



## **Barings Emerging Markets Umbrella Fund**

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

**Annual Report & Audited Financial  
Statements**

**For the financial year ended 30 April 2023**

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# Barings Emerging Markets Umbrella Fund

## Annual Report and Audited Financial Statements

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For the financial year ended 30 April 2023

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# Barings Emerging Markets Umbrella Fund

## Directors and Other Information

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### Directors of the Manager

Alan Behen (Irish)  
David Conway† (Irish)\*  
Barbara Healy† (Irish)  
Syl O'Byrne† (Irish)\*\*  
Paul Smyth (Irish)  
Julian Swayne (British)

\* David Conway resigned as a Director of the Manager with effect from 31 December 2022.

\*\* Syl O'Byrne was appointed as a Director of the Manager with effect from 3 January 2023.

† Non-executive Directors independent of the Investment Manager.

### Manager

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

### Investment Manager

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

### Depository

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

### Administrator and Registrar

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

### Company Secretary

Matsack Trust Limited  
70 Sir John Rogerson's Quay  
Dublin 2  
D02 R296  
Ireland

### Independent Auditors

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

### Legal Advisers and Sponsoring Broker

*As to Irish Law*  
Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
D02 R296  
Ireland

### *As to Hong Kong law*

Deacons  
Alexandra House  
16-20 Chater Road  
Central Hong Kong

### Paying agent

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

\* Effective 9 December 2022, Société Générale Luxembourg was appointed as paying agent, replacing the jurisdictional paying agents previously in place.

### Swiss representative and paying agent

**BNP PARIBAS, Paris**  
Zurich branch  
Selnaustrasse 16  
CH-8002  
Zurich  
Switzerland

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# Barings Emerging Markets Umbrella Fund

## Introduction

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Barings Emerging Markets 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 Euronext Dublin Global Exchange Market. As the Barings Global Emerging Markets Fund and Barings Latin America Fund (the "Funds") are registered for sale in Hong Kong, the Funds have also been authorised by the Hong Kong Securities and Futures Commission ("SFC") pursuant to the provisions of the Hong Kong Code on Unit Trusts and Mutual Funds, supplemented or consolidated from time to time. Further details of the Funds are contained in the supplements to the Prospectus.

The Unit Trust is organised in the form of an umbrella fund. The Trust Deed provides that the Unit Trust may offer separate series of units, each representing 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 two active funds as at 30 April 2023, which have been approved by the CBI:

Fund	Fund launch date
Barings Global Emerging Markets Fund	24/02/1992
Barings Latin America Fund	05/04/1993

Barings Global Emerging Markets Fund has eight classes of units on offer at financial year-end. Barings Latin America Fund has four classes of units on offer at financial year-end.

The financial statements include all the trades received for Barings Global Emerging Markets Fund up until 12:00p.m. (Irish time) on 28 April 2023, the valuation point for the Unit Trust and all the trades received for Barings Latin America Fund up until 3:30p.m. (Irish time) on 28 April 2023, the valuation point of the Unit Trust.

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## Barings Emerging Markets Umbrella Fund

### Investment Objective and Policy

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#### **Barings Global Emerging Markets Fund**

The investment objective of the Barings Global Emerging Markets Fund (the "Fund") is to seek long-term capital growth primarily through investment in a diversified portfolio of developing country equity securities.

The Fund will seek to achieve its investment objective by investing at least 70% of its total assets in equities and equity-related securities issued by companies incorporated in one or more emerging market countries, or which have a significant proportion of their assets or other interests in one or more emerging market countries, or which carry on their principal business in or from one or more emerging markets.

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

#### **Barings Latin America Fund**

The investment objective of the Barings Latin America Fund (the "Fund") is to seek long-term capital growth primarily through investment in Latin American equities. The investment policy will be to invest no less than 70% of the total assets of the Fund at any one time in securities issued by companies incorporated in Latin America, or which have a significant proportion of their assets or other interests in Latin America, or which carry out their principal business in or from Latin America. It is the policy of the Baring Asset Management Limited (the "Investment Manager") to maintain diversification in terms of the countries to which investment exposure is maintained, but there is no limit to the proportion of assets which may be invested in any one country.

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

#### **How the Funds are managed**

The Manager of the Unit Trust has appointed Baring Asset Management Limited as the Investment Manager of the Funds.

The Investment Manager manages the portfolio using a Growth at a Reasonable Price ("GARP") approach. Through our teams of dedicated analysts, we conduct considerable primary research in order to identify the best opportunities.

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

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# Barings Emerging Markets Umbrella Fund

## Report of the Manager

For the financial year ended 30 April 2023

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### Statement of Manager's responsibilities

These financial statements are prepared in accordance Irish Generally Accepted Accounting Practice, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102") as issued by the UK Financial Reporting Council ("FRC"), and Irish law, to give a true and fair view of the state of affairs of Barings Emerging Markets Umbrella Fund (the "Unit Trust") at the financial year-end, and of the Unit Trust results for the financial year then ended. In preparing these financial statements, the Manager must:

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

The financial statements must comply with the disclosure requirements of the UCITS Regulations. Baring International Fund Managers (Ireland) Limited (the "Manager") is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Unit Trust and enable it to ensure that the financial statements are prepared in accordance with FRS 102 and comply with the provisions of the Trust Deed and the Unit Trusts Act, 1990. The Manager is also responsible for taking reasonable steps for the prevention and detection of fraud, error and non-compliance with law or regulations.

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

The financial statements are published at [www.barings.com](http://www.barings.com). The Manager and Baring Asset Management Limited (the "Investment Manager") are responsible for the maintenance and integrity of the website as far as it relates to Barings funds. Legislation in the Republic of Ireland governing the presentation and dissemination of the financial statements may differ from legislation in other jurisdictions.

### Transactions with connected persons

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

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

### Remuneration code

The UCITS V provisions, which became effective on 18 March 2016, require management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

The Manager has a remuneration policy in place, details of which are available on the Barings website at <http://www.barings.com/guest/content/remuneration-policies>.

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

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

Please see Appendix 5 for remuneration disclosure.

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

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## Barings Emerging Markets Umbrella Fund

Report of the Manager (continued)

For the financial year ended 30 April 2023

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### Manager's statement

These financial statements were approved by the Directors of the Manager, Baring International Fund Managers (Ireland) Limited, on 17 August 2023 and signed on its behalf by:

Director:   
Sylvester O'Byrne

Director:   
Alan Behen

Date: 17 August 2023

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## Barings Emerging Markets Umbrella Fund

### Annual Depositary Report to Unitholders

For the financial year ended 30 April 2023

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We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Baring Emerging Markets Umbrella Fund (the "Unit Trust"), provide this report solely in favour of the unitholders of the Unit Trust for the year ended 30 April 2023 (the "Annual Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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



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For and on behalf of

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

**17 August 2023**



# ***Independent auditors' report to the unitholders of the Funds of Barings Emerging Markets Umbrella Fund***

## **Report on the audit of the financial statements**

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### **Opinion**

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

- give a true and fair view of the Funds' assets, liabilities and financial position as at 30 April 2023 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 30 April 2023;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the year then ended;
- the Schedule of Investments for each of the Funds as at 30 April 2023; and
- the notes to the financial statements for each of the Funds, which include a description of the significant accounting policies.

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### **Basis for opinion**

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

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

### **Independence**

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



## Our audit approach

### Overview

	<b>Materiality</b> <ul style="list-style-type: none"> <li>Overall materiality: 50 basis points (2022: 50 basis points) of Net Assets Value ("NAV") at 30 April 2023 (2022: 30 April 2022) for each of the Trust's Funds.</li> <li>Performance materiality: 75% of overall materiality.</li> </ul>
	<b>Audit scope</b> <ul style="list-style-type: none"> <li>The Trust is an open-ended investment Trust. We tailored the scope of our audit taking into account the types of investments within the Funds, the involvement of the third parties referred to below, the accounting processes and controls, and the industry in which the Trust operates. We look at each of the Funds at an individual level.</li> </ul>
	<b>Key audit matters</b> <ul style="list-style-type: none"> <li>Valuation of financial assets and financial liabilities at fair value through profit or loss.</li> <li>Existence of financial assets and financial liabilities at fair value through profit or loss.</li> </ul>

### The scope of our audit

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

### Key audit matters

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

<b>Key audit matter</b>	<b>How our audit addressed the key audit matter</b>
<p><i>Valuation of financial assets and financial liabilities at fair value through profit or loss</i></p> <p>Refer to note 2 (c) for the accounting policies of Financial assets and financial liabilities at fair value through profit or loss and the Schedules of Investments in the financial statements.</p> <p>The financial assets and financial liabilities at fair value through profit or loss included in the Statements of Financial Position as at 30 April 2023 are valued at fair value in line with Generally Accepted Accounting Practice in Ireland.</p> <p>This is considered a key audit matter as it represents the principal element of the financial statements.</p>	<p>We tested the investment portfolios by independently agreeing the valuation of investments to third party vendor sources at the year-end date.</p> <p>No material misstatements were identified as a result of the procedures we performed.</p>
<p><i>Existence of financial assets and financial liabilities at fair value through profit or loss</i></p>	<p>We tested the existence of the financial assets and financial liabilities at fair value through profit or loss by obtaining independent confirmation of the investment positions held</p>



<p>Refer to note 2 (c) for the accounting policies of Financial assets and financial liabilities at fair value through profit or loss and the Schedules of Investments in the financial statements.</p> <p>This is considered a key audit matter as it represents a principal element of the financial statements.</p>	<p>as at 30 April 2023 from the Funds' Depository or relevant counterparties, and agreeing the amounts to the accounting records.</p> <p>No material misstatements were identified as a result of the procedures we performed.</p>
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### *How we tailored the audit scope*

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

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

### *Materiality*

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

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

<b><i>Overall materiality and how we determined it</i></b>	50 basis points (2022: 50 basis points) of Net Assets Value ("NAV") at 30 April 2023 (2022: 30 April 2022) for each of the Trust's Funds.
<b><i>Rationale for benchmark applied</i></b>	We have applied this benchmark because the main objective of the Trust is to provide investors with a total return at a fund level, taking account of the capital and income returns.

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

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

We agreed with the Directors of the Manager that we would report to them misstatements identified during our audit above 5 basis points of each fund's NAV, for NAV per share impacting differences (2022: 5 basis points of each Fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

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### **Conclusions relating to going concern**

Our evaluation of the manager's assessment of the Funds' ability to continue to adopt the going concern basis of accounting included:

- Obtaining an understanding of the key indicators that are monitored with respect to the going concern assumption and management's future plans for the Funds over the going concern period (being 12 months from the date of approval of the financial statements);
- Reviewing available board minutes during the period under audit and those available up to the date of this report;



- Considering post year end capital activity as recorded in the underlying accounting records;
- Making enquiries of management with respect to any planned significant redemptions of which they have been informed of;
- Considering the liquidity risk management techniques which are available to the Funds.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

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## **Reporting on other information**

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

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## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the manager for the financial statements*

As explained more fully in the Statement of Manager's responsibilities set out on page 4, the manager is responsible for the preparation of the financial statements in accordance with the applicable framework giving a true and fair view.

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

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

### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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



fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to Risk of management override of control.

Audit procedures performed by the engagement team included:

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

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

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

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

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

### *Use of this report*

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

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

Patricia Johnston

for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
23 August 2023

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# Barings Emerging Markets Umbrella Fund

## Investment Managers' Report

For the financial year ended 30 April 2023

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### Barings Global Emerging Markets Fund

#### Performance

The Barings Global Emerging Markets Fund (the "Fund") generated a gross return of -3.84% on the Class I USD Acc unit class and over performed against the performance comparator which returned -6.51%\* during the reporting year. The Fund generated a net return of -4.8% on the Class I USD Acc unit class.

Emerging Markets came under pressure over the period, as global liquidity conditions tightened due to the actions of central banks in response to elevated inflationary pressures. Emerging Markets equities did however see more positive momentum in the latter half of the period under review as China reversed its lockdown policies earlier than expected. This helped raise expectations for economic growth and corporate earnings in China and more broadly across Emerging Markets.

Over performance relative to the performance comparator was driven by stock selection, whilst the portfolio's country allocation also contributed positively to relative returns. At the stock level, LG Chem was the Fund's largest positive contributor to relative performance, as investors anticipated expansion of the company's petrochemical business in line with China's reopening, whilst demand for electric vehicle batteries and advanced materials remained robust. In contrast, our investment in wind power company China Longyuan Power was the largest detractor, caused in part by lower than expected wind power generation.

#### Market outlook

In the short term, global markets are likely to remain volatile as investors weigh up a potential peak in monetary tightening later this year by the Federal Reserve against a back-drop of deteriorating corporate earnings.

The outlook for Emerging Markets is more constructive as the policy cycle has also already peaked in many countries and in some already easing again. China's rapid reopening will help lift economic activity domestically but also in broader Emerging Markets which should support a recovery in corporate earnings in 2023 and beyond.

The recent reversal in the US dollar is also an important tailwind for Emerging Markets which may well continue as economic activity and inflationary pressures ease in the US.

Meanwhile the absolute valuation of Emerging Markets equities and the relative valuation versus developed equities appears very attractive, suggesting investor expectations for the asset class remain overly depressed.

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

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

### Baring Asset Management Limited

#### May 2023

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

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## Barings Emerging Markets Umbrella Fund

### Investment Managers' Report (continued)

For the financial year ended 30 April 2023

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#### Barings Latin America Fund

##### Performance

The Barings Latin America Fund (the "Fund") generated a gross return of 2.09% on the Class A USD Inc unit class and under performed its performance comparator, which returned 5.74%\* during the reporting year. The Fund generated a net return of 0.35% on the Class A USD Inc unit class.

Performance relative to the performance comparator was negatively impacted by the strong returns of a number of companies held in the portfolio on the final day of the period, after the midday pricing point. Based on end of day pricing the Fund recouped approximately 2.30%.

Latin American equity markets continued to move higher over the period withstanding a backdrop of high inflation, aggressive interest rate rises and fears of a slowdown in the global economy. In spite of this, investor sentiment improved on speculation that the Fed may be becoming less hawkish as data showed tentative signs that headline inflation was cooling. In addition, the reopening of China's economy after the country relaxed its zero-COVID-19 policies helped support some modest improvements in the global economic growth outlook.

At a stock level, Mexican Real estate group Vesta was one of the Fund's most significant positive contributors to relative performance, with the company well positioned to benefit from increased demand because of nearshoring trends that should push up rents.

In contrast, our position in retailer Americanas was the largest detractor, whose share price fell considerably following allegations of accounting irregularities. This holding was sold from the portfolio once the news broke.

##### Market outlook

In the short term, global markets are likely to remain volatile as investors weigh up a potential peak in monetary tightening later this year by the Federal Reserve against a back-drop of deteriorating corporate earnings.

The outlook for Emerging Markets is more constructive as the policy cycle has also already peaked in many countries and in some already easing again. China's rapid reopening will help lift economic activity domestically but also in broader Emerging Markets which should support a recovery in corporate earnings in 2023 and beyond.

The recent reversal in the USD is also an important tailwind for Emerging Markets which may well continue as economic activity and inflationary pressures ease in the US.

Meanwhile the absolute valuation of Emerging Markets equities and the relative valuation versus developed equities appears very attractive, suggesting investor expectations for the asset class remain overly depressed.

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

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

#### Baring Asset Management Limited

##### May 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 Emerging Markets Umbrella Fund

### Statement of Financial Position

As at 30 April 2023

	Notes	Barings Global Emerging Markets Fund 30 April 2023 US\$	Barings Latin America Fund 30 April 2023 US\$
<b>Assets</b>			
Financial assets at fair value through profit or loss	2	469,002,739	210,641,252
Cash and cash equivalents	3	29,103,010	6,996,544
Receivable for units sold	2	138,273	65,123
Dividends receivable	2	907,246	2,352,982
Other assets	2	49,099	12,489
<b>Total assets</b>		<b>499,200,367</b>	<b>220,068,390</b>
<b>Liabilities</b>			
Management fees payable	6	(602,528)	(427,445)
Administration, depositary & operating fees payable	6	(255,887)	(153,840)
Securities purchased payable	2	–	(546,487)
Payable for units redeemed	2	(311,117)	(143,868)
Accrued capital gains tax	2	(2,521,062)	–
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>(3,690,594)</b>	<b>(1,271,640)</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>495,509,773</b>	<b>218,796,750</b>

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

**BARINGS**

## Barings Emerging Markets Umbrella Fund

Statement of Financial Position (continued)

As at 30 April 2022

	Notes	Barings Global Emerging Markets Fund 30 April 2022 US\$	Barings Latin America Fund 30 April 2022 US\$
<b>Assets</b>			
Financial assets at fair value through profit or loss	2	482,326,256	222,445,974
Cash and cash equivalents	3	26,064,040	2,442,917
Securities sold receivable	2	–	571,754
Receivable for units sold	2	82,297	38,883
Dividends receivable	2	712,878	1,875,927
Other assets	2	660	279
<b>Total assets</b>		<b>509,186,131</b>	<b>227,375,734</b>
<b>Liabilities</b>			
Management fees payable	6	(635,201)	(493,869)
Administration, depositary & operating fees payable	6	(272,955)	(177,706)
Payable for units redeemed	2	(159,350)	(804,036)
Accrued capital gains tax	2	(2,850,282)	–
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>(3,917,788)</b>	<b>(1,475,611)</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>505,268,343</b>	<b>225,900,123</b>

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

**BARINGS**

## Barings Emerging Markets Umbrella Fund

### Statement of Comprehensive Income

For the financial year ended 30 April 2023

	Notes	Barings Global Emerging Markets Fund 30 April 2023 US\$	Barings Latin America Fund 30 April 2023 US\$
<b>Income</b>			
Bank interest income	2	264,686	66,626
Dividend income	2	14,829,685	17,000,868
Net fair value loss on financial assets and financial liabilities at fair value through profit or loss	2	<u>(33,252,873)</u>	<u>(7,251,124)</u>
<b>Total (expense)/income</b>		<b><u>(18,158,502)</u></b>	<b><u>9,816,370</u></b>
<b>Expenses</b>			
Management fees	6	(3,596,209)	(2,654,775)
Administration, depositary & operating fees	6	(1,530,699)	(955,087)
General expenses		<u>(8,031)</u>	<u>(10,680)</u>
<b>Total operating expenses</b>		<b><u>(5,134,939)</u></b>	<b><u>(3,620,542)</u></b>
<b>Net (loss)/profit before finance costs and taxation</b>		<b>(23,293,441)</b>	<b>6,195,828</b>
<b>Finance costs</b>			
Distributions	5	(62,854)	(7,446,211)
Bank interest expense	2	<u>(2,455)</u>	<u>(15,422)</u>
<b>Total finance costs</b>		<b><u>(65,309)</u></b>	<b><u>(7,461,633)</u></b>
<b>Decrease in net assets attributable to holders of redeemable participating units before tax</b>		<b>(23,358,750)</b>	<b>(1,265,805)</b>
<b>Taxation</b>			
Withholding tax on dividends and other investment income		(2,077,694)	(935,940)
Capital gains tax		<u>(11,583)</u>	<u>–</u>
<b>Total taxation</b>		<b><u>(2,089,277)</u></b>	<b><u>(935,940)</u></b>
<b>Decrease in net assets attributable to holders of redeemable participating units</b>		<b><u>(25,448,027)</u></b>	<b><u>(2,201,745)</u></b>

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

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

**BARINGS**

## Barings Emerging Markets Umbrella Fund

Statement of Comprehensive Income (continued)

For the financial year ended 30 April 2022

	Notes	Barings Global Emerging Markets Fund 30 April 2022 US\$	Barings Latin America Fund 30 April 2022 US\$
<b>Income</b>			
Bank interest income	2	1,712	1,552
Dividend income	2	13,627,540	11,849,952
Net fair value loss on financial assets and financial liabilities at fair value through profit or loss	2	<u>(108,196,315)</u>	<u>(2,230,813)</u>
<b>Total (expense)/income</b>		<b><u>(94,567,063)</u></b>	<b><u>9,620,691</u></b>
<b>Expenses</b>			
Management fees	6	(4,292,384)	(2,696,336)
Administration, depositary & operating fees	6	(1,847,424)	(970,444)
General expenses		<u>(6,500)</u>	<u>(6,500)</u>
<b>Total operating expenses</b>		<b><u>(6,146,308)</u></b>	<b><u>(3,673,280)</u></b>
<b>Net (loss)/profit before finance costs and taxation</b>		<b>(100,713,371)</b>	<b>5,947,411</b>
<b>Finance costs</b>			
Distributions	5	(140,016)	(1,747,055)
Bank interest expense	2	<u>(17,455)</u>	<u>(6,250)</u>
<b>Total finance costs</b>		<b><u>(157,471)</u></b>	<b><u>(1,753,305)</u></b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating units before tax</b>		<b>(100,870,842)</b>	<b>4,194,106</b>
<b>Taxation</b>			
Withholding tax on dividends and other investment income		(1,976,643)	(599,092)
Capital gains tax		<u>(864,266)</u>	<u>1,594,117</u>
<b>Total taxation</b>		<b><u>(2,840,909)</u></b>	<b><u>995,025</u></b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating units</b>		<b><u>(103,711,751)</u></b>	<b><u>5,189,131</u></b>

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

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

**BARINGS**

## Barings Emerging Markets Umbrella Fund

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

For the financial year ended 30 April 2023

	Notes	Barings Global Emerging Markets Fund 30 April 2023 US\$	Barings Latin America Fund 30 April 2023 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial year		505,268,343	225,900,123
Decrease in net assets attributable to holders of redeemable participating units		(25,448,027)	(2,201,745)
Issue of redeemable units during the financial year	4	61,518,434	38,333,420
Redemption of redeemable units during the financial year	4	(45,888,248)	(42,813,632)
Income equalisation	5	59,271	(421,416)
<b>Net assets attributable to holders of redeemable participating units at the end of the financial year</b>		<b>495,509,773</b>	<b>218,796,750</b>

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

**BARINGS**

## Barings Emerging Markets Umbrella Fund

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

For the financial year ended 30 April 2022

	Notes	Barings Global Emerging Markets Fund 30 April 2022 US\$	Barings Latin America Fund 30 April 2022 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial year		664,839,366	216,293,400
(Decrease)/increase in net assets attributable to holders of redeemable participating units		(103,711,751)	5,189,131
Issue of redeemable units during the financial year	4	51,412,559	38,242,961
Redemption of redeemable units during the financial year	4	(107,246,825)	(33,930,774)
Income equalisation	5	(25,006)	105,405
<b>Net assets attributable to holders of redeemable participating units at the end of the financial year</b>		<b>505,268,343</b>	<b>225,900,123</b>

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

**BARINGS**

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# Barings Emerging Markets Umbrella Fund

## Notes to the financial statements

For the financial year ended 30 April 2023

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### 1. Basis of measurement

The financial statements have been prepared on a going concern basis in accordance with accounting standards generally accepted in Ireland, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and Irish law. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Financial Reporting Council ("FRC").

Barings Emerging Markets Umbrella Fund (the "Unit Trust") has been authorised by the Central Bank of Ireland (the "CBI") pursuant to the Unit Trusts Act, 1990, and the Trust Deed. As the Barings Emerging Markets Fund and Barings Latin America Fund (the "Funds") are registered for sale in Hong Kong, the Fund has also been authorised by the Hong Kong Securities and Futures Commission ("SFC") pursuant to the provisions of the Hong Kong Code on Unit Trusts and Mutual Funds, supplemented or consolidated from time to time.

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

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

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities, including derivative financial instruments held at fair value through profit or loss.

### 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 IAS 39 recognition and measurement provisions is in line with the pricing policy set out in the Trust Deed, 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 for Barings Global Emerging Markets Fund up until 12:00p.m. (Irish time) on 28 April 2023, the valuation point for the Unit Trust and all the trades received for Barings Latin America Fund up until 3:30p.m. (Irish time) on 28 April 2023, the valuation point of the Unit Trust. An adjustment was made to the value of investments in Barings Latin America Fund to reflect the close of business prices on 29 April 2022. No such adjustment was required for the Unit Trust on 28 April 2023.

The table below details the reconciliation of NAV adjustments made on 29 April 2022:

	<b>Barings Latin America Fund US\$</b>
Dealing NAV per 3:30p.m. (Irish time) Valuation	231,575,996
Adjustment to value investment at close of business prices	<u>(5,675,873)</u>
Financial Statements NAV	<u><b>225,900,123</b></u>

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# Barings Emerging Markets Umbrella Fund

## Notes to the financial statements (continued)

For the financial year ended 30 April 2023

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### 2. Significant accounting policies (continued)

#### (b) Foreign exchange translation

##### Functional and presentation currency

The Unit Trust's financial statements are presented in US dollars which is the functional currency (the "functional currency"). The functional currency is the currency of the primary economic environment in which the entity operates. The functional and presentation currency of the Funds is the US dollar, as the majority of unit classes in the Funds are subscribed in US dollars.

##### Transactions and balances

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

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

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

##### Classification

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

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

##### Recognition/derecognition

Purchases and sales of investments are recognised on the trade date — the date on which the Funds commit to purchase or sell the investment. The financial statements include all the trades received up until the valuation point for the Funds as disclosed on page 2. Any trades received subsequent to these points are not reflected in the financial statements. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Funds have transferred substantially all risks and rewards of ownership. Realised gains and losses on disposals of financial assets classified as 'at fair value through profit or loss' are calculated using the First In First Out ("FIFO") method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

##### Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are included in the 'net fair value (loss)/gain on financial assets at fair value through profit or loss' in the profit and loss account for each individual Fund. Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value at the relevant valuation point for each Fund as disclosed on page 2. Gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the Statement of Comprehensive Income for the financial year in which they arise.

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## Barings Emerging Markets Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2023

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#### 2. Significant accounting policies (continued)

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

###### Fair value estimation

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

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

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

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

##### (d) Income

###### Interest income and interest expense

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

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

###### Dividend Income

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

##### (e) Expenses

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

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## Barings Emerging Markets Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2023

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#### 2. Significant accounting policies (continued)

##### (f) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. They include fees and commissions paid to agents, advisers, brokers or dealers. The Funds' transaction costs at 30 April 2023 and 30 April 2022 are included in the Net fair value loss on financial assets at fair value through profit or loss under the Statement of Comprehensive Income. See note 6, 'Significant agreements and fees', for further information on transaction costs.

##### (g) Distributions

Note 5 discloses all distributions declared and paid during the year. Distributions in respect of the Barings Global Emerging Markets Fund and Barings Latin America Fund are normally paid annually, no later than 30 June of each year. Distributions may be declared from net income and net fair value gains on financial assets at fair value through profit or loss. The distribution on these units is recognised in the Statement of Comprehensive Income as finance costs on an ex-date basis.

##### (h) Receivables

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

##### (i) Payables

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

##### (j) Redeemable participating units

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

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

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

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

##### (k) Net income equalisation

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

## Barings Emerging Markets Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2023

### 3. Cash and cash equivalents

Cash and cash equivalents and bank overdrafts are valued at fair value with interest accrued, where applicable. Cash deposits of US\$29,103,010 for Barings Global Emerging Markets Fund and US\$6,996,544 for Barings Latin America Fund (30 April 2022: US\$26,064,040 for Barings Global Emerging Markets Fund and US\$2,442,917 for Barings Latin America Fund) are maintained with The Northern Trust Company ("TNTC"), London branch, with uninvested cash balances being swept daily into the Northern Trust Global Funds.

### 4. Redeemable units

#### Financial year ended 30 April 2023

##### Barings Global Emerging Markets 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 2022	715,516	119,296	292,917	3,344,631
Issued	116,836	3,711	23,651	599,015
Redeemed	(70,544)	(21,525)	(29,042)	(361,381)
Balance as at 30 April 2023	<u>761,808</u>	<u>101,482</u>	<u>287,526</u>	<u>3,582,265</u>

	Class I EUR Acc No. of Units	Class I GBP Acc No. of Units	Class I USD Acc No. of Units	Class X USD Acc No. of Units
Balance as at 1 May 2022	170,763	84,590	2,669,146	3,358,346
Issued	92,194	14,025	627,497	19
Redeemed	(148,150)	(19,279)	(448,134)	(11,145)
Balance as at 30 April 2023	<u>114,807</u>	<u>79,336</u>	<u>2,848,509</u>	<u>3,347,220</u>

##### Barings Latin America Fund

	Class A EUR Inc No. of Units	Class A USD Inc No. of Units	Class I GBP Acc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2022	495,017	6,149,900	68,248	4,952
Issued	63,619	841,825	235,498	13,364
Redeemed	(96,966)	(1,088,761)	(153,579)	(7,130)
Balance as at 30 April 2023	<u>461,670</u>	<u>5,902,964</u>	<u>150,167</u>	<u>11,186</u>

#### Financial year ended 30 April 2022

##### Barings Global Emerging Markets 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 2021	902,262	137,330	309,382	3,173,983
Issued	284,633	8,554	33,951	601,711
Redeemed	(471,379)	(26,588)	(50,416)	(431,063)
Balance as at 30 April 2022	<u>715,516</u>	<u>119,296</u>	<u>292,917</u>	<u>3,344,631</u>

	Class I EUR Acc No. of Units	Class I GBP Acc No. of Units	Class I USD Acc No. of Units	Class X USD Acc No. of Units
Balance as at 1 May 2021	164,393	105,113	2,833,788	4,055,795
Issued	144,499	20,464	2,483	–
Redeemed	(138,129)	(40,987)	(167,125)	(697,449)
Balance as at 30 April 2022	<u>170,763</u>	<u>84,590</u>	<u>2,669,146</u>	<u>3,358,346</u>

## Barings Emerging Markets Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2023

### 4. Redeemable units (continued)

Financial year ended 30 April 2022 (continued)

#### Barings Latin America Fund

	Class A EUR Inc No. of Units	Class A USD Inc No. of Units	Class I GBP Acc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2021	524,912	6,074,494	8,806	3,986
Issued	72,282	924,363	111,811	3,922
Redeemed	(102,177)	(848,957)	(52,369)	(2,956)
Balance as at 30 April 2022	<u>495,017</u>	<u>6,149,900</u>	<u>68,248</u>	<u>4,952</u>

### 5. Distributions

The following distributions were declared by Barings Emerging Markets Fund and Barings Latin America Fund (the "Funds") during the financial years ended 30 April 2023 and 30 April 2022.

Financial year ended 30 April 2023

	Distribution frequency	Distributed amount paid* US\$	Income equalisation** US\$
Barings Global Emerging Markets Fund Class A EUR Inc	Annually	EUR€ (9,946)	EUR€ 10,387
Barings Global Emerging Markets Fund Class A GBP Inc	Annually	GBP£ (1,383)	GBP£ (3,492)
Barings Global Emerging Markets Fund Class A USD Inc	Annually	US\$ (50,607)	US\$ 52,998
<b>Total distribution for Barings Global Emerging Markets Fund</b>		<u>(62,854)</u>	<u>59,271</u>

	Distribution frequency	Distributed amount paid* US\$	Income equalisation** US\$
Barings Latin America Fund Class A EUR Inc	Annually	EUR€ (527,166)	EUR€ 39,800
Barings Latin America Fund Class A USD Inc	Annually	US\$ (6,889,233)	US\$ 379,793
<b>Total distribution for Barings Latin America Fund</b>		<u>(7,446,211)</u>	<u>421,416</u>

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

\*\* Income equalisation relates to the dealing activity of distributing classes for the year from 3 May 2022 to 28 April 2023. The income equalisation of the distributing class is disclosed separately in the statement of changes in net assets attributable to holders of redeemable participating shares for the financial year ended 30 April 2023.

Financial year ended 30 April 2022

	Distribution frequency	Distributed amount paid* US\$	Income equalisation** US\$
Barings Global Emerging Markets Fund Class A	Annually	(140,016)	(25,006)
		<u>(140,016)</u>	<u>(25,006)</u>

## Barings Emerging Markets Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2023

#### 5. Distributions (continued)

##### Financial year ended 30 April 2022 (continued)

	Distribution frequency	Distributed amount paid* US\$	Income equalisation** US\$
Barings Latin America Fund Class A	Annually	(1,747,055)	105,405
		<u>(1,747,055)</u>	<u>105,405</u>

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

\*\* Income equalisation relates to the dealing activity of distributing classes for the year from 4 May 2021 to 29 April 2022. The income equalisation of the distributing class is disclosed separately in the statement of changes in net assets attributable to holders of redeemable participating shares for the financial year ended 30 April 2022.

#### 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 Global Emerging Markets Fund - Class A USD Inc	1.50%
Barings Global Emerging Markets Fund - Class A EUR Inc	1.50%
Barings Global Emerging Markets Fund - Class A GBP Inc	1.50%
Barings Global Emerging Markets Fund - Class A USD Acc	1.50%
Barings Global Emerging Markets Fund - Class I EUR Acc	0.75%
Barings Global Emerging Markets Fund - Class I GBP Acc	0.75%
Barings Global Emerging Markets Fund - Class I USD Acc	0.75%
Barings Global Emerging Markets Fund - Class X USD Acc*	N/A
Barings Latin America Fund - Class A USD Inc	1.25%
Barings Latin America Fund - Class A EUR Inc	1.25%
Barings Latin America Fund - Class I USD Acc	0.75%
Barings Latin America Fund - Class I GBP Acc	0.75%

\* Class X units: No management fees are taken in the Fund in respect of Class X units. Fees are charged outside of the Fund under a separate agreement between the investor and Baring Asset Management Limited (the "Investment Manager").

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

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

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

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## Barings Emerging Markets Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2023

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

##### Administration Depositary and Operating fees

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

For Barings Global Emerging Markets 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 Latin America 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.

##### Investment Funds

The Funds may invest in Northern Trust Global Funds managed by Northern Trust Global Funds a related party to the Administrator and Depositary. These holdings would be detailed in the Schedule of Investments.

##### Trailer fees and reimbursements

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

##### Transaction costs

The Funds' transaction costs at 30 April 2023 and 30 April 2022 are included in the Net fair value gain/loss on the 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 years ended 30 April 2023 and 30 April 2022 were as follows:

	30 April 2023	30 April 2022
	US\$	US\$
Barings Global Emerging Markets Fund	208,853	558,459
Barings Latin America Fund	168,573	222,722

#### 7. Related party transactions

Julian Swayne is employed by Barings Investment Services Limited. Alan Behen and Paul Smyth are employees of the Manager. David Conway was a non-executive Director, independent of the Investment Manager, prior to his resignation on 31 December 2022. Syl O'Byrne who was appointed on 3 January 2023 and Barbara Healy are both 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"). 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.

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## Barings Emerging Markets Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2023

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#### 7. Related party transactions (continued)

##### Significant unitholdings

The following table details significant concentrations in unitholdings of each Fund, or instances where the units are beneficially held by other Investment Funds managed by the Investment Manager or one of its affiliates. As at 30 April 2023 and 30 April 2022, the following had significant holdings in the Funds:

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 units in issue	Total % of units held by investment funds managed by Baring International Fund Managers (Ireland) Limited or affiliates
Baring Global Emerging Markets Fund	2 (30 April 2022:1)	47.40% (30 April 2022: 28.40%)	3.05% (30 April 2022: 0.56%)
Barings Latin America Fund	1 (30 April 2022:1)	36.65% (30 April 2022: 35.01%)	Nil (30 April 2022: Nil)

#### 8. Financial risk management

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

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

The Investment Manager will use its best endeavours to minimise the potentially adverse effects of these risks on the Funds' performance where it can do so, while still managing the investments of the Funds in a way that is consistent with the Funds' investment objectives. Asset selection, asset allocation and cash management is determined by the Investment Manager who managed the distribution of the assets to achieve the investment objectives. The composition of the portfolios is monitored by the Investment Manager on an intraday basis.

The investment objective of the Fund is disclosed in the Prospectus and in the Investment Objective and Policy on page 3. The risks, and the measures adopted by the Funds for managing these risks, are detailed below.

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

##### Market risk

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

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

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

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

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## Barings Emerging Markets Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2023

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#### 8. Financial risk management (continued)

##### Foreign currency risk

Foreign currency risk is defined in FRS 102 as “the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates”. The Funds are exposed to foreign currency risk as assets and liabilities of the Funds may be denominated in a currency other than the functional currency of the Funds, which is the US dollar. The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of those assets and liabilities. The Investment Manager is permitted but not obliged to use hedging techniques to attempt to offset foreign currency risk.

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

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

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

In accordance with the Unit Trust’s policy, the Investment Manager monitors the Funds’ currency exposures on a daily basis and reports regularly to the Directors of the Manager, which reviews the information provided by the Investment Manager on any significant exposures at its periodic meetings. The Investment Manager may use FFCTs on Funds as a tool and technique to hedge these currency exposures.

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

The below table represents the Fund’s exposure to foreign currency risk and the net exposure to foreign currencies of the monetary assets and liabilities as at 30 April 2023 and 30 April 2022.

## Barings Emerging Markets Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2023

### 8. Financial risk management (continued)

#### Foreign currency risk (continued)

For the financial year ended 30 April 2023

#### Barings Global Emerging Markets Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
AED	5,554,944	–	234,188	–	5,789,132	1.17
BRL	23,194,268	–	24,930	–	23,219,198	4.69
CNY	24,613,103	–	–	–	24,613,103	4.97
CZK	3,254,289	1	243,809	–	3,498,099	0.71
EUR	–	9,327	2	–	9,329	–
GBP	–	296	(2)	28	322	–
HKD	136,370,846	1	–	–	136,370,847	27.52
IDR	15,588,563	–	–	–	15,588,563	3.15
INR	57,570,148	1,976	98,441	–	57,670,565	11.64
KRW	74,818,572	–	305,878	–	75,124,450	15.16
MXN	9,774,363	1	3	–	9,774,367	1.97
SAR	12,769,099	21	–	–	12,769,120	2.58
THB	7,765,449	–	–	–	7,765,449	1.57
TWD	65,614,267	–	–	–	65,614,267	13.24
ZAR	11,939,831	105,946	7	–	12,045,784	2.43

#### Barings Latin America Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
BRL	78,757,247	908	1,084,130	–	79,842,285	36.49
CLP	12,284,452	321,082	–	–	12,605,534	5.76
EUR	–	(15,630)	(11)	14,619	(1,022)	–
GBP	–	24,526	(79)	36	24,483	0.01
MXN	63,712,885	–	(546,470)	1,761	63,168,176	28.87

## Barings Emerging Markets Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2023

### 8. Financial risk management (continued)

Foreign currency risk (continued)

For the financial year ended 30 April 2022

#### Barings Global Emerging Markets Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
AED	9,510,085	–	223,591	–	9,733,676	1.93
BRL	20,466,458	–	6,519	–	20,472,977	4.05
CNY	22,645,064	–	–	–	22,645,064	4.48
CZK	2,141,553	580	101,373	–	2,243,506	0.44
EUR	–	38,176	(7)	(28,140)	10,029	–
GBP	–	(838,419)	(3)	838,659	237	–
HKD	144,489,771	–	–	–	144,489,771	28.60
IDR	18,498,652	–	–	–	18,498,652	3.66
INR	63,369,529	–	139,696	–	63,509,225	12.57
KRW	71,999,589	–	177,131	–	72,176,720	14.28
MXN	8,644,845	–	–	–	8,644,845	1.71
SAR	14,363,792	–	–	–	14,363,792	2.84
THB	7,772,102	–	64,568	–	7,836,670	1.55
TWD	70,078,477	–	–	–	70,078,477	13.87
ZAR	9,187,237	–	1	–	9,187,238	1.82

#### Barings Latin America Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
BRL	90,151,882	82,536	1,337,727	–	91,572,145	40.54
CLP	11,338,317	245,572	–	–	11,583,889	5.13
EUR	–	(247,359)	(14)	260,090	12,717	0.01
GBP	–	(63,434)	(110)	63,433	(111)	–
MXN	49,103,759	18,009	–	–	49,121,768	21.74

## Barings Emerging Markets Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2023

### 8. Financial risk management (continued)

#### Foreign currency risk (continued)

##### Sensitivity analysis

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

At 30 April 2023, had the exchange rate between the US Dollar and other currencies increased or decreased by 5% (30 April 2022: 5%) with all other variables held constant, the increase or decrease in the value of the Net Assets attributable to holders of redeemable participating units would be as follows:

	<b>Barings Global Emerging Markets Fund US\$ 30 April 2023</b>	<b>Barings Global Emerging Markets Fund US\$ 30 April 2022</b>
AED	289,457	486,684
BRL	1,160,960	1,023,649
CNY	1,230,655	1,132,253
CZK	174,905	112,175
EUR	466	501
GBP	16	12
HKD	6,818,542	7,224,489
IDR	779,428	924,933
INR	2,883,528	3,175,461
KRW	3,756,223	3,608,836
MXN	488,718	432,242
SAR	638,456	718,190
THB	388,272	391,834
TWD	3,280,713	3,503,924
ZAR	602,289	459,362
	<b>Barings Latin America Fund US\$ 30 April 2023</b>	<b>Barings Latin America Fund US\$ 30 April 2022</b>
BRL	3,992,114	4,578,607
CLP	630,277	579,194
EUR	(51)	636
GBP	1,224	(6)
MXN	3,158,409	2,456,088

#### Interest rate risk

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

The majority of the Funds’ financial assets and liabilities are non-interest bearing, and any excess cash and cash equivalents are invested at short-term market interest rates. As a result, the Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

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## Barings Emerging Markets Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2023

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#### 8. Financial risk management (continued)

##### Interest rate risk (continued)

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

##### Market price risk

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

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

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

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

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

The maximum risk arising from an investment is determined by the fair value of the financial instruments. The overall market exposures and concentration of risk can be seen on the Schedule of Investments and Statement of Financial Position of each Fund.

##### Sensitivity analysis

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

A 5% increase or decrease in investment prices at 30 April 2023 and 30 April 2022 would have increased or decreased the value of investments at fair value through profit and loss as follows:

Fund	30 April 2023	30 April 2022
Barings Global Emerging Markets Fund	23,450,137	US\$24,116,313
Barings Latin America Fund	10,532,063	US\$11,122,299

##### Liquidity risk

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

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## Barings Emerging Markets Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2023

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#### 8. Financial risk management (continued)

##### Liquidity risk (continued)

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

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

In accordance with the Funds' policies, the Investment Manager monitors the Funds' liquidity on a daily basis and reports regularly to the Directors of the Manager, which reviews the information provided by the Investment Manager on significant exposures at its periodic meetings.

At 30 April 2023 and 30 April 2022, the Funds' liabilities, as disclosed on the Statement of Financial Position, were all due within one month.

##### Credit risk

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

The Fund will be exposed to a credit risk on parties with whom they trade and will bear the risk of settlement default. All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation. The Fund is exposed to credit risk on cash and investment balances held with the Depositary.

##### Credit risk statement

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Funds, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at the financial year-end date of 30 April 2023, NTC had a long-term credit rating from Standard & Poor's ("S&P's") of A+.

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

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

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

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

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## Barings Emerging Markets Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2023

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#### 8. Financial risk management (continued)

##### Credit risk (continued)

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

The insolvency of NTFSIL and/or one of its agents or affiliates may cause the Funds' rights with respect to its assets to be delayed.

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

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

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

Credit risk arising from receivables relating to unsettled trades is considered small due to the short settlement period involved. The maximum exposure related to unsettled trades equals the amounts shown on Statement of Financial Position. There were no past due or impaired assets as of 30 April 2023 and 30 April 2022.

The net assets (fair value of investments, cash and receivables relating to securities) exposed to credit risk at financial year-end amounted to:

Fund	30 April 2023 US\$	30 April 2022 US\$
Barings Global Emerging Markets Fund	499,151,268	509,185,471
Barings Latin America Fund	220,055,901	227,375,455

##### 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).

## Barings Emerging Markets Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2023

#### 8. Financial risk management (continued)

##### Fair value hierarchy (continued)

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

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

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

##### As at 30 April 2023

Barings Global Emerging Markets Fund Financial assets	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Equities	469,002,739	–	–	469,002,739
<b>Total</b>	<b>469,002,739</b>	<b>–</b>	<b>–</b>	<b>469,002,739</b>

Barings Latin America Fund Financial assets	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Equities	210,641,252	–	–	210,641,252
<b>Total</b>	<b>210,641,252</b>	<b>–</b>	<b>–</b>	<b>210,641,252</b>

As at 30 April 2023, Barings Global Emerging Markets Fund held 1 position in X5 Retail which is valued using an internal valuation and so is held at level 3. This position was written down to zero fair value in response to sanctions activities and exchange closures as a result of the ongoing conflict between Russia and Ukraine.

##### As at 30 April 2022

Barings Global Emerging Markets Fund Financial assets	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Equities	482,326,256	–	–	482,326,256
<b>Total</b>	<b>482,326,256</b>	<b>–</b>	<b>–</b>	<b>482,326,256</b>

Barings Latin America Fund Financial assets	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Equities	222,445,974	–	–	222,445,974
<b>Total</b>	<b>222,445,974</b>	<b>–</b>	<b>–</b>	<b>222,445,974</b>

As at 30 April 2022, Barings Global Emerging Markets Fund held one position in X5 Retail which is valued using an internal valuation and so is held at level 3. This position in Russian retailer X5 was written down to zero fair value in response to sanctions activities and exchange closures as a result of the ongoing conflict between Russia and Ukraine.

There have been no transfers during the financial year ending 30 April 2022 from level 1 to level 2.

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

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

# Barings Emerging Markets Umbrella Fund

## Notes to the financial statements (continued)

For the financial year ended 30 April 2023

### 9. Efficient portfolio management

The Funds may use Financial Derivative Instruments (“FDIs”) for efficient portfolio management. The efficient portfolio management purposes for which the Funds intend 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 Funds may use various types of derivatives for these purposes, including, without limitation currency forward contracts. Other than the use of foreign exchange contracts, it is not proposed to use FDI for the Funds.

#### Risk Monitoring of Global Exposure

The Funds have been classified as non-sophisticated users of FDI (Financial Derivative Instruments) and, as permitted by the Central Bank UCITS Regulations, the Funds have adopted a commitment approach (the “Commitment Approach”) in the calculation of global exposure for the Funds during the financial year.

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

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

### 10. NAV per redeemable participating units

Net assets attributable to holders of of redeemable participating units	30 April 2023	30 April 2022	30 April 2021
Barings Global Emerging Markets Fund	US\$495,509,773	US\$505,268,343	US\$664,839,366
<b>NAV per redeemable units</b>			
Class A EUR Inc	€35.65	€39.32	€41.71
Class A GBP Inc	£31.44	£33.07	£36.24
Class A USD Acc	US\$40.31	US\$42.75	US\$51.81
Class A USD Inc	US\$39.18	US\$41.56	US\$50.41
Class I EUR Acc	€40.88	€44.64	€46.87
Class I GBP Acc	£35.93	£37.42	£40.59
Class I USD Acc	US\$44.84	US\$47.10	US\$56.55
Class X USD Acc	US\$51.78	US\$53.98	US\$64.33
<b>Net assets attributable to holders of of redeemable participating units</b>	<b>30 April 2023</b>	<b>30 April 2022</b>	<b>30 April 2021</b>
Barings Latin America Fund	US\$218,796,750	US\$225,900,123	US\$216,293,400
<b>NAV per redeemable units</b>			
Class A EUR Inc	€30.32	€32.71	€27.09
Class A USD Inc	US\$33.37	US\$34.42	US\$32.70
Class I GBP Acc	£31.76	£31.42	£26.56
Class I USD Acc	US\$40.03	US\$39.60	US\$37.06

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## Barings Emerging Markets Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2023

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#### 11. Exchange rates

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

	<b>As at 30 April 2023</b>	<b>As at 30 April 2022</b>
Brazilian real	4.9776	4.9413
Chilean peso	803.3600	858.0100
Chinese yuan	6.9282	6.5870
Czech koruna	21.3820	23.2441
Euro	0.9084	0.9465
Hong Kong dollar	7.8499	7.8476
Indian rupee	81.8363	76.4425
Indonesian rupiah	14,670.0000	14,497.0000
Mexican peso	18.0665	20.3660
Pound sterling	0.7978	0.7956
Saudi Arabia riyal	3.7507	3.7508
South African rand	18.4150	15.8950
South Korean won	1,338.4000	1,256.0000
Taiwan dollar	30.7425	29.4755
Thai baht	34.1475	34.2500
UAE dirham	3.6720	3.6731

#### 12. Soft commission arrangements

The Investment Manager will pay for research from their own books, as such commission paid on trades will be "execution only", which is the agreed cost for that broker to settle the trade.

#### 13. Contingent liabilities

There were no contingent liabilities at financial year-end 30 April 2023 and financial year-end 30 April 2022.

#### 14. Taxation

Under current Irish law and practice, the Fund 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 units for Irish tax purposes arising as a result of holding units in the Company 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.

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## Barings Emerging Markets Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2023

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#### 14. Taxation (continued)

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”. An Unit Trust Investment Undertakings wishing to receive approval must apply in writing to the Revenue Commissioners, confirming compliance with the relevant conditions.

On 1 October 2016 Brazilian Tax authorities announced that, with effect from 3 October 2016, Ireland was added to a list of countries designated as a tax haven. As a consequence of this, funds that are domiciled in Ireland, who are investing in Brazilian equity investments, would incur a tax liability on its Capital Gains on those equity investments in Brazil. The applicable rate of tax is 15% or 20%, dependant upon whether the trades are regarded as “regular” trades or “day” trades respectively.

As a result of the funds exposure to Brazil it was deemed necessary to accrue for the tax liability that would be incurred on equities being sold in Brazil. The Brazilian tax system is very complex with frequent changes however we cannot reasonably foresee that this will be a temporary policy unless there was significant political shift. This provision is monitored regularly to ensure it's accuracy and compliance with the Brazilian government policy.

#### 15. Bank facilities

There is a bank overdraft facility in place with The Northern Trust Company (“TNTC”). An “uncommitted” multi-currency loan facility has been made available by TNTC to the Funds. During the financial year ended 30 April 2023 and during the financial year ended 30 April 2022, the Funds have drawn down on this facility.

#### 16. Material changes to the Prospectus

An updated Prospectus of the Unit Trust was issued on 1 December 2022. The following is the material change made on 1 December 2022:

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

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

#### 17. Significant events

The Prospectus of the Unit Trust was updated on 1 December 2022. The material changes to the Prospectus are outlined in note 16.

David Conway resigned as a Director of the Manager on 31 December 2022.

Syl O'Byrne was appointed as a Director of the Manager on 3 January 2023.

#### Russia/Ukraine Conflict

The ongoing conflict between Russia and Ukraine has led to significant disruption and volatility in the global stock market. As a result of this, the fair value of Russian securities held within the Funds experienced a sharp decline. As a consequence of this, management made the determination to value Russian Equities (local/ADR/GDR) at nil and all Ukrainian positions on a bid basis. This was based on the current restrictions on trading due to sanctions and market liquidity. The ongoing ramifications of the evolving conflict may not be limited to Russia and Russian companies or Ukraine but may spill over to other regional and global economic marks, and the extent of the resulting impact is uncertain. Barings continues to monitor the situation in Ukraine and consider appropriate measures for the affected Fund. As at 30 April 2023, the Barings Global Emerging Markets Fund had one holding in one Russian security, which had a zero fair value.

There have been no other significant events to the financial year-end that, in the opinion of the Directors of the Manager, may have had an impact on the financial statements for the financial year ended 30 April 2023.

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## Barings Emerging Markets Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2023

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### 18. Subsequent events

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.

There have been no other events subsequent to the year-end that, in the opinion of the Directors of the Manager, may have had a material impact on these financial statements for the financial year ended 30 April 2023.

### 19. Approval of financial statements

The financial statements were approved by the Directors of the Manager on 17 August 2023.

**Barings Emerging Markets Umbrella Fund**  
**Barings Global Emerging Markets Fund**

Schedule of Investments

As at 30 April 2023

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 94.65% (30 April 2022: 95.46%)</b>			
<b>Brazil: 4.68% (30 April 2022: 4.05%)</b>			
426,300	Banco do Brasil	3,658,698	0.74
978,700	BB Seguridade Participacoes	6,755,893	1.36
929,460	Gerdau Preference Shares	4,563,646	0.92
1,303	Localiza Rent a Car	4,426	–
430,521	Localiza Rent a Car SA	4,985,381	1.01
824,800	Rumo	3,226,225	0.65
		<b>23,194,269</b>	<b>4.68</b>
<b>China: 31.83% (30 April 2022: 31.40%)</b>			
1,759,116	Alibaba	18,387,035	3.71
14,140,000	China Construction Bank 'H'	9,456,869	1.91
4,954,000	China Longyuan Power	5,174,978	1.04
1,488,000	China Resources Land	6,899,902	1.39
1,910,600	ENN Ecological	5,596,667	1.13
328,350	JD.com	5,684,537	1.15
7,246,000	Kunlun Energy	6,701,524	1.35
239,055	Li Auto ADR	5,555,638	1.12
1,042,592	Luxshare Precision Industry	3,926,617	0.79
586,260	Meituan Dianping	9,933,002	2.01
1,650,436	NARI Technology	6,220,646	1.26
2,767,108	Ping An Bank	5,011,105	1.01
1,566,000	Ping An Insurance Group of China	11,311,324	2.28
346,100	Sunny Optical Technology	3,630,813	0.73
647,600	Tencent	28,412,446	5.73
9,444,000	Topsports International	8,385,470	1.69
980,800	Warom Technology Inc Co	3,858,069	0.78
501,800	WuXi AppTec	4,388,437	0.89
151,687	Yum China	9,189,198	1.86
		<b>157,724,277</b>	<b>31.83</b>
<b>Czech Republic: 0.66% (30 April 2022: 0.43%)</b>			
101,507	Komerční Banka	3,254,289	0.66
<b>Hong Kong: 1.82% (30 April 2022: 4.34%)</b>			
833,200	AIA	9,016,776	1.82
<b>India: 11.62% (30 April 2022: 12.54%)</b>			
981,654	Axis Bank	10,315,996	2.08
588,275	HCL Technologies Ltd	7,649,220	1.54
765,117	HDFC Bank	15,777,989	3.19
394,924	Phoenix Mills	6,976,635	1.41
569,703	Reliance Industries	16,850,309	3.40
		<b>57,570,149</b>	<b>11.62</b>
<b>Indonesia: 3.15% (30 April 2022: 3.66%)</b>			
10,689,100	Bank Negara Indonesia Persero	6,867,401	1.39
30,103,400	Telekomunikasi Indonesia Persero	8,721,162	1.76
		<b>15,588,563</b>	<b>3.15</b>
<b>Mexico: 1.97% (30 April 2022: 1.71%)</b>			
708,778	Grupo Financiero Banorte	6,016,168	1.21

**Barings Emerging Markets Umbrella Fund**  
**Barings Global Emerging Markets Fund**

Schedule of Investments (continued)

As at 30 April 2023

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 94.65% (30 April 2022: 95.46%) (continued)</b>			
<b>Mexico: 1.97% (30 April 2022: 1.71%) (continued)</b>			
944,200	Wal-Mart De Mexico	3,758,195	0.76
		<b>9,774,363</b>	<b>1.97</b>
<b>Russian Federation: 0.00% (30 April 2022: 0.00%)</b>			
190,626	X5 Retail*	—	—
<b>Saudi Arabia: 2.58% (30 April 2022: 2.84%)</b>			
249,939	Al Rajhi Bank	5,117,795	1.03
79,964	Saudi Tadawul Group	3,564,663	0.72
340,617	Saudi Telecom	4,086,641	0.83
		<b>12,769,099</b>	<b>2.58</b>
<b>South Africa: 3.50% (30 April 2022: 1.82%)</b>			
180,222	Anglo American	5,452,462	1.10
205,299	AngloGold Ashanti ADR	5,430,158	1.09
1,876,314	FirstRand	6,487,370	1.31
		<b>17,369,990</b>	<b>3.50</b>
<b>South Korea: 15.10% (30 April 2022: 14.25%)</b>			
377,812	Cheil Worldwide	5,219,474	1.05
366,492	Hana Financial	11,487,104	2.32
65,345	Hyundai Motor	9,642,586	1.95
23,489	LG Chem	12,987,044	2.62
725,032	Samsung Electronics	35,482,364	7.16
		<b>74,818,572</b>	<b>15.10</b>
<b>Taiwan: 13.24% (30 April 2022: 13.87%)</b>			
8,823,000	CTBC Financial	6,486,128	1.31
2,552,000	Hon Hai Precision Industry	8,674,766	1.75
254,000	MediaTek	5,494,348	1.11
2,096,000	Powertech Technology Inc	6,258,854	1.26
2,370,000	Taiwan Semiconductor Manufacturing	38,700,171	7.81
		<b>65,614,267</b>	<b>13.24</b>
<b>Tanzania: 0.00% (30 April 2022: 1.13%)</b>			
<b>Thailand: 1.57% (30 April 2022: 1.54%)</b>			
4,095,300	CP ALL	7,765,449	1.57
<b>United Arab Emirates: 1.12% (30 April 2022: 1.88%)</b>			
3,439,756	Emaar Properties	5,554,944	1.12
<b>United States: 1.81% (30 April 2022: 0.00%)</b>			
2,850,600	Samsonite	8,987,732	1.81
	<b>Total Equities (Cost: US\$481,028,384)</b>	<b>469,002,739</b>	<b>94.65</b>

**Barings Emerging Markets Umbrella Fund**  
**Barings Global Emerging Markets Fund**  
**Schedule of Investments** (continued)

As at 30 April 2023

	Fair value US\$	% of Net Assets
<b>Total investments at fair value through profit and loss</b>	<b>469,002,739</b>	<b>94.65</b>
Cash and cash equivalents	29,103,010	5.87
Other net liabilities	(2,595,976)	(0.52)
<b>Net assets attributable to holders of redeemable participating units</b>	<b>495,509,773</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>		<b>% of total assets**</b>
Transferable securities admitted to official stock exchange listing or traded on a recognised market		93.95
Other assets		6.05
<b>Total</b>		<b>100.00</b>

\* Level 3 Investment.

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

**Barings Emerging Markets Umbrella Fund**  
**Barings Latin America Fund**

Schedule of Investments

As at 30 April 2023

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 96.27% (30 April 2022: 98.47%)</b>			
<b>Brazil: 52.90% (30 April 2022: 60.10%)</b>			
1,006,832	Ambev ADR	2,814,095	1.29
2,494,912	B3 - Brasil Bolsa Balcao	5,819,605	2.66
2,693,674	Banco Bradesco ADR	7,515,351	3.44
212,900	Banco do Brasil	1,844,910	0.84
866,400	Bradespar Preference Shares	4,080,075	1.86
1,400,800	CCR	3,769,535	1.72
161,760	Cia de Saneamento Basico do Estado de Sao Paulo ADR	1,499,515	0.69
424,500	Energisa	3,545,964	1.62
828,100	Equatorial Energia SA	4,516,502	2.06
1,232,000	Grupo Mateus	1,351,773	0.62
1,376,861	Itau Unibanco ADR	7,083,950	3.24
3,734,130	Itausa - Investimentos Itau Preference Shares	6,444,794	2.95
100,500	Localiza Rent a Car SA	1,167,900	0.53
912,180	Lojas Renner	2,830,900	1.29
1,520,595	Moura Dubeux Engenharia	1,662,335	0.76
294,500	Petro Rio	2,004,825	0.92
617,400	Petroleo Brasileiro	3,263,495	1.49
214,013	Petroleo Brasileiro	2,253,557	1.03
255,962	Petroleo Brasileiro Preference Shares	1,211,533	0.55
838,739	Petroleo Brasileiro Preference Shares ADR	7,942,858	3.63
911,500	Raia Drogasil	4,803,468	2.20
572,900	Rede D'Or Sao Luiz	2,622,209	1.20
1,564,100	Rumo	6,194,455	2.83
74,110	Sendas Distribuidora SA ADR	918,964	0.42
279,700	SLC Agricola	2,437,214	1.11
423,388	Suzano	3,292,533	1.50
483,225	Vale ADR	6,953,608	3.18
490,958	Vale	7,086,498	3.24
943,500	WEG	7,696,181	3.52
559,128	Wilson Sons	1,110,543	0.51
		<b>115,739,145</b>	<b>52.90</b>
<b>Canada: 0.00% (30 April 2022: 1.15%)</b>			
<b>Chile: 7.37% (30 April 2022: 7.85%)</b>			
7,840,893	Aguas Andinas SA	2,385,725	1.09
110,064,583	Banco Santander Chile	5,249,601	2.40
507,458	Empresas COPEC	3,587,818	1.64
740,109	Parque Arauco SA	1,061,307	0.48
56,886	Sociedad Quimica y Minera de Chile ADR	3,848,907	1.76
		<b>16,133,358</b>	<b>7.37</b>
<b>Colombia: 1.85% (30 April 2022: 2.52%)</b>			
166,457	Bancolombia ADR	4,046,570	1.85
<b>Mexico: 32.82% (30 April 2022: 25.73%)</b>			
13,041,659	America Movil SAB de CV	14,060,893	6.43
501,300	Bolsa Mexicana de Valores	1,092,656	0.50
962,752	Corp Inmobiliaria Vesta	3,064,220	1.40
101,375	Fomento Economico Mexicano ADR	9,776,605	4.47
220,155	Gruma	3,432,185	1.57
432,656	Grupo Aeroportuario del Centro Norte	4,735,141	2.16

## Barings Emerging Markets Umbrella Fund

### Barings Latin America Fund

#### Schedule of Investments (continued)

As at 30 April 2023

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

Nominal Security	Fair value US\$	% of Net Assets
<b>Equities: 96.27% (30 April 2022: 98.47%) (continued)</b>		
<b>Mexico: 32.82% (30 April 2022: 25.73%) (continued)</b>		
1,214,971 Grupo Financiero Banorte	10,403,089	4.75
1,251,998 Grupo Mexico	6,246,161	2.85
1,759,300 Kimberly-Clark de Mexico	3,995,976	1.83
500,781 Prologis Property Mexico SA de	1,797,037	0.82
293,460 Promotora y Operadora de Infraestructura	3,076,040	1.41
254,800 Regional	1,811,974	0.83
2,075,400 Wal-Mart De Mexico	8,305,637	3.80
	<b>71,797,614</b>	<b>32.82</b>
<b>Peru: 0.56% (30 April 2022: 1.12%)</b>		
9,193 Credicorp	1,232,689	0.56
<b>United States: 0.77% (30 April 2022: 0.00%)</b>		
212,000 GCC	1,691,876	0.77
<b>Total Equities (Cost: US\$203,432,612)</b>	<b>210,641,252</b>	<b>96.27</b>
<b>Total investments at fair value through profit and loss</b>	<b>210,641,252</b>	<b>96.27</b>
Cash and cash equivalents	6,996,544	3.20
Other net assets	1,158,954	0.53
<b>Net assets attributable to holders of redeemable participating units</b>	<b>218,796,750</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>		<b>% of total assets*</b>
Transferable securities admitted to official stock exchange listing or traded on a recognised market		95.72
Other assets		4.28
<b>Total</b>		<b>100.00</b>

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

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## Barings Emerging Markets Umbrella Fund

General information (Unaudited)

For the financial year ended 30 April 2023

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### Market timing

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

The Directors of the Manager reserve the right to redeem units from a unitholder, on the basis of the circumstances of the unitholder concerned, or if 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 Funds, whether or not distributed, while typically any gains on disposal of their holdings are subject to capital gains tax.

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

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

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

Further details will be made available on the Investment Manager’s website: [www.baring.com](http://www.baring.com).

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## Barings Emerging Markets Umbrella Fund

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

For the financial year ended 30 April 2023

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

All the information appearing in these reports and accounts is solely with respect to those Funds of the Trust which are licensed for public offer and marketing in or from Switzerland, namely: Barings Global Emerging Markets Fund and Barings Latin America Fund.

#### **Representative and Paying Agent for Switzerland**

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

#### **Performance**

Following a guideline from the Asset Management Association Switzerland (“AMAS”) dated 16 May 2008, the Directors of the Manager are supplying performance data in conformity with the said guideline. This data can be found on pages 49-50. Furthermore, the Directors of the Manager are required to provide the below additional information on performance.

The following comparative indices are used as, in the Directors’ opinion, and in the light of the investment policy of the relevant Fund, they are the most appropriate selection for comparison.

#### **Barings Global Emerging Markets Fund**

The MSCI (Morgan Stanley Capital International) Emerging Markets Index.

#### **Barings Latin America Fund**

The MSCI (Morgan Stanley Capital International) Emerging Markets Latin America 10/40 Index.

Investors should contact the Swiss representative at the above address should they require additional information, e.g. on performance, including the composition of the relevant indices where applicable.

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## Barings Emerging Markets Umbrella Fund

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

For the financial year ended 30 April 2023

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#### Total expense ratio

Pursuant to a guideline from the AMAS dated 16 May 2008, the Funds are required to publish a total expense ratio (“TER”) for the year ended 30 April 2023.

The TER for each Fund for the financial year ended 30 April 2023 and 30 April 2022 are as follows:

Name of Fund	30 April 2023 TER in %	30 April 2022 TER in %
Barings Global Emerging Markets Fund - (Class A USD Inc, Class A EUR Inc & Class A GBP Inc)	1.95	1.95
Barings Global Emerging Markets Fund - (Class A USD Acc)	1.95	1.95
Barings Global Emerging Markets Fund - (Class I EUR Acc, Class I GBP Acc)	1.00	1.00
Barings Global Emerging Markets Fund - (Class I USD Acc)	1.00	1.00
Barings Global Emerging Markets Fund - (Class X USD Acc)*	0.25	0.25
Barings Latin America Fund - (Class A USD Inc, Class A EUR Inc)	1.70	1.70
Barings Latin America Fund - (Class I USD Acc)	1.00	1.00
Barings Latin America Fund - (Class I GBP Acc)	1.00	1.00

\* The Barings Global Emerging Markets Fund Class X units will be available on a limited basis subject to agreement with Baring Asset Management.

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

#### Trailer fees and reimbursements

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

- authorised sales agents (distributors) within the meaning of Article 19, Para 1, Collective Investment Schemes 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 Emerging Markets Umbrella Fund

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

For the financial year ended 30 April 2023

#### Performance data

##### Barings Global Emerging Markets Fund (including distribution payments where applicable)

	01 May 2022 – 30 April 2023	01 May 2021 – 30 April 2022	01 May 2020 – 30 April 2021	01 May 2019 – 30 April 2020	01 May 2018 – 30 April 2019
	%	%	%	%	%
Barings Global Emerging Markets Fund - Class A USD Inc (USD terms)	(5.71)	(17.48)	37.52	(9.26)	(4.81)
MSCI Emerging Markets Total, Gross Return (USD terms)	(6.51)	(18.33)	48.71	(11.71)	(4.68)
Barings Global Emerging Markets Fund - Class A EUR Inc (EUR terms)	(9.28)	(5.67)	23.81	(6.46)	2.69
Barings Global Emerging Markets Fund - Class A GBP Inc (GBP terms)	(4.89)	(8.69)	23.65	(5.61)	0.42
Barings Global Emerging Markets Fund - Class A USD Acc (USD terms)	(5.71)	(17.50)	37.56	(9.25)	(4.82)
Barings Global Emerging Markets Fund - Class I EUR Acc (EUR terms)	(8.44)	(4.76)	24.98	(5.54)	3.71
Barings Global Emerging Markets Fund - Class I GBP Acc (GBP terms)	(3.98)	(7.83)	24.85	(4.72)	1.37
Barings Global Emerging Markets Fund - Class I USD Acc (USD terms)	(4.80)	(16.71)	38.87	(8.41)	(3.89)
Barings Global Emerging Markets Fund - Class X USD Acc (USD terms)	(4.09)	(16.09)	39.90	(7.69)	(3.19)

Performance figures are shown net of fees and charges, on a NAV per unit basis, with gross income reinvested.

Source: Morningstar/Barings/MSCI.

For data sourced from Morningstar: © Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Source: MSCI. The MSCI data is for Barings' use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices.

The Fund was launched on 24 February 1992.

**Past performance is no indication of current or future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units. Please note that changes in the rates of exchange may have an adverse effect on the value, price or income of an investment.**

## Barings Emerging Markets Umbrella Fund

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

For the financial year ended 30 April 2023

#### Performance data (continued)

##### Barings Latin America Fund (including distribution payments where applicable)

	01 May 2022 – 30 April 2023	01 May 2021 – 30 April 2022	01 May 2020 – 30 April 2021	01 May 2019 – 30 April 2020	01 May 2018 – 30 April 2019
	%	%	%	%	%
Barings Latin America Fund - Class A USD Inc (USD terms)	0.35	6.10	43.11	(32.20)	(4.83)
MSCI Latin America 10/40 Total, Gross Return (USD terms)	5.74	4.36	45.72	(37.17)	(4.59)
Barings Latin America Fund - Class A EUR Inc (EUR terms)	(4.04)	21.70	29.19	(30.23)	2.50
Barings Latin America Fund - Class I GBP Acc (GBP terms)	1.05	18.29	30.25	(29.07)	1.23
Barings Latin America Fund - Class I USD Acc (USD terms)	1.06	6.85	44.13	(31.74)	(4.17)

Performance figures are shown net of fees and charges, on a NAV per unit basis, with gross income reinvested.

Source: Morningstar/Barings/MSCI.

For data sourced from Morningstar: © Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Source: MSCI. The MSCI data is for Barings' use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices.

The Fund was launched on 5 April 1993.

**Past performance is no indication of current or future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units. Please note that changes in the rates of exchange may have an adverse effect on the value, price or income of an investment.**

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## Barings Emerging Markets Umbrella Fund

### Appendix 2 – Information for investors in Germany (Unaudited)

For the financial year ended 30 April 2023

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

#### Paying Agent

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

#### **Special risks resulting from tax publication requirements in Germany**

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

## Barings Emerging Markets Umbrella Fund Barings Global Emerging Markets Fund

### Appendix 3 – Additional Information Hong Kong Code (Unaudited)

For the financial year ended 30 April 2023

Barings Global Emerging Markets Fund is registered for sale in Hong Kong.

#### Highest issue and lowest redemption prices

##### Highest issue price during the financial year\*

	30 April 2023	30 April 2022	30 April 2021	30 April 2020	30 April 2019
Class A USD Inc	42.68	50.76	55.54	44.62	42.90
Class A EUR Acc**	–	–	–	–	–
Class A EUR Inc	39.22	42.30	45.97	40.14	36.56
Class A GBP Inc	34.51	36.39	40.03	34.35	31.60
Class A USD Acc	43.91	52.20	57.09	45.62	43.86
Class I EUR Acc	44.86	47.65	51.57	44.33	40.09
Class I GBP Acc	39.34	40.85	44.75	37.81	34.55
Class I USD Acc***	48.74	57.03	62.20	49.19	46.56
Class X USD Acc	56.17	64.92	70.65	55.42	51.79

##### Highest issue price during the financial year\* (continued)

	30 April 2018	30 April 2017	30 April 2016	30 April 2015	30 April 2014
Class A USD Inc	46.98	34.03	33.18	34.30	33.45
Class A EUR Acc**	–	–	–	27.04	26.10
Class A EUR Inc	37.90	31.33	30.42	31.72	25.66
Class A GBP Inc	33.40	26.87	21.56	22.87	21.92
Class A USD Acc	48.02	34.79	33.92	35.07	34.04
Class I EUR Acc	41.04	33.56	31.85	33.19	26.24
Class I GBP Acc	36.08	28.81	24.83	24.18	22.67
Class I USD Acc***	50.81	40.36	30.51	–	–
Class X USD Acc	56.42	36.57	38.08	38.88	36.89

##### Lowest issue price during the financial year\*

	30 April 2023	30 April 2022	30 April 2021	30 April 2020	30 April 2019
Class A USD Inc	32.56	38.66	34.67	29.50	33.47
Class A EUR Acc**	–	–	–	–	–
Class A EUR Inc	32.80	35.17	31.91	27.43	29.49
Class A GBP Inc	28.34	29.62	27.95	25.56	26.07
Class A USD Acc	33.50	39.76	35.63	30.16	34.21
Class I EUR Acc	37.43	39.89	35.55	30.35	32.18
Class I GBP Acc	32.23	33.48	31.01	28.18	28.36
Class I USD Acc***	37.09	43.77	38.54	32.57	36.48
Class X USD Acc	42.66	50.11	43.54	36.75	40.72

##### Lowest issue price during the financial year\* (continued)

	30 April 2018	30 April 2017	30 April 2016	30 April 2015	30 April 2014
Class A USD Inc	33.78	26.56	23.69	29.08	27.99
Class A EUR Acc**	–	–	–	22.43	21.37
Class A EUR Inc	30.72	23.64	21.08	21.94	21.01
Class A GBP Inc	26.11	18.15	16.24	18.01	17.59
Class A USD Acc	34.52	27.15	24.22	29.72	28.47
Class I EUR Acc	33.02	25.00	22.26	22.63	21.84
Class I GBP Acc	28.02	19.34	16.10	18.90	18.34
Class I USD Acc***	36.30	30.99	25.17	–	–
Class X USD Acc	40.06	28.30	27.48	33.12	30.93

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

\*\* The Barings Global Emerging Markets Fund Class A EUR Acc unit class was closed on 26 September 2014.

\*\*\* The Barings Global Emerging Markets Fund Class I USD Acc unit class launched on 21 January 2016.

**Barings Emerging Markets Umbrella Fund**  
**Barings Global Emerging Markets Fund**

Appendix 3 – Additional Information Hong Kong Code (Unaudited) (continued)

For the financial year ended 30 April 2023

**Statement of movements in portfolio holdings**

	30 April 2023 % of NAV*	30 April 2022 % of NAV*	30 April 2021 % of NAV*	30 April 2020 % of NAV*
Brazil	4.68	4.05	3.12	3.99
China	31.83	31.40	37.32	42.78
Czech Republic	0.66	0.43	–	–
Hong Kong	1.82	4.34	8.63	4.94
India	11.62	12.54	6.44	7.47
Indonesia	3.15	3.66	2.35	2.26
Mexico	1.97	1.71	1.40	1.33
Netherlands	–	–	2.14	1.90
Russian Federation	–	–	3.70	4.29
Saudi Arabia	2.58	2.84	–	–
South Africa	3.50	1.82	2.72	3.04
South Korea	15.10	14.25	15.35	10.58
Taiwan	13.24	13.87	14.32	12.59
Tanzania	–	1.13	–	–
Thailand	1.57	1.54	1.32	1.57
United Arab Emirates	1.12	1.88	–	–
United States	1.81	–	–	–
Investment Funds	–	–	–	2.90
<b>Total investments</b>	<b>94.65</b>	<b>95.46</b>	<b>98.81</b>	<b>99.64</b>
Cash	5.87	5.16	1.52	0.63
Other net assets/(liabilities)	(0.52)	(0.62)	(0.33)	(0.27)
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

\* Movement in portfolio holdings have been analysed above based on percentage of the Net Asset Value invested in each geographic location. The movement in each country's position between years has to be inferred.

**Portfolio information**

Top Ten Holdings	% of Net Assets
Taiwan Semiconductor Manufacturing	7.81
Samsung Electronics	7.16
Tencent	5.73
Alibaba	3.71
Reliance Industries	3.40
HDFC Bank	3.19
LG Chem	2.62
Hana Financial	2.32
Ping An Insurance Group of China	2.28
Axis Bank	2.08

## Barings Emerging Markets Umbrella Fund Barings Latin America Fund

### Appendix 3 – Additional Information Hong Kong Code (Unaudited)

For the financial year ended 30 April 2023

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

#### Highest issue and lowest redemption prices

##### Highest issue price during the financial year\*

	30 April 2023	30 April 2022	30 April 2021	30 April 2020	30 April 2019
Class A USD Inc	35.56	38.82	33.99	38.32	37.05
Class A EUR Inc	35.48	35.36	28.05	34.34	32.43
Class A GBP Inc**	–	–	–	–	–
Class I GBP Acc	37.01	33.85	27.97	32.72	30.84
Class I USD Acc	42.38	44.66	38.45	42.53	40.37

##### Highest issue price during the financial year\* (continued)

	30 April 2018	30 April 2017	30 April 2016	30 April 2015	30 April 2014
Class A USD Inc	39.48	33.83	36.15	47.70	48.33
Class A EUR Inc	31.75	31.90	32.16	36.27	36.80
Class A GBP Inc**	–	21.89	23.52	28.99	31.58
Class I GBP Acc	29.89	28.67	24.36	29.87	25.81
Class I USD Acc	42.40	35.93	37.59	49.25	48.90

##### Lowest issue price during the financial year\*

	30 April 2023	30 April 2022	30 April 2021	30 April 2020	30 April 2019
Class A USD Inc	27.14	28.44	20.77	18.68	28.79
Class A EUR Inc	27.18	25.17	19.22	17.33	24.85
Class A GBP Inc**	–	–	–	–	–
Class I GBP Acc	27.31	24.35	19.05	17.91	23.90
Class I USD Acc	32.38	32.63	23.38	20.77	31.29

##### Lowest issue price during the financial year\* (continued)

	30 April 2018	30 April 2017	30 April 2016	30 April 2015	30 April 2014
Class A USD Inc	30.49	27.07	21.94	31.48	36.45
Class A EUR Inc	27.38	24.14	20.12	25.89	26.35
Class A GBP Inc**	–	18.77	15.50	20.64	22.06
Class I GBP Acc	24.86	19.72	16.11	21.30	24.03
Class I USD Acc	32.62	28.63	22.93	32.63	37.09

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

\*\* The Barings Latin America Fund Class A GBP Inc unit class closed on 30 June 2016.

## Barings Emerging Markets Umbrella Fund Barings Latin America Fund

Appendix 3 – Additional Information Hong Kong Code (Unaudited) (continued)

For the financial year ended 30 April 2023

### Statement of movements in portfolio holdings

	30 April 2023 % of NAV*	30 April 2022 % of NAV*	30 April 2021 % of NAV*	30 April 2020 % of NAV*
Brazil	52.90	60.10	64.61	61.90
Canada	–	1.15	–	–
Chile	7.37	7.85	7.87	6.60
Colombia	1.85	2.52	2.62	1.72
Mexico	32.82	25.73	23.79	25.18
Peru	0.56	1.12	1.26	3.49
United States	0.77	–	–	–
Investment Funds	–	–	–	1.69
<b>Total investments</b>	<b>96.27</b>	<b>98.47</b>	<b>100.15</b>	<b>100.58</b>
Cash	3.20	1.08	0.81	(0.49)
Other net assets/(liabilities)	0.53	0.45	(0.96)	(0.09)
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

\* Movement in portfolio holdings have been analysed above based on percentage of the Net Asset Value invested in each geographic location. The movement in each country's position between years has to be inferred.

### Portfolio information

Top Ten Holdings	% of Net Assets
America Movil SAB de CV	6.43
Grupo Financiero Banorte	4.75
Fomento Economico Mexicano ADR	4.47
Wal-Mart De Mexico	3.80
Petroleo Brasileiro Preference Shares ADR	3.63
WEG	3.52
Banco Bradesco ADR	3.44
Vale	3.24
Itau Unibanco	3.24
Vale ADR	3.18

**Barings Emerging Markets Umbrella Fund**  
**Barings Global Emerging Markets Fund**

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

For the financial year ended 30 April 2023

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Alibaba	11,658	NetEase	7,669
WuXi AppTec	6,922	Saudi National Bank	5,130
Qatar National Bank	5,250	Atacadao	4,757
Localiza Rent a Car SA	5,230	China Resources Cement	4,582
Cheil Worldwide	5,139	Grupo Financiero Banorte	4,473
Al Rajhi Bank	5,014	Qatar National Bank	4,033
FirstRand	4,742	AngloGold Ashanti	3,811
Anglo American	4,727	Anglo American	3,484
Wal-Mart De Mexico	3,729	Emaar Properties	3,465
Warom Technology Inc Co	3,648	Li Auto	3,094
Banco do Brasil	3,156	BB Seguridade Participacoes	2,504
Rumo	2,958	HCL Technologies Ltd	2,434
Tencent	2,458	Reliance Industries	2,357
Saudi Tadawul Group	2,411	Bank Negara Indonesia Persero	1,898
Taiwan Semiconductor Manufacturing	2,224	Saudi Tadawul Group	1,516
Hyundai Motor	1,317	Gerdau	1,265
Sunny Optical Technology	1,301	Localiza Rent a Car SA	1,234
AngloGold Ashanti	1,253	Telekomunikasi Indonesia Persero	1,230
CTBC Financial	1,215	Yum China	1,069
Komercni Banka	1,166		
Telekomunikasi Indonesia Persero	1,127		
Li Auto	1,094		
Saudi National Bank	1,060		
China Longyuan Power	1,007		

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2023 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2023.

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

**Barings Emerging Markets Umbrella Fund**  
**Barings Latin America Fund**

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

For the financial year ended 30 April 2023

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Centrais Eletricas Brasileiras ADR	5,717	Vamos Locacao de Caminhoes Maquinas e Equipamentos	6,801
WEG	5,416	Vista Energy	5,043
Localiza Rent a Car	5,218	Centrais Eletricas Brasileiras ADR	4,818
Petroleo Brasileiro Preference Shares	4,862	Localiza Rent a Car	4,663
Equatorial Energia SA	4,459	Grupo Aeroportuario del Pacifico	4,448
Raia Drogasil	4,008	Gerdau	4,381
Americanas	3,957	Becle SAB de CV	4,284
Grupo Aeroportuario del Centro Norte	3,763	Petro Rio	4,270
Rede D'Or Sao Lui	3,699	Hypera	3,923
Grupo Financiero Banorte	3,267	Wheaton Precious Metals	3,685
Gruma	3,228	Petroleo Brasileiro	3,185
CCR	3,142	Corp Inmobiliaria Vesta	2,892
Kimberly-Clark de Mexico	3,053	Sociedad Quimica y Minera de Chile	2,888
Wal-Mart De Mexico	3,034	Ultrapar	2,530
Promotora y Operadora de Infraestructura	2,997	Rede D'Or Sao Lui	2,373
Vista Energy	2,981	Itau Unibanco	2,333
B3 - Brasil Bolsa Balcao	2,472	Cia Paranaense de Energia	2,320
Cia Brasileira de Aluminio	2,367	Grupo Mexico	2,224
Vale	2,287	Atacadao	2,161
Regional SAB de CV	2,169	Randon SA Implementos e Participacoes	2,090
Grupo Mateus	2,066	B3 - Brasil Bolsa Balcao	1,989
Petroleo Brasileiro	2,038	Banco Bradesco	1,984
Aguas Andinas SA	1,940	Petroleo Brasileiro Preference Shares	1,695
Cia de Saneamento Basico do Estado de Sao Paulo	1,750	Banco Santander Chile	1,692
GCC	1,723	Omega Energia	1,678
Banco Santander Chile	1,646	Prologis Property Mexico SA de	1,644
Banco do Brasil	1,624	SACI Falabella	1,635
SLC Agricola	1,552	Energisa	1,613
Vamos Locacao de Caminhoes Maquinas e Equipamentos	1,537	America Movil SAB de CV	1,560
Sendas Distribuidora SA	1,402	Cemex	1,455
Bolsa Mexicana de Valores	1,093	Cia Brasileira de Aluminio	1,412
Centrais Eletricas Brasileiras Preference Shares	1,085	Genomma Lab Internacional	1,411
Nubank	1,064	Suzano	1,339
Parque Arauco SA	1,048	Unifique Telecomunicacoes	1,181
Petro Rio	1,044	Credicorp	1,170
Bradespar	1,017	Cia Paranaense de Energia	1,161
Wheaton Precious Metals	1,008	Fomento Economico Mexicano	1,101
		Vale	1,064

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2023 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2023.

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

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## Barings Emerging Markets Umbrella Fund

### Appendix 5 – Disclosure of Remuneration (Unaudited)

For the financial year ended 30 April 2023

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Baring International Fund Managers Ireland Limited's (the "Manager's") Remuneration Policy ensures the remuneration arrangements as defined in ESMA's "Guidelines on Sound Remuneration Policy under the UCITS directive and AIFMD" (ESMA 2016/411) (the 'ESMA Guidelines'), (as amended) are:

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

The Manager complies with the remuneration principles in a way and to the extent appropriate to its size and business.

#### Remuneration Committee

Due to the size and nature of the Manager, the Board of Directors considers it appropriate to dis-apply the requirement to appoint a remuneration committee.

The Manager is part of the Barings Europe Limited (UK) group of companies ("Barings") which is governed by the Remuneration Panel and the Barings LLC Human Resources Committee. The Remuneration Panel and the Barings LLC Human Resources Committee ensure the fair and proportionate application of the remuneration rules and ensures that potential conflicts arising from remuneration are managed and mitigated appropriately.

#### Remuneration Code Staff

The Manager has determined its Remuneration Code Staff as the following:

##### a) Senior management

Senior Management comprises the Board of Directors.

##### b) Control Functions

All Central Bank of Ireland ("CBI") Pre Approved Control Functions ("PCFs") are included within the definition of Remuneration Code Staff.

##### c) Risk Takers

Risk Takers are defined as the investment managers of the UCITS. Investment management is delegated to firms' subject to an equivalent remuneration regime and therefore the Manager currently has no risk takers outside of senior management.

##### d) Employees in the same remuneration bracket as risk takers

The Manager will not treat a person as Remuneration Code Staff if a person's professional activities do not have a material impact on the risk profiles of the firm or the Funds.

##### e) Staff responsible for heading the investment management, administration, marketing and human resources

There are no staff in this category that are not captured in other categories.

## Barings Emerging Markets Umbrella Fund

### Appendix 5 – Disclosure of Remuneration (Unaudited) (continued)

For the financial year ended 30 April 2023

#### Remuneration Disclosure

The disclosure below details fixed and variable remuneration paid to the Manager Remuneration Code Staff (for the financial year end 30 April 2023).

	Number of beneficiaries	Total Remuneration	Total Fixed Remuneration	Total Variable remuneration
Total remuneration paid by Manager in relation to the Funds*	11	€28,788	€17,890	€10,898
Total Senior Management Remuneration paid by Manager**	6	€1,159,980	€641,364	€518,617
Risk Takers Remuneration	0	€0	€0	€0
Employees in the same remuneration bracket a risk takers	0	€0	€0	€0
Carried interest paid by the Funds	n/a	n/a	n/a	n/a

The Manager's Remuneration Policy is reviewed annually both in respect of the general principles and implementation. No material changes have been made throughout the year or as a result of the review; no irregularities were identified.

The above disclosures are made in line with Barings' interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops, Barings may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other Barings fund disclosures in that same year.

#### Notes:

\*The Manager does not make any direct payments to staff, who are paid by other Barings Group entities. Figures shown are apportioned on a fund AUM basis as a proportion of Barings total AUM as at 30 April 2023. Accordingly, the figures are not representative of any individual's actual remuneration.

\*\*Senior management remuneration is apportioned on the basis of Manager's total AUM as a proportion of Barings total AUM.

Variable remuneration consists of Short Term Incentive awards, Long Term Incentive awards and any other variable payments including benefits in kind and discretionary pension awards.

The Funds do not pay performance fees.

There has been no award of carry interest in the year.

# Barings Emerging Markets Umbrella Fund

## Appendix 6 – Sustainability Related Disclosures (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Barings Global Emerging Markets Fund Legal entity identifier: 213800YIFC3WIHBRUI48

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics promoted by the Fund will be to invest at least 50% of its total assets in equities of companies that exhibit positive or improving environmental ("E"), social ("S") and governance("G")("ESG") characteristics.

As at 30 April 2023, the Fund met its environmental and/or social characteristics as the percentage of investments in its portfolio with positive and improving ESG characteristics was 71.05% (excluding cash, cash equivalents and hedging instruments).

- How did the sustainability indicators perform?**

The sustainability indicator used to measure the attainment of the environmental and social characteristics promoted by the Fund was the percentage of the Fund's total assets invested in equities of companies that exhibit positive or improving ESG characteristics. Companies defined as having positive or improving ESG characteristics must be assessed as having a higher than average quality score, and not exceed a maximum adjustment to its Barings ESG cost of equity ("CoE") threshold.

As at 30 April 2023, the Fund's percentage of investments in its portfolio with positive and improving ESG characteristics was 71.05% (excluding cash, cash equivalents and hedging instruments), which was 21.05% above the minimum threshold.

- And compared to previous periods?**

This is the first periodic report prepared for the Fund in accordance with Regulation (EU) 2022/1288.

# Barings Emerging Markets Umbrella Fund

## Appendix 6 – Sustainability Related Disclosures (Unaudited)

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

- **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, the Investment Manager considered the following principal adverse impacts (PAIs) of each investment as part of its proprietary investment process: GHG emissions, carbon footprint and GHG intensity of investee companies and exposure to companies active in the fossil fuel, board gender diversity and exposure to controversial weapons. The Investment Manager did not directly invest in companies that violate international conventions on cluster munitions, antipersonnel mines and chemical and biological weapons. The Investment Manager did not knowingly hold securities that are materially involved in the production, stockpiling and use of these weapons at the time of investment.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



# Barings Emerging Markets Umbrella Fund

## Appendix 6 – Sustainability Related Disclosures (Unaudited)



- What were the top investments of this financial product?\*

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Technology	7.81%	Taiwan
Samsung Electronics	Information Technology	7.16%	South Korea
Tencent	Communication Services	5.73%	China
Alibaba	Consumer Discretionary	3.71%	China
Reliance Industries	Energy	3.40%	India
HDFC Bank	Financials	3.19%	India
LG Chem	Materials	2.62%	South Korea
Hana Financial	Financials	2.32%	South Korea
Ping An Insurance Group of China	Financials	2.28%	China
Axis Bank	Financials	2.08%	India
Meituan Dianping	Communication Services	2.01%	China
Hyundai Motor	Consumer Cyclical	1.95%	South Korea
China Construction Bank 'H'	Financials	1.91%	China
Yum China	Consumer Discretionary	1.86%	China
AIA	Financials	1.82%	Hong Kong

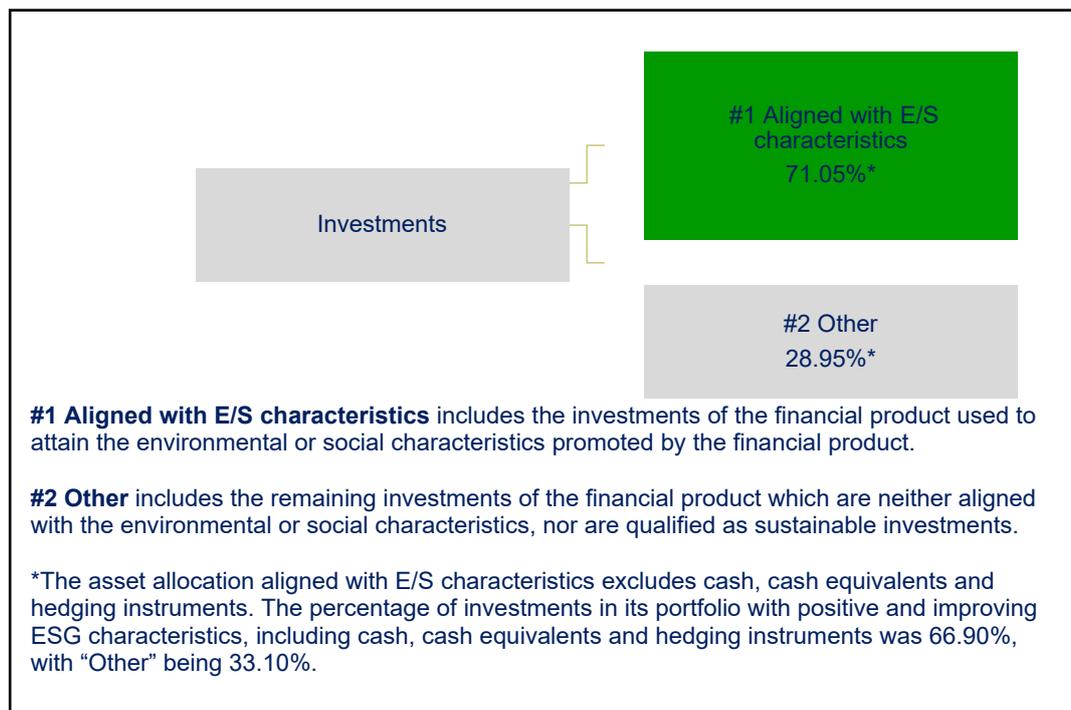
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30 April 2023.

\* The listed top investments of the Fund are as at 30 April 2023. The Sector source is the MSCI GICS industry classification.



- What was the proportion of sustainability-related investments?
- What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



# Barings Emerging Markets Umbrella Fund

## Appendix 6 – Sustainability Related Disclosures (Unaudited)

- In which economic sectors were the investments made?**

The following table details the economic sectors that the Fund was exposed to during the reference period (30 April 2023).

Sector	% of Investments
Financials	28.38%
Technology	12.39%
Communication Services	12.02%
Consumer Discretionary	9.34%
Information Technology	7.57%
Materials	7.26%
Consumer Cyclical	6.30%
Industrials	6.30%
Energy	3.59%
Utilities	2.53%
Consumer Non-cyclical	1.92%
Real Estate	1.47%
Health Care	0.94%

The Sector source is the MSCI GICS industry classification.



- To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0% of the Fund's investments are sustainable investments with an environmental objective that align with the EU Taxonomy.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

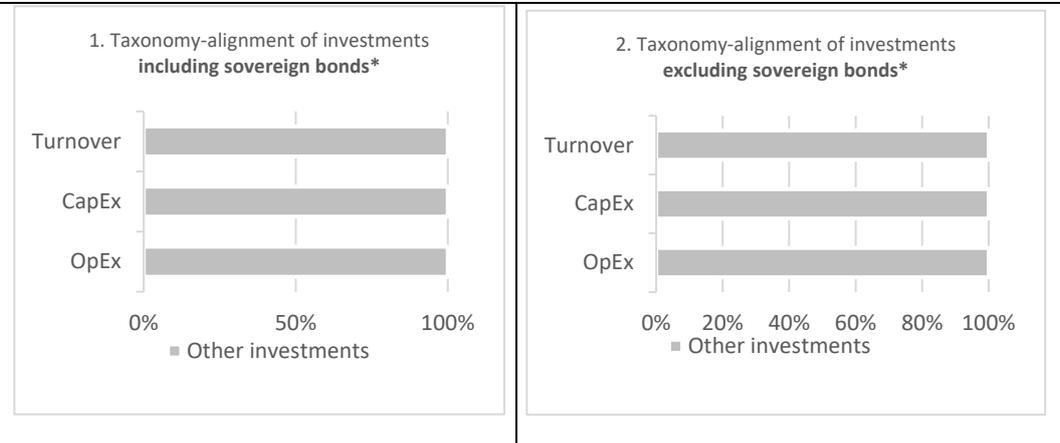
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

# Barings Emerging Markets Umbrella Fund

## Appendix 6 – Sustainability Related Disclosures (Unaudited)

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reference period.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of socially sustainable investments?**

Not applicable.

# Barings Emerging Markets Umbrella Fund

## Appendix 6 – Sustainability Related Disclosures (Unaudited)



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Other" comprised of companies which did not exhibit positive or improving E and / or S characteristics but were included in the Fund where the Investment Manager, after conducting proprietary fundamental analysis and taking into account portfolio construction considerations, identified mispriced investment opportunities on a longer term basis, centred on the Investment Manager's understanding of the company's strategy and the potential to improve returns and grow earnings. However, the Investment Manager divested from and did not invest in companies which have a quality score of 5 – the worst level on the Investment Manager's scale of 1 to 5 – and an ESG-related modification to the discount rate of +2%.

Additionally, the investments included under "Other" were cash, cash equivalents and hedging instruments. Cash and cash equivalents do not affect the promoted environmental and / or social characteristics of the Fund. The assessment of issuers and of counterparties for cash and hedging instruments focusses on the creditworthiness of these parties, which can be impacted by sustainability risks.

Within the "What was the asset allocation" section of Appendix 6, the Investment Manager has disclosed both the percentage of "Other" when cash, cash equivalents and hedging instruments are considered, and when only portfolio investments are considered.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager monitored the environmental and/or social characteristics of the Fund's portfolio during the reference period. The Investment Manager's investment decisions were based on internal research, which encompass both its proprietary financial forecasts and ESG assessment. The Investment Manager aimed to meet with all companies in which it sought to invest at least annually and discuss a range of topics including ESG issues with management. The Investment Manager, through access to third party ESG research providers (where coverage allowed) such as MSCI, Sustainalytics and Bloomberg ESG, also sought to understand market consensus on the ESG profile of each issuer. Pre- and post-trade checks were carried out on a daily basis to ensure the Fund continued to meet the minimum threshold of 50%. If the Fund fell below this threshold, due to market movements or because the companies it held no longer met the criteria of a “green” investment, then the passive breach is corrected at the earliest opportunity. The Investment Manager believes that equity markets contain unrecognised growth potential and sought to identify this through the analysis of a company's business model whilst incorporating wider ESG trends often referred to as fundamental analysis. ESG trends may evolve over time and may include environmental footprint, societal impact of products/services and effectiveness of supervisory/management boards. The Investment Manager adopted an active management policy in relation to ESG topics and also focused on engagement to improve issuer disclosure or behaviour. Engagements were undertaken to influence (or identify the need to influence) ESG practices and/or improve ESG disclosure. Through engagement, the Investment Manager aimed to enhance the performance of its investments, for the benefit of investors in line with its stewardship responsibility.



### • How did this financial product perform compared to the reference benchmark?

Not applicable.

### • How does the reference benchmark differ from a broad market index?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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## Barings Emerging Markets Umbrella Fund

### Appendix 6 – Sustainability Related Disclosures (Unaudited)

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- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

- *How did this financial product perform compared with the reference benchmark?*

Not applicable.

- *How did this financial product perform compared with the broad market index?*

Not applicable.

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## Barings Emerging Markets Umbrella Fund

### Appendix 7 – Periodic Disclosure of Promoted Environmental and Social Characteristics (Unaudited)

For the financial year ended 30 April 2023

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The Investment Manager integrates ESG (“Environmental Social & Governance”) information into the investment process across all asset classes. Through bottom-up, fundamental analysis, the Investment Manager seeks to gain a comprehensive understanding of the factors that influence the sustainability of investments. The Investment Manager considers ESG information alongside other crucial variables that may impact an investment’s risks and returns over time. In particular, the Investment Manager considers ESG criteria in relation to specific industry and sector trends and characteristics to identify the risks of an investment. Once invested, the Investment Manager continues to monitor each investment to ensure their thesis, including that on ESG matters, remains intact and that an investment’s risk and return profile remains attractive relative to other opportunities available in the market. Sustainability risks that the Investment Manager may consider are environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of the investment, examples of which include physical environmental risks, transition risk (e.g. investee company assets losing their financial value because of tightening of environmental legislation) or liability risk (e.g. risk of liability due to a breach of human/employee rights considering the jurisdiction of the investee company).

All Funds integrate ESG into their investment process but the following Fund will also promote ESG by investing or seeking to positively influence business practices to improve ESG characteristics and is therefore categorised under Article 8 of the Sustainable Finance Disclosure Regulations (“SFDR”):

- Barings Global Emerging Markets Fund

Please refer to the Prospectus and Appendix 6 for further details on ESG integration.

The investments underlying the remaining Fund of this Unit Trust which is under Article 6 of the SFDR, do not take into account the EU criteria for environmentally sustainable economic activities.

**Registered address:**

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**Important information:**

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

**Disclosure:**

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**BARINGS**

The logo for Barings, featuring the word "BARINGS" in a bold, blue, sans-serif font. Below the text is a horizontal line that is blue on the left and green on the right.