units before taxation		3,568,984
Taxation		
Withholding tax on dividends and other investment income		(613,546)
Total taxation		(613,546)
Increase in net assets attributable to holders of redeemable participating units		2,955,438

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

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

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

BARINGS

Barings International Umbrella Fund

Statement of Comprehensive Income (continued)

For the financial period ended 31 October 2022

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

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

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

BARINGS

Barings International Umbrella Fund

Statement of Comprehensive Income (continued)

For the financial period ended 31 October 2022

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

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

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

BARINGS

Barings International Umbrella Fund

Statement of Comprehensive Income (continued)

For the financial period ended 31 October 2022

	Notes	Barings Europe Select Fund* 31 October 2022 €	Barings German Growth Fund** 31 October 2022 €	Barings Global Dividend Champions Fund*** 31 October 2022 US\$
Income				
Bank interest income		1	–	228
Dividend income		21,935	–	22,801
Net fair value gain on financial assets and financial liabilities at fair value through profit or loss		1,879,405	840,767	768,487
Total income		1,901,341	840,767	791,516
Expenses				
Management fees	6	(20,368)	(10,656)	(677)
Administration, depositary & operating fees	6	(853)	(430)	(1,156)
Total operating expenses		(21,221)	(11,086)	(1,833)
Net profit before finance costs and taxation		1,880,120	829,681	789,683
Finance costs				
Bank interest expense		(149)	(1)	(7)
Total finance costs		(149)	(1)	(7)
Increase in net assets attributable to holders of redeemable participating units before taxation		1,879,971	829,680	789,676
Taxation				
Withholding tax on dividends and other investment income		(5,246)	–	(398)
Total taxation		(5,246)	–	(398)
Increase in net assets attributable to holders of redeemable participating units		1,874,725	829,680	789,278

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

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

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

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

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

BARINGS

Barings International Umbrella Fund

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

For the financial period ended 31 October 2023

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

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

BARINGS

Barings International Umbrella Fund

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

For the financial period ended 31 October 2023

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

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

BARINGS

Barings International Umbrella Fund

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

For the financial period ended 31 October 2023

	Notes	Barings Europe Select Fund 31 October 2023 €	Barings German Growth Fund 31 October 2023 €	Barings Global Dividend Champions Fund 31 October 2023 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		51,276,876	22,814,838	25,676,206
Decrease in net assets attributable to holders of redeemable participating units		(5,928,020)	(1,932,707)	(1,978,550)
Issue of redeemable participating units during the financial period	4	1,264,012	191,829	557,115
Redemption of redeemable participating units during the financial period	4	(1,434,801)	(925,136)	(322,492)
Income equalisation	5	7,449	(707)	(6)
Net assets attributable to holders of redeemable participating units at the end of the financial period		45,185,516	20,148,117	23,932,273

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

BARINGS

Barings International Umbrella Fund

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

For the financial period ended 31 October 2023

	Notes	Barings Eastern Europe Fund* 31 October 2023 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		–
Increase in net assets attributable to holders of redeemable participating units		2,955,438
Issue of redeemable participating units during the financial period	4	286,269,936
Redemption of redeemable participating units during the financial period	4	(42,150,025)
Income equalisation	5	(5)
Net assets attributable to holders of redeemable participating units at the end of the financial period		<u>247,075,344</u>

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

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

BARINGS

Barings International Umbrella Fund

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

For the financial period ended 31 October 2022

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

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

BARINGS

Barings International Umbrella Fund

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

For the financial period ended 31 October 2022

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

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

BARINGS

Barings International Umbrella Fund

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

For the financial period ended 31 October 2022

	Notes	Barings Europe Select Fund* 31 October 2022 €	Barings German Growth Fund** 31 October 2022 €	Barings Global Dividend Champions Fund*** 31 October 2022 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		–	–	–
Increase in net assets attributable to holders of redeemable participating units		1,874,725	829,680	789,278
Issue of redeemable participating units during the financial period	4	43,793,056	18,466,102	20,109,319
Redemption of redeemable participating units during the financial period	4	(438,365)	(53,952)	(585)
Income equalisation	5	–	–	–
Net assets attributable to holders of redeemable participating units at the end of the financial period		45,229,416	19,241,830	20,898,012

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

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

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

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

BARINGS

Barings International Umbrella Fund

Notes to the financial statements

For the financial period ended 31 October 2023

1. Basis of measurement

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

The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 30 April 2023, which have been prepared in accordance with accounting standards generally accepted in Ireland, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish statute, comprising the Unit Trust Act, 1990. As the Barings ASEAN Frontiers Fund, Barings Asia Growth Fund, Barings Australia Fund, Barings Europa Fund, Barings Hong Kong China Fund, Barings Global Bond Fund and Barings Eastern Europe Fund (the "Funds") are registered for sale in Hong Kong, the Unit Trust has also been authorised by the Hong Kong Securities and Futures Commission ("SFC") pursuant to the provisions of the Hong Kong Code on Unit Trusts and Mutual Funds, supplemented or consolidated from time to time.

The accounting policies applied in these condensed interim financial statements are consistent with those used in the Barings International Umbrella Fund's (the "Unit Trust's") most recent annual financial statements for the financial year ended 30 April 2023.

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

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

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

2. Significant accounting policies

(a) Fair value measurement

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

The use of the IAS 39 recognition and measurement provisions is in line with the pricing policy, which outlines that the fair value of financial assets and financial liabilities be valued at the last traded prices. The financial statements include all the trades received up until 12:00p.m. (Irish time) on 31 October 2023, the valuation point for the Unit Trust.

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

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

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

Fund Name	31 October 2023	30 April 2023
Barings ASEAN Frontiers Fund	US\$6,977,320	US\$20,853,185
Barings Asia Growth Fund	US\$1,124,034	US\$1,773,108
Barings Australia Fund	US\$1,497,332	US\$2,087,484
Barings Europa Fund	US\$350,904	US\$159,223
Barings Hong Kong China Fund	US\$4,522,022	US\$29,389,842
Barings Global Bond Fund	US\$2,376,610	US\$763,231
Barings Europe Select Fund	EUR€2,107,158	EUR€2,312,245
Barings German Growth Fund	EUR€696,095	EUR€86,938
Barings Global Dividend Champions Fund	US\$957,602	US\$984,710
Barings Eastern Europe Fund*	US\$8,166,528	N/A

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

Any margin cash is held by the broker as this is restricted cash. As at 31 October 2023 and 30 April 2023, the following margin cash was held:

Barings Global Bond Fund

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

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

4. Redeemable units

Financial period ended 31 October 2023

Barings ASEAN Frontiers Fund

	Class A AUD Hedged Acc No. of Units	Class A CHF Hedged Acc No. of Units	Class A EUR Acc No. of Units	Class A EUR Inc No. of Units
Balance as at 1 May 2023	2,491	54,457	22,451	207,972
Issued	685	–	1,379	6,526
Redeemed	(286)	(1,095)	(18,899)	(22,729)
Balance as at 31 October 2023	2,890	53,362	4,931	191,769

	Class A GBP Inc No. of Units	Class A RMB Hedged Acc No. of Units	Class A USD Acc No. of Units	Class A USD Inc No. of Units
Balance as at 1 May 2023	23,060	38	51,971	832,703
Issued	777	–	6,225	72,707
Redeemed	(1,986)	–	(15,682)	(83,740)
Balance as at 31 October 2023	21,851	38	42,514	821,670

	Class I CHF Hedged Acc No. of Units	Class I EUR Acc No. of Units	Class I GBP Acc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2023	30,906	95,215	177,644	420,675
Issued	550	1,557	12,913	31,812
Redeemed	(465)	(20,874)	(42,311)	(46,504)
Balance as at 31 October 2023	30,991	75,898	148,246	405,983

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

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

4. Redeemable units (continued)

Financial period ended 31 October 2023 (continued)

Barings Asia Growth Fund

	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A USD Acc* No. of Units	Class A USD Inc No. of Units
Balance as at 1 May 2023	170,710	20,712	–	775,510
Issued	3,243	727	69	20,140
Redeemed	(13,025)	(1,982)	–	(143,448)
Balance as at 31 October 2023	160,928	19,457	69	652,202

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

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

Barings Australia Fund

	Class A AUD Inc No. of Units	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A USD Inc No. of Units
Balance as at 1 May 2023	10,068	28,648	1,803	361,236
Issued	1,090	1,837	5,137	27,303
Redeemed	(778)	(3,063)	(766)	(29,607)
Balance as at 31 October 2023	10,380	27,422	6,174	358,932

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

Barings Europa Fund

	Class A EUR Inc No. of Units	Class A USD Inc No. of Units	Class C EUR Inc No. of Units	Class C USD Inc No. of Units
Balance as at 1 May 2023	103,192	291,365	2,847	2,254
Issued	2,008	5,988	–	–
Redeemed	(8,878)	(45,196)	–	(425)
Balance as at 31 October 2023	96,322	252,157	2,847	1,829

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

4. Redeemable units (continued)

Financial period ended 31 October 2023 (continued)

Barings Hong Kong China Fund

	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A HKD Inc No. of Units	Class A RMB Hedged Acc No. of Units
Balance as at 1 May 2023	176,330	6,232	7,912	10
Issued	8,261	240	315	–
Redeemed	(14,963)	(825)	(655)	–
Balance as at 31 October 2023	169,628	5,647	7,572	10

	Class A USD Acc No. of Units	Class A USD Inc No. of Units	Class C EUR Inc No. of Units	Class C USD Inc No. of Units
Balance as at 1 May 2023	52,676	886,151	301	389
Issued	3,623	51,201	–	–
Redeemed	(7,028)	(84,343)	(270)	(29)
Balance as at 31 October 2023	49,271	853,009	31	360

	Class I GBP Acc No. of Units	Class I GBP Inc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2023	10,804	10	13,720
Issued	3,248	–	19
Redeemed	(5,913)	–	(189)
Balance as at 31 October 2023	8,139	10	13,550

Barings Global Bond Fund

	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A RMB Hedged Acc No. of Units	Class A RMB Hedged Inc No. of Units
Balance as at 1 May 2023	191,760	13,594	65	64
Issued	10,648	40	–	–
Redeemed	(19,271)	(8,048)	–	–
Balance as at 31 October 2023	183,137	5,586	65	64

	Class A USD Inc No. of Units	Class F GBP Hedged Acc* No. of Units	Class F GBP Hedged Inc* No. of Units	Class F USD Acc* No. of Units
Balance as at 1 May 2023	2,154,304	–	–	–
Issued	496,655	8	8	10
Redeemed	(204,878)	–	–	–
Balance as at 31 October 2023	2,446,081	8	8	10

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

4. Redeemable units (continued)

Financial period ended 31 October 2023 (continued)

Barings Global Bond Fund (continued)

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

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

Barings Europe Select Fund

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

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

	Class J EUR Inc	Class J GBP Inc
	No. of Units	No. of Units
Balance as at 1 May 2023	294,978	41,576
Issued	17,630	1,616
Redeemed	(340)	(4,919)
Balance as at 31 October 2023	312,268	38,273

Barings German Growth Fund

	Class B EUR Acc	Class B EUR Inc	Class B GBP Acc	Class I USD Acc
	No. of Units	No. of Units	No. of Units	No. of Units
Balance as at 1 May 2023	1,495,993	152,137	338,008	10
Issued	12,354	1,109	2,850	–
Redeemed	(64,377)	(1,969)	(10,644)	–
Balance as at 31 October 2023	1,443,970	151,277	330,214	10

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

4. Redeemable units (continued)

Financial period ended 31 October 2023 (continued)

Barings German Growth Fund (continued)

	Class J EUR Acc No. of Units	Class J GBP Acc No. of Units	Class J GBP Inc No. of Units
Balance as at 1 May 2023	12,069	14,876	10,251
Issued	–	951	79
Redeemed	–	(2,904)	(4,128)
Balance as at 31 October 2023	12,069	12,923	6,202

Barings Global Dividend Champions Fund

	Class A USD Acc No. of Units	Class F GBP Acc No. of Units	Class F GBP Inc No. of Units	Class F USD Acc No. of Units
Balance as at 1 May 2023	8,558	403	115	10
Issued	–	–	11	–
Redeemed	–	(68)	(17)	–
Balance as at 31 October 2023	8,558	335	109	10

	Class F USD Inc No. of Units	Class I GBP Acc No. of Units	Class I GBP Inc No. of Units	Class I USD Inc No. of Units
Balance as at 1 May 2023	11	82,468	10	77
Issued	–	27,229	–	1
Redeemed	–	(14,946)	–	–
Balance as at 31 October 2023	11	94,751	10	78

	Class X USD Acc No. of Units
Balance as at 1 May 2023	199,937
Issued	–
Redeemed	(9)
Balance as at 31 October 2023	199,928

Barings Eastern Europe Fund*

	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A USD Acc No. of Units	Class A USD Inc No. of Units
Balance as at 21 July 2023	–	–	–	–
Issued	1,454,937	13,544	481,894	6,342,874
Redeemed	(85,252)	(904)	(46,506)	(1,064,416)
Balance as at 31 October 2023	1,369,685	12,640	435,388	5,278,458

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

4. Redeemable units (continued)

Financial period ended 31 October 2023 (continued)

Barings Eastern Europe Fund* (continued)

	Class I EUR Acc No. of Units	Class I GBP Acc No. of Units	Class I GBP Inc No. of Units	Class I USD Acc No. of Units
Balance as at 21 July 2023	–	–	–	–
Issued	10	30,294	4,882	10,967
Redeemed	–	(5,663)	(999)	–
Balance as at 31 October 2023	10	24,631	3,883	10,967

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

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

Financial year ended 30 April 2023

Barings ASEAN Frontiers Fund

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

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

	Class I CHF Hedged Acc No. of Units	Class I EUR Acc No. of Units	Class I GBP Acc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2022	36,184	87,674	166,199	560,897
Issued	2,057	13,052	55,855	190,498
Redeemed	(7,335)	(5,511)	(44,410)	(330,720)
Balance as at 30 April 2023	30,906	95,215	177,644	420,675

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

4. Redeemable units (continued)

Financial year ended 30 April 2023 (continued)

Barings ASEAN Frontiers Fund (continued)

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

Barings Asia Growth Fund

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

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

Barings Australia Fund

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

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

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

4. Redeemable units (continued)

Financial year ended 30 April 2023 (continued)

Barings Europa Fund

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

Barings Hong Kong China Fund

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

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

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

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

Barings Global Bond Fund

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

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

4. Redeemable units (continued)

Financial year ended 30 April 2023 (continued)

Barings Global Bond Fund (continued)

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

Barings Europe Select Fund*

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

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

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

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

Barings German Growth Fund*

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

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

4. Redeemable units (continued)

Financial year ended 30 April 2023 (continued)

Barings German Growth Fund* (continued)

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

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

Barings Global Dividend Champions Fund*

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

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

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

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

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

5. Distributions

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

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

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

** Income equalisation relates to the dealing activity of distributing classes for the period from 1 May 2023 to 31 October 2023. The income equalisation of the distributing classes is disclosed separately in the statement of changes in net assets attributable to holders of redeemable participating shares for the financial period ended 31 October 2023.

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

5. Distributions (continued)

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

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

** Income equalisation relates to the dealing activity of distributing classes for the period from 1 May 2023 to 31 October 2023. The income equalisation of the distributing classes is disclosed separately in the statement of changes in net assets attributable to holders of redeemable participating shares for the financial period ended 31 October 2023.

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

5. Distributions (continued)

Comparative 31 October 2022

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

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

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

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

6. Significant agreements and fees

Management fees

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

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

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

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

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

6. Significant agreements and fees (continued)

Management fees (continued)

Fund/Class	Management fee
Barings Global Bond Fund - Class F USD Inc*	0.05%
Barings Global Bond Fund - Class I GBP Inc	0.50%
Barings Global Bond Fund - Class I USD Acc	0.50%
Barings Europe Select Fund - Class B EUR Acc	1.50%
Barings Europe Select Fund - Class B EUR Inc	1.50%
Barings Europe Select Fund - Class B GBP Inc	1.50%
Barings Europe Select Fund - Class I EUR Acc	0.75%
Barings Europe Select Fund - Class I EUR Inc	0.75%
Barings Europe Select Fund - Class I GBP Inc	0.75%
Barings Europe Select Fund - Class I USD Acc	0.75%
Barings Europe Select Fund - Class J EUR Acc	0.75%
Barings Europe Select Fund - Class J EUR Inc	0.75%
Barings Europe Select Fund - Class J GBP Inc	0.75%
Barings German Growth Fund - Class B EUR Acc	1.50%
Barings German Growth Fund - Class B EUR Inc	1.50%
Barings German Growth Fund - Class B GBP Acc	1.50%
Barings German Growth Fund - Class I USD Acc	0.75%
Barings German Growth Fund - Class J EUR Acc	0.75%
Barings German Growth Fund - Class J GBP Acc	0.75%
Barings German Growth Fund - Class J GBP Inc	0.75%
Barings Global Dividend Champions Fund - Class A USD Acc	1.50%
Barings Global Dividend Champions Fund - Class F GBP Acc	0.30%
Barings Global Dividend Champions Fund - Class F GBP Inc	0.30%
Barings Global Dividend Champions Fund - Class F USD Acc	0.30%
Barings Global Dividend Champions Fund - Class F USD Inc	0.30%
Barings Global Dividend Champions Fund - Class I GBP Acc	0.75%
Barings Global Dividend Champions Fund - Class I GBP Inc	0.75%
Barings Global Dividend Champions Fund - Class I USD Inc	0.75%
Barings Eastern Europe Fund** - Class A EUR Inc	1.50%
Barings Eastern Europe Fund** - Class A GBP Inc	1.50%
Barings Eastern Europe Fund** - Class A USD Acc	1.50%
Barings Eastern Europe Fund** - Class A USD Inc	1.50%
Barings Eastern Europe Fund** - Class I EUR Acc	0.75%
Barings Eastern Europe Fund** - Class I GBP Acc	0.75%
Barings Eastern Europe Fund** - Class I GBP Inc	0.75%
Barings Eastern Europe Fund** - Class I USD Acc	0.75%
Barings Eastern Europe Fund** - Class I USD Inc	0.75%

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

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

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

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

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

6. Significant agreements and fees (continued)

Management fees (continued)

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

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

Administration, Depositary and Operating fees

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

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

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

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

For Barings Global Bond Fund, the Manager is entitled to receive a fee of 0.45% per annum for all A unit classes (A Hedged classes 0.4625%) and 0.25% per annum for all I unit classes, 0.18% per annum for all F (F Hedged classes 0.1925%) and up to 0.25% per annum for all X unit classes (X Hedged classes up to 0.2625%).

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

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

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

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

For Barings Eastern Europe Fund*, the Manager shall be entitled to receive a fee of 0.45% per annum for all A unit classes (A Hedged classes 0.4625%) and 0.25% per annum for all I unit classes (I hedged classes 0.2625%).

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

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

Investment funds

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

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

6. Significant agreements and fees (continued)

Trailer fees and reimbursements

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

Transaction costs

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

Fund	31 October 2023	31 October 2022
Barings ASEAN Frontiers Fund	US\$231,777	US\$373,227
Barings Asia Growth Fund	US\$123,639	US\$251,463
Barings Australia Fund	US\$8,017	US\$6,515
Barings Europa Fund	US\$3,982	US\$4,831
Barings Hong Kong China Fund	US\$1,027,683	US\$1,597,023
Barings Global Bond Fund	US\$—	US\$—
Barings Europe Select Fund	EUR€18,797	EUR€1,589
Barings German Growth Fund	EUR€1,308	EUR€34
Barings Global Dividend Champions Fund	US\$2,108	US\$299
Barings Eastern Europe Fund*	US\$—	N/A

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

7. Related party transactions

Julian Swayne who resigned effective 4 August 2023 and Rhian Williams who was appointed on 14 August 2023 are employed by Barings Investment Services Limited. Alan Behen and Paul Smyth are employees of the Manager. Syl O'Byrne and Barbara Healy are non-executive Directors, independent of the Investment Manager. The Manager will discharge the fees and expenses of the Investment Manager out of its own fee. The Investment Manager is part of the Barings LLC Group and is a wholly owned subsidiary of Massachusetts Mutual Life Insurance Company ("MassMutual"). Baring Asset Management (Asia) Limited, Barings LLC and Barings Japan Limited (together, the "Sub-Investment Managers") are also part of the Barings LLC Group. The Investment Manager will discharge the fees and expenses of the Sub-Investment Managers out of its own fee. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operation decisions.

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

7. Related party transactions (continued)

Significant unitholdings

The following table details significant concentrations in unitholdings of each Fund, or instances where the units are beneficially held by other investment funds managed by the Investment Manager or one of its affiliates. As at 31 October 2023 and 30 April 2023, the following had significant unitholdings in the Unit Trust:

Fund name	Number of unitholders with beneficial interest greater than 20% of the units in issue	Total % of units held by unitholders with beneficial interest greater than 20% of the units in issue	Total % of units held by investment funds managed by Barings International Fund Managers (Ireland) Limited
Barings ASEAN Frontiers Fund	Nil (30 April 2023: Nil)	Nil (30 April 2023: Nil)	1.00% (30 April 2023: 3.02%)
Barings Asia Growth Fund	Nil (30 April 2023: Nil)	Nil (30 April 2023: Nil)	1.93% (30 April 2023: 7.08%)
Barings Australia Fund	1 (30 April 2023: 1)	20.82% (30 April 2023: 22.03%)	Nil (30 April 2023: Nil)
Barings Europa Fund	Nil (30 April 2023: Nil)	Nil (30 April 2023: Nil)	Nil (30 April 2023: Nil)
Barings Hong Kong China Fund	Nil (30 April 2023: Nil)	Nil (30 April 2023: Nil)	0.30% (30 April 2023: 1.05%)
Barings Global Bond Fund	2 (30 April 2023: 1)	51.18% (30 April 2023: 31.15%)	0.01% (30 April 2023: 0.01%)
Barings Europe Select Fund	1 (30 April 2023: 1)	51.93% (30 April 2023: 46.55%)	14.69% (30 April 2023: 14.65%)
Barings German Growth Fund	1 (30 April 2023: 1)	67.67% (30 April 2023: 85.70%)	5.97% (30 April 2023: 5.77%)
Barings Global Dividend Champions Fund	1 (30 April 2023: 1)	65.81% (30 April 2023: 68.57%)	65.90% (30 April 2023: 68.66%)
Barings Eastern Europe Fund*	1 (30 April 2023: N/A)	25.98% (30 April 2023: N/A)	Nil (30 April 2023: N/A)

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

8. Fair value hierarchy

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

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

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

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

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

8. Fair value hierarchy (continued)

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

As at 31 October 2023

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

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

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

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

Barings Hong Kong China Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	1,043,229,434	3,455,542	–	1,046,684,976
	1,043,229,434	3,455,542	–	1,046,684,976
Financial liabilities				
Open forward foreign currency exchange contracts	–	(47)	–	(47)
	–	(47)	–	(47)
Total	1,043,229,434	3,455,495	–	1,046,684,929

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

8. Fair value hierarchy (continued)

As at 31 October 2023 (continued)

Barings Global Bond Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Fixed interest	–	51,388,806	–	51,388,806
Open forward foreign currency exchange contracts	–	345,386	–	345,386
	–	51,734,192	–	51,734,192
Financial liabilities				
Open Futures contracts	(146,250)	–	–	(146,250)
Open forward foreign currency exchange contracts	–	(404,003)	–	(404,003)
	(146,250)	(404,003)	–	(550,253)
Total	(146,250)	51,330,189	–	51,183,939

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

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

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

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

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

As at 30 April 2023

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

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

8. Fair value hierarchy (continued)

As at 30 April 2023 (continued)

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

Financial liabilities

Open forward foreign currency exchange contracts	–	(655)	–	(655)
Total	–	(655)	–	(655)

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

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

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

Financial liabilities

Open forward foreign currency exchange contracts	–	(112)	–	(112)
Total	–	(112)	–	(112)

Total	1,244,927,761	5,399,888	–	1,250,327,649
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Barings Global Bond Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Fixed interest	–	51,314,895	–	51,314,895
Open forward foreign currency exchange contracts	–	499,036	–	499,036
Total	–	51,813,931	–	51,813,931

Financial liabilities

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

Total	(33,241)	51,682,916	–	51,649,675
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Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

8. Fair value hierarchy (continued)

As at 30 April 2023 (continued)

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

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

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

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

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

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

As at 31 October 2023, Barings Asia Growth Fund, Barings Australia Fund, and Barings Hong Kong China Fund include fair value adjustments for Level 1 securities. As at 31 October 2023, there is one equity held by Barings Hong Kong China Fund that has been transferred from level 1 to level 2 with value US\$3,455,542. As at 30 April 2023 there are ten equities held by Barings ASEAN Frontiers Fund and one equity held by Barings Asia Growth Fund that has been transferred from level 1 to level 2 with values US\$52,339,807 and US\$1,347,809 respectively.

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

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

9. Efficient portfolio management

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

Risk Monitoring of Global Exposure

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

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

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

9. Efficient portfolio management (continued)

Risk Monitoring of Global Exposure (continued)

In accordance with the UCITs Regulations the Commitment Approach has been calculated, in the case of Forward Currency Contracts ("FCCTs"), by converting the FCCT position into an equivalent position based on the market value of the underlying asset. As the Financial Derivative Instruments ("FDI") are used for hedging purposes, the exposure of the FDI has been calculated and then netted against the instrument being hedged. The Global Exposure calculation is performed on a daily basis.

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

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

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

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

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

Some limitations of VaR analysis are:

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

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

10. NAV per redeemable participating units

All of the following NAVs per redeemable units are based on the dealing NAV as at 12:00 p.m. (Irish time) on 31 October 2023, 28 April 2023 and 29 April 2022.

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

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

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

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

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

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

10. NAV per redeemable participating units (continued)

	31 October 2023	30 April 2023	30 April 2022
Net assets attributable to holders of redeemable participating units			
Barings Europa Fund	US\$19,732,411	US\$25,194,433	US\$25,539,155

NAV per redeemable units

Barings Europa Fund - Class A EUR Inc	€52.45	€56.55	€55.49
Barings Europa Fund - Class A USD Inc	US\$55.89	US\$62.12	US\$58.63
Barings Europa Fund - Class C EUR Inc	€50.95	€54.57	€53.58
Barings Europa Fund - Class C USD Inc	US\$54.42	US\$60.07	US\$56.74

	31 October 2023	30 April 2023	30 April 2022
Net assets attributable to holders of redeemable participating units			
Barings Hong Kong China Fund	US\$1,058,973,884	US\$1,267,543,550	US\$1,516,303,487

NAV per redeemable units

Barings Hong Kong China Fund - Class A EUR Inc	€894.62	€996.24	€1,201.36
Barings Hong Kong China Fund - Class A GBP Inc	£782.78	£877.86	£1,009.63
Barings Hong Kong China Fund - Class A HKD Inc	HK\$7,458.03	HK\$8,589.83	HK\$9,960.26
Barings Hong Kong China Fund - Class A RMB Hedged Acc	¥6,722.00	¥7,841.76	¥9,344.60
Barings Hong Kong China Fund - Class A USD Acc	US\$985.27	US\$1,130.91	US\$1,311.75
Barings Hong Kong China Fund - Class A USD Inc	US\$953.34	US\$1,094.25	US\$1,269.22
Barings Hong Kong China Fund - Class C EUR Inc	€804.96	€901.08	€1,097.59
Barings Hong Kong China Fund - Class C USD Inc	US\$852.48	US\$983.48	US\$1,152.17
Barings Hong Kong China Fund - Class I GBP Acc	£854.25	£954.61	£1,090.26
Barings Hong Kong China Fund - Class I GBP Inc*	£86.71	£96.90	–
Barings Hong Kong China Fund - Class I USD Acc	US\$1,039.65	US\$1,189.07	US\$1,369.63

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

	31 October 2023	30 April 2023	30 April 2022
Net assets attributable to holders of redeemable participating units			
Barings Global Bond Fund	US\$54,074,740	US\$53,536,508	US\$57,231,030

NAV per redeemable units

Barings Global Bond Fund - Class A EUR Inc	€18.75	€19.84	€21.83
Barings Global Bond Fund - Class A GBP Inc	£16.43	£17.51	£18.38
Barings Global Bond Fund - Class A RMB Hedged Acc	¥72.34	¥79.14	¥84.96
Barings Global Bond Fund - Class A RMB Hedged Inc	¥70.22	¥77.87	¥84.72
Barings Global Bond Fund - Class A USD Inc	US\$19.99	US\$21.80	US\$23.06
Barings Global Bond Fund - Class F GBP Hedged Acc*	£92.83	–	–
Barings Global Bond Fund - Class F GBP Hedged Inc*	£92.83	–	–
Barings Global Bond Fund - Class F USD Acc*	US\$92.92	–	–
Barings Global Bond Fund - Class F USD Inc*	US\$92.92	–	–
Barings Global Bond Fund - Class I GBP Inc	£16.46	£17.54	£18.45
Barings Global Bond Fund - Class I USD Acc	US\$22.43	US\$24.15	US\$25.34

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

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

10. NAV per redeemable participating units (continued)

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

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

	31 October 2023	30 April 2023
Net assets attributable to holders of redeemable participating units		
Barings German Growth Fund*	€20,148,117	€22,814,838
NAV per redeemable units		
Barings German Growth Fund - Class B EUR Acc	€10.38	€11.24
Barings German Growth Fund - Class B EUR Inc	€9.26	€10.03
Barings German Growth Fund - Class B GBP Acc	£9.08	£9.91
Barings German Growth Fund - Class I USD Acc	US\$106.96	US\$119.14
Barings German Growth Fund - Class J EUR Acc	€11.24	€12.14
Barings German Growth Fund - Class J GBP Acc	£9.84	£10.69
Barings German Growth Fund - Class J GBP Inc	£8.24	£8.96

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

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

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

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

10. NAV per redeemable participating units (continued)

31 October 2023

Net assets attributable to holders of redeemable participating units

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

NAV per redeemable units

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

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

11. Exchange rates

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

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

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

11. Exchange rates (continued)

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

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

12. Soft commission arrangements

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

13. Contingent liabilities

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

14. Transactions with connected persons

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

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

14. Transactions with connected persons (continued)

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

15. Taxation

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

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

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

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

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

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

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

16. Bank facilities

There is a bank overdraft facility in place with The Northern Trust Company ("TNTC"). An "uncommitted" multi-currency loan facility has been made available by TNTC to the Funds. During the financial period ended 31 October 2023, Barings ASEAN Frontiers Fund, Barings Asia Growth Fund, Barings Australia Fund, Barings Europa Fund, Barings Hong Kong China Fund, Barings Global Bond Fund, Barings Europe Select Fund, Barings German Growth Fund, Barings Global Dividend Champions Fund and Barings Eastern Europe Fund have drawn down on this facility (30 April 2023: Barings ASEAN Frontiers Fund, Barings Asia Growth Fund, Barings Australia Fund, Barings Europa Fund, Barings Hong Kong China Fund, Barings Global Bond Fund, Barings Europe Select Fund, Barings German Growth Fund and Barings Global Dividend Champions Fund).

17. Material changes to the Prospectus

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

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

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

17. Material changes to the Prospectus (continued)

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

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

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

18. Significant events

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

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

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

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

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

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

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

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

Russia/Ukraine conflict

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

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

19. Subsequent events

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

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

19. Subsequent events (continued)

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

20. Approval of financial statements

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

Barings International Umbrella Fund
Barings ASEAN Frontiers Fund

Schedule of Investments

As at 31 October 2023

Financial assets at fair value through profit or loss

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

Barings International Umbrella Fund
Barings ASEAN Frontiers Fund

Schedule of Investments (continued)

As at 31 October 2023

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

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

Barings International Umbrella Fund
Barings ASEAN Frontiers Fund

Schedule of Investments (continued)

As at 31 October 2023

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

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

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
AUD 400	USD 252	State Street	14/11/2023	2	0.00
AUD 400	USD 254	State Street	14/11/2023	1	0.00
USD 735	AUD 1,154	State Street	14/11/2023	1	0.00
AUD 986	USD 627	State Street	14/11/2023	1	0.00
USD 262	CNH 1,913	State Street	14/11/2023	0	0.00
AUD 400	USD 254	State Street	14/11/2023	0	0.00
Total unrealised gain on open forward foreign currency exchange contracts				11,926	0.00

Total financial assets at fair value through profit or loss

388,375,425 **98.49**

Financial liabilities at fair value through profit or loss

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

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US\$	% of Net Assets
AUD 699,356	USD 448,390	State Street	14/11/2023	(3,135)	0.00
USD 17,979	AUD 28,402	State Street	14/11/2023	(104)	0.00
USD 91,310	CHF 82,399	State Street	14/11/2023	(98)	0.00
USD 53,532	CHF 48,308	State Street	14/11/2023	(58)	0.00
CNH 62,610	USD 8,589	State Street	14/11/2023	(41)	0.00
AUD 2,867	USD 1,842	State Street	14/11/2023	(17)	0.00
USD 365	AUD 577	State Street	14/11/2023	(3)	0.00
USD 170	AUD 270	State Street	14/11/2023	(2)	0.00
USD 166	AUD 263	State Street	14/11/2023	(1)	0.00
AUD 82	USD 53	State Street	14/11/2023	0	0.00
AUD 36	USD 23	State Street	14/11/2023	0	0.00
CNH 414	USD 57	State Street	14/11/2023	0	0.00
Total unrealised loss on open forward foreign currency exchange contracts				(3,459)	0.00

Total financial liabilities at fair value through profit or loss

(3,459) **0.00**

Total investments at fair value through profit or loss

388,371,966 **98.49**

Cash and cash equivalents

6,977,320 1.77

Other net liabilities

(1,020,994) (0.26)

Net assets attributable to holders of redeemable participating units

394,328,292 **100.00**

Analysis of Total Assets

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

% of total assets*

98.20

Other assets

1.80

Total

100.00

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

Barings International Umbrella Fund
Barings Asia Growth Fund

Schedule of Investments

As at 31 October 2023

Financial assets at fair value through profit or loss

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

Barings International Umbrella Fund
Barings Asia Growth Fund

Schedule of Investments (continued)

As at 31 October 2023

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

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

Barings International Umbrella Fund
Barings Asia Growth Fund

Schedule of Investments (continued)

As at 31 October 2023

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

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

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
EUR 777	USD 825	State Street	14/11/2023	4	0.00
USD 29	EUR 27	State Street	14/11/2023	0	0.00
Total unrealised gain on open forward foreign currency exchange contracts				4	0.00

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

Financial liabilities at fair value through profit or loss

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

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US\$	% of Net Assets
USD 10	EUR 9	State Street	14/11/2023	0	0.00
Total unrealised loss on open forward foreign currency exchange contracts				0	0.00

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

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

Analysis of Total Assets

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

* Level 1 investment with fair value adjustment.

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

Barings International Umbrella Fund
Barings Australia Fund

Schedule of Investments

As at 31 October 2023

Financial assets at fair value through profit or loss

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

Barings International Umbrella Fund
Barings Australia Fund

Schedule of Investments (continued)

As at 31 October 2023

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

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

* Level 1 investment with fair value adjustment.

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

Barings International Umbrella Fund

Barings Europa Fund

Schedule of Investments

As at 31 October 2023

Financial assets at fair value through profit or loss

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

Barings International Umbrella Fund
Barings Europa Fund

Schedule of Investments (continued)

As at 31 October 2023

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

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

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

Barings International Umbrella Fund
Barings Hong Kong China Fund

Schedule of Investments

As at 31 October 2023

Financial assets at fair value through profit or loss

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

Barings International Umbrella Fund
Barings Hong Kong China Fund

Schedule of Investments (continued)

As at 31 October 2023

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

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

Barings International Umbrella Fund
Barings Hong Kong China Fund

Schedule of Investments (continued)

As at 31 October 2023

Financial liabilities at fair value through profit or loss

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

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

Analysis of Total Assets

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

* Level 1 investment with fair value adjustment.

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

Barings International Umbrella Fund
Barings Global Bond Fund

Schedule of Investments

As at 31 October 2023

Financial assets at fair value through profit or loss

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

Barings International Umbrella Fund
Barings Global Bond Fund

Schedule of Investments (continued)

As at 31 October 2023

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

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

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

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
USD 4,042,060	CAD 5,476,340	Standard Chartered	15/11/2023	81,457	0.15
USD 5,621,115	NZD 9,484,000	State Street	15/11/2023	74,172	0.14
USD 1,287,483	GBP 1,028,300	Standard Chartered	15/11/2023	35,168	0.06
USD 2,152,821	CAD 2,930,300	State Street	15/11/2023	33,567	0.06
USD 1,396,478	JPY 205,444,000	Standard Chartered	15/11/2023	30,540	0.06
USD 1,246,284	GBP 1,000,000	State Street	15/11/2023	28,434	0.05
USD 2,131,490	AUD 3,321,280	Standard Chartered	15/11/2023	16,871	0.03
EUR 1,364,400	USD 1,439,309	State Street	15/11/2023	15,538	0.03
USD 352,575	GBP 276,970	Standard Chartered	15/11/2023	15,267	0.03
USD 754,922	EUR 702,800	Standard Chartered	15/11/2023	5,533	0.01
USD 692,530	GBP 565,300	Standard Chartered	15/11/2023	4,080	0.01
USD 558,261	GBP 455,700	Standard Chartered	15/11/2023	3,288	0.01
USD 191,586	AUD 298,600	State Street	15/11/2023	1,471	0.00
GBP 9	USD 11	State Street	14/11/2023	0	0.00
USD 17	GBP 13	State Street	14/11/2023	0	0.00
USD 17	GBP 13	State Street	14/11/2023	0	0.00
USD 10	GBP 8	State Street	14/11/2023	0	0.00
USD 10	GBP 8	State Street	14/11/2023	0	0.00
GBP 9	USD 11	State Street	14/11/2023	0	0.00
Total unrealised gain on open forward foreign currency exchange contracts				345,386	0.64
Total financial assets at fair value through profit or loss				51,734,192	95.67

Financial liabilities at fair value through profit or loss

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

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

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

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

Barings International Umbrella Fund
Barings Global Bond Fund

Schedule of Investments (continued)

As at 31 October 2023

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

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

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

Total financial liabilities at fair value through profit or loss **(550,253)** **(1.02)**

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

Analysis of Total Assets

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

* The counterparty for Open Future contracts is UBS.

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

Barings International Umbrella Fund
Barings Europe Select Fund

Schedule of Investments

As at 31 October 2023

Financial assets at fair value through profit or loss

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

Barings International Umbrella Fund

Barings Europe Select Fund

Schedule of Investments (continued)

As at 31 October 2023

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

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

Barings International Umbrella Fund
Barings Europe Select Fund

Schedule of Investments (continued)

As at 31 October 2023

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

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

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

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

Analysis of Total Assets

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

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

Barings International Umbrella Fund
Barings German Growth Fund

Schedule of Investments

As at 31 October 2023

Financial assets at fair value through profit or loss

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

Barings International Umbrella Fund
Barings German Growth Fund

Schedule of Investments (continued)

As at 31 October 2023

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

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

Barings International Umbrella Fund
Barings German Growth Fund

Schedule of Investments (continued)

As at 31 October 2023

Analysis of Total Assets

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

Other assets

Total

% of total assets*

96.55

3.45

100.00

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

Barings International Umbrella Fund
Barings Global Dividend Champions Fund

Schedule of Investments

As at 31 October 2023

Financial assets at fair value through profit or loss

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

Barings International Umbrella Fund
Barings Global Dividend Champions Fund

Schedule of Investments (continued)

As at 31 October 2023

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

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

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

Barings International Umbrella Fund
Barings Eastern Europe Fund*

Schedule of Investments

As at 31 October 2023

Financial assets at fair value through profit or loss

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

Barings International Umbrella Fund
Barings Eastern Europe Fund*

Schedule of Investments (continued)

As at 31 October 2023

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

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

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

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

Barings International Umbrella Fund

General information

For the financial period ended 31 October 2023

Market timing

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

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

UK reporting fund status

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

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

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

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

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

Barings International Umbrella Fund

Appendix 1 – Information for investors in Switzerland

For the financial period ended 31 October 2023

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

All the information appearing in these reports and accounts is solely with respect to those Funds of Barings International Umbrella Fund (the “Unit Trust”) which are licensed for public offer and marketing in or from Switzerland, namely: Barings ASEAN Frontiers Fund, Barings Asia Growth Fund, Barings Australia Fund, Barings Europa Fund, Barings Hong Kong China Fund, Barings Global Bond Fund, Barings Europe Select Fund, Barings German Growth Fund, Barings Global Dividend Champions Fund and Barings Eastern Europe Fund (merged from Barings Global Umbrella Fund in to the Unit Trust on 21 July 2023).

Representative and paying agent for Switzerland

BNP PARIBAS, Paris
Zurich Branch
Selnaustrasse 16
CH-8002
Zurich
Switzerland

Barings International Umbrella Fund

Appendix 1 – Information for investors in Switzerland (continued)

For the financial period ended 31 October 2023

Total Expense Ratio

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

Name of Fund	31 October 2023 TER in %	30 April 2023 TER in %
Barings ASEAN Frontiers Fund - Class A	1.70	1.70
Barings ASEAN Frontiers Fund - Class A AUD Hedged Acc	1.71	1.71
Barings ASEAN Frontiers Fund - Class A CHF Hedged Acc	1.71	1.71
Barings ASEAN Frontiers Fund - Class A EUR Acc	1.70	1.70
Barings ASEAN Frontiers Fund - Class A RMB Hedged Acc	1.70	1.71
Barings ASEAN Frontiers Fund - Class I	1.00	1.00
Barings ASEAN Frontiers Fund - Class I CHF Hedged Acc	1.01	1.01
Barings ASEAN Frontiers Fund - Class I USD Inc	1.12	1.12
Barings Asia Growth Fund - Class A EUR Inc	1.70	1.70
Barings Asia Growth Fund - Class A GBP Inc	1.70	1.70
Barings Asia Growth Fund - Class A USD Acc**	1.70	-
Barings Asia Growth Fund - Class A USD Inc	1.70	1.70
Barings Asia Growth Fund - Class I EUR Acc	1.00	1.00
Barings Asia Growth Fund - Class I EUR Hedged Inc	1.00	1.01
Barings Asia Growth Fund - Class I GBP Acc	1.00	1.00
Barings Asia Growth Fund - Class I USD Acc	1.00	1.00
Barings Australia Fund - Class A	1.70	1.70
Barings Australia Fund - Class I	1.00	1.00
Barings Europa Fund - Class A	1.70	1.70
Barings Europa Fund - Class C	2.69	2.70
Barings Hong Kong China Fund - Class A	1.70	1.70
Barings Hong Kong China Fund - Class A RMB Hedged Acc	1.70	1.71
Barings Hong Kong China Fund - Class A USD Acc	1.70	1.70
Barings Hong Kong China Fund - Class C	2.69	2.70
Barings Hong Kong China Fund - Class I	1.00	1.00
Barings Hong Kong China Fund - Class I GBP Inc*	0.97	1.04
Barings Global Bond Fund - Class A	1.20	1.20
Barings Global Bond Fund - Class A RMB Hedged Acc	1.21	1.27
Barings Global Bond Fund - Class A RMB Hedged Inc	1.14	1.24
Barings Global Bond Fund - Class F GBP Hedged Acc***	0.25	-
Barings Global Bond Fund - Class F GBP Hedged Inc***	0.25	-
Barings Global Bond Fund - Class F USD Acc***	0.28	-
Barings Global Bond Fund - Class F USD Inc***	0.28	-
Barings Global Bond Fund - Class I	0.75	0.75
Barings Europe Select Fund - Class B EUR Acc	1.55	1.55
Barings Europe Select Fund - Class B EUR Inc	1.55	1.55
Barings Europe Select Fund - Class B GBP Inc	1.55	1.55
Barings Europe Select Fund - Class I EUR Acc	1.00	1.00
Barings Europe Select Fund - Class I EUR Inc	1.00	1.00
Barings Europe Select Fund - Class I GBP Inc	1.00	1.00
Barings Europe Select Fund - Class I USD Acc	1.00	1.00
Barings Europe Select Fund - Class J EUR Acc	0.80	0.80
Barings Europe Select Fund - Class J EUR Inc	0.80	0.80
Barings Europe Select Fund - Class J GBP Inc	0.80	0.80
Barings German Growth Fund - Class B EUR Acc	1.56	1.56
Barings German Growth Fund - Class B EUR Inc	1.56	1.56
Barings German Growth Fund - Class B GBP Acc	1.56	1.56
Barings German Growth Fund - Class I USD Acc	1.01	1.04
Barings German Growth Fund - Class J EUR Acc	0.81	0.81
Barings German Growth Fund - Class J GBP Acc	0.81	0.81
Barings German Growth Fund - Class J GBP Inc	0.81	0.81
Barings Global Dividend Champions Fund - Class A USD Acc	1.60	1.60
Barings Global Dividend Champions Fund - Class F GBP Acc	0.40	0.40
Barings Global Dividend Champions Fund - Class F GBP Inc	0.40	0.40

Barings International Umbrella Fund

Appendix 1 – Information for investors in Switzerland (continued)

For the financial period ended 31 October 2023

Total Expense Ratio (continued)

Name of Fund	31 October 2023 TER in %	30 April 2023 TER in %
Barings Global Dividend Champions Fund - Class F USD Acc	0.39	0.41
Barings Global Dividend Champions Fund - Class F USD Inc	0.39	0.41
Barings Global Dividend Champions Fund - Class I GBP Acc	0.85	0.85
Barings Global Dividend Champions Fund - Class I GBP Inc	0.83	0.86
Barings Global Dividend Champions Fund - Class I USD Inc	0.80	0.83
Barings Global Dividend Champions Fund - Class X USD Acc	0.10	0.10
Barings Eastern Europe Fund**** - Class A EUR Inc	1.96	-
Barings Eastern Europe Fund**** - Class A GBP Inc	1.96	-
Barings Eastern Europe Fund**** - Class A USD Acc	1.96	-
Barings Eastern Europe Fund**** - Class A USD Inc	1.96	-
Barings Eastern Europe Fund**** - Class I EUR Acc	1.00	-
Barings Eastern Europe Fund**** - Class I GBP Acc	1.01	-
Barings Eastern Europe Fund**** - Class I GBP Inc	1.01	-
Barings Eastern Europe Fund**** - Class I USD Acc	1.01	-
Barings Eastern Europe Fund**** - Class I USD Inc	1.01	-

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

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

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

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

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

Trailer fees and reimbursements

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

- authorised sales agents (distributors) within the meaning of Article 19, Para 1, Collective Investment Scheme Act ("CISA");
- sales agents (distributors) exempted from the authorisation requirement within the meaning of Article 13, Para 4, CISA and Article 8 Collective Investment Schemes Ordinance ("CISO");
- sales partners who place Fund units exclusively with institutional investors with professional treasury facilities; and/or
- sales partners who place Fund units with their clients exclusively on the basis of a written commission-based asset management mandate.

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

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

Barings International Umbrella Fund

Appendix 2 – Information for investors in Germany

For the financial period ended 31 October 2023

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

Paying Agent

Société Générale Luxembourg
11, avenue Emile Reuter
L-2420 Luxembourg
Operational Centre:
28/32 Place de la Gare
L-1616 Luxembourg

Special risks resulting from tax publication requirements in Germany

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

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

For the financial period ended 31 October 2023

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

Highest issue and lowest redemption prices

Highest issue prices during the period/year*

	31 October 2023	30 April 2023	30 April 2022	30 April 2021	30 April 2020
Class A USD Inc	241.52	253.39	293.60	275.67	226.11
Class I USD Inc**	92.37	97.25	112.30	N/A	N/A
Class A AUD Hedged Acc	263.47	277.55	325.63	304.91	254.71
Class A CHF Hedged Acc***	88.51	95.02	111.48	102.86	N/A
Class A EUR Inc	220.71	238.83	258.67	226.62	204.94
Class A GBP Inc	192.14	206.88	218.49	198.10	181.67
Class A EUR Acc	117.41	125.91	135.52	118.04	105.32
Class A RMB Hedged Acc	1,856.41	1,948.83	2,245.43	2,058.63	1,651.77
Class A USD Acc	261.18	271.54	312.68	291.92	236.33
Class I CHF Hedged Acc***	89.83	95.77	111.95	102.89	N/A
Class I EUR Acc	254.56	271.02	290.78	251.98	223.23
Class I GBP Acc	222.76	237.27	246.93	221.46	199.75
Class I USD Acc	288.14	298.79	341.14	316.81	254.56

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

	30 April 2019	30 April 2018	30 April 2017	30 April 2016	30 April 2015
Class A USD Inc	223.84	242.33	189.31	190.22	199.83
Class I USD Inc**	N/A	N/A	N/A	N/A	N/A
Class A AUD Hedged Acc	254.54	274.70	213.84	211.54	217.74
Class A CHF Hedged Acc***	N/A	N/A	N/A	N/A	N/A
Class A EUR Inc	192.21	195.22	174.06	170.76	183.26
Class A GBP Inc	166.03	173.18	150.68	124.74	132.64
Class A EUR Acc	N/A	N/A	N/A	N/A	N/A
Class A RMB Hedged Acc	1,613.41	1,730.41	1,319.11	1,265.12	1,294.76
Class A USD Acc	232.08	249.99	195.15	195.18	204.24
Class I CHF Hedged Acc***	N/A	N/A	N/A	N/A	N/A
Class I EUR Acc	206.66	207.15	183.57	178.15	189.78
Class I GBP Acc	179.46	184.75	159.39	170.77	138.18
Class I USD Acc	247.01	265.59	205.63	203.76	212.07

Lowest redemption prices during the period/year*

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

Barings International Umbrella Fund Barings ASEAN Frontiers Fund

Appendix 3 – Additional information Hong Kong Code (continued)

For the financial period ended 31 October 2023

Highest issue and lowest redemption prices (continued)

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

	30 April 2019	30 April 2018	30 April 2017	30 April 2016	30 April 2015
Class A USD Inc	184.89	187.74	163.95	147.79	179.86
Class I USD Inc**	N/A	N/A	N/A	N/A	N/A
Class A AUD Hedged Acc	209.65	212.88	185.07	165.79	196.58
Class A CHF Hedged Acc***	N/A	N/A	N/A	N/A	N/A
Class A EUR Inc	162.94	163.28	146.39	129.80	132.22
Class A GBP Inc	144.31	144.25	112.33	94.92	108.53
Class A EUR Acc	N/A	N/A	N/A	N/A	N/A
Class A RMB Hedged Acc	1,342.20	1,321.94	1,120.31	986.52	1,166.61
Class A USD Acc	191.70	193.69	169.00	152.11	183.80
Class I CHF Hedged Acc***	N/A	N/A	N/A	N/A	N/A
Class I EUR Acc	174.58	172.66	153.69	135.60	137.95
Class I GBP Acc	155.40	153.09	118.58	99.72	113.61
Class I USD Acc	204.74	204.82	177.76	159.22	191.08

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

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

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

Statement of movements in portfolio holdings

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

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

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

Portfolio information

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

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

For the financial period ended 31 October 2023

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

Highest issue and lowest redemption prices

Highest issue prices during the period/year*

	31 October 2023	30 April 2023	30 April 2022	30 April 2021	30 April 2020
Class A USD Inc	109.07	119.93	165.03	179.62	104.65
Class A EUR Inc	99.23	111.87	138.83	179.61	94.16
Class A GBP Inc	85.14	95.65	119.16	179.61	80.40
Class I EUR Hedged Inc**	67.57	77.08	101.61	N/A	N/A
Class I GBP Acc	90.21	100.57	124.60	187.07	82.87
Class I USD Acc	115.55	126.03	172.28	187.04	107.83
Class I EUR Acc	105.13	117.57	144.95	187.08	97.05
Class A USD Acc***	108.83	N/A	N/A	N/A	N/A

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

	30 April 2019	30 April 2018	30 April 2017	30 April 2016	30 April 2015
Class A USD Inc	105.51	113.20	79.03	78.07	77.35
Class A EUR Inc	89.20	92.49	72.51	71.67	72.45
Class A GBP Inc	78.42	81.24	61.89	50.74	52.24
Class I EUR Hedged Inc**	N/A	N/A	N/A	N/A	N/A
Class I GBP Acc	79.78	82.45	62.54	50.80	52.27
Class I USD Acc	107.33	114.90	79.88	78.14	N/A
Class I EUR Acc	90.80	93.94	73.33	60.73	N/A
Class A USD Acc***	N/A	N/A	N/A	N/A	N/A

Lowest redemption prices during the period/year*

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

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

	30 April 2019	30 April 2018	30 April 2017	30 April 2016	30 April 2015
Class A USD Inc	78.82	79.03	62.59	59.46	61.96
Class A EUR Inc	69.45	71.98	55.81	51.74	44.48
Class A GBP Inc	61.57	61.10	42.80	37.82	36.56
Class I EUR Hedged Inc**	N/A	N/A	N/A	N/A	N/A
Class I GBP Acc	62.77	61.76	43.06	37.91	46.53
Class I USD Acc	80.37	79.89	62.97	59.59	N/A
Class I EUR Acc	70.87	72.81	56.17	53.92	N/A
Class A USD Acc***	N/A	N/A	N/A	N/A	N/A

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

** The Barings Asia Growth Fund Class I EUR Hedged Inc was launched on 2 November 2021.

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

Barings International Umbrella Fund Barings Asia Growth Fund

Appendix 3 – Additional information Hong Kong Code (continued)

For the financial period ended 31 October 2023

Statement of movements in portfolio holdings

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

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

Portfolio information

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

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

For the financial period ended 31 October 2023

Barings Australia Fund is registered for sale in Hong Kong.

Highest issue and lowest redemption prices

Highest issue prices during the period/year*

	31 October 2023	30 April 2023	30 April 2022	30 April 2021	30 April 2020
Class A USD Inc	134.30	146.12	156.53	146.24	126.76
Class A AUD Inc	200.68	205.33	207.86	187.77	185.65
Class A EUR Inc	121.94	138.07	142.63	120.90	114.84
Class A GBP Inc	104.58	118.22	119.23	105.10	99.84
Class I GBP Acc	137.49	151.66	148.78	129.14	118.05
Class I USD Acc	176.87	187.39	195.29	179.69	150.36

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

	30 April 2019	30 April 2018	30 April 2017	30 April 2016	30 April 2015
Class A USD Inc	123.36	124.61	114.11	116.78	131.38
Class A AUD Inc	169.04	165.07	150.18	148.24	153.98
Class A EUR Inc	107.65	103.01	106.46	104.32	111.48
Class A GBP Inc	96.35	90.80	91.42	76.50	80.93
Class I GBP Acc	110.77	101.84	100.29	82.35	85.15
Class I USD Acc	141.85	139.76	124.89	118.38	N/A

Lowest redemption prices during the period/year*

	31 October 2023	30 April 2023	30 April 2022	30 April 2021	30 April 2020
Class A USD Inc	117.08	115.26	131.47	87.89	71.74
Class A AUD Inc	184.66	174.07	182.84	136.31	125.28
Class A EUR Inc	110.45	115.47	116.03	80.02	66.99
Class A GBP Inc	96.40	99.21	98.19	70.02	62.22
Class I GBP Acc	127.16	126.71	122.37	85.45	73.90
Class I USD Acc	154.45	147.52	163.81	107.25	85.21

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

	30 April 2019	30 April 2018	30 April 2017	30 April 2016	30 April 2015
Class A USD Inc	101.97	104.77	99.96	88.97	107.84
Class A AUD Inc	143.93	138.77	132.51	125.96	128.93
Class A EUR Inc	89.36	86.60	90.49	78.45	86.54
Class A GBP Inc	80.58	76.34	70.17	59.76	68.54
Class I GBP Acc	92.87	85.26	76.65	64.12	72.03
Class I USD Acc	117.52	117.01	109.45	95.70	N/A

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

Barings International Umbrella Fund
Barings Australia Fund

Appendix 3 – Additional information Hong Kong Code (continued)

For the financial period ended 31 October 2023

Statement of movements in portfolio holdings

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

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

Portfolio information

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

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

For the financial period ended 31 October 2023

Barings Europa Fund is registered for sale in Hong Kong.

Highest issue and lowest redemption prices

Highest issue prices during the period/year*

	31 October 2023	30 April 2023	30 April 2022	30 April 2021	30 April 2020
Class A USD Inc	64.43	63.28	68.95	63.68	57.84
Class A EUR Inc	57.89	57.45	60.91	63.68	52.71
Class C EUR Inc	56.38	55.44	59.00	61.76	51.19
Class C USD Inc	62.89	61.21	67.04	61.90	56.34
Class I EUR Acc	N/A	N/A	N/A	N/A	N/A

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

	30 April 2019	30 April 2018	30 April 2017	30 April 2016	30 April 2015
Class A USD Inc	62.19	66.02	52.67	54.51	55.64
Class A EUR Inc	52.65	54.58	48.15	49.08	49.19
Class C EUR Inc	51.52	53.32	46.74	48.10	47.85
Class C USD Inc	61.00	64.64	51.24	53.63	54.67
Class I EUR Acc	N/A	50.14	48.76	42.18	N/A

Lowest redemption prices during period/year*

	31 October 2023	30 April 2023	30 April 2022	30 April 2021	30 April 2020
Class A USD Inc	55.17	44.94	56.07	41.95	33.33
Class A EUR Inc	52.26	46.88	50.80	41.95	31.00
Class C EUR Inc	50.77	45.49	49.53	41.07	30.08
Class C USD Inc	53.72	43.72	54.34	41.16	32.41
Class I EUR Acc	N/A	N/A	N/A	N/A	N/A

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

	30 April 2019	30 April 2018	30 April 2017	30 April 2016	30 April 2015
Class A USD Inc	44.98	52.10	41.77	42.10	44.73
Class A EUR Inc	39.52	43.07	37.93	37.13	35.10
Class C EUR Inc	38.45	42.18	37.13	36.19	34.32
Class C USD Inc	43.84	51.13	40.98	41.12	43.81
Class I EUR Acc	N/A	48.71	38.28	37.13	N/A

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

Barings International Umbrella Fund Barings Europa Fund

Appendix 3 – Additional information Hong Kong Code (continued)

For the financial period ended 31 October 2023

Statement of movements in portfolio holdings

	31 October 2023 % of NAV**	30 April 2023 % of NAV**	30 April 2022 % of NAV**	30 April 2021 % of NAV**
Communication Services	–	–	4.85	4.65
Consumer Discretionary	9.35	6.68	0.98	1.80
Consumer Staples	13.06	13.00	11.10	11.71
Energy	9.90	8.14	7.49	7.32
Financials	15.11	14.99	13.94	15.10
Health Care	18.71	17.08	15.51	13.99
Industrials	10.14	10.66	12.91	10.82
Information Technology	14.64	16.86	17.37	19.47
Materials	6.34	10.78	13.36	12.71
Utilities	1.27	1.26	1.23	1.98
Total investments	98.52	99.45	98.74	99.55
Cash	1.74	0.63	1.34	0.46
Other net liabilities	(0.26)	(0.08)	(0.08)	(0.01)
Total net assets	100.00	100.00	100.00	100.00

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

Portfolio information

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

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

For the financial period ended 31 October 2023

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

Highest issue and lowest redemption prices

Highest issue prices during the period/year*

	31 October 2023	30 April 2023	30 April 2022	30 April 2021	30 April 2020
Class A USD Inc	1,141.22	1,390.51	2,036.86	2,419.60	1,336.81
Class A EUR Inc	1,035.89	1,334.04	1,713.68	2,006.08	1,211.16
Class A GBP Inc	888.59	1,135.81	1,470.74	1,745.27	1,024.98
Class A HKD Inc	8,900.51	10,912.29	15,817.89	18,756.46	10,385.16
Class A RMB Hedged Acc	8,104.04	10,231.82	14,767.84	17,420.18	9,518.35
Class A USD Acc	1,179.45	1,437.11	2,105.05	2,500.61	1,379.40
Class C EUR Inc	934.43	1,216.48	1,578.81	1,854.92	1,129.39
Class C USD Inc	1,023.06	1,260.21	1,864.55	2,223.01	1,239.66
Class I GBP Acc	968.04	1,227.92	1,578.98	1,868.96	1,087.70
Class I USD Acc	1,242.35	1,502.23	2,185.20	2,589.15	1,417.39
Class I GBP Inc**	98.26	119.03	N/A	N/A	N/A

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

	30 April 2019	30 April 2018	30 April 2017	30 April 2016	30 April 2015
Class A USD Inc	1,328.56	1,368.57	985.11	1,164.65	1,158.44
Class A EUR Inc	1,123.27	1,111.17	914.93	1,067.64	1,090.90
Class A GBP Inc	987.26	975.60	783.45	755.55	786.68
Class A HKD Inc	10,423.83	10,699.31	7,664.58	9,029.26	8,978.65
Class A RMB Hedged Acc	9,409.77	9,629.11	6,814.08	7,543.18	1,123.98
Class A USD Acc	1,366.36	1,406.45	1,010.31	1,186.21	1,174.37
Class C EUR Inc	1,061.90	1,051.73	866.86	1,023.92	1,042.60
Class C USD Inc	1,247.91	1,287.05	926.99	1,109.55	1,099.34
Class I GBP Acc	1,032.42	2,031.77	810.73	769.38	796.71
Class I USD Acc	1,388.22	1,425.34	1,018.81	937.79	N/A
Class I GBP Inc**	N/A	N/A	N/A	N/A	N/A

Lowest redemption prices during period/year*

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

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

Highest issue and lowest redemption prices (continued)

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

	30 April 2019	30 April 2018	30 April 2017	30 April 2016	30 April 2015
Class A USD Inc	952.92	965.73	771.16	711.44	781.84
Class A EUR Inc	839.71	881.20	681.73	627.45	563.57
Class A GBP Inc	747.73	746.37	526.68	489.77	462.74
Class A HKD Inc	7,476.62	7,516.38	5,988.92	5,542.80	6,060.67
Class A RMB Hedged Acc	6,787.11	6,697.37	5,212.91	4,733.71	566.61
Class A USD Acc	980.04	992.46	790.87	724.62	792.51
Class C EUR Inc	790.68	836.05	651.83	597.34	543.66
Class C USD Inc	891.51	910.37	732.50	672.92	749.13
Class I GBP Acc	784.10	1,295.69	542.73	500.54	466.48
Class I USD Acc	998.49	1,000.92	793.96	726.47	N/A
Class I GBP Inc**	N/A	N/A	N/A	N/A	N/A

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

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

Statement of movements in portfolio holdings

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

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

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

Portfolio information

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

Barings International Umbrella Fund
Barings Global Bond Fund

Appendix 3 – Additional information Hong Kong Code

For the financial period ended 31 October 2023

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

Highest issue and lowest redemption prices

Highest issue prices during the period/year*

	31 October 2023	30 April 2023	30 April 2022	30 April 2021	30 April 2020
Class A USD Inc	21.78	23.24	20.49	29.55	28.73
Class A EUR Inc	19.84	22.73	23.85	24.59	25.14
Class A GBP Inc	17.39	19.08	101.39	22.44	22.66
Class A RMB Hedged Inc**	78.45	85.53	101.66	N/A	N/A
Class A RMB Hedged Acc***	79.88	85.83	20.52	N/A	N/A
Class I GBP Inc	17.38	19.14	28.10	22.50	22.71
Class I USD Acc	24.39	25.57	30.76	32.19	30.84
Class F GBP Hedged Acc****	100.70	N/A	N/A	N/A	N/A
Class F GBP Hedged Inc****	100.70	N/A	N/A	N/A	N/A
Class F USD Acc****	100.70	N/A	N/A	N/A	N/A
Class F USD Inc****	100.70	N/A	N/A	N/A	N/A

Highest issue prices during period/year* (continued)

	30 April 2019	30 April 2018	30 April 2017	30 April 2016	30 April 2015
Class A USD Inc	25.47	26.03	26.80	26.07	27.70
Class A EUR Inc	22.69	22.42	24.07	23.17	23.90
Class A GBP Inc	19.91	19.94	21.16	18.48	17.25
Class A RMB Hedged Inc**	N/A	N/A	N/A	N/A	N/A
Class A RMB Hedged Acc***	N/A	N/A	N/A	N/A	N/A
Class I GBP Inc	19.94	19.98	21.21	18.53	23.96
Class I USD Acc	26.96	27.26	27.81	26.94	27.97
Class F GBP Hedged Acc****	N/A	N/A	N/A	N/A	N/A
Class F GBP Hedged Inc****	N/A	N/A	N/A	N/A	N/A
Class F USD Acc****	N/A	N/A	N/A	N/A	N/A
Class F USD Inc****	N/A	N/A	N/A	N/A	N/A

Lowest redemption prices during the period/year*

	31 October 2023	30 April 2023	30 April 2022	30 April 2021	30 April 2020
Class A USD Inc	19.77	19.26	18.01	26.32	25.00
Class A EUR Inc	18.70	19.72	21.55	23.02	22.36
Class A GBP Inc	16.24	17.29	84.71	19.93	19.24
Class A RMB Hedged Inc**	69.51	70.41	84.95	N/A	N/A
Class A RMB Hedged Acc***	71.61	70.86	18.08	N/A	N/A
Class I GBP Inc	16.25	17.36	23.05	19.97	19.26
Class I USD Acc	22.18	21.20	25.33	28.48	26.59
Class F GBP Hedged Acc****	91.78	N/A	N/A	N/A	N/A
Class F GBP Hedged Inc****	91.78	N/A	N/A	N/A	N/A
Class F USD Acc****	91.85	N/A	N/A	N/A	N/A
Class F USD Inc****	91.85	N/A	N/A	N/A	N/A

Barings International Umbrella Fund Barings Global Bond Fund

Appendix 3 – Additional information Hong Kong Code (continued)

For the financial period ended 31 October 2023

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

	30 April 2019	30 April 2018	30 April 2017	30 April 2016	30 April 2015
Class A USD Inc	24.01	24.28	23.66	24.27	24.92
Class A EUR Inc	20.96	20.62	22.39	21.64	19.73
Class A GBP Inc	18.42	18.11	17.43	15.51	16.08
Class A RMB Hedged Inc**	N/A	N/A	N/A	N/A	N/A
Class A RMB Hedged Acc***	N/A	N/A	N/A	N/A	N/A
Class I GBP Inc	18.44	18.16	17.46	15.53	19.76
Class I USD Acc	25.37	25.30	24.62	24.86	25.39
Class F GBP Hedged Acc****	N/A	N/A	N/A	N/A	N/A
Class F GBP Hedged Inc****	N/A	N/A	N/A	N/A	N/A
Class F USD Acc****	N/A	N/A	N/A	N/A	N/A
Class F USD Inc****	N/A	N/A	N/A	N/A	N/A

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

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

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

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

Statement of movements in portfolio holdings

	31 October 2023 % of NAV*****	30 April 2023 % of NAV*****	30 April 2022 % of NAV*****	30 April 2021 % of NAV*****
Australian dollar	5.58	5.68	6.04	9.23
Canadian dollar	8.92	7.59	2.44	1.69
Czech koruna	–	–	2.44	2.41
Euro	15.28	22.23	32.83	34.60
Israeli new shekel	–	–	0.59	0.77
Japanese yen	–	2.74	10.34	10.42
Mexican pesos	–	–	1.18	3.73
New Zealand dollar	4.72	9.60	2.02	3.81
Norwegian krone	–	–	2.87	–
Polish zloty	–	–	0.53	5.68
Pound sterling	9.99	2.11	2.47	3.53
Singapore dollar	–	–	1.27	1.01
Swedish krona	–	–	4.38	0.75
US dollar	50.54	45.90	29.11	20.70
Futures contracts	(0.27)	(0.06)	(0.39)	–
Open forward foreign currency exchange contracts	(0.11)	0.69	0.46	(0.25)
Total investments	94.65	96.48	98.58	98.08
Cash	4.40	1.43	0.81	1.45
Other net assets	0.95	2.09	0.61	0.47
Total net assets	100.00	100.00	100.00	100.00

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

Barings International Umbrella Fund
Barings Global Bond Fund

Appendix 3 – Additional information Hong Kong Code (continued)

For the financial period ended 31 October 2023

Portfolio information

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

Barings International Umbrella Fund
Barings Eastern Europe Fund

Appendix 3 – Additional information Hong Kong Code

For the financial period ended 31 October 2023

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

Highest issue and lowest redemption prices

Highest issue prices during the period*

	31 October 2023
Class A USD Inc	35.88
Class A EUR Inc	33.00
Class A GBP Inc	28.33
Class A USD Acc	41.45
Class I EUR Acc	38.95
Class I GBP Acc	34.98
Class I USD Acc	45.67
Class I GBP Inc	29.26
Class I USD Inc	37.03

Lowest redemption prices during the period*

	31 October 2023
Class A USD Inc	32.58
Class A EUR Inc	30.51
Class A GBP Inc	26.23
Class A USD Acc	37.63
Class I EUR Acc	35.96
Class I GBP Acc	32.35
Class I USD Acc	41.49
Class I GBP Inc	27.06
Class I USD Inc	33.65

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

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

Statement of movements in portfolio holdings

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

** Movements in portfolio holdings have been analysed above based on a % of Net Asset Value invested in each geographic location.

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

Portfolio information

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

Barings International Umbrella Fund
Barings ASEAN Frontiers Fund

Appendix 4 – Significant Changes in Portfolio Composition

For the financial period ended 31 October 2023

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

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

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

Barings International Umbrella Fund
Barings Asia Growth Fund

Appendix 4 – Significant Changes in Portfolio Composition (continued)

For the financial period ended 31 October 2023

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

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

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

Barings International Umbrella Fund
Barings Australia Fund

Appendix 4 – Significant Changes in Portfolio Composition (continued)

For the financial period ended 31 October 2023

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

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

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

Barings International Umbrella Fund
Barings Europa Fund

Appendix 4 – Significant Changes in Portfolio Composition (continued)

For the financial period ended 31 October 2023

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

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

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

Barings International Umbrella Fund
Barings Hong Kong China Fund

Appendix 4 – Significant Changes in Portfolio Composition (continued)

For the financial period ended 31 October 2023

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

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

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

Barings International Umbrella Fund
Barings Global Bond Fund

Appendix 4 – Significant Changes in Portfolio Composition (continued)

For the financial period ended 31 October 2023

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
US Treasury Bill 0.00% 24/11/2023	9,885	US Treasury Bill 0.00% 07/09/2023	7,661
US Treasury Note/Bond 5.00% 31/08/2025	8,022	US Treasury Bill 0.00% 24/11/2023	7,630
US Treasury Note/Bond 2.25% 31/12/2024	3,200	US Treasury Bill 0.00% 03/08/2023	3,311
Portugal (Republic of) 5.13% 15/10/2024	3,130	US Treasury Bill 0.00% 13/06/2023	2,799
US Treasury Bill 0.00% 13/06/2023	2,790	US Treasury Bill 0.00% 10/08/2023	2,495
UK (Govt of) 5.00% 07/03/2025	2,507	New Zealand (Govt of) 2.00% 20/09/2025	2,478
US Treasury Bill 0.00% 07/09/2023	1,976	European Stability Mechanism 0.25% 08/09/2023	2,442
Province Of Quebec Canada 7.13% 09/02/2024	1,766	Development Bank of Japan 3.13% 06/09/2023	2,117
US Treasury STRIP 0.00% 15/05/2050	1,456	Colombia (Republic of) 8.13% 21/05/2024	1,999
Italy (Republic of) 6.00% 04/08/2028	1,253	Indonesia Government International Bond 0.96% 09/06/2025	1,416
UK (Govt of) 3.50% 10/22/2025	1,212	Spain (Kingdom of) 0.00% 30/07/2032	1,410
Japan Government Twenty 2.10% 20/09/2028	1,114	UK (Govt of)t 3.50% 10/22/2025	1,188
New Zealand (Govt of) 2.75% 15/04/2025	1,110	Province of Ontario Canada 3.05% 29/01/2024	1,093
Province of Newfoundland and Labrador Canada 9.15% 07/07/2025	1,104	Japan Government Twenty 2.10% 20/09/2028	1,054
Hydro-Quebec 8.05% 07/07/2024	1,103	Kommuninvest I Sverige 0.50% 05/07/2023	1,050
Development Bank of Japan 4.38% 22/09/2025	1,102	Italy (Republic of) 2.20% 01/06/2027	1,035
Treasury Corp of Victoria 5.00% 20/11/2040	1,098	Province of Ontario Canada 8.10% 08/09/2023	1,032
Spain (Kingdom of) 4.20% 31/01/2037	1,089	Province of Quebec Canada 3.00% 24/01/2033	1,019
Province of Ontario Canada 8.10% 08/09/2023	1,057	Spain (Kingdom of) 0.85% 30/07/2037	954
Kommuninvest I Sverige 0.50% 05/07/2023	1,043	Italy Buoni Polien 2.15% 01/09/2052	899
Province of Ontario Canada 6.50% 08/03/2029	1,022	Province of Ontario Canada 2.80% 02/06/2048	824
US Treasury Note/Bond 1.13% 28/02/2027	1,009	Mexico Government International Bond 4.15% 28/03/2027	767
Province of Quebec Canada 4.50% 08/09/2033	996	Brazil (Republic of) 10.13% 15/05/2027	710
Province of Manitoba Canada 4.30% 27/07/2033	748	Mexico Government International Bond 8.30% 15/08/2031	705
France (Republic of) Go 3.25% 25/05/2045	649	UK (Govt of) 0.63% 07/06/2025	573
UK (Govt of) 0.63% 07/06/2025	588		

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

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

Barings International Umbrella Fund
Barings Europe Select Fund

Appendix 4 – Significant Changes in Portfolio Composition (continued)

For the financial period ended 31 October 2023

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

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

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

Barings International Umbrella Fund
Barings German Growth Fund

Appendix 4 – Significant Changes in Portfolio Composition (continued)

For the financial period ended 31 October 2023

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

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

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

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

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

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

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

Barings International Umbrella Fund
Barings Eastern Europe Fund

Appendix 4 – Significant Changes in Portfolio Composition (continued)

For the financial period ended 31 October 2023

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

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

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

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Important information:

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

Disclosure:

Baring International Fund Managers (Ireland) Limited
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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.