BARINGS

# 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 2026

## Contents

For the financial year ended 30 April 2026

# Barings Emerging Markets Umbrella Fund

## Directors and Other Information

**Directors of the Manager**
Alan Behen (Irish)
Barbara Healy† (Irish)
Syl O'Byrne† (Irish)
Paul Smyth (Irish)
Rhian Williams (British)

† 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**
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United Kingdom

**Depositary**
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
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D02 R296
Ireland

**Independent Auditors**
PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
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Ireland

**Legal Advisers and Sponsoring Broker**
*As to Irish Law*
Matheson
70 Sir John Rogerson's Quay
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*As to Hong Kong law*
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Alexandra House
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**Paying agent**
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L-2420 Luxembourg
Operational Center:
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**Swiss representative and paying agent**
BNP PARIBAS, Paris
Zurich Branch
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CH-8002
Zurich
Switzerland

# Barings Emerging Markets Umbrella Fund

## Introduction

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 2026, 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 six 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 30 April 2026, 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 30 April 2026, the valuation point of the Unit Trust.

## Barings Emerging Markets Umbrella Fund

### Investment Objective and Policy

**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 Net Asset Value in equities and equity-related securities of issuers 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 Net Asset Value in equities of issuers 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.

**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. 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 https://www.barings.com/globalassets/2-assets/content/investment-policies/barings-remuneration-policies.pdf.

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.

**Manager's statement**

These financial statements were approved by the Directors of the Manager, Baring International Fund Managers (Ireland) Limited, on 19 August 2026 and signed on its behalf by:

**Director:** ______________ **Director:** ______________

BARBARA HEALY SYL O'BYRNE

**Date: 19 August 2026**

# Barings Emerging Markets Umbrella Fund

**Annual Depositary Report to Unitholders**

For the financial year ended 30 April 2026

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 2026 (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 Manager by the constitutional documents and by the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.

Signed by:

Vincent Phelan

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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**

**19 August 2026**

## Barings Global Emerging Markets Fund

### Performance

Barings Global Emerging Markets Fund (the "Fund") generated a gross return of 55.53% on the Class I USD Acc unit class and outperformed the performance comparator with a return of 46.68%* during the reporting period. The Fund generated a net return of 53.99% on the Class I USD Acc unit class over the same period.

Emerging Markets ("EM") performed very strongly over the period under review, helped by a de-escalation of trade tensions between the US and China, a resumption of monetary easing by the Federal Reserve and continued positive news flow on AI investment. The conflict in the Middle East and oil price spike did create some market volatility towards the end of the reporting year.

Outperformance relative to the performance comparator was largely explained by positive stock selection within our Taiwanese, Chinese and Korean equity holdings while our cash balance was the largest detractor from relative performance.

Samsung Electronics was the largest individual stock contributor as investors reacted very positively to better than expected earnings helped by robust AI-related demand. Unimicron, SK Square and Accton were also key contributors. CP All and PT Sumber Alfaria were the largest detractors due to weaker than expected consumption in Thailand and Indonesia.

### Market outlook

Global markets are likely to remain volatile but in an upward trend on expectations of continued strong AI-related demand and hope for a resolution to the conflict in the Middle East and re-opening of the Strait of Hormuz.

The domestic backdrop for EM remains generally constructive with policy-making likely to remain expansionary despite some short-term inflationary pressures arising from the oil price spike. Corporate earnings continue to be revised up helped by robust semiconductor demand and supportive domestic economic activity. Improved relations between the US and China should also continue to lift investor sentiment.

Meanwhile the absolute valuation of EM equities and the relative valuation versus developed equities appears very attractive, suggesting investor expectations for the asset class remain very low.

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 2026**

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 Latin America Fund

### Performance

Barings Latin America Fund (the "Fund") generated a gross return of 51.38% on the Class A USD Inc unit class and underperformed the performance comparator with a return of 51.82%* during the reporting period. The Fund generated a net return of 48.85% on the Class A USD Inc unit class over the same period.

A significant amount of the performance of Latin American equities during the period was driven by expectations of political change in the region, particularly in Brazil. Mexico also performed well as there are expectations that President Trump will maintain the USMCA free trade agreement mostly intact. In addition to expectations of political change, Latin American also benefited from strong inflows from global investors into the asset class.

In April of 2026, Latin American equities witnessed some profit taking given the geopolitical conflict in the Middle East and its impact on inflationary and interest rate expectations. However, such drawdown was not enough to derail previous gains.

At the sector level, our high exposure to Financials contributed positively to performance. Specifically, our exposure to banks, Credicorp and Gentera, drove returns. These banks benefited from upwardly revised earnings estimates throughout the forecast period. Our lack of exposure to Consumer Staples also drove relative returns. Specifically, our lack of exposure to Walmart de México, which did not perform well given its high valuation and low growth prospects.

In contrast, our lack of exposure to the Materials sector detracted from performance. Specifically, we did not have exposure to Mexican cement producer CEMEX, which rallied significantly as management delivered on its promised cost cutting programs.

### Market outlook

Global markets are likely to remain volatile in the near term given the oil-price spike due to the conflict in the Middle East. This oil spike has led to a change in inflationary and interest rate expectations throughout the region, which has impacted the valuations of equities. In addition to this external shock, as elections become closer in Colombia, Peru and Brazil, levels of volatility are likely to increase.

Looking beyond this volatility, the backdrop for Latin America remains positive with policy making likely to remain expansionary, which should help lift economic activity and corporate earnings. In addition, the recent US/China trade truce has removed some uncertainty while a weaker trending USD should provide additional support to local equities.

Moreover, the absolute valuation of Emerging Markets and Latin American equities and their relative valuation versus developed equities appears very attractive, suggesting investor expectations for the asset class remain very low. This suggests inflows into the equity class could pick up once some of the global uncertainty fades.

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 2026**

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.

# Independent auditors’ report to the unitholders of the funds of Barings Emerging Markets Umbrella Fund

## Report on the audit of the financial statements

### 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 2026 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 (the “Annual Report”), which comprise:

- the Statement of Financial Position as at 30 April 2026;
- 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 as at 30 April 2026; and
- the notes to the financial statements, which include a description of the accounting policies.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (“ISAs (Ireland)”) and applicable law. Our responsibilities under ISAs (Ireland) are further described in the Auditors’ responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

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

### Our audit approach

#### Overview

Audit scope

- The Trust is an open-ended investment Trust. We tailored the scope of our audit taking into account the types of investments within the funds, the involvement of the third parties referred to below, the accounting processes and controls, and the industry in which the Trust operates. We look at each of the funds at an individual level.

Key audit matters

- Valuation of financial assets at fair value through profit or loss
- Existence of financial assets at fair value through profit or loss

Materiality

- Overall materiality: 50 basis points (2025: 50 basis points) of Net Asset Value ("NAV") at 30 April 2026 (2025: 30 April 2025) for each of the trust's funds.
- Performance materiality: 75% (2025: 75%) of overall materiality.

## 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 Baring International Fund Managers (Ireland) Limited (the "manager") made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the manager that represented a risk of material misstatement due to fraud.

## Key audit matters

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

This is not a complete list of all risks identified by our audit.

| Key audit matter | How our audit addressed the key audit matter |
|---|---|
| **Valuation of financial assets at fair value through profit or loss** | |
| As detailed in note 2(c) - "Significant accounting policies – Financial assets at fair value through profit or loss" and note 8 - "Financial risk management - Fair value hierarchy" of the financial statements, the financial assets at fair value through profit or loss (the "investments") make up a significant part of the Statement of Financial Position.<br><br>The investments at 30 April 2026 are valued at fair value through profit or loss in line with Generally Accepted Accounting Practice in Ireland.<br><br>This is considered a key audit matter as it represents the principal element of the financial statements. | We tested the valuation of the investments by obtaining independent third-party vendor prices for the investments as at 30 April 2026 and agreeing these to fund accounting records.<br><br>No material misstatements were identified as a result of the procedures we performed. |
| **Existence of financial assets at fair value through profit or loss** | |
| As detailed in note 2(c) - "Significant accounting policies – Financial assets at fair value through profit or loss" and note 8 - "Financial risk management - Fair value hierarchy" of the financial statements, the financial assets at fair value through profit or loss (the "investments") make up a significant part of the Statement of Financial Position.<br><br>This is considered a key audit matter as it represents the principal element of the financial statements. | We tested the existence of the investments by obtaining independent confirmation of the investments held as at 30 April 2026 from the funds' Depositary or relevant counterparties and agreeing the amounts to the accounting records.<br><br>No material misstatements were identified as a result of the procedures we performed. |

## How we tailored the audit scope

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

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

### Materiality

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

Based on our professional judgement, we determined materiality for the financial statements of each of the funds as follows:

| | |
|---|---|
| **Overall materiality and how we determined it** | 50 basis points (2025: 50 basis points) of Net Asset Value ("NAV") at 30 April 2026 (2025: 30 April 2025) for each of the trust's funds. |
| **Rationale for benchmark applied** | 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% (2025: 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 those charged with governance 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 (2025: 5 basis points of each fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

## Conclusions relating to going concern

Our evaluation of the manager's assessment of the ability of the funds 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 ability of the funds 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 ability of the funds to continue as a going concern.

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

## Reporting on other information

The other information comprises all of the information in the Annual Report 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 any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

## Responsibilities for the financial statements and the audit

### Responsibilities of the manager for the financial statements

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

The manager is also responsible for such internal control as they determine 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 ability of the funds to continue as a going concern, 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 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 the risk of management override of controls. Audit procedures performed by the engagement team included:

- Enquiry of management to identify any instances of non-compliance with laws and regulations;
- Reviewing relevant minutes of the meetings of the board of directors;
- Identifying and testing material journal entries based on our risk assessment;
- Designing audit procedures to incorporate unpredictability around the nature or extent of our testing; and
- Reviewing financial statement disclosures and agreeing to supporting documentation to assess compliance with applicable laws.

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://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/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.

David Morris
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Dublin
21 August 2026

# Barings Emerging Markets Umbrella Fund

## Statement of Financial Position

As at 30 April 2026

| Assets | Notes | Barings Global Emerging Markets Fund 30 April 2026 US$ | Barings Latin America Fund 30 April 2026 US$ |
|---|---|---|---|
| Financial assets at fair value through profit or loss | 2 | 751,091,484 | 257,253,955 |
| Cash and cash equivalents | 3 | 33,265,593 | 11,105,462 |
| Securities sold receivable | | 3,765,626 | – |
| Receivable for units sold | 2 | 159,739 | 150,910 |
| Dividends receivable | 2 | 507,966 | 1,265,448 |
| Other assets | 2 | 7,674 | 2,666 |
| **Total assets** | | **788,798,082** | **269,778,441** |
| | | | |
| **Liabilities** | | | |
| Management fees payable | 6 | (451,474) | (267,886) |
| Operating fees payable | 6 | (195,212) | (95,693) |
| Payable for units redeemed | 2 | (407,461) | (703,244) |
| Accrued capital gains tax | 2 | (3,260,410) | (1,397,963) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating units)** | | **(4,314,557)** | **(2,464,786)** |
| | | | |
| **Net assets attributable to holders of redeemable participating units** | | **784,483,525** | **267,313,655** |

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

# Barings Emerging Markets Umbrella Fund

**Statement of Financial Position** (continued)

As at 30 April 2025

| Assets | Notes | Barings Global Emerging Markets Fund 30 April 2025 US$ | Barings Latin America Fund 30 April 2025 US$ |
|---|---|---|---|
| Financial assets at fair value through profit or loss | 2 | 480,901,697 | 186,269,199 |
| Cash and cash equivalents | 3 | 22,577,280 | 607,236 |
| Securities sold receivable | | – | 933,340 |
| Receivable for units sold | 2 | 164,719 | 100,680 |
| Dividends receivable | 2 | 1,527,265 | 1,202,834 |
| Other assets | 2 | 43,100 | 1,816 |
| **Total assets** | | **505,214,061** | **189,115,105** |
| | | | |
| **Liabilities** | | | |
| Management fees payable | 6 | (296,495) | (175,130) |
| Administration, depositary & operating fees payable | 6 | (127,453) | (62,762) |
| Payable for units redeemed | 2 | (80,557) | (89,879) |
| Accrued capital gains tax | 2 | (5,310,162) | – |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating units)** | | **(5,814,667)** | **(327,771)** |
| | | | |
| **Net assets attributable to holders of redeemable participating units** | | **499,399,394** | **188,787,334** |

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

# Barings Emerging Markets Umbrella Fund

## Statement of Comprehensive Income

For the financial year ended 30 April 2026

| | Notes | Barings Global Emerging Markets Fund 30 April 2026 US$ | Barings Latin America Fund 30 April 2026 US$ |
|---|---|---|---|
| **Income** | | | |
| Bank interest income | 2 | 213,390 | 59,848 |
| Dividend income | 2 | 14,602,895 | 10,622,419 |
| Net fair value gain on financial assets at fair value through profit or loss | 2 | 262,484,876 | 80,971,123 |
| **Total income** | | **277,301,161** | **91,653,390** |
| **Expenses** | | | |
| Management fees | 6 | (4,713,005) | (2,684,683) |
| Operating fees | 6 | (2,029,202) | (961,827) |
| General expenses | | (3,250) | (3,250) |
| **Total operating expenses** | | **(6,745,457)** | **(3,649,760)** |
| **Net profit before finance costs and taxation** | | **270,555,704** | **88,003,630** |
| **Finance costs** | | | |
| Distributions | 5 | (1,832,303) | (6,424,398) |
| Bank interest expense | 2 | (30,943) | (12,195) |
| **Total finance costs** | | **(1,863,246)** | **(6,436,593)** |
| **Increase in net assets attributable to holders of redeemable participating units before tax** | | **268,692,458** | **81,567,037** |
| **Taxation** | | | |
| Withholding tax on dividends and other investment income | | (1,853,456) | (1,170,488) |
| Capital gains tax | | 863,191 | (1,397,964) |
| **Total taxation** | | **(990,265)** | **(2,568,452)** |
| **Increase in net assets attributable to holders of redeemable participating units** | | **267,702,193** | **78,998,585** |

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 Emerging Markets Umbrella Fund

**Statement of Comprehensive Income** (continued)

For the financial year ended 30 April 2025

| | Notes | Barings Global Emerging Markets Fund 30 April 2025 US$ | Barings Latin America Fund 30 April 2025 US$ |
|---|---|---|---|
| **Income** | | | |
| Bank interest income | 2 | 446,018 | 64,583 |
| Dividend income | 2 | 16,833,140 | 11,512,462 |
| Net fair value gain/(loss) on financial assets at fair value through profit or loss | 2 | 19,976,808 | (21,201,564) |
| **Total income/(expense)** | | **37,255,966** | **(9,624,519)** |
| **Expenses** | | | |
| Management fees | 6 | (3,791,867) | (2,251,554) |
| Operating fees | 6 | (1,627,982) | (806,907) |
| General expenses | | (3,451) | (3,250) |
| **Total operating expenses** | | **(5,423,300)** | **(3,061,711)** |
| **Net profit/(loss) before finance costs and taxation** | | **31,832,666** | **(12,686,230)** |
| **Finance costs** | | | |
| Distributions | 5 | (935,282) | (6,428,435) |
| Bank interest expense | 2 | (3,192) | (1,297) |
| **Total finance costs** | | **(938,474)** | **(6,429,732)** |
| **Increase/(decrease) in net assets attributable to holders of redeemable participating units before tax** | | **30,894,192** | **(19,115,962)** |
| **Taxation** | | | |
| Withholding tax on dividends and other investment income | | (2,028,078) | (992,027) |
| Capital gains tax | | (1,841,296) | – |
| **Total taxation** | | **(3,869,374)** | **(992,027)** |
| **Increase/(decrease) in net assets attributable to holders of redeemable participating units** | | **27,024,818** | **(20,107,989)** |

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 Emerging Markets Umbrella Fund

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

For the financial year ended 30 April 2026

| | Notes | Barings Global Emerging Markets Fund 30 April 2026 US$ | Barings Latin America Fund 30 April 2026 US$ |
|---|---|---|---|
| Net assets attributable to holders of redeemable participating units at the beginning of the financial year | | 499,399,394 | 188,787,334 |
| Increase in net assets attributable to holders of redeemable participating units | | 267,702,193 | 78,998,585 |
| Issue of redeemable units during the financial year | 4 | 81,454,450 | 62,829,831 |
| Redemption of redeemable units during the financial year | 4 | (64,047,493) | (63,123,781) |
| Income equalisation | 5 | (25,019) | (178,314) |
| **Net assets attributable to holders of redeemable participating units at the end of the financial year** | | **784,483,525** | **267,313,655** |

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

## 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 2025

| | Notes | Barings Global Emerging Markets Fund 30 April 2025 US$ | Barings Latin America Fund 30 April 2025 US$ |
|---|---|---|---|
| Net assets attributable to holders of redeemable participating units at the beginning of the financial year | | 497,422,439 | 220,968,991 |
| Increase/(decrease) in net assets attributable to holders of redeemable participating units | | 27,024,818 | (20,107,989) |
| Issue of redeemable units during the financial year | 4 | 43,760,281 | 17,681,203 |
| Redemption of redeemable units during the financial year | 4 | (68,718,971) | (29,550,910) |
| Income equalisation | 5 | (89,173) | (203,961) |
| **Net assets attributable to holders of redeemable participating units at the end of the financial year** | | **499,399,394** | **188,787,334** |

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

## 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, 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 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 30 April 2026, 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 30 April 2026, the valuation point of the Unit Trust.

There were no adjustments made to the value of investments in Barings Global Emerging Markets Fund and Barings Latin America Fund to reflect the close of business prices on 30 April 2026.

An adjustment was made to the value of investments in Barings Latin America Fund to reflect the close of business prices on 30 April 2025.

| | **Barings Latin America Fund US$** |
|---|---|
| Dealing NAV per 12.00 pm (Irish Time) Valuation | 187,024,534 |
| Adjustment to value investment at close of business prices | 1,762,800 |
| Financial Statements NAV | **188,787,334** |

**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 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 held for trading are those acquired or incurred principally for the purposes of selling or repurchasing in the short term. Financial assets 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 at fair value through profit or loss are initially recognised at fair value. Transaction costs are included in the 'Net fair value gain/(loss) on financial assets at fair value through profit or loss' in the 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.

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

**(c) Financial assets 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 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 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.

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.

## 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. 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 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. They include fees and commissions paid to agents, advisers, brokers or dealers. The Funds' transaction costs at 30 April 2026 and 30 April 2025 are included in the Net fair value gain/(loss) on financial assets at fair value through profit or loss under the Statement of Comprehensive Income. 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 gain/(loss) 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.

## 2. Significant accounting policies (continued)

### (l) Withholding tax and capital gains tax

The Funds may incur withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the Statement of Comprehensive Income. Withholding taxes are shown as a separate item in the Statement of Comprehensive Income. Withholding tax is recorded on an accruals basis and is shown net of any recoveries, which are accounted for as received. Indian capital gains tax on any Indian based securities is recognised as capital gains tax in the Statement of Comprehensive Income.

## 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$33,265,593 for Barings Global Emerging Markets Fund and US$11,105,462 for Barings Latin America Fund (30 April 2025: US$22,577,280 for Barings Global Emerging Markets Fund and US$607,236 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 2026**

**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 2025 | 673,841 | 75,696 | 226,514 | 3,268,658 |
| Issued | 345,156 | 4,225 | 23,958 | 347,593 |
| Redeemed | (117,086) | (13,282) | (40,440) | (513,592) |
| Balance as at 30 April 2026 | **901,911** | **66,639** | **210,032** | **3,102,659** |

| | 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 2025 | 108,648 | 252,999 | 2,302,812 | 3,020,677 |
| Issued | 211,038 | 191,006 | 211,472 | – |
| Redeemed | (54,709) | (110,619) | (223,940) | (10,715) |
| Balance as at 30 April 2026 | **264,977** | **333,386** | **2,290,344** | **3,009,962** |

**Barings Latin America Fund**

| | Class A EUR Inc No. of Units | Class A USD Inc No. of Units | Class I EUR Acc No. of Units | Class I GBP Acc No. of Units |
|---|---|---|---|---|
| Balance as at 1 May 2025 | 405,590 | 4,825,226 | 2,237 | 358,111 |
| Issued | 119,649 | 942,398 | 447 | 307,546 |
| Redeemed | (130,526) | (1,141,222) | – | (185,562) |
| Balance as at 30 April 2026 | **394,713** | **4,626,402** | **2,684** | **480,095** |

| | Class I GBP Inc No. of Units | Class I USD Acc No. of Units |
|---|---|---|
| Balance as at 1 May 2025 | 10 | 48,087 |
| Issued | 60 | 23,895 |
| Redeemed | – | (23,300) |
| Balance as at 30 April 2026 | **70** | **48,682** |

**4. Redeemable units** (continued)

**Financial year ended 30 April 2025**

**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 2024 | 698,875 | 89,185 | 243,654 | 3,495,711 |
| Issued | 202,119 | 1,069 | 15,016 | 293,281 |
| Redeemed | (227,153) | (14,558) | (32,156) | (520,334) |
| Balance as at 30 April 2025 | **673,841** | **75,696** | **226,514** | **3,268,658** |

| | 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 2024 | 109,487 | 76,523 | 2,366,489 | 3,336,144 |
| Issued | 25,052 | 214,278 | 191,323 | – |
| Redeemed | (25,891) | (37,802) | (255,000) | (315,467) |
| Balance as at 30 April 2025 | **108,648** | **252,999** | **2,302,812** | **3,020,677** |

**Barings Latin America Fund**

| | Class A EUR Inc No. of Units | Class A USD Inc No. of Units | Class I EUR Acc No. of Units | Class I GBP Acc No. of Units |
|---|---|---|---|---|
| Balance as at 1 May 2024 | 454,186 | 5,109,748 | 2,237 | 378,717 |
| Issued | 41,555 | 315,965 | – | 117,609 |
| Redeemed | (90,151) | (600,487) | – | (138,215) |
| Balance as at 30 April 2025 | **405,590** | **4,825,226** | **2,237** | **358,111** |

| | Class I GBP Inc* No. of Units | Class I USD Acc No. of Units |
|---|---|---|
| Balance as at 1 May 2024 | – | 73,152 |
| Issued | 10 | 30,005 |
| Redeemed | – | (55,070) |
| Balance as at 30 April 2025 | **10** | **48,087** |

* The Barings Latin America Fund Class I GBP Inc unit class launched on 14 January 2025.

## 5. Distributions

The following distributions were declared by the Funds during the financial years ended 30 April 2026 and 30 April 2025.

### Financial year ended 30 April 2026

| | Distribution frequency | Distributed amount paid* US$ | Income equalisation** US$ |
|---|---|---|---|
| | | EUR€ | EUR€ |
| Barings Global Emerging Markets Fund Class A EUR Inc | Annually | (270,637) | 7,637 |
| | | GBP£ | GBP£ |
| Barings Global Emerging Markets Fund Class A GBP Inc | Annually | (25,843) | (1,091) |
| | | US$ | US$ |
| Barings Global Emerging Markets Fund Class A USD Inc | Annually | (1,490,300) | (32,548) |
| | | US$ | US$ |
| **Total distribution for Barings Global Emerging Markets Fund** | | **(1,832,303)** | **(25,019)** |

| | Distribution frequency | Distributed amount paid* US$ | Income equalisation** US$ |
|---|---|---|---|
| | | EUR€ | EUR€ |
| Barings Latin America Fund Class A EUR Inc | Annually | (438,820) | (25,649) |
| | | US$ | US$ |
| Barings Latin America Fund Class A USD Inc | Annually | (5,925,857) | (149,024) |
| | | US$ | US$ |
| Barings Latin America Fund Class I GBP Inc | Annually | (14) | 241 |
| | | US$ | US$ |
| **Total distribution for Barings Latin America Fund** | | **(6,424,398)** | **(178,314)** |

* Includes distributions with an ex-date of 1 May 2025 which were paid during the current financial year. These distributions with an ex-date of 1 May 2025 reflect the undistributed income on the Fund as at 30 April 2025.

** Income equalisation relates to the dealing activity of distributing classes for the year from 1 May 2025 to 30 April 2026. 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 2026.

### Financial year ended 30 April 2025

| | Distribution frequency | Distributed amount paid* US$ | Income equalisation** US$ |
|---|---|---|---|
| | | EUR€ | EUR€ |
| Barings Global Emerging Markets Fund Class A EUR Inc | Annually | (142,002) | (9,084) |
| | | GBP£ | GBP£ |
| Barings Global Emerging Markets Fund Class A GBP Inc | Annually | (15,507) | (3,609) |
| | | US$ | US$ |
| Barings Global Emerging Markets Fund Class A USD Inc | Annually | (763,495) | (73,842) |
| | | US$ | US$ |
| **Total distribution for Barings Global Emerging Markets Fund** | | **(935,282)** | **(89,173)** |

## 5. Distributions (continued)

### Financial year ended 30 April 2025 (continued)

| | Distribution frequency | Distributed amount paid* US$ | Income equalisation** US$ |
|---|---|---|---|
| | | EUR€ | EUR€ |
| Barings Latin America Fund Class A EUR Inc | Annually | (490,086) | (22,672) |
| | | US$ | US$ |
| Barings Latin America Fund Class A USD Inc | Annually | (5,903,284) | (179,788) |
| | | US$ | US$ |
| **Total distribution for Barings Latin America Fund** | | **(6,428,435)** | **(203,961)** |

* Includes distributions with an ex-date of 1 May 2024 which were paid during the prior financial year. These distributions with an ex-date of 1 May 2024 reflect the undistributed income on the Fund as at 30 April 2024.

** Income equalisation relates to the dealing activity of distributing classes for the year from 1 May 2024 to 30 April 2025. 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 2025.

## 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 | 1.50% |
| Barings Global Emerging Markets Fund - Class I | 0.75% |
| Barings Global Emerging Markets Fund - Class X USD Acc* | N/A |
| Barings Latin America Fund - Class A | 1.25% |
| Barings Latin America Fund - Class I | 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 majority owned subsidiary of Massachusetts Mutual Life Insurance Company ("MassMutual"), with a minority investment from MS&AD Insurance Group. Management fees charged during the financial year-end are disclosed on each Fund's Statement of Comprehensive Income and the outstanding amounts payable for management fees as at the end of the financial year-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.

## 6. Significant agreements and fees (continued)

### Operating fees

The Manager is entitled to receive an Operating fee. The fee payable is a percentage of the Net Asset Value of each class and is accrued daily and paid monthly in arrears. The Manager pays out of the Operating Fee the aggregate fees and expenses of the Administrator and 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, I2 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.

### 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 2026 and 30 April 2025 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 2026 and 30 April 2025 were as follows:

| | 30 April 2026<br>US$ | 30 April 2025<br>US$ |
|---|---|---|
| Barings Global Emerging Markets Fund | 678,810 | 347,389 |
| Barings Latin America Fund | 305,829 | 163,569 |

## 7. Related parties and transactions

Rhian Williams is employed by Barings Investment Services Limited. Alan Behen and Paul Smyth are employees of the Manager. Syl O'Byrne and Barbara Healy are non-executive Directors, independent of the Investment Manager. The Manager will discharge the fees and expenses of the Investment Manager out of its own fee. The Investment Manager is part of the Barings LLC Group and is a majority owned subsidiary of Massachusetts Mutual Life Insurance Company ("MassMutual"), with a minority investment from MS&AD Insurance Group. 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.

Management fees paid or payable to the Manager are considered related party transactions, as the Manager is a related party to the Unit Trust. Please refer to note 6 for further detail on management fees.

### 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 2026 and 30 April 2025, 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 | 1 (30 April 2025: 2) | 29.57% (30 April 2025: 51.92%) | 1.83% (30 April 2025: 0.93%) |
| Barings Latin America Fund | 1 (30 April 2025:1) | 38.10% (30 April 2025: 39.96%) | Nil (30 April 2025: Nil) |

**7. Related parties and transactions** (continued)

**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. There were no such holdings at 30 April 2026 and 30 April 2025.

**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.

**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.

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

**Foreign currency risk** (continued)

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.

## 8. Financial risk management (continued)

**Foreign currency risk** (continued)

The table below 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 2026 and 30 April 2025.

**For the financial year ended 30 April 2026**

**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 |
|---|---|---|---|---|---|---|
| BRL | 28,706,429 | – | 124,675 | – | 28,831,104 | 3.68 |
| CNY | 27,950,135 | 1,907 | – | – | 27,952,042 | 3.56 |
| EUR | 8,750,854 | (179,162) | – | 195,825 | 8,767,517 | 1.12 |
| GBP | – | 37,272 | (11) | 1,774 | 39,035 | 0.01 |
| HKD | 172,241,839 | – | – | – | 172,241,839 | 21.96 |
| IDR | 11,013,884 | – | – | – | 11,013,884 | 1.40 |
| INR | 83,095,746 | 1,703 | – | – | 83,097,449 | 10.59 |
| KRW | 159,181,821 | – | 101,801 | – | 159,283,622 | 20.30 |
| MXN | 14,803,825 | – | – | – | 14,803,825 | 1.89 |
| PLN | 16,475,424 | – | – | – | 16,475,424 | 2.10 |
| SAR | 14,958,208 | 113,980 | 57,511 | – | 15,129,699 | 1.93 |
| THB | 6,560,997 | – | 223,979 | – | 6,784,976 | 0.86 |
| TWD | 180,558,083 | – | 3,765,626 | (3,765,626) | 180,558,083 | 23.02 |
| TRY | 3,398,084 | – | – | – | 3,398,084 | 0.43 |

**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 | 109,806,168 | 151,167 | 941,959 | – | 110,899,294 | 41.49 |
| CLP | 8,348,866 | – | – | – | 8,348,866 | 3.12 |
| EUR | – | (25,844) | – | 25,843 | (1) | – |
| GBP | – | (150,289) | (20) | 150,290 | (19) | – |
| MXN | 48,299,127 | – | – | – | 48,299,127 | 18.07 |

## 8. Financial risk management (continued)

**Foreign currency risk** (continued)

**For the financial year ended 30 April 2025**

**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 | 7,049,869 | (538,158) | 538,158 | – | 7,049,869 | 1.41 |
| BRL | 10,851,500 | 65,550 | 392,666 | – | 11,309,716 | 2.26 |
| CNY | 23,934,684 | (2,488) | – | – | 23,932,196 | 4.79 |
| EUR | 7,137,243 | 20,149 | – | (1,788) | 7,155,604 | 1.43 |
| GBP | – | 15,313 | – | (9,904) | 5,409 | – |
| HKD | 132,133,023 | 1 | 420,950 | – | 132,553,974 | 26.54 |
| IDR | 9,381,854 | – | – | – | 9,381,854 | 1.88 |
| INR | 93,331,729 | 1,914 | 70,725 | – | 93,404,368 | 18.70 |
| KRW | 53,161,988 | – | 104,767 | – | 53,266,755 | 10.67 |
| MXN | 15,005,849 | – | 2 | – | 15,005,851 | 3.00 |
| PLN | 5,802,373 | – | – | – | 5,802,373 | 1.16 |
| SAR | 19,361,750 | 21 | – | – | 19,361,771 | 3.88 |
| THB | 11,468,705 | – | – | – | 11,468,705 | 2.30 |
| TWD | 76,262,652 | – | – | – | 76,262,652 | 15.27 |
| TRY | 2,552,203 | – | – | – | 2,552,203 | 0.51 |
| ZAR | 4,508,955 | – | – | – | 4,508,955 | 0.90 |

**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 | 73,498,116 | 44,908 | 736,375 | – | 74,279,399 | 39.35 |
| CLP | 13,824,319 | 113,610 | – | – | 13,937,929 | 7.38 |
| EUR | – | 9,388 | – | (9,391) | (3) | – |
| GBP | – | (5,757) | (1) | 5,760 | 2 | – |
| MXN | 37,076,303 | – | 17 | – | 37,076,320 | 19.64 |

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.

## 8. Financial risk management (continued)

### Foreign currency risk (continued)

Sensitivity analysis (continued)

At 30 April 2026, had the exchange rate between the US Dollar and other currencies increased or decreased by 5% (30 April 2025: 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:

| | Barings Global Emerging Markets Fund US$ 30 April 2026 | Barings Global Emerging Markets Fund US$ 30 April 2025 |
|---|---|---|
| AED | – | 352,493 |
| BRL | 1,441,555 | 565,486 |
| CNY | 1,397,602 | 1,196,610 |
| EUR | 438,376 | 357,780 |
| GBP | 1,952 | 270 |
| HKD | 8,612,092 | 6,627,699 |
| IDR | 550,694 | 469,093 |
| INR | 4,154,872 | 4,670,218 |
| KRW | 7,964,181 | 2,663,338 |
| MXN | 740,191 | 750,293 |
| PLN | 823,771 | 290,119 |
| SAR | 756,485 | 968,089 |
| THB | 339,249 | 573,435 |
| TWD | 9,027,904 | 3,813,133 |
| TRY | 169,904 | 127,610 |
| ZAR | – | 225,448 |

| | Barings Latin America Fund US$ 30 April 2026 | Barings Latin America Fund US$ 30 April 2025 |
|---|---|---|
| BRL | 5,544,965 | 3,713,970 |
| CLP | 417,443 | 696,896 |
| GBP | (1) | – |
| MXN | 2,414,956 | 1,853,816 |

### 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.

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.

## 8. Financial risk management (continued)

### Market price risk

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

The Funds' assets consist principally of equity instruments. 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 2026 and 30 April 2025 would have increased or decreased the value of investments at fair value through profit and loss as follows:

| Fund | 30 April 2026 | 30 April 2025 |
|---|---:|---:|
| Barings Global Emerging Markets Fund | US$37,554,574 | US$24,045,085 |
| Barings Latin America Fund | US$12,862,698 | US$9,313,460 |

### 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".

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.

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

**Liquidity risk** (continued)

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 2026 and 30 April 2025, 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 2026, NTC had a long-term credit rating from Standard & Poor's ("S&P's") of A+ (30 April 2025: 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.

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.

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

**Credit risk** (continued)

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 2026 and 30 April 2025.

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 2026 US$ | 30 April 2025 US$ |
|---|---|---|
| Barings Global Emerging Markets Fund | 788,630,669 | 505,006,242 |
| Barings Latin America Fund | 269,624,865 | 189,012,609 |

**Fair value hierarchy**

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

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

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

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

## 8. Financial risk management (continued)

**Fair value hierarchy** (continued)

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

**As at 30 April 2026**

| **Barings Global Emerging Markets Fund** | **Level 1 US$** | **Level 2 US$** | **Level 3 US$** | **Total US$** |
|---|---|---|---|---|
| **Financial assets** | | | | |
| Equities | 751,091,484 | – | – | 751,091,484 |
| **Total** | **751,091,484** | **–** | **–** | **751,091,484** |

| **Barings Latin America Fund** | **Level 1 US$** | **Level 2 US$** | **Level 3 US$** | **Total US$** |
|---|---|---|---|---|
| **Financial assets** | | | | |
| Equities | 257,253,955 | – | – | 257,253,955 |
| **Total** | **257,253,955** | **–** | **–** | **257,253,955** |

As at 30 April 2026, Barings Global Emerging Markets Fund included fair value adjustments for Level 1 securities. As at 30 April 2026, there were no financial assets or liabilities classified at level 3.

There have been no transfers during the financial year ending 30 April 2026 from level 1 to level 2.

**As at 30 April 2025**

| **Barings Global Emerging Markets Fund** | **Level 1 US$** | **Level 2 US$** | **Level 3 US$** | **Total US$** |
|---|---|---|---|---|
| **Financial assets** | | | | |
| Equities | 480,901,697 | – | – | 480,901,697 |
| **Total** | **480,901,697** | **–** | **–** | **480,901,697** |

| **Barings Latin America Fund** | **Level 1 US$** | **Level 2 US$** | **Level 3 US$** | **Total US$** |
|---|---|---|---|---|
| **Financial assets** | | | | |
| Equities | 186,269,199 | – | – | 186,269,199 |
| **Total** | **186,269,199** | **–** | **–** | **186,269,199** |

As at 30 April 2025, Barings Global Emerging Markets Fund and Barings Latin America Fund included fair value adjustments for Level 1 securities. As at 30 April 2025, there were no financial assets or liabilities classified at level 3.

There have been no transfers during the financial year ending 30 April 2025 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.

## 9. Efficient portfolio management

The Funds may use Financial Derivative Instruments ("FDIs") for efficient portfolio management. The efficient portfolio management purposes for which the Unit Trust intends to employ FDIs are reduction of risk, reduction of cost and the generation of additional capital or income for the relevant Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the general provisions of the UCITS Regulations. The Unit Trust may use various types of derivatives for these purposes, including, without limitation currency forward contracts. Other than the use of foreign exchange contracts, it is not proposed to use FDI for the Funds.

**9. Efficient portfolio management** (continued)

**Risk Monitoring of Global Exposure**

The Funds have been classified as a non-sophisticated user of Financial Derivative Instruments ("FDIs") and, as permitted by the Central Bank UCITS Regulations, the Unit Trust has 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**

All of the following NAVs per redeemable units are based on the dealing NAV as at 12:00 p.m. (Irish time) on 30 April 2026, 30 April 2025 and 30 April 2024.

| **Net assets attributable to holders of of redeemable participating units** | **30 April 2026** | **30 April 2025** | **30 April 2024** |
|---|---|---|---|
| Barings Global Emerging Markets Fund | US$784,483,525 | US$499,399,394 | US$497,422,439 |
| **NAV per redeemable units** | | | |
| Class A EUR Inc | €55.49 | €37.91 | €38.53 |
| Class A GBP Inc | £48.08 | £32.27 | £32.98 |
| Class A USD Acc | US$68.51 | US$44.92 | US$42.88 |
| Class A USD Inc | US$65.03 | US$43.10 | US$41.35 |
| Class I EUR Acc | €67.04 | €44.89 | €44.95 |
| Class I GBP Acc | £57.90 | £38.08 | £38.35 |
| Class I USD Acc | US$78.43 | US$50.94 | US$48.16 |
| Class X USD Acc | US$92.62 | US$59.71 | US$56.03 |

| **Net assets attributable to holders of of redeemable participating units** | **30 April 2026** | **30 April 2025** | **30 April 2024** |
|---|---|---|---|
| Barings Latin America Fund | US$267,313,655 | US$187,024,534 | US$223,148,848 |
| **NAV per redeemable units** | | | |
| Class A EUR Inc | €39.60 | €28.50 | €33.89 |
| Class A USD Inc | US$46.37 | US$32.37 | US$36.30 |
| Class I EUR Acc* | €135.88 | €93.47 | €106.79 |
| Class I GBP Acc | £47.43 | £32.18 | £36.90 |
| Class I GBP Inc** | £156.64 | £107.69 | – |
| Class I USD Acc | US$64.67 | US$43.14 | US$46.50 |

* The Barings Latin America Fund Class I EUR Acc unit class launched on 23 August 2023.

** The Barings Latin America Fund Class I GBP Inc unit class launched on 14 January 2025.

## 11. Exchange rates

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

| | **As at 30 April 2026** | **As at 30 April 2025** |
|---|---|---|
| Brazilian real | 4.9825 | 5.6207 |
| Canadian dollar | 1.3611 | 1.3813 |
| Chilean peso | 903.8050 | 945.3800 |
| Chinese Renminbi | 6.8324 | 7.2677 |
| Chinese yuan | 6.8337 | 7.2628 |
| Czech koruna | 20.7741 | 21.9420 |
| Danish krone | 6.3701 | 6.5691 |
| Euro | 0.8537 | 0.8802 |
| Hong Kong dollar | 7.8338 | 7.7563 |
| Hungarian forint | 310.7711 | 356.0050 |
| Indian rupee | 94.9138 | 84.4838 |
| Indonesian rupiah | 17,310.0000 | 16,600.0000 |
| Mexican peso | 17.5304 | 19.5400 |
| Peruvian nuevo sol | 3.5221 | 3.6815 |
| Polish zloty | 3.6294 | 3.7585 |
| Pound sterling | 0.7375 | 0.7487 |
| Saudi Arabia riyal | 3.7505 | 3.7509 |
| South African rand | 16.7000 | 18.6125 |
| South Korean won | 1,483.2000 | 1,421.5000 |
| Swiss franc | 0.7821 | – |
| Taiwan dollar | 31.6845 | 31.9830 |
| Thai baht | 32.5975 | 33.4050 |
| Turkish lira | 45.1848 | 38.4968 |
| UAE dirham | 3.6729 | 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 (30 April 2025: same).

## 13. Contingent liabilities

There were no contingent liabilities at financial year-end 30 April 2026 and financial year-end 30 April 2025.

## 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.

**14. Taxation** (continued)

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

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

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

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

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

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 its 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 2026 and during the financial year ended 30 April 2025, the Funds have drawn down on this facility.

**16. Significant events**

The Prospectus of the Unit Trust was updated on 30 April 2026. The following is the material change made:

- Introduction of I2 share classes in USD, EUR, CHF, GBP and JPY for the Barings Global Emerging Markets Fund, each carrying a management fee of 0.45% per annum, to enhance the Fund's share class offering.

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 2026.

**17. Subsequent events**

The Investment Manager is closely monitoring global market developments and geopolitical events such as the Russian invasion of Ukraine, ongoing Iran-US conflict, and heightened geopolitical uncertainty. While these events have contributed to heightened uncertainty across financial markets, as at 19 August 2026, the Unit Trust has not experienced any material impact on performance or investor redemptions. The Investment Manager remains vigilant and continues to assess potential implications for portfolio positioning and risk management

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 2026.

**18. Approval of financial statements**

The financial statements were approved by the Directors of the Manager on 19 August 2026.

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

### Schedule of Investments

As at 30 April 2026

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

| Nominal | Security | Fair value US$ | % of Net Assets |
|---|---|---|---|
| | **Equities: 95.74% (30 April 2025: 96.30%)** | | |
| | **Brazil: 4.06% (30 April 2025: 2.68%)** | | |
| 2,864,869 | B3 - Brasil Bolsa Balcao | 10,251,024 | 1.31 |
| 1,978,643 | Banco do Brasil | 8,596,512 | 1.09 |
| 3,606,471 | Itausa - Investimentos Itau Preference Shares | 9,858,893 | 1.26 |
| 225,468 | NU Holdings Ltd | 3,165,571 | 0.40 |
| | | **31,872,000** | **4.06** |
| | **China: 24.93% (30 April 2025: 28.31%)** | | |
| 1,902,116 | Alibaba | 30,594,111 | 3.90 |
| 684,500 | Baidu | 10,371,808 | 1.32 |
| 16,358,000 | China Construction Bank | 18,333,906 | 2.34 |
| 2,178,500 | China Resources Land | 9,037,977 | 1.15 |
| 425,550 | CIG Shanghai | 6,627,362 | 0.84 |
| 2,460,000 | CITIC Securities | 8,685,955 | 1.11 |
| 113,100 | Contemporary Amperex Technology Class A | 7,219,536 | 0.92 |
| 3,506,000 | Haidilao International Holding | 6,426,828 | 0.82 |
| 2,683,000 | Lens Technology | 5,733,323 | 0.73 |
| 2,714,500 | Li Ning | 7,006,503 | 0.89 |
| 144,635 | NAURA Technology Group Co Ltd | 11,371,030 | 1.45 |
| 85,451 | PDD Holdings | 8,345,999 | 1.06 |
| 1,818,500 | Ping An Insurance Group of China | 14,624,605 | 1.86 |
| 325,500 | Shenzhen Inovance Technology | 3,269,154 | 0.42 |
| 606,702 | Shenzhen Inovance Technology Co Ltd | 6,090,414 | 0.78 |
| 556,700 | Tencent | 33,243,882 | 4.24 |
| 2,038,500 | Wuxi Biologics Cayman | 8,597,675 | 1.10 |
| | | **195,580,068** | **24.93** |
| | **Greece: 1.12% (30 April 2025: 1.43%)** | | |
| 919,885 | Piraeus Bank SA | 8,750,854 | 1.12 |
| | **Hong Kong: 1.77% (30 April 2025: 2.94%)** | | |
| 574,800 | AIA* | 6,688,468 | 0.85 |
| 127,600 | Hong Kong Exchanges & Clearing* | 7,199,542 | 0.92 |
| | | **13,888,010** | **1.77** |
| | **India: 10.59% (30 April 2025: 18.69%)** | | |
| 620,887 | Axis Bank | 8,296,701 | 1.06 |
| 1,434,242 | HDFC Bank | 11,661,161 | 1.49 |
| 583,434 | Home First Finance Co India Ltd | 7,140,960 | 0.91 |
| 227,138 | Larsen & Toubro | 9,605,899 | 1.22 |
| 111,246 | Mahindra & Mahindra | 3,630,501 | 0.46 |
| 426,116 | Phoenix Mills | 7,923,981 | 1.01 |
| 1,129,501 | Reliance Industries | 17,026,933 | 2.17 |
| 258,972 | SBI Life Insurance | 4,963,138 | 0.63 |
| 848,679 | State Bank of India | 9,553,633 | 1.22 |
| 172,834 | Sun Pharmaceutical Industries Ltd | 3,292,839 | 0.42 |
| | | **83,095,746** | **10.59** |
| | **Indonesia: 1.40% (30 April 2025: 1.88%)** | | |
| 35,968,500 | Bank Negara Indonesia Persero | 7,729,799 | 0.98 |
| 43,066,300 | Sumber Alfaria Trijaya Tbk PT | 3,284,085 | 0.42 |
| | | **11,013,884** | **1.40** |

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

| Nominal | Security | Fair value US$ | % of Net Assets |
|---|---|---|---|
| | **Equities: 95.74% (30 April 2025: 96.30%)** (continued) | | |
| | **Mexico: 1.89% (30 April 2025: 3.00%)** | | |
| 1,027,708 | Corporacion Inmobiliaria Vesta | 3,606,765 | 0.46 |
| 1,832,272 | Gentera SAB de CV | 4,832,481 | 0.62 |
| 586,406 | Grupo Financiero Banorte | 6,364,579 | 0.81 |
| | | **14,803,825** | **1.89** |
| | **Poland: 2.10% (30 April 2025: 1.16%)** | | |
| 91,303 | KGHM Polska Miedz | 7,500,436 | 0.96 |
| 517,349 | Powszechny Zaklad Ubezpieczen | 8,974,988 | 1.14 |
| | | **16,475,424** | **2.10** |
| | **Saudi Arabia: 1.91% (30 April 2025: 3.88%)** | | |
| 385,629 | Al Rajhi Bank | 7,068,923 | 0.90 |
| 68,114 | Dr Sulaiman Al Habib Medical Services Group Co | 4,385,957 | 0.56 |
| 98,717 | Saudi Tadawul Group | 3,503,328 | 0.45 |
| | | **14,958,208** | **1.91** |
| | **South Africa: 1.20% (30 April 2025: 2.19%)** | | |
| 104,120 | AngloGold Ashanti ADR | 9,419,736 | 1.20 |
| | **South Korea: 20.29% (30 April 2025: 10.65%)** | | |
| 161,713 | Hana Financial | 13,944,911 | 1.78 |
| 9,144 | HD Hyundai Electric Co Ltd | 7,718,641 | 0.98 |
| 37,172 | Hyundai Motor | 13,307,937 | 1.70 |
| 64,611 | NAVER | 9,191,559 | 1.17 |
| 520,370 | Samsung Electronics Ord | 77,360,831 | 9.86 |
| 57,861 | SK | 16,579,642 | 2.11 |
| 37,174 | SK Square Co Ltd | 21,078,300 | 2.69 |
| | | **159,181,821** | **20.29** |
| | **Taiwan: 23.21% (30 April 2025: 15.27%)** | | |
| 310,000 | Accton Technology Corp* | 22,497,050 | 2.87 |
| 8,823,000 | CTBC Financial* | 14,687,471 | 1.87 |
| 2,491,000 | Hon Hai Precision Industry* | 17,403,528 | 2.22 |
| 233,000 | MediaTek* | 19,356,439 | 2.47 |
| 1,599,000 | Powertech Technology Inc* | 10,331,742 | 1.31 |
| 1,174,000 | Taiwan Semiconductor Manufacturing* | 79,780,182 | 10.17 |
| 641,742 | Unimicron Technology* | 18,036,415 | 2.30 |
| | | **182,092,827** | **23.21** |
| | **Thailand: 0.84% (30 April 2025: 2.30%)** | | |
| 4,916,600 | CP ALL | 6,560,997 | 0.84 |
| | **Turkey: 0.43% (30 April 2025: 0.51%)** | | |
| 2,086,174 | Akbank TAS | 3,398,084 | 0.43 |
| | **United Arab Emirates: 0.00% (30 April 2025: 1.41%)** | | |
| | **Total Equities (Cost: US$478,878,549)** | **751,091,484** | **95.74** |

| | Fair value US$ | % of Net Assets |
|---|---|---|
| **Total investments at fair value through profit and loss** | **751,091,484** | **95.74** |
| Cash and cash equivalents | 33,265,593 | 4.24 |
| Other net assets | 126,448 | 0.02 |
| **Net assets attributable to holders of redeemable participating units** | **784,483,525** | **100.00** |

| **Analysis of Total Assets** | **% of total assets**** |
|---|---|
| Transferable securities admitted to official stock exchange listing or traded on a recognised market | 95.22 |
| Other assets | 4.78 |
| **Total** | **100.00** |

* Level 1 investment with fair value adjustment.
** Calculation based on the total assets of the Fund (excluding liabilities). This summary is a UCITS requirement.

# Barings Emerging Markets Umbrella Fund
# Barings Latin America Fund
## Schedule of Investments
As at 30 April 2026

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

| Nominal | Security | Fair value US$ | % of Net Assets |
|---|---|---|---|
| | **Equities: 96.24% (30 April 2025: 98.67%)** | | |
| | **Brazil: 61.80% (30 April 2025: 59.96%)** | | |
| 621,824 | Ambev | 1,815,726 | 0.68 |
| 190,242 | Axia Energia SA | 2,235,344 | 0.84 |
| 2,413,671 | B3 - Brasil Bolsa Balcao | 8,773,110 | 3.28 |
| 226,608 | Banco Bradesco | 873,574 | 0.33 |
| 1,228,546 | Banco Bradesco Pref | 4,778,617 | 1.79 |
| 1,522,170 | Banco Bradesco SA | 5,114,176 | 1.91 |
| 611,754 | Banco BTG Pactual SA | 7,303,059 | 2.73 |
| 40,485 | Banco do Brasil | 180,143 | 0.07 |
| 782,040 | Centrais Eletricas Brasileiras | 9,752,039 | 3.65 |
| 1,404,375 | Cia de Saneamento Basico do Estado de Sao Paulo SABESP | 9,450,911 | 3.54 |
| 336,735 | Embraer SA | 5,212,095 | 1.95 |
| 1,543,023 | Empreendimentos Pague Menos S/A | 1,690,916 | 0.63 |
| 250,762 | Inter & Co | 1,870,685 | 0.70 |
| 891,821 | Itau Unibanco | 7,758,843 | 2.90 |
| 4,527,567 | Itausa - Investimentos Itau Preference Shares | 12,630,971 | 4.73 |
| 3,048,881 | LWSA | 2,276,357 | 0.85 |
| 647,966 | Multiplan Empreendimentos Imobiliarios SA | 4,067,954 | 1.52 |
| 831,389 | NU Holdings Ltd | 11,822,352 | 4.42 |
| 242,738 | Petro Rio | 3,237,351 | 1.21 |
| 478,910 | Petroleo Brasileiro | 9,353,112 | 3.50 |
| 838,206 | Petroleo Brasileiro NPV | 9,116,475 | 3.41 |
| 733,590 | Petroleo Brasileiro Preference Shares | 7,164,445 | 2.68 |
| 1,626,701 | Rumo | 5,171,541 | 1.93 |
| 974,713 | Vale | 15,810,757 | 5.91 |
| 306,618 | Vale SA | 4,961,079 | 1.86 |
| 869,157 | WEG | 7,827,289 | 2.93 |
| 262,281 | XP Inc* | 4,951,865 | 1.85 |
| | | **165,200,786** | **61.80** |
| | **Canada: 0.00% (30 April 2025: 1.82%)** | | |
| | **Chile: 5.70% (30 April 2025: 7.66%)** | | |
| 32,138,310 | Banco de Chile | 6,026,167 | 2.25 |
| 113,942 | Banco Itau Chile SA | 2,322,700 | 0.87 |
| 75,177 | Sociedad Quimica y Minera de Chile* | 6,885,461 | 2.58 |
| | | **15,234,328** | **5.70** |
| | **Colombia: 2.06% (30 April 2025: 0.78%)** | | |
| 81,500 | Grupo Cibest | 5,513,475 | 2.06 |
| | **Mexico: 22.73% (30 April 2025: 24.13%)** | | |
| 3,688,820 | Alfa | 3,486,738 | 1.31 |
| 3,217,268 | America Movil SAB de CV | 4,279,817 | 1.60 |
| 232,302 | Cemex SAB de CV | 2,863,122 | 1.07 |
| 3,570,994 | Fibra | 3,106,479 | 1.16 |
| 84,551 | Fomento Economico Mexicano | 9,579,628 | 3.58 |
| 355,428 | GCC | 4,172,597 | 1.56 |
| 212,869 | Gruma* | 3,620,522 | 1.36 |
| 135,026 | Grupo Aeroportuario del Sureste SAB de CV | 4,085,052 | 1.53 |
| 507,042 | Grupo Financiero Banorte | 5,537,725 | 2.07 |
| 803,329 | Grupo Mexico SAB de CV | 8,754,416 | 3.28 |
| 161,787 | Industrias Penoles SAB de CV | 8,317,698 | 3.11 |

# Barings Emerging Markets Umbrella Fund
# Barings Latin America Fund
**Schedule of Investments** (continued)

As at 30 April 2026

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

| Nominal | Security | Fair value US$ | % of Net Assets |
|---|---|---|---|
| | **Equities: 96.24% (30 April 2025: 98.67%)** (continued) | | |
| | **Mexico: 22.73% (30 April 2025: 24.13%)** (continued) | | |
| 931,554 | Wal-Mart De Mexico | 2,938,083 | 1.10 |
| | | **60,741,877** | **22.73** |
| | **Peru: 3.44% (30 April 2025: 4.32%)** | | |
| 13,963 | Credicorp | 4,499,577 | 1.68 |
| 27,610 | Southern Copper | 4,703,087 | 1.76 |
| | | **9,202,664** | **3.44** |
| | **United States: 0.51% (30 April 2025: 0.00%)** | | |
| 762 | MercadoLibre | 1,360,825 | 0.51 |
| | **Total Equities (Cost: US$199,096,102)** | **257,253,955** | **96.24** |

| | | |
|---|---|---|
| **Total investments at fair value through profit and loss** | **257,253,955** | **96.24** |
| Cash and cash equivalents | 11,105,462 | 4.15 |
| Other net liabilities | (1,045,762) | (0.39) |
| **Net assets attributable to holders of redeemable participating units** | **267,313,655** | **100.00** |

| **Analysis of Total Assets** | **% of total assets*** |
|---|---|
| Transferable securities admitted to official stock exchange listing or traded on a recognised market | 95.36 |
| Other assets | 4.64 |
| **Total** | **100.00** |

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

### 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 His Majesty's Revenue and Customs ("HMRC") Collective Investment Schemes Centre website:

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

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

Further details will be made available on the Baring's website: www.barings.com.

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

For the financial year ended 30 April 2026

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. Unit prices (Net Asset Value with the words "plus commissions") are published daily on the internet at www.fundinfo.com.

All the information appearing in these reports and accounts is solely with respect to those Funds of the 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 50-51. 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.

**Total expense ratio**

Pursuant to a guideline from the Asset Management Association Switzerland ("AMAS") dated 16 May 2008, the Funds are required to publish a total expense ratio ("TER") for the year ended 30 April 2026.

The TER's for each Fund for the financial year ended 30 April 2026 and 30 April 2025 are as follows:

| Name of Fund | 30 April 2026 TER in % | 30 April 2025 TER in % |
|---|---|---|
| Barings Global Emerging Markets Fund - (Class A EUR Inc, Class A GBP Inc, Class A USD Acc & Class A USD Inc) | 1.95 | 1.95 |
| Barings Global Emerging Markets Fund - (Class I EUR Acc, Class I GBP Acc & 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 EUR Inc & Class A USD Inc) | 1.70 | 1.70 |
| Barings Latin America Fund - (Class I EUR Acc, Class I GBP Acc & Class I USD Acc) | 1.00 | 1.00 |
| Barings Latin America Fund - (Class I GBP Inc)** | 0.99 | 0.31 |

* The Barings Global Emerging Markets Fund Class X units will be available on a limited basis subject to agreement with Baring Asset Management.
** Barings Latin America Fund Class I GBP Inc unit class launched on 14 January 2025.

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).

**Performance data**

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

| | 01 May 2025 – 30 April 2026 % | 01 May 2024 – 30 April 2025 % | 01 May 2023 – 30 April 2024 % | 01 May 2022 – 30 April 2023 % | 01 May 2021 – 30 April 2022 % |
|---|---|---|---|---|---|
| Barings Global Emerging Markets Fund - Class A USD Inc (USD terms) | 52.51 | 4.77 | 6.39 | (5.71) | (17.48) |
| MSCI Emerging Markets Total, Gross Return (USD terms) | 46.68 | 9.02 | 9.88 | (6.51) | (18.33) |
| Barings Global Emerging Markets Fund - Class A EUR Inc (EUR terms) | 47.89 | (1.06) | 8.89 | (9.28) | (5.67) |
| Barings Global Emerging Markets Fund - Class A GBP Inc (GBP terms) | 50.56 | (1.63) | 5.72 | (4.89) | (8.69) |
| Barings Global Emerging Markets Fund - Class A USD Acc (USD terms) | 52.50 | 4.78 | 6.38 | (5.71) | (17.50) |
| Barings Global Emerging Markets Fund - Class I EUR Acc (EUR terms) | 49.33 | (0.13) | 9.98 | (8.44) | (4.76) |
| Barings Global Emerging Markets Fund - Class I GBP Acc (GBP terms) | 52.03 | (0.68) | 6.74 | (3.98) | (7.83) |
| Barings Global Emerging Markets Fund - Class I USD Acc (USD terms) | 53.99 | 5.77 | 7.38 | (4.80) | (16.71) |
| Barings Global Emerging Markets Fund - Class X USD Acc (USD terms) | 55.13 | 6.57 | 8.21 | (4.09) | (16.09) |

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

Source: Morningstar/Barings/MSCI.



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.**

**Performance data** (continued)

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

| | 01 May 2025 – 30 April 2026 % | 01 May 2024 – 30 April 2025 % | 01 May 2023 – 30 April 2024 % | 01 May 2022 – 30 April 2023 % | 01 May 2021 – 30 April 2022 % |
|---|---|---|---|---|---|
| Barings Latin America Fund - Class A USD Inc (USD terms) | 48.85 | (7.86) | 15.32 | 0.35 | 6.10 |
| MSCI Latin America 10/40 Total, Gross Return (USD terms) | 51.82 | (4.03) | 15.30 | 5.74 | 4.36 |
| Barings Latin America Fund - Class A EUR Inc (EUR terms) | 44.30 | (13.08) | 18.43 | (4.04) | 21.70 |
| Barings Latin America Fund - Class I EUR Acc (EUR terms)* | 45.37 | (12.47) | 6.79 | N/A | N/A |
| Barings Latin America Fund - Class I GBP Acc (GBP terms) | 47.34 | (12.76) | 16.18 | 1.05 | 18.29 |
| Barings Latin America Fund - Class I GBP Inc (USD terms)** | 47.42 | 6.76 | N/A | N/A | N/A |
| Barings Latin America Fund - Class I USD Acc (USD terms) | 49.87 | (7.20) | 16.16 | 1.06 | 6.85 |

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

Source: Morningstar/Barings/MSCI.



The Fund was launched on 5 April 1993.

* The Barings Latin America Fund Class I EUR Acc was launched on 20 August 2023.
** The Barings Latin America Fund Class I GBP Inc unit class launched on 14 January 2025.

**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.**

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 2026

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 2026 | 30 April 2025 | 30 April 2024 | 30 April 2023 | 30 April 2022 |
|---|---|---|---|---|---|
| Class A EUR Inc | 56.09 | 42.85 | 37.58 | 39.22 | 42.30 |
| Class A GBP Inc | 48.82 | 35.99 | 32.19 | 34.51 | 36.39 |
| Class A USD Acc | 69.57 | 49.10 | 42.75 | 43.91 | 52.20 |
| Class A USD Inc | 66.04 | 47.11 | 41.23 | 42.68 | 50.76 |
| Class I EUR Acc | 67.77 | 50.55 | 43.49 | 44.86 | 47.65 |
| Class I GBP Acc | 58.69 | 42.25 | 37.11 | 39.34 | 40.85 |
| Class I USD Acc | 79.51 | 55.38 | 47.65 | 48.74 | 57.03 |
| Class X USD Acc | 93.87 | 64.63 | 55.11 | 56.17 | 64.92 |

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

| | 30 April 2021 | 30 April 2020 | 30 April 2019 | 30 April 2018 | 30 April 2017 |
|---|---|---|---|---|---|
| Class A EUR Inc | 45.97 | 40.14 | 36.56 | 37.90 | 31.33 |
| Class A GBP Inc | 40.03 | 34.35 | 31.60 | 33.40 | 26.87 |
| Class A USD Acc | 57.09 | 45.62 | 43.86 | 48.02 | 34.79 |
| Class A USD Inc | 55.54 | 44.62 | 42.90 | 46.98 | 34.03 |
| Class I EUR Acc | 51.57 | 44.33 | 40.09 | 41.04 | 33.56 |
| Class I GBP Acc | 44.75 | 37.81 | 34.55 | 36.08 | 28.81 |
| Class I USD Acc | 62.20 | 49.19 | 46.56 | 50.81 | 40.36 |
| Class X USD Acc | 70.65 | 55.42 | 51.79 | 56.42 | 36.57 |

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

| | 30 April 2026 | 30 April 2025 | 30 April 2024 | 30 April 2023 | 30 April 2022 |
|---|---|---|---|---|---|
| Class A EUR Inc | 37.79 | 34.93 | 34.97 | 32.80 | 35.17 |
| Class A GBP Inc | 32.12 | 30.09 | 30.60 | 28.34 | 29.62 |
| Class A USD Acc | 45.13 | 40.19 | 39.55 | 33.50 | 39.76 |
| Class A USD Inc | 42.84 | 38.55 | 38.15 | 32.56 | 38.66 |
| Class I EUR Acc | 45.22 | 41.34 | 40.42 | 37.43 | 39.89 |
| Class I GBP Acc | 38.31 | 35.49 | 35.27 | 32.23 | 33.48 |
| Class I USD Acc | 51.18 | 45.55 | 44.04 | 37.09 | 43.77 |
| Class X USD Acc | 59.99 | 53.37 | 50.89 | 42.66 | 50.11 |

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

| | 30 April 2021 | 30 April 2020 | 30 April 2019 | 30 April 2018 | 30 April 2017 |
|---|---|---|---|---|---|
| Class A EUR Inc | 31.91 | 27.43 | 29.49 | 30.72 | 23.64 |
| Class A GBP Inc | 27.95 | 25.56 | 26.07 | 26.11 | 18.15 |
| Class A USD Acc | 35.63 | 30.16 | 34.21 | 34.52 | 27.15 |
| Class A USD Inc | 34.67 | 29.50 | 33.47 | 33.78 | 26.56 |
| Class I EUR Acc | 35.55 | 30.35 | 32.18 | 33.02 | 25.00 |
| Class I GBP Acc | 31.01 | 28.18 | 28.36 | 28.02 | 19.34 |
| Class I USD Acc | 38.54 | 32.57 | 36.48 | 36.30 | 30.99 |
| Class X USD Acc | 43.54 | 36.75 | 40.72 | 40.06 | 28.30 |

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

### Statement of movements in portfolio holdings

| | 30 April 2026 % of NAV* | 30 April 2025 % of NAV* | 30 April 2024 % of NAV* | 30 April 2023 % of NAV* |
|---|---|---|---|---|
| Brazil | 4.06 | 2.68 | 4.44 | 4.68 |
| China | 24.93 | 28.31 | 25.30 | 31.83 |
| Czech Republic | – | – | – | 0.66 |
| Greece | 1.12 | 1.43 | 1.01 | – |
| Hong Kong | 1.77 | 2.94 | 2.50 | 1.82 |
| India | 10.59 | 18.69 | 14.99 | 11.62 |
| Indonesia | 1.40 | 1.88 | 2.57 | 3.15 |
| Mexico | 1.89 | 3.00 | 2.08 | 1.97 |
| Poland | 2.10 | 1.16 | 1.74 | – |
| Saudi Arabia | 1.91 | 3.88 | 3.15 | 2.58 |
| South Africa | 1.20 | 2.19 | 3.24 | 3.50 |
| South Korea | 20.29 | 10.65 | 15.71 | 15.10 |
| Taiwan | 23.21 | 15.27 | 17.01 | 13.24 |
| Thailand | 0.84 | 2.30 | 1.53 | 1.57 |
| Turkey | 0.43 | 0.51 | – | – |
| United Arab Emirates | – | 1.41 | 1.11 | 1.12 |
| United States | – | – | 1.56 | 1.81 |
| **Total investments** | **95.74** | **96.30** | **97.94** | **94.65** |
| Cash | 4.24 | 4.52 | 3.41 | 5.87 |
| Other net assets/(liabilities) | 0.02 | (0.82) | (1.35) | (0.52) |
| **Total net assets** | **100.00** | **100.00** | **100.00** | **100.00** |

* 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 periods has to be inferred.

### Portfolio information

| Top Ten Holdings | % of Net Assets |
|---|---|
| Taiwan Semiconductor Manufacturing | 10.17 |
| Samsung Electronics Ord | 9.86 |
| Tencent | 4.24 |
| Alibaba | 3.90 |
| Accton Technology Corp | 2.87 |
| SK Square Co Ltd | 2.69 |
| MediaTek | 2.47 |
| China Construction Bank | 2.34 |
| Unimicron Technology | 2.30 |
| Hon Hai Precision Industry | 2.22 |

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 2026 | 30 April 2025 | 30 April 2024 | 30 April 2023 | 30 April 2022 |
|---|---|---|---|---|---|
| Class A EUR Inc | 41.74 | 33.49 | 33.80 | 35.48 | 35.36 |
| Class A GBP Inc** | N/A | N/A | N/A | N/A | N/A |
| Class A USD Inc | 49.25 | 36.28 | 37.31 | 35.56 | 38.82 |
| Class I EUR Acc*** | 143.20 | 109.08 | 104.92 | N/A | N/A |
| Class I GBP Acc | 50.28 | 37.83 | 36.97 | 37.01 | 33.85 |
| Class I GBP Inc**** | 68.67 | 109.72 | N/A | N/A | N/A |
| Class I USD Acc | 166.06 | 48.03 | 47.53 | 42.38 | 44.66 |

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

| | 30 April 2021 | 30 April 2020 | 30 April 2019 | 30 April 2018 | 30 April 2017 |
|---|---|---|---|---|---|
| Class A EUR Inc | 28.05 | 34.34 | 32.43 | 31.75 | 31.90 |
| Class A GBP Inc** | N/A | N/A | N/A | N/A | 21.89 |
| Class A USD Inc | 33.99 | 38.32 | 37.05 | 39.48 | 33.83 |
| Class I EUR Acc*** | N/A | N/A | N/A | N/A | N/A |
| Class I GBP Acc | 27.97 | 32.72 | 30.84 | 29.89 | 28.67 |
| Class I GBP Inc**** | N/A | N/A | N/A | N/A | N/A |
| Class I USD Acc | 38.45 | 42.53 | 40.37 | 42.40 | 35.93 |

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

| | 30 April 2026 | 30 April 2025 | 30 April 2024 | 30 April 2023 | 30 April 2022 |
|---|---|---|---|---|---|
| Class A EUR Inc | 27.31 | 25.14 | 28.05 | 27.18 | 25.17 |
| Class A GBP Inc** | N/A | N/A | N/A | N/A | N/A |
| Class A USD Inc | 30.98 | 27.03 | 30.83 | 27.14 | 28.44 |
| Class I EUR Acc*** | 93.10 | 82.42 | 93.29 | N/A | N/A |
| Class I GBP Acc | 31.88 | 28.60 | 31.09 | 27.31 | 24.35 |
| Class I GBP Inc**** | 42.91 | 96.42 | N/A | N/A | N/A |
| Class I USD Acc | 42.91<br>105.26 | 35.94 | 39.21 | 32.38 | 32.63 |

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

| | 30 April 2021 | 30 April 2020 | 30 April 2019 | 30 April 2018 | 30 April 2017 |
|---|---|---|---|---|---|
| Class A EUR Inc | 19.22 | 17.33 | 24.85 | 27.38 | 24.14 |
| Class A GBP Inc** | N/A | N/A | N/A | N/A | 18.77 |
| Class A USD Inc | 20.77 | 18.68 | 28.79 | 30.49 | 27.07 |
| Class I EUR Acc*** | N/A | N/A | N/A | N/A | N/A |
| Class I GBP Acc | 19.05 | 17.91 | 23.90 | 24.86 | 19.72 |
| Class I GBP Inc**** | N/A | N/A | N/A | N/A | N/A |
| Class I USD Acc | 23.38 | 20.77 | 31.29 | 32.62 | 28.63 |

* 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.
*** The Barings Latin America Fund Class I EUR Acc was launched on 23 August 2023.
**** The Barings Latin America Fund Class I GBP Inc unit class launched on 14 January 2025.

### Statement of movements in portfolio holdings

| | 30 April 2026 % of NAV* | 30 April 2025 % of NAV* | 30 April 2024 % of NAV* | 30 April 2023 % of NAV* |
|---|---|---|---|---|
| Brazil | 61.80 | 59.96 | 53.76 | 52.90 |
| Canada | – | 1.82 | – | – |
| Chile | 5.70 | 7.66 | 5.72 | 7.37 |
| Colombia | 2.06 | 0.78 | 1.06 | 1.85 |
| Mexico | 22.73 | 24.13 | 32.57 | 32.82 |
| Peru | 3.44 | 4.32 | 1.25 | 0.56 |
| United States | 0.51 | – | 3.56 | 0.77 |
| **Total investments** | **96.24** | **98.67** | **97.92** | **96.27** |
| Cash | 4.15 | 0.32 | 1.72 | 3.20 |
| Other net (liabilities)/assets | (0.39) | 1.01 | 0.36 | 0.53 |
| **Total net assets** | **100.00** | **100.00** | **100.00** | **100.00** |

* 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 periods has to be inferred.

### Portfolio information

| Top Ten Holdings | % of Net Assets |
|---|---|
| Vale | 5.91 |
| Itausa - Investimentos Itau Preference Shares | 4.73 |
| NU Holdings Ltd | 4.42 |
| Centrais Eletricas Brasileiras | 3.65 |
| Fomento Economico Mexicano | 3.58 |
| Cia de Saneamento Basico do Estado de Sao Paulo SABESP | 3.54 |
| Petroleo Brasileiro | 3.50 |
| Petroleo Brasileiro NPV | 3.41 |
| B3 - Brasil Bolsa Balcao | 3.28 |
| Grupo Mexico SAB de CV | 3.28 |

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

For the financial year ended 30 April 2026

| Purchases | Cost US$'000 | Sales | Proceeds US$'000 |
|---|---|---|---|
| PDD Holdings | 10,446 | Taiwan Semiconductor Manufacturing | 18,308 |
| State Bank of India | 10,092 | Santander Bank Polska SA | 10,823 |
| Powszechny Zaklad Ubezpieczen | 9,945 | Alpha Bank | 10,745 |
| Lens Technology | 9,448 | Unimicron Technology | 9,557 |
| Accton Technology Corp | 9,091 | Luxshare Precision Industry | 9,374 |
| CITIC Securities | 9,048 | Hana Financial | 8,562 |
| SK | 8,932 | NetEase | 8,089 |
| Banco do Brasil | 8,499 | Embassy Office Parks | 7,435 |
| Itausa - Investimentos Itau Preference Shares | 8,281 | KGHM Polska Miedz | 7,101 |
| Santander Bank Polska SA | 8,152 | Emaar Properties | 6,634 |
| Piraeus Bank SA | 8,115 | Petroleo Brasileiro Preference Shares | 6,514 |
| NAURA Technology Group Co Ltd | 7,659 | Ping An Bank | 6,322 |
| Haidilao International Holding | 7,472 | CIG Shanghai | 6,267 |
| CIG Shanghai | 7,429 | HCL Technologies Ltd | 5,947 |
| Wuxi Biologics Cayman | 7,340 | Hyundai Motor | 5,631 |
| B3 - Brasil Bolsa Balcao | 7,144 | Cheil Worldwide | 5,331 |
| Unimicron Technology | 6,337 | Mr Price Group | 4,986 |
| HD Hyundai Electric Co Ltd | 5,570 | BIM Birlesik Magazalar | 4,966 |
| Phoenix Mills | 5,029 | NARI Technology | 4,813 |
| Shenzhen Inovance Technology | 4,764 | AIA | 4,719 |
| Taiwan Semiconductor Manufacturing | 4,561 | Bangkok Dusit Medical Services PCL | 4,394 |
| Contemporary Amperex Technology Class A | 4,438 | Meituan Dianping | 4,254 |
| SK Square Co Ltd | 4,269 | Al Rajhi Bank | 4,049 |
| Home First Finance Co India Ltd | 3,925 | Warom Technology Inc Co | 3,791 |
| Hon Hai Precision Industry | 3,658 | Rumo | 3,654 |
| Akbank TAS | 3,602 | Montage Technology | 3,636 |
| Baidu | 3,519 | NU Holdings Ltd | 3,575 |
| Powertech Technology Inc | 3,342 | Samsung Electronics Ord | 3,428 |
| NAVER | 3,289 | Axis Bank | 3,130 |
| Alibaba | 3,003 | JD.com | 2,987 |
| Sumber Alfaria Trijaya Tbk PT | 2,906 | Bradespar | 2,937 |
| Petroleo Brasileiro Preference Shares | 2,863 | MediaTek | 2,883 |
| NU Holdings Ltd | 2,709 | AngloGold Ashanti ADR | 2,842 |
| Bank Negara Indonesia Persero | 2,488 | Gentera SAB de CV | 2,653 |
| Montage Technology | 2,240 | Phoenix Mills | 2,652 |

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2026 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2026.

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

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

For the financial year ended 30 April 2026

| **Purchases** | **Cost US$'000** |
|---|---|
| Industrias Penoles SAB de CV | 9,860 |
| Southern Copper | 7,006 |
| Sociedad Quimica y Minera de Chile | 6,077 |
| Petro Rio | 5,771 |
| Grupo Cibest | 5,669 |
| Banco BTG Pactual SA | 5,648 |
| Vale | 5,631 |
| Banco do Brasil | 5,628 |
| NU Holdings Ltd | 5,567 |
| XP Inc | 5,190 |
| Embraer | 5,138 |
| Banco Bradesco SA | 5,016 |
| Grupo Aeroportuario del Sureste SAB de CV | 4,850 |
| Grupo Aeroportuario del Pacifico | 4,835 |
| WEG | 4,356 |
| Suzano | 4,221 |
| Wheaton Precious Metals | 4,140 |
| Gruma | 3,824 |
| Banco Santander Chile | 3,244 |
| Banco de Chile | 3,176 |
| Banco Bradesco | 3,169 |
| Petroleo Brasileiro | 3,148 |
| Grupo Bimbo | 3,138 |
| LATAM Airlines Group SA | 3,107 |
| Petroleo Brasileiro Preference Shares | 2,935 |
| Alfa | 2,928 |
| Grupo Mexico SAB de CV | 2,918 |
| Banco Itau Chile SA | 2,855 |
| Cemex SAB de CV | 2,756 |
| Fomento Economico Mexicano | 2,741 |
| Fibra | 2,735 |
| Cia de Saneamento Basico do Estado de Sao Paulo SABESP | 2,665 |
| Bradespar | 2,618 |
| Natura Cosmeticos SA | 2,455 |
| Banco Bradesco Pref | 2,223 |
| Centrais Eletricas Brasileiras | 2,219 |
| LWSA | 2,142 |
| Inter & Co | 2,053 |
| GCC | 1,976 |
| Petroleo Brasileiro NPV | 1,955 |
| Empreendimentos Pague Menos S/A | 1,910 |
| BBB Foods | 1,857 |

| **Sales** | **Proceeds US$'000** |
|---|---|
| Grupo Mexico SAB de CV | 7,269 |
| Southern Copper | 7,017 |
| Banco Santander Chile | 6,875 |
| Credicorp | 6,506 |
| Banco do Brasil | 6,417 |
| Energisa | 6,152 |
| NU Holdings Ltd | 5,897 |
| Suzano | 5,590 |
| Wheaton Precious Metals | 5,590 |
| Banco BTG Pactual SA | 5,362 |
| Grupo Aeroportuario del Pacifico | 5,235 |
| Arca Continental SAB de CV | 4,835 |
| Enel Chile SA | 4,368 |
| Promotora y Operadora de Infraestructura | 4,146 |
| BBB Foods | 4,042 |
| Motiva Infraestrutura de Mobilidade | 4,031 |
| Grupo Aeroportuario del Centro Norte | 4,027 |
| Grupo Cibest | 3,914 |
| Pan American Silver Corp | 3,875 |
| Rede D'Or Sao Luiz | 3,663 |
| Grupo Bimbo | 3,647 |
| Parque Arauco SA | 3,563 |
| Gerdau | 3,364 |
| Petroleo Brasileiro | 3,037 |
| Bradespar | 3,036 |
| LATAM Airlines Group SA | 2,913 |
| Banco de Chile | 2,906 |
| Gruma | 2,770 |
| BRF SA | 2,750 |
| Vibra Energia SA | 2,714 |
| Raia Drogasil | 2,673 |
| Gentera SAB de CV | 2,622 |
| Petro Rio | 2,563 |
| Natura Cosmeticos SA | 2,556 |
| Sociedad Quimica y Minera de Chile | 2,474 |
| Petroleo Brasileiro NPV | 2,340 |
| XP Inc | 2,323 |
| Itau Unibanco | 2,313 |
| Cia de Saneamento Basico do Estado de Sao Paulo SABESP | 2,125 |
| Banco Bradesco Pref | 2,124 |
| B3 - Brasil Bolsa Balcao | 2,056 |
| GCC | 2,008 |
| Plaza | 1,933 |
| Banco Bradesco | 1,913 |

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2026 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2026.

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

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 2016/575) (the 'ESMA Guidelines'), (as amended) are:

(i) are consistent with and promote sound and effective risk management;

(ii) do not encourage risk-taking inconsistent with the risk profile, rules or instruments of incorporation of the Manager or any Fund which the Manager is the manager of;

(iii) do not impair the Manager's compliance with its duty to act in the best interests of the Funds;

(iv) are consistent with the business strategy, objectives, values and interests of the Manager, the Funds, the investors in such Funds and includes measures to avoid conflicts of interest; and

(v) when providing individual portfolio management services to institutional clients, the Manager must also ensure that its Remuneration Codes are designed in such a way so as not to create a conflict of interest or incentive that may lead staff to favour their own interests or the Manager's interests to the potential detriment of any client.

In line with the principles of proportionality, 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's activities, the Board of Directors considers it is appropriate and proportionate to dis-apply the requirement to appoint a remuneration committee.

Whilst the Board of Directors have concluded it is not required to maintain a remuneration committee, the Manager is part of the Barings Europe Limited (UK) group of companies ("BEL") and follows the BEL approach to remuneration governance which relies on committees. Remuneration for the BEL group companies is governed by the Human Resources Committee and where appropriate the Remuneration Panel, which is responsible for the setting, implementing and ongoing review of Barings Group remuneration policy and review of employee annual compensation awards. The Manager ensures that the Barings group policy is consistent with its remuneration policy

**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.

### Remuneration Disclosure

The disclosure below details fixed and variable remuneration paid to the Manager Remuneration Code Staff (for the financial year end 30 April 2026).

| | Number of Beneficiaries | Total Remuneration | Total Fixed Remuneration | Total Variable Remuneration*** |
|---|---|---|---|---|
| Total remuneration paid by Manager in relation to the Funds* | 9 | €29,699 | €19,636 | €10,063 |
| Total Senior Management Remuneration paid by Manager** | 5 | €833,074 | €529,086 | €303,988 |
| Risk Takers Remuneration | 0 | €0 | €0 | €0 |
| Employees in the same remuneration bracket a risk takers | 0 | €0 | €0 | €0 |

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 2026. 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.

The Funds do not pay performance fees.

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

**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

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

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

## Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|---|---|
| ☐ **Yes** | ☒ **No** |
| ☐ It made **sustainable investments with an environmental objective:** ___% <br> ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy <br> ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <br> ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <br> ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <br> ☐ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☒ It promoted E/S characteristics, but **did not make any sustainable investments** |

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

The Fund promotes positive or improving resource intensity, environmental footprint, employee satisfaction and societal impacts of products/services. The Fund will achieve this by investing at least 50% of its Net Asset Value in issuers which exhibit any of these characteristics.

The Investment Manager assesses the environmental ("E") characteristics of an issuer by reviewing an issuer's resource intensity and environmental footprint. The social ("S") characteristics are assessed by reviewing an issuer's employee satisfaction and societal impacts of its products/services.

As at 30 April 2026, the Fund met this objective as the percentage of its Net Asset Value in issuers which exhibit these characteristics was 70.41%.

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

- **How did the sustainability indicators perform?**

The sustainability indicator used to measure the attainment of the environmental and social characteristics promoted by the Fund was the percentage of the Fund's Net Asset Value invested in equities of issuers that exhibit positive or improving resource intensity, environmental footprint, employee satisfaction or societal impacts of its products/services. Issuers defined as having such characteristics must be assessed as having a higher than average quality score, and not exceed a maximum adjustment to its Barings cost of equity ("CoE") threshold.

As at 30 April 2026, the Fund's percentage of Net Asset Value invested in equities of issuers that exhibit such characteristics was 70.41%, which was 20.41% above the minimum threshold.

- **And compared to previous periods?**

The following table provides information about the performance of the sustainability indicator used to measure the attainment of the environmental and social characteristics promoted by the Fund, as further detailed in the prospectus.

| Sustainability Indicator | Metric | 2025 | 2024 | 2023 |
|---|---|---|---|---|
| Issuers that exhibit positive or improving resource intensity, environmental footprint, employee satisfaction or societal impacts of its products/services | % of its Net Asset Value in equities of issuers that exhibit positive or improving ESG characteristics | 76.32% | 73.12% | 71.05%* |

*The metric used to measure the attainment of the sustainability indicator was redefined in 2023. Therefore, in 2023 the percentage was calculated based on the investments in the portfolio, whereas in subsequent years it is calculated based on Net Asset Value.

- **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.

**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.

- **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 assessed the sustainability risk factors that are material to each investment. Subject to the availability of data and materiality, the principal adverse sustainability indicators that are deemed mandatory as they relate to 'investments in companies' (as per Annex 1, Table 1 of the Regulatory Technical Standards) along with the principal adverse impact of 'Environmental Indicator 4. Investments in companies without carbon emission reduction initiatives' and 'Social Indicator 14. Number of identified cases of severe human rights issues and incidents' on sustainability factors, were considered as part of the ESG assessment. The significance of indicators vary according to the business activities of the issuer being evaluated. The consideration of the relevant indicators was incorporated into the Investment Manager's ESG assessment.

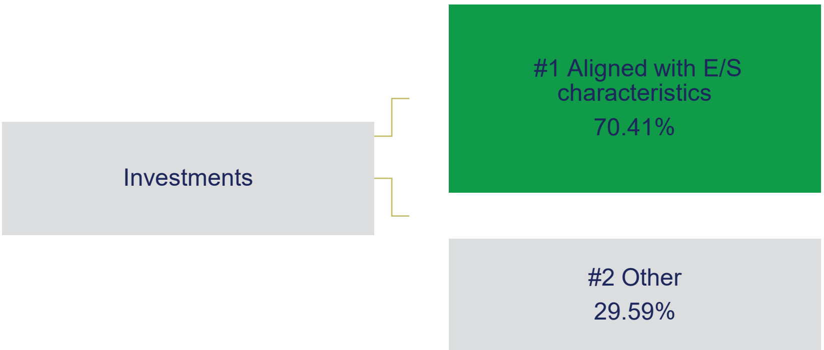
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 30 April 2026.

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

| Largest investments | Sector | % Assets | Country |
|---|---|---|---|
| Taiwan Semiconductor Manufacturing | Information Technology | 10.17% | Taiwan |
| Samsung Electronics Ord | Information Technology | 9.86% | South Korea |
| Tencent | Communication Services | 4.24% | China |
| Alibaba | Consumer Discretionary | 3.90% | China |
| Accton Technology Corp | Information Technology | 2.87% | Taiwan |
| SK Square Co Ltd | Industrials | 2.69% | South Korea |
| MediaTek | Information Technology | 2.47% | Taiwan |
| China Construction Bank | Financials | 2.34% | China |
| Unimicron Technology | Information Technology | 2.30% | Taiwan |
| Hon Hai Precision Industry | Information Technology | 2.22% | Taiwan |
| Reliance Industries | Energy | 2.17% | India |
| SK | Industrials | 2.11% | South Korea |
| CTBC Financial | Financials | 1.87% | Taiwan |
| Ping An Insurance Group of China | Financials | 1.86% | China |
| Hana Financial | Financials | 1.78% | South Korea |

* The listed top investments of the Fund are as at 30 April 2026. The Sector source is the MSCI GICS industry classification.

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




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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

The following table details the economic sectors that the Fund was exposed to as at 30 April 2026.

| Sector | % of Investments |
|---|---|
| Information Technology | 36.19% |
| Financials | 28.93% |
| Industrials | 6.29% |
| Consumer Discretionary | 7.46% |
| Communication Services | 7.03% |
| Real Estate | 1.54% |
| Materials | 7.27% |
| Energy | 2.27% |
| Health Care | 1.73% |
| Consumer Staples | 1.31% |

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[1]?**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

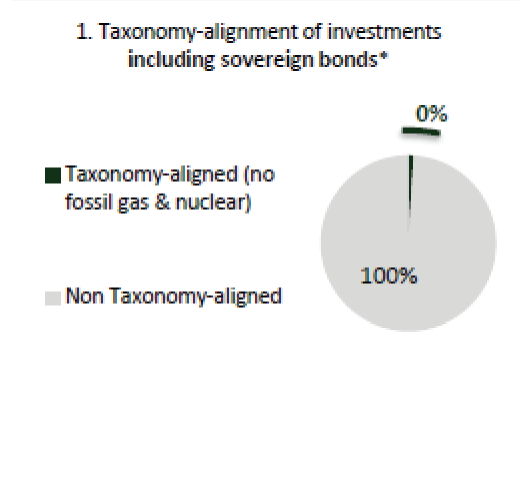
☐ **Yes:**

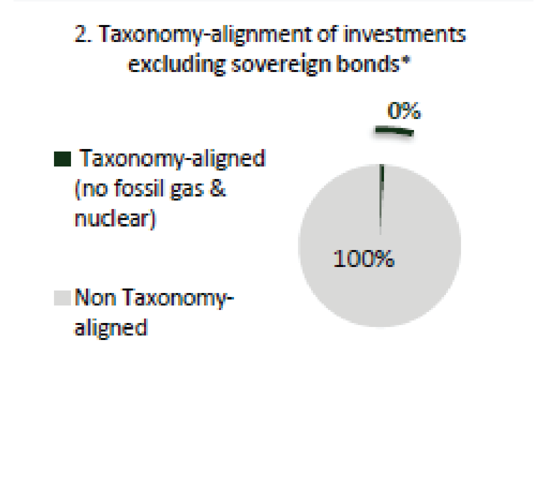
☐ **In fossil gas** ☐ **In nuclear energy**

☒ **No**

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

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments 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?***

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

The investments included under "Other" comprised of issuers 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 issuer's strategy and the potential to improve returns and grow earnings. The Investment Manager did not invest in issuers which have a quality score of 5 – the worst level on the Investment Manager's scale of 1 to 5 – and an ESG-related modification to the discount rate of +2% and considered its holdings in issuers whose quality score and ESG-related modification to the discount rate has deteriorated to these levels.

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 focuses on the creditworthiness of these parties, which can be impacted by ESG risks.

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

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

- ***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.

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

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.

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

**Disclosure:**
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