



## **Barings Emerging Markets Umbrella Fund**

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

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

**For the financial period ended 31 October 2025**

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**Barings Emerging Markets Umbrella Fund**  
**Interim Report and Unaudited Financial Statements**

**Contents**

For the financial period ended 31 October 2025

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# Barings Emerging Markets Umbrella Fund

## Directors and Other Information

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### Directors of the Manager

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

† Non-executive Directors independent of the Investment Manager.

### Independent Auditors

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

### Manager

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

### Legal Advisers and Sponsoring Broker

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

### Investment Manager

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

### *As to Hong Kong law*

Deacons  
Alexandra House  
16-20 Chater Road  
Central Hong Kong

### Depository

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

### Paying agent

#### Société Générale Luxembourg

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

### Administrator and Registrar

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

### Swiss representative and paying agent

#### BNP PARIBAS, Paris

Zurich Branch  
Selnaustrasse 16  
CH-8002  
Zurich  
Switzerland

### Company Secretary

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

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# Barings Emerging Markets Umbrella Fund

## Introduction

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Barings Emerging Markets Umbrella Fund (the “Unit Trust”) is a unit trust managed by Baring International Fund Managers (Ireland) Limited (the “Manager”). The Unit Trust was established pursuant to the Unit Trusts Act, 1990, and a Trust Deed dated 11 February 1992 (as supplemented or amended from time to time) (the “Trust Deed”) made between the Manager and Northern Trust Fiduciary Services (Ireland) Limited (the “Depositary”) and authorised by the Central Bank of Ireland (the “CBI”), pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”). The Unit Trust is also listed on Euronext Dublin Global Exchange Market. As the Barings Global Emerging Markets Fund and Barings Latin America Fund (the “Funds”) are registered for sale in Hong Kong, the Funds have also been authorised by the Hong Kong Securities and Futures Commission (“SFC”) pursuant to the provisions of the Hong Kong Code on Unit Trusts and Mutual Funds, supplemented or consolidated from time to time. Further details of the Funds are contained in the supplements to the Prospectus.

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

The Unit Trust has two active funds as at 31 October 2025, 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 period-end. Barings Latin America Fund has six classes of units on offer at financial period-end.

The financial statements include all the trades received for Barings Global Emerging Markets Fund up until 12:00 p.m. (Irish time) on 31 October 2025, the valuation point of the Unit Trust and all the trades received for Barings Latin America Fund up until 3:30 p.m. (Irish time) on 31 October 2025, the valuation point of the Unit Trust.

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## Barings Emerging Markets Umbrella Fund

### Investment Objective and Policy

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#### Barings Global Emerging Markets Fund

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

The Fund will seek to achieve its investment objective by investing at least 70% of its 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.

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## Barings Emerging Markets Umbrella Fund

### Investment Managers' Report

For the financial period ended 31 October 2025

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#### Barings Global Emerging Markets Fund

##### Performance

Barings Global Emerging Markets Fund (the "Fund") generated a gross return of 29.98% on the Class I USD Acc unit class and outperformed against the performance comparator with a return of 27.41%\* during the reporting period. The Fund generated a net return of 29.33% 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. Outperformance relative to the performance comparator was largely explained by positive stock selection within our Chinese 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. Luxshare Precision was also a key contributor while Reliance Industries was the largest detractor due to weak refining margins.

##### Market outlook

Global markets are likely to remain volatile but in an upward trend as hopes for more monetary easing more than offsets any AI valuation concerns.

The backdrop for EM remains positive with policy-making likely to remain expansionary which should help to lift economic activity and corporate earnings. In addition, the recent US/China trade truce has removed some uncertainty while a weaker trending USD can provide additional support.

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

##### November 2025

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

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## Barings Emerging Markets Umbrella Fund

### Investment Managers' Report (continued)

For the financial period ended 31 October 2025

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#### Barings Latin America Fund

##### Performance

Barings Latin America Fund (the "Fund") generated a gross return of 20.02% on the Class A USD Inc unit class and outperformed its performance comparator with a return of 19.86%\* during the reporting period. The Fund generated a net return of 19.00% on the Class A USD Inc unit class over the same period.

After a lacklustre performance during the last months of 2024, driven by fears of loose fiscal policy, Latin American equity markets have performed relatively well in 2025.

A significant amount of the performance of Latin American equities this year has been driven by expectation of political change in the region, particularly in Colombia, Chile, and Brazil (all have presidential elections in 2026). Mexico has also performed well this year as there are expectations that President Trump will maintain the USMCA free trade agreement mostly intact.

At the sector level, our high exposure to Financials contributed positively to performance. Specifically, our exposure to Andean banks Credicorp and Grupo Cibest. These banks benefited from upwardly revised earnings estimates throughout the year.

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 has rallied significantly this year as management has delivered on its promised cost cutting programs.

##### Market outlook

Global equity markets are likely to remain volatile in the near-term until there is greater clarity over the final tariff policy which the USA will apply to each country. This uncertainty may also temporarily impact global economic activity as some planned corporate investment is put on hold.

In response to this uncertain backdrop, policymaking in EM is likely to continue being expansionary, which should help to support economic activity and corporate earnings.

The recent de-escalation in US/China trade tensions has been welcomed by investors but a more detailed and sustainable trade agreement will take longer to finalise. Likewise, the Mexico-USA trade relationship seems to have stabilised ahead of the 2026 USMCA renegotiation. A final agreement in 2026 would be perceived as a positive development.

Meanwhile, the absolute valuation of LATAM equities and the relative valuation versus developed equities appears very attractive, suggesting investor expectations for the asset class remain very low. Dividend yields, especially in Brazil, are relatively high offering an additional incentive for investors to patiently wait for valuations to converge.

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

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

#### Baring Asset Management Limited

##### November 2025

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

## Barings Emerging Markets Umbrella Fund

### Statement of Financial Position

As at 31 October 2025

|   |              | Barings Global<br>Emerging Markets<br>Fund<br>31 October 2025<br>US\$ | Barings Latin<br>America Fund<br>31 October 2025<br>US\$ |
|---|--------------|---|--|
| <b>Assets</b>   | <b>Notes</b> |   |  |
| Financial assets at fair value through profit or loss   |              | 650,729,699   | 210,256,507  |
| Cash and cash equivalents   | 3            | 2,698,633   | 2,366,038  |
| Receivable for units sold   |              | 134,629   | 79,343   |
| Dividends receivable  |              | 235,813   | 670,649  |
| Other assets  |              | 822   | 2,947  |
| <b>Total assets</b>   |              | <b>653,799,596</b>  | <b>213,375,484</b>                                       |
| <b>Liabilities</b>  |              |   |  |
| Management fees payable   | 6            | (402,235)   | (213,668)  |
| Operating fees payable  | 6            | (173,493)   | (76,438)   |
| Payable for units redeemed  |              | (228,771)   | (377,943)  |
| Accrued capital gains tax   |              | (5,347,697)   | —  |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b> |              | <b>(6,152,196)</b>  | <b>(668,049)</b>   |
| <b>Net assets attributable to holders of redeemable participating units</b>                               |              | <b>647,647,400</b>  | <b>212,707,435</b>                                       |

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

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## Barings Emerging Markets Umbrella Fund

Statement of Financial Position (continued)

As at 30 April 2025

|   |              | Barings Global<br>Emerging Markets<br>Fund<br>30 April 2025<br>US\$ | Barings Latin<br>America Fund<br>30 April 2025<br>US\$ |
|---|--------------|---|--|
| <b>Assets</b>   | <b>Notes</b> |   |  |
| Financial assets at fair value through profit or loss   |              | 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   |              | 164,719   | 100,680  |
| Dividends receivable  |              | 1,527,265   | 1,202,834  |
| Other assets  |              | 43,100  | 1,816  |
| <b>Total assets</b>   |              | <b>505,214,061</b>  | <b>189,115,105</b>                                     |
| <b>Liabilities</b>  |              |   |  |
| Management fees payable   | 6            | (296,495)   | (175,130)  |
| Operating fees payable  | 6            | (127,453)   | (62,762)   |
| Payable for units redeemed  |              | (80,557)  | (89,879)   |
| Accrued capital gains tax   |              | (5,310,162)   | —  |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b> |              | <b>(5,814,667)</b>  | <b>(327,771)</b>                                       |
| <b>Net assets attributable to holders of redeemable participating units</b>                               |              | <b>499,399,394</b>  | <b>188,787,334</b>                                     |

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

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## Barings Emerging Markets Umbrella Fund

### Statement of Comprehensive Income

For the financial period ended 31 October 2025

|  | Notes | Barings Global<br>Emerging Markets<br>Fund<br>31 October 2025<br>US\$ | Barings Latin<br>America Fund<br>31 October 2025<br>US\$ |
|--|-------|---|--|
| <b>Income</b>  |       |   |  |
| Bank interest income   |       | 149,833   | 42,219   |
| Dividend income  |       | 8,405,365   | 4,377,786  |
| Net fair value gain on financial assets<br>at fair value through profit or loss                        |       | 142,906,129   | 30,687,349   |
| <b>Total income</b>  |       | <b>151,461,327</b>  | <b>35,107,354</b>  |
| <b>Expenses</b>  |       |   |  |
| Management fees  | 6     | (2,161,606)   | (1,207,930)  |
| Operating fees   | 6     | (927,639)   | (432,914)  |
| <b>Total operating expenses</b>  |       | <b>(3,089,245)</b>  | <b>(1,640,844)</b>                                       |
| <b>Net profit before finance costs and taxation</b>  |       | <b>148,372,082</b>  | <b>33,466,510</b>  |
| <b>Finance costs</b>   |       |   |  |
| Distributions  | 5     | (1,832,303)   | (6,424,398)  |
| Bank interest expense  |       | (7,762)   | (2,515)  |
| <b>Total finance costs</b>   |       | <b>(1,840,065)</b>  | <b>(6,426,913)</b>                                       |
| <b>Increase in net assets attributable to holders<br/>of redeemable participating units before tax</b> |       | <b>146,532,017</b>  | <b>27,039,597</b>  |
| <b>Taxation</b>  |       |   |  |
| Withholding tax on dividends and other investment income   |       | (1,057,559)   | (437,814)  |
| Capital gains tax  |       | (344,769)   | —  |
| <b>Total taxation</b>  |       | <b>(1,402,328)</b>  | <b>(437,814)</b>   |
| <b>Increase in net assets attributable to holders<br/>of redeemable participating units</b>            |       | <b>145,129,689</b>  | <b>26,601,783</b>  |

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

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

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## Barings Emerging Markets Umbrella Fund

### Statement of Comprehensive Income (continued)

For the financial period ended 31 October 2024

|   |       | Barings Global<br>Emerging Markets<br>Fund<br>31 October 2024<br>US\$ | Barings Latin<br>America Fund<br>31 October 2024<br>US\$ |
|---|-------|---|--|
|   | Notes |   |  |
| <b>Income</b>   |       |   |  |
| Bank interest income  |       | 228,769   | 38,986   |
| Dividend income   |       | 10,667,128  | 5,327,914  |
| Net fair value gain/(loss) on financial assets<br>at fair value through profit or loss                            |       | 30,341,278  | (27,455,556)   |
| <b>Total income/(expense)</b>   |       | <b>41,237,175</b>   | <b>(22,088,656)</b>                                      |
| <b>Expenses</b>   |       |   |  |
| Management fees   | 6     | (1,941,166)   | (1,215,098)  |
| Operating fees  | 6     | (836,682)   | (435,447)  |
| <b>Total operating expenses</b>   |       | <b>(2,777,848)</b>  | <b>(1,650,545)</b>                                       |
| <b>Net profit/(loss) before finance costs and taxation</b>  |       | <b>38,459,327</b>   | <b>(23,739,201)</b>                                      |
| <b>Finance costs</b>  |       |   |  |
| Distributions   | 5     | (935,282)   | (6,428,435)  |
| Bank interest expense   |       | (1,914)   | (1,009)  |
| <b>Total finance costs</b>  |       | <b>(937,196)</b>  | <b>(6,429,444)</b>                                       |
| <b>Increase/(decrease) in net assets attributable to holders<br/>of redeemable participating units before tax</b> |       | <b>37,522,131</b>   | <b>(30,168,645)</b>                                      |
| <b>Taxation</b>   |       |   |  |
| Withholding tax on dividends and other investment income  |       | (1,259,254)   | (444,004)  |
| Capital gains tax   |       | (1,685,234)   | —  |
| <b>Total taxation</b>   |       | <b>(2,944,488)</b>  | <b>(444,004)</b>   |
| <b>Increase/(decrease) in net assets attributable to holders<br/>of redeemable participating units</b>            |       | <b>34,577,643</b>   | <b>(30,612,649)</b>                                      |

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

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

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## Barings Emerging Markets Umbrella Fund

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

For the financial period ended 31 October 2025

|  |              | <b>Barings Global<br/>Emerging Markets<br/>Fund<br/>31 October 2025<br/>US\$</b> | <b>Barings Latin<br/>America Fund<br/>31 October 2025<br/>US\$</b> |
|--|--------------|--|--|
|  | <b>Notes</b> |  |  |
| Net assets attributable to holders of redeemable participating units at the beginning of the financial period  |              | 499,399,394  | 188,787,334  |
| Increase in net assets attributable to holders of redeemable participating units                               |              | 145,129,689  | 26,601,783   |
| Issue of redeemable units during the financial period  | 4            | 27,794,531   | 12,544,280   |
| Redemption of redeemable units during the financial period   | 4            | (24,650,144)   | (15,181,724)   |
| Income equalisation  | 5            | (26,070)   | (44,238)   |
| <b>Net assets attributable to holders of redeemable participating units at the end of the financial period</b> |              | <b>647,647,400</b>   | <b>212,707,435</b>   |

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

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## Barings Emerging Markets Umbrella Fund

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

For the financial period ended 31 October 2024

|  |              | <b>Barings Global<br/>Emerging Markets<br/>Fund<br/>31 October 2024<br/>US\$</b> | <b>Barings Latin<br/>America Fund<br/>31 October 2024<br/>US\$</b> |
|--|--------------|--|--|
|  | <b>Notes</b> |  |  |
| Net assets attributable to holders of redeemable participating units at the beginning of the financial period  |              | 497,422,439  | 220,968,991  |
| Increase/(decrease) in net assets attributable to holders of redeemable participating units                    |              | 34,577,643   | (30,612,649)   |
| Issue of redeemable units during the financial period  | 4            | 29,753,613   | 11,661,570   |
| Redemption of redeemable units during the financial period   | 4            | (55,131,804)   | (18,143,839)   |
| Income equalisation  | 5            | (69,714)   | (80,141)   |
| <b>Net assets attributable to holders of redeemable participating units at the end of the financial period</b> |              | <b>506,552,177</b>   | <b>183,793,932</b>   |

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

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# Barings Emerging Markets Umbrella Fund

## Notes to the financial statements

For the financial period ended 31 October 2025

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### 1. Basis of measurement

The financial statements presented are unaudited condensed interim financial statements for the financial period ended 31 October 2025 that have been prepared in accordance with Financial Reporting Standard 104 ("FRS 104") "Interim Financial Reporting".

The condensed interim financial statements should be read in conjunction with the annual financial statements for the financial year ended 30 April 2025, which have been prepared in accordance with accounting standards generally accepted in Ireland, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish statute, comprising the Unit Trusts Act, 1990, and the provisions of the Hong Kong Code on Unit Trusts and Mutual Funds, supplemented or consolidated from time to time.

The accounting policies applied in these condensed interim financial statements are consistent with those used in the Barings Emerging Markets Umbrella Fund's (the "Unit Trusts") most recent annual financial statements for the financial year ended 30 April 2025.

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

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

The comparative figures included for the Statement of Financial Position relate to the previous financial year ended 30 April 2025, while the comparative figures included for the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units relate to the six month period ended 31 October 2024.

### 2. Significant accounting policies

#### Fair value measurement

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

The use of IAS 39 recognition and measurement provisions is in line with the pricing policy set out in the Trust Deed, which outlines that the fair value of financial assets and financial liabilities be valued at the last traded prices. The financial statements include all the trades received for Barings Global Emerging Markets Fund up until 12:00 p.m. (Irish time) on 31 October 2025, the valuation point of the Unit Trust and all the trades received for Barings Latin America Fund up until 3:30 p.m. (Irish time) on 31 October 2025, 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 on 31 October 2025.

## Barings Emerging Markets Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2025

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

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

|  |  |
|--|--|
|  | <b>Barings Latin<br/>America Fund<br/>US\$</b> |
| Dealing NAV per 3:30 p.m. (Irish Time) Valuation           | 187,024,534                                    |
| Adjustment to value investment at close of business prices | 1,762,800                                      |
| Financial Statements NAV                                   | <b>188,787,334</b>                             |

#### 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\$2,698,633 for Barings Global Emerging Markets Fund and US\$2,366,038 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 period ended 31 October 2025

##### Barings Global Emerging Markets Fund

|                               | <b>Class A EUR Inc<br/>No. of Units</b> | <b>Class A GBP Inc<br/>No. of Units</b> | <b>Class A USD Acc<br/>No. of Units</b> | <b>Class A USD Inc<br/>No. of Units</b> |
|-------------------------------|---|---|---|---|
| Balance as at 1 May 2025      | 673,841                                 | 75,696                                  | 226,514                                 | 3,268,658                               |
| Issued                        | 55,751                                  | 988                                     | 16,744                                  | 142,994                                 |
| Redeemed                      | (18,476)                                | (3,868)                                 | (18,254)                                | (257,606)                               |
| Balance as at 31 October 2025 | <b>711,116</b>                          | <b>72,816</b>                           | <b>225,004</b>                          | <b>3,154,046</b>                        |

|                               | <b>Class I EUR Acc<br/>No. of Units</b> | <b>Class I GBP Acc<br/>No. of Units</b> | <b>Class I USD Acc<br/>No. of Units</b> | <b>Class X USD Acc<br/>No. of Units</b> |
|-------------------------------|---|---|---|---|
| Balance as at 1 May 2025      | 108,648                                 | 252,999                                 | 2,302,812                               | 3,020,677                               |
| Issued                        | 93,996                                  | 120,044                                 | 90,027                                  | –                                       |
| Redeemed                      | (13,791)                                | (36,489)                                | (113,269)                               | (5,225)                                 |
| Balance as at 31 October 2025 | <b>188,853</b>                          | <b>336,554</b>                          | <b>2,279,570</b>                        | <b>3,015,452</b>                        |

##### Barings Latin America Fund

|                               | <b>Class A EUR Inc<br/>No. of Units</b> | <b>Class A USD Inc<br/>No. of Units</b> | <b>Class I EUR Acc<br/>No. of Units</b> | <b>Class I GBP Acc<br/>No. of Units</b> |
|-------------------------------|---|---|---|---|
| Balance as at 1 May 2025      | 405,590                                 | 4,825,226                               | 2,237                                   | 358,111                                 |
| Issued                        | 36,849                                  | 260,605                                 | –                                       | 54,300                                  |
| Redeemed                      | (28,807)                                | (284,002)                               | –                                       | (89,726)                                |
| Balance as at 31 October 2025 | <b>413,632</b>                          | <b>4,801,829</b>                        | <b>2,237</b>                            | <b>322,685</b>                          |

|                               | <b>Class I GBP Inc<br/>No. of Units</b> | <b>Class I USD Acc<br/>No. of Units</b> |
|-------------------------------|---|---|
| Balance as at 1 May 2025      | 10                                      | 48,087                                  |
| Issued                        | –                                       | 5,138                                   |
| Redeemed                      | –                                       | (4,117)                                 |
| Balance as at 31 October 2025 | <b>10</b>                               | <b>49,108</b>                           |

## Barings Emerging Markets Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2025

### 4. Redeemable units (continued)

#### Financial year ended 30 April 2025

##### Barings Global Emerging Markets Fund

|                             | <b>Class A EUR Inc</b> | <b>Class A GBP Inc</b> | <b>Class A USD Acc</b> | <b>Class A USD Inc</b> |
|-----------------------------|------------------------|------------------------|------------------------|------------------------|
|                             | <b>No. of Units</b>    | <b>No. of Units</b>    | <b>No. of Units</b>    | <b>No. of Units</b>    |
| 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 | <b>673,841</b>         | <b>75,696</b>          | <b>226,514</b>         | <b>3,268,658</b>       |

|                             | <b>Class I EUR Acc</b> | <b>Class I GBP Acc</b> | <b>Class I USD Acc</b> | <b>Class X USD Acc</b> |
|-----------------------------|------------------------|------------------------|------------------------|------------------------|
|                             | <b>No. of Units</b>    | <b>No. of Units</b>    | <b>No. of Units</b>    | <b>No. of Units</b>    |
| 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 | <b>108,648</b>         | <b>252,999</b>         | <b>2,302,812</b>       | <b>3,020,677</b>       |

##### Barings Latin America Fund

|                             | <b>Class A EUR Inc</b> | <b>Class A USD Inc</b> | <b>Class I EUR Acc</b> | <b>Class I GBP Acc</b> |
|-----------------------------|------------------------|------------------------|------------------------|------------------------|
|                             | <b>No. of Units</b>    | <b>No. of Units</b>    | <b>No. of Units</b>    | <b>No. of Units</b>    |
| 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 | <b>405,590</b>         | <b>4,825,226</b>       | <b>2,237</b>           | <b>358,111</b>         |

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

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



## Barings Emerging Markets Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2025

#### 5. Distributions

The following distributions were declared by the below Funds during the financial period ended 31 October 2025.

##### Financial period ended 31 October 2025

|  | Distribution frequency | Distributed amount paid*   | Income equalisation**   |
|--|------------------------|----------------------------|-------------------------|
| Barings Global Emerging Markets Fund Class A EUR Inc               | Annually               | <b>EUR€</b><br>(270,637)   | <b>EUR€</b><br>4,338    |
| Barings Global Emerging Markets Fund Class A GBP Inc               | Annually               | <b>GBP£</b><br>(25,843)    | <b>GBP£</b><br>(501)    |
| Barings Global Emerging Markets Fund Class A USD Inc               | Annually               | <b>US\$</b><br>(1,490,300) | <b>US\$</b><br>(30,376) |
| <b>Total distribution for Barings Global Emerging Markets Fund</b> |                        | <b><u>(1,832,303)</u></b>  | <b><u>(26,070)</u></b>  |
|  | Distribution frequency | Distributed amount paid*   | Income equalisation**   |
| Barings Latin America Fund Class A EUR Inc                         | Annually               | <b>EUR€</b><br>(438,820)   | <b>EUR€</b><br>(132)    |
| Barings Latin America Fund Class A USD Inc                         | Annually               | (5,925,857)                | (44,023)                |
| Barings Latin America Fund Class I GBP Inc                         | Annually               | <b>US\$</b><br>(14)        | <b>US\$</b><br>–        |
| <b>Total distribution for Barings Latin America Fund</b>           |                        | <b><u>(6,424,398)</u></b>  | <b><u>(44,238)</u></b>  |

\* Includes distributions with an ex-date of 1 May 2025 which were paid during the current financial period. 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 period from 1 May 2025 to 31 October 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 units for the financial period ended 31 October 2025.

## Barings Emerging Markets Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2025

#### 5. Distributions (continued)

The following distributions were declared by the below Funds during the financial period ended 31 October 2024.

##### Financial period ended 31 October 2024

|  | Distribution frequency | Distributed amount paid* | Income equalisation** |
|--|------------------------|--------------------------|-----------------------|
|  |                        | <b>EUR€</b>              | <b>EUR€</b>           |
| Barings Global Emerging Markets Fund Class A EUR Inc               | Annually               | (142,002)                | (17,587)              |
|  |                        | <b>GBP£</b>              | <b>GBP£</b>           |
| Barings Global Emerging Markets Fund Class A GBP Inc               | Annually               | (15,507)                 | (1,954)               |
|  |                        | <b>US\$</b>              | <b>US\$</b>           |
| Barings Global Emerging Markets Fund Class A USD Inc               | Annually               | (763,495)                | (47,537)              |
| <b>Total distribution for Barings Global Emerging Markets Fund</b> |                        | <b>(935,282)</b>         | <b>(69,714)</b>       |
|  | Distribution frequency | Distributed amount paid* | Income equalisation** |
|  |                        | <b>EUR€</b>              | <b>EUR€</b>           |
| Barings Latin America Fund Class A EUR Inc                         | Annually               | (490,086)                | (9,149)               |
|  |                        | <b>US\$</b>              | <b>US\$</b>           |
| Barings Latin America Fund Class A USD Inc                         | Annually               | (5,903,284)              | (70,196)              |
| <b>Total distribution for Barings Latin America Fund</b>           |                        | <b>(6,428,435)</b>       | <b>(80,141)</b>       |

\* Includes distributions with an ex-date of 1 May 2024 which were paid during the current financial period. 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 period from 1 May 2024 to 31 October 2024. The income equalisation of the distributing class is disclosed separately in the statement of changes in net assets attributable to holders of redeemable participating units for the financial period ended 31 October 2024.

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## Barings Emerging Markets Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2025

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#### 6. Significant agreements and fees

##### Management fees

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

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

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

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

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

##### 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 to the Administrator and the Depositary, in addition to certain other fees and ongoing expenses.

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

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

## Barings Emerging Markets Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2025

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

##### Trailer fees and reimbursements

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

##### Transaction costs

The Funds' transaction costs at 31 October 2025 and 31 October 2024 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 periods ended 31 October 2025 and 31 October 2024 were as follows:

|                                      | 31 October 2025 | 31 October 2024 |
|--------------------------------------|-----------------|-----------------|
|                                      | US\$            | US\$            |
| Barings Global Emerging Markets Fund | 303,003         | 165,300         |
| Barings Latin America Fund           | 131,633         | 99,383          |

#### 7. Related party 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 wholly owned subsidiary of Massachusetts Mutual Life Insurance Company ("MassMutual"). Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operation decisions.

##### Significant unitholdings

The following table details significant concentrations in unitholdings of each Fund, or instances where the units are beneficially held by other Investment Funds managed by the Investment Manager or one of its affiliates. As at 31 October 2025 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 the units in issue | Total % of units held by investment funds managed by Baring International Fund Managers (Ireland) Limited or affiliates |
|--------------------------------------|---|--|---|
| Barings Global Emerging Markets Fund | 2 (30 April 2025: 2)  | 51.41% (30 April 2025: 51.92%)   | 0.85% (30 April 2025: 0.93%)  |
| Barings Latin America Fund           | 1 (30 April 2025: 1)  | 40.76% (30 April 2025: 39.96%)   | Nil (30 April 2025: Nil)  |

##### 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 31 October 2025 and 30 April 2025.

## Barings Emerging Markets Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2025

#### 8. Fair value hierarchy

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

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

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

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

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

##### As at 31 October 2025

|   | Level 1<br>US\$    | Level 2<br>US\$ | Level 3<br>US\$ | Total<br>US\$      |
|---|--------------------|-----------------|-----------------|--------------------|
| <b>Barings Global Emerging Markets Fund</b> |                    |                 |                 |                    |
| <b>Financial assets</b>                     |                    |                 |                 |                    |
| Equities                                    | 650,729,699        | –               | –               | 650,729,699        |
| <b>Total</b>                                | <b>650,729,699</b> | <b>–</b>        | <b>–</b>        | <b>650,729,699</b> |
| <b>Barings Latin America Fund</b>           |                    |                 |                 |                    |
| <b>Financial assets</b>                     |                    |                 |                 |                    |
| Equities                                    | 210,256,507        | –               | –               | 210,256,507        |
| <b>Total</b>                                | <b>210,256,507</b> | <b>–</b>        | <b>–</b>        | <b>210,256,507</b> |

As at 31 October 2025, Barings Global Emerging Markets Fund and Barings Latin America Fund have no fair value adjustments for Level 1 securities. As at 31 October 2025, there were no financial assets or liabilities classified at Level 3.

##### As at 30 April 2025

|   | Level 1<br>US\$    | Level 2<br>US\$ | Level 3<br>US\$ | Total<br>US\$      |
|---|--------------------|-----------------|-----------------|--------------------|
| <b>Barings Global Emerging Markets Fund</b> |                    |                 |                 |                    |
| <b>Financial assets</b>                     |                    |                 |                 |                    |
| Equities                                    | 480,901,697        | –               | –               | 480,901,697        |
| <b>Total</b>                                | <b>480,901,697</b> | <b>–</b>        | <b>–</b>        | <b>480,901,697</b> |
| <b>Barings Latin America Fund</b>           |                    |                 |                 |                    |
| <b>Financial assets</b>                     |                    |                 |                 |                    |
| Equities                                    | 186,269,199        | –               | –               | 186,269,199        |
| <b>Total</b>                                | <b>186,269,199</b> | <b>–</b>        | <b>–</b>        | <b>186,269,199</b> |

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.

## Barings Emerging Markets Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2025

#### 8. Fair value hierarchy (continued)

There have been no transfers during the financial period ending 31 October 2025 or 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 period.

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

#### 9. Efficient portfolio management

The Funds may use Financial Derivative Instruments ("FDIs") for efficient portfolio management. The efficient portfolio management purposes for which the Unit Trust intends to employ FDIs are reduction of risk, reduction of cost and the generation of additional capital or income for the relevant Funds 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.

##### Risk Monitoring of Global Exposure

The Funds have been classified as a non-sophisticated user of FDI (Financial Derivative Instruments) 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 period.

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 a Fund exceed 100% of its Net Asset Value.

#### 10. NAV per redeemable participating units

**Net assets attributable to holders of  
of redeemable participating units**  
Barings Global Emerging Markets Fund

| 31 October 2025 | 30 April 2025   | 30 April 2024   |
|-----------------|-----------------|-----------------|
| US\$647,647,400 | US\$499,399,394 | US\$497,422,439 |

##### NAV per redeemable units

|                 |           |           |           |
|-----------------|-----------|-----------|-----------|
| Class A EUR Inc | €47.43    | €37.91    | €38.53    |
| Class A GBP Inc | £41.81    | £32.27    | £32.98    |
| Class A USD Acc | US\$57.82 | US\$44.92 | US\$42.88 |
| Class A USD Inc | US\$54.89 | US\$43.10 | US\$41.35 |
| Class I EUR Acc | €57.03    | €44.89    | €44.95    |
| Class I GBP Acc | £50.11    | £38.08    | £38.35    |
| Class I USD Acc | US\$65.88 | US\$50.94 | US\$48.16 |
| Class X USD Acc | US\$77.51 | US\$59.71 | US\$56.03 |

## Barings Emerging Markets Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2025

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

| Net assets attributable to holders of<br>of redeemable participating units | 31 October 2025 | 30 April 2025   | 30 April 2024   |
|--|-----------------|-----------------|-----------------|
| Barings Latin America Fund   | US\$212,707,435 | US\$187,024,534 | US\$223,148,848 |
| <b>NAV per redeemable units</b>  |                 |                 |                 |
| Class A EUR Inc  | €32.17          | €28.50          | €33.89          |
| Class A USD Inc  | US\$37.07       | US\$32.37       | US\$36.30       |
| Class I EUR Acc  | €110.01         | €93.47          | €106.79         |
| Class I GBP Acc  | £39.04          | £32.18          | £36.90          |
| Class I GBP Inc*   | £128.93         | £107.69         | —               |
| Class I USD Acc  | US\$51.52       | US\$43.14       | US\$46.50       |

\* 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<br>31 October 2025 | As at<br>30 April 2025 |
|--------------------|--------------------------|------------------------|
| Brazilian real     | 5.3808                   | 5.6207                 |
| Canadian dollar    | 1.4005                   | 1.3813                 |
| Chilean peso       | 943.5000                 | 945.3800               |
| Chinese renminbi   | 7.1189                   | 7.2677                 |
| Chinese yuan       | 7.1134                   | 7.2628                 |
| Czech koruna       | 21.0860                  | 21.9420                |
| Danish krone       | 6.4557                   | 6.5691                 |
| Euro               | 0.8645                   | 0.8802                 |
| Hong Kong dollar   | 7.7714                   | 7.7563                 |
| Hungarian forint   | 335.2497                 | 356.0050               |
| Indian rupee       | 88.7713                  | 84.4838                |
| Indonesian rupiah  | 16,630.0000              | 16,600.0000            |
| Mexican peso       | 18.5545                  | 19.5400                |
| Peruvian nuevo sol | 3.3790                   | 3.6815                 |
| Polish zloty       | 3.6789                   | 3.7585                 |
| Pound sterling     | 0.7617                   | 0.7487                 |
| Saudi riyal        | 3.7503                   | 3.7509                 |
| South African rand | 17.3463                  | 18.6125                |
| South Korean won   | 1,424.7500               | 1,421.5000             |
| Taiwan dollar      | 30.7410                  | 31.9830                |
| Thai baht          | 32.3350                  | 33.4050                |
| Turkish lira       | 42.0513                  | 38.4968                |
| Emirati dirham     | 3.6730                   | 3.6731                 |

#### 12. Soft commission arrangements

The Investment Manager will pay for research from their own books, as commission paid on trades will be "execution only", which is the agreed cost for that broker to settle the trade (31 October 2024: same).

#### 13. Contingent liabilities

There are no contingent liabilities at financial period-end 31 October 2025 and financial year-end 30 April 2025.

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## Barings Emerging Markets Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2025

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#### 14. 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 period complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

#### 15. Taxation

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

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

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

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

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

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

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%, dependent 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.

#### 16. Bank facilities

There is a bank overdraft facility in place with The Northern Trust Company ("TNTC"). An "uncommitted" multi-currency loan facility has been made available by TNTC to the Funds. During the financial period ended 31 October 2025 and during the financial year ended 30 April 2025, the Funds have drawn down on this facility.



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## Barings Emerging Markets Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2025

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#### 17. Significant events

In light of recent developments in U.S. trade policy, including the Trump administration's partial rollback of reciprocal tariffs for certain trade partners and expanded exemptions for agricultural products, the Investment Manager continues to monitor global trade negotiations and geopolitical risks closely. While the overall tariff environment remains elevated, with effective rates at historic highs and ongoing legal challenges creating uncertainty, the Unit Trust has not observed any material impact on portfolio performance or investor activity to date. The Investment Manager remains vigilant and is actively evaluating the implications of these developments for portfolio positioning, risk management, and liquidity oversight.

There have been no other significant events to the financial period-end which, in the opinion of the Directors of the Manager, may have had a material impact on the financial statements for the financial period ended 31 October 2025.

#### 18. Subsequent events

There have been no events subsequent to the financial period-end which, in the opinion of the Directors of the Manager, may have had a material impact on these financial statements for the financial period ended 31 October 2025.

#### 19. Russia/Ukraine Conflict

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

#### 20. Approval of financial statements

The financial statements were approved by the Directors of the Manager on 8 December 2025.

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

Schedule of Investments

As at 31 October 2025

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

| Nominal  | Security                                      | Fair value<br>US\$ | % of<br>Net Assets |
|--|---|--------------------|--------------------|
| <b>Equities: 100.48% (30 April 2025: 96.30%)</b> |   |                    |                    |
| <b>Brazil: 3.33% (30 April 2025: 2.68%)</b>      |   |                    |                    |
| 1,598,944  | B3 - Brasil Bolsa Balcao                      | 3,744,182          | 0.58               |
| 2,200,834  | Itausa - Investimentos Itau Preference Shares | 4,720,046          | 0.73               |
| 431,854  | NU Holdings Ltd                               | 6,935,575          | 1.07               |
| 1,105,768  | Petroleo Brasileiro Preference Shares         | 6,142,471          | 0.95               |
|  |   | <b>21,542,274</b>  | <b>3.33</b>        |
| <b>China: 32.12% (30 April 2025: 28.31%)</b>     |   |                    |                    |
| 1,902,116  | Alibaba                                       | 40,409,884         | 6.24               |
| 474,500  | Baidu   | 7,180,374          | 1.11               |
| 16,358,000                                       | China Construction Bank                       | 16,207,815         | 2.50               |
| 2,178,500  | China Resources Land                          | 7,865,906          | 1.22               |
| 829,600  | CIG Shanghai                                  | 8,753,588          | 1.35               |
| 113,100  | Contemporary Amperex Technology Class A       | 6,176,544          | 0.95               |
| 2,714,500  | Li Ning                                       | 5,896,113          | 0.91               |
| 1,250,692  | Luxshare Precision Industry                   | 11,068,304         | 1.71               |
| 144,635  | NAURA Technology Group Co Ltd                 | 8,270,111          | 1.28               |
| 331,900  | NetEase                                       | 9,267,669          | 1.43               |
| 47,755   | PDD Holdings                                  | 6,495,158          | 1.00               |
| 2,964,856  | Ping An Bank                                  | 4,714,549          | 0.73               |
| 1,818,500  | Ping An Insurance Group of China              | 13,139,130         | 2.03               |
| 310,300  | Shenzhen Inovance Technology                  | 3,356,750          | 0.52               |
| 606,702  | Shenzhen Inovance Technology Co Ltd           | 6,568,184          | 1.01               |
| 556,700  | Tencent                                       | 45,058,362         | 6.96               |
| 1,627,000  | Wuxi Biologics Cayman                         | 7,578,786          | 1.17               |
|  |   | <b>208,007,227</b> | <b>32.12</b>       |
| <b>Greece: 0.86% (30 April 2025: 1.43%)</b>      |   |                    |                    |
| 1,405,540  | Alpha Bank                                    | 5,576,694          | 0.86               |
| <b>Hong Kong: 2.17% (30 April 2025: 2.94%)</b>   |   |                    |                    |
| 729,400  | AIA   | 7,081,553          | 1.09               |
| 127,600  | Hong Kong Exchanges & Clearing                | 6,955,209          | 1.08               |
|  |   | <b>14,036,762</b>  | <b>2.17</b>        |
| <b>India: 14.25% (30 April 2025: 18.69%)</b>     |   |                    |                    |
| 757,621  | Axis Bank                                     | 10,521,370         | 1.62               |
| 1,549,451  | Embassy Office Parks                          | 7,487,075          | 1.16               |
| 436,315  | HCL Technologies Ltd                          | 7,576,547          | 1.17               |
| 1,434,242  | HDFC Bank                                     | 15,951,416         | 2.46               |
| 371,055  | Home First Finance Co India Ltd               | 4,995,399          | 0.77               |
| 227,138  | Larsen & Toubro                               | 10,313,819         | 1.59               |
| 111,246  | Mahindra & Mahindra                           | 4,370,075          | 0.68               |
| 166,785  | Phoenix Mills                                 | 3,161,299          | 0.49               |
| 1,129,501  | Reliance Industries                           | 18,912,545         | 2.92               |
| 258,972  | SBI Life Insurance                            | 5,705,356          | 0.88               |
| 172,834  | Sun Pharmaceutical Industries Ltd             | 3,291,724          | 0.51               |
|  |   | <b>92,286,625</b>  | <b>14.25</b>       |
| <b>Indonesia: 1.87% (30 April 2025: 1.88%)</b>   |   |                    |                    |
| 26,248,900                                       | Bank Negara Indonesia Persero                 | 6,913,421          | 1.07               |
| 43,066,300                                       | Sumber Alfaria Trijaya Tbk PT                 | 5,205,247          | 0.80               |
|  |   | <b>12,118,668</b>  | <b>1.87</b>        |

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

Schedule of Investments (continued)

As at 31 October 2025

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

| Nominal  | Security                                       | Fair value<br>US\$ | % of<br>Net Assets |
|--|--|--------------------|--------------------|
| <b>Equities: 100.48% (30 April 2025: 96.30%) (continued)</b> |  |                    |                    |
| <b>Mexico: 2.21% (30 April 2025: 3.00%)</b>                  |  |                    |                    |
| 1,027,708  | Corporacion Inmobiliaria Vesta                 | 3,112,840          | 0.48               |
| 2,421,808  | Gentera SAB de CV                              | 5,696,068          | 0.88               |
| 586,406  | Grupo Financiero Banorte                       | 5,473,270          | 0.85               |
|  |  | <b>14,282,178</b>  | <b>2.21</b>        |
| <b>Poland: 2.02% (30 April 2025: 1.16%)</b>                  |  |                    |                    |
| 149,102  | KGHM Polska Miedz                              | 7,870,832          | 1.21               |
| 38,701   | Santander Bank Polska SA                       | 5,216,800          | 0.81               |
|  |  | <b>13,087,632</b>  | <b>2.02</b>        |
| <b>Saudi Arabia: 2.69% (30 April 2025: 3.88%)</b>            |  |                    |                    |
| 257,086  | Al Rajhi Bank                                  | 7,245,818          | 1.12               |
| 68,114   | Dr Sulaiman Al Habib Medical Services Group Co | 4,943,772          | 0.76               |
| 98,717   | Saudi Tadawul Group                            | 5,238,163          | 0.81               |
|  |  | <b>17,427,753</b>  | <b>2.69</b>        |
| <b>South Africa: 1.99% (30 April 2025: 2.19%)</b>            |  |                    |                    |
| 104,120  | AngloGold Ashanti ADR                          | 7,184,280          | 1.11               |
| 472,603  | Mr Price Group                                 | 5,674,097          | 0.88               |
|  |  | <b>12,858,377</b>  | <b>1.99</b>        |
| <b>South Korea: 13.87% (30 April 2025: 10.65%)</b>           |  |                    |                    |
| 151,292  | Cheil Worldwide                                | 2,160,935          | 0.33               |
| 161,713  | Hana Financial                                 | 9,704,482          | 1.50               |
| 56,549   | Hyundai Motor                                  | 11,510,237         | 1.78               |
| 44,952   | NAVER  | 8,439,839          | 1.30               |
| 554,148  | Samsung Electronics Ord                        | 41,811,483         | 6.46               |
| 48,900   | SK   | 8,528,970          | 1.32               |
| 42,038   | SK Square Co Ltd                               | 7,671,437          | 1.18               |
|  |  | <b>89,827,383</b>  | <b>13.87</b>       |
| <b>Taiwan: 19.49% (30 April 2025: 15.27%)</b>                |  |                    |                    |
| 264,000  | Accton Technology Corp                         | 9,274,910          | 1.43               |
| 8,823,000  | CTBC Financial                                 | 12,011,403         | 1.85               |
| 1,968,000  | Hon Hai Precision Industry                     | 16,484,825         | 2.55               |
| 233,000  | MediaTek                                       | 9,929,085          | 1.53               |
| 1,549,000  | Powertech Technology Inc                       | 8,717,250          | 1.35               |
| 1,297,000  | Taiwan Semiconductor Manufacturing             | 63,286,816         | 9.77               |
| 1,230,000  | Unimicron Technology                           | 6,541,915          | 1.01               |
|  |  | <b>126,246,204</b> | <b>19.49</b>       |
| <b>Thailand: 1.78% (30 April 2025: 2.30%)</b>                |  |                    |                    |
| 7,802,400  | Bangkok Dusit Medical Services PCL             | 4,560,549          | 0.70               |
| 4,916,600  | CP ALL   | 6,994,390          | 1.08               |
|  |  | <b>11,554,939</b>  | <b>1.78</b>        |
| <b>Turkey: 0.65% (30 April 2025: 0.51%)</b>                  |  |                    |                    |
| 328,872  | BIM Birlesik Magazalar                         | 4,234,932          | 0.65               |

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

**Schedule of Investments** (continued)

As at 31 October 2025

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

| Nominal  | Security         | Fair value<br>US\$ | % of<br>Net Assets |
|--|------------------|--------------------|--------------------|
| <b>Equities: 100.48% (30 April 2025: 96.30%)</b> (continued)   |                  |                    |                    |
| <b>United Arab Emirates: 1.18% (30 April 2025: 1.41%)</b>  |                  |                    |                    |
| 1,976,681  | Emaar Properties | 7,642,051          | 1.18               |
| <b>Total Equities (Cost: US\$457,346,147)</b>  |                  | <b>650,729,699</b> | <b>100.48</b>      |
| <b>Total investments at fair value through profit and loss</b>                                       |                  | <b>650,729,699</b> | <b>100.48</b>      |
| Cash and cash equivalents  |                  | 2,698,633          | 0.42               |
| Other net liabilities  |                  | (5,780,932)        | (0.90)             |
| <b>Net assets attributable to holders of redeemable participating units</b>                          |                  | <b>647,647,400</b> | <b>100.00</b>      |
| <b>Analysis of Total Assets</b>  |                  |                    |                    |
| Transferable securities admitted to official stock exchange listing or traded on a recognised market |                  |                    | 99.53              |
| Other assets   |                  |                    | 0.47               |
| <b>Total</b>   |                  |                    | <b>100.00</b>      |

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

# Barings Emerging Markets Umbrella Fund

## Barings Latin America Fund

### Schedule of Investments

As at 31 October 2025

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

| Nominal   | Security   | Fair value<br>US\$ | % of<br>Net Assets |
|---|--|--------------------|--------------------|
| <b>Equities: 98.85% (30 April 2025: 98.67%)</b> |  |                    |                    |
| <b>Brazil: 57.82% (30 April 2025: 59.96%)</b>   |  |                    |                    |
| 621,824   | Ambev ADR  | 1,439,523          | 0.68               |
| 2,834,486                                       | B3 - Brasil Bolsa Balcao                               | 6,666,843          | 3.13               |
| 1,063,696                                       | Banco Bradesco   | 3,565,351          | 1.68               |
| 601,088   | Banco BTG Pactual SA                                   | 5,477,867          | 2.58               |
| 805,321   | Banco do Brasil  | 3,290,866          | 1.55               |
| 843,361   | Bradespar  | 2,900,346          | 1.36               |
| 674,385   | Centrais Eletricas Brasileiras ADR                     | 6,959,653          | 3.27               |
| 247,332   | Cia de Saneamento Basico do Estado de Sao Paulo SABESP | 6,031,615          | 2.84               |
| 296,838   | Embraer  | 4,772,159          | 2.24               |
| 865,846   | Itau Unibanco ADR                                      | 6,372,627          | 3.00               |
| 4,679,789                                       | Itausa - Investimentos Itau Preference Shares          | 10,060,889         | 4.73               |
| 2,244,235                                       | Lojas Quero-Quero                                      | 865,881            | 0.41               |
| 3,048,881                                       | LWSA   | 2,239,558          | 1.05               |
| 1,127,619                                       | Motiva Infraestrutura de Mobilidade                    | 3,294,349          | 1.55               |
| 424,017   | Multiplan Empreendimentos Imobiliarios SA              | 2,153,492          | 1.01               |
| 1,154,413                                       | NU Holdings Ltd  | 18,609,138         | 8.75               |
| 428,646   | Petroleo Brasileiro                                    | 4,725,822          | 2.22               |
| 73,545  | Petroleo Brasileiro ADR                                | 857,535            | 0.40               |
| 1,093,925                                       | Petroleo Brasileiro NPV                                | 6,389,794          | 3.00               |
| 851,309   | Petroleo Brasileiro Preference Shares                  | 4,694,710          | 2.21               |
| 1,018,092                                       | Rumo   | 3,010,246          | 1.41               |
| 676,326   | Vale   | 8,165,767          | 3.84               |
| 370,599   | Vale SA ADR  | 4,482,395          | 2.11               |
| 766,286   | WEG  | 5,954,261          | 2.80               |
|   |  | <b>122,980,687</b> | <b>57.82</b>       |
| <b>Canada: 1.85% (30 April 2025: 1.82%)</b>     |  |                    |                    |
| 40,241  | Wheaton Precious Metals                                | 3,937,753          | 1.85               |
| <b>Chile: 6.76% (30 April 2025: 7.66%)</b>      |  |                    |                    |
| 34,015,046                                      | Banco de Chile   | 5,968,103          | 2.81               |
| 48,905,330                                      | Banco Santander Chile                                  | 3,536,331          | 1.66               |
| 41,794,772                                      | Enel Chile SA  | 3,191,964          | 1.50               |
| 596,122   | Plaza  | 1,678,816          | 0.79               |
|   |  | <b>14,375,214</b>  | <b>6.76</b>        |
| <b>Colombia: 2.66% (30 April 2025: 0.78%)</b>   |  |                    |                    |
| 97,893  | Grupo Cibest ADR                                       | 5,666,536          | 2.66               |
| <b>Mexico: 23.31% (30 April 2025: 24.13%)</b>   |  |                    |                    |
| 3,688,820                                       | Alfa   | 2,828,416          | 1.33               |
| 3,645,190                                       | America Movil SAB de CV                                | 4,175,772          | 1.96               |
| 379,992   | Arca Continental SAB de CV                             | 3,659,893          | 1.72               |
| 212,612   | Banco del Bajío  | 543,289            | 0.26               |
| 72,659  | BBB Foods  | 2,050,437          | 0.96               |
| 2,070,994                                       | Fibra  | 1,503,252          | 0.71               |
| 79,217  | Fomento Economico Mexicano ADR                         | 7,470,955          | 3.51               |
| 480,978   | GCC  | 4,632,799          | 2.18               |
| 252,352   | Grupo Aeroportuario del Centro Norte                   | 3,109,176          | 1.46               |
| 555,166   | Grupo Financiero Banorte                               | 5,204,891          | 2.45               |
| 952,538   | Grupo Mexico SAB de CV                                 | 8,406,081          | 3.95               |

# Barings Emerging Markets Umbrella Fund

## Barings Latin America Fund

### Schedule of Investments (continued)

As at 31 October 2025

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

| Nominal  | Security                                 | Fair value<br>US\$ | % of<br>Net Assets |
|--|--|--------------------|--------------------|
| <b>Equities: 98.85% (30 April 2025: 98.67%) (continued)</b>  |  |                    |                    |
| <b>Mexico: 23.31% (30 April 2025: 24.13%) (continued)</b>  |  |                    |                    |
| 227,826  | Promotora y Operadora de Infraestructura | 2,906,782          | 1.37               |
| 931,554  | Wal-Mart De Mexico                       | 3,091,671          | 1.45               |
|  |  | <b>49,583,414</b>  | <b>23.31</b>       |
| <b>Peru: 6.45% (30 April 2025: 4.32%)</b>  |  |                    |                    |
| 29,083   | Credicorp                                | 7,576,703          | 3.56               |
| 43,830   | Southern Copper                          | 6,136,200          | 2.89               |
|  |  | <b>13,712,903</b>  | <b>6.45</b>        |
| <b>Total Equities (Cost: US\$181,518,087)</b>  |  | <b>210,256,507</b> | <b>98.85</b>       |
| <b>Total investments at fair value through profit and loss</b>                                       |  | <b>210,256,507</b> | <b>98.85</b>       |
| Cash and cash equivalents  |  | 2,366,038          | 1.11               |
| Other net assets   |  | 84,890             | 0.04               |
| <b>Net assets attributable to holders of redeemable participating units</b>                          |  | <b>212,707,435</b> | <b>100.00</b>      |
| <b>Analysis of Total Assets</b>  |  |                    |                    |
| Transferable securities admitted to official stock exchange listing or traded on a recognised market |  |                    | % of total assets* |
| Other assets   |  |                    | 98.54              |
| <b>Total</b>   |  |                    | <b>1.46</b>        |
|  |  |                    | <b>100.00</b>      |

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

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## Barings Emerging Markets Umbrella Fund

### General information

For the financial period ended 31 October 2025

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#### Market timing

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

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

#### UK reporting fund status

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

Details of the unit classes which currently have UK reporting fund status are available at the 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.baring.com](http://www.baring.com).

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## Barings Emerging Markets Umbrella Fund

### Appendix 1 – Information for investors in Switzerland

For the financial period ended 31 October 2025

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

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

#### Representative and Paying Agent for Switzerland

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

#### **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 period ended 31 October 2025.

The TER's for each Fund for the financial period ended 31 October 2025 and financial year ended 30 April 2025 are as follows:

| <b>Name of Fund</b>  | <b>31 October 2025<br/>TER in %</b> | <b>30 April 2025<br/>TER in %</b> |
|--|-------------------------------------|-----------------------------------|
| 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)**   | 0.96                                | 0.31                              |

\* 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 period/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 period/year.



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## Barings Emerging Markets Umbrella Fund

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

For the financial period ended 31 October 2025

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#### 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).

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## Barings Emerging Markets Umbrella Fund

### Appendix 2 – Information for investors in Germany

For the financial period ended 31 October 2025

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

#### Paying Agent

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

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

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

**Barings Emerging Markets Umbrella Fund**  
**Barings Global Emerging Markets Fund**  
**Appendix 3 – Additional Information Hong Kong Code**

For the financial period ended 31 October 2025

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

**Highest issue and lowest redemption prices**

**Highest issue price during the financial period/year\***

|                 | 31 October 2025 | 30 April 2025 | 30 April 2024 | 30 April 2023 | 30 April 2022 |
|-----------------|-----------------|---------------|---------------|---------------|---------------|
| Class A USD Inc | 55.55           | 47.11         | 41.23         | 42.68         | 50.76         |
| Class A EUR Inc | 42.03           | 42.85         | 37.58         | 39.22         | 42.30         |
| Class A GBP Inc | 58.52           | 35.99         | 32.19         | 34.51         | 36.39         |
| Class A USD Acc | 47.70           | 49.10         | 42.75         | 43.91         | 52.20         |
| Class I EUR Acc | 50.37           | 50.55         | 43.49         | 44.86         | 47.65         |
| Class I GBP Acc | 57.36           | 42.25         | 37.11         | 39.34         | 40.85         |
| Class I USD Acc | 78.45           | 55.38         | 47.65         | 48.74         | 57.03         |
| Class X USD Acc | 66.68           | 64.63         | 55.11         | 56.17         | 64.92         |

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

|                 | 30 April 2021 | 30 April 2020 | 30 April 2019 | 30 April 2018 | 30 April 2017 |
|-----------------|---------------|---------------|---------------|---------------|---------------|
| Class A USD Inc | 55.54         | 44.62         | 42.90         | 46.98         | 34.03         |
| 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 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 period/year\***

|                 | 31 October 2025 | 30 April 2025 | 30 April 2024 | 30 April 2023 | 30 April 2022 |
|-----------------|-----------------|---------------|---------------|---------------|---------------|
| Class A USD Inc | 42.85           | 38.55         | 38.15         | 32.56         | 38.66         |
| Class A EUR Inc | 32.13           | 34.93         | 34.97         | 32.80         | 35.17         |
| Class A GBP Inc | 45.14           | 30.09         | 30.60         | 28.34         | 29.62         |
| Class A USD Acc | 37.79           | 40.19         | 39.55         | 33.50         | 39.76         |
| Class I EUR Acc | 38.32           | 41.34         | 40.42         | 37.43         | 39.89         |
| Class I GBP Acc | 45.23           | 35.49         | 35.27         | 32.23         | 33.48         |
| Class I USD Acc | 60.00           | 45.55         | 44.04         | 37.09         | 43.77         |
| Class X USD Acc | 51.19           | 53.37         | 50.89         | 42.66         | 50.11         |

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

|                 | 30 April 2021 | 30 April 2020 | 30 April 2019 | 30 April 2018 | 30 April 2017 |
|-----------------|---------------|---------------|---------------|---------------|---------------|
| Class A USD Inc | 34.67         | 29.50         | 33.47         | 33.78         | 26.56         |
| 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 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 period/year are quoted in their respective unit classes' denomination currency.

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

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

For the financial period ended 31 October 2025

#### Statement of movements in portfolio holdings

|                                | 31 October<br>2025<br>% of NAV* | 30 April 2025<br>% of NAV* | 30 April 2024<br>% of NAV* | 30 April 2023<br>% of NAV* |
|--------------------------------|---------------------------------|----------------------------|----------------------------|----------------------------|
| Brazil                         | 3.33                            | 2.68                       | 4.44                       | 4.68                       |
| China                          | 32.12                           | 28.31                      | 25.30                      | 31.83                      |
| Czech Republic                 | –                               | –                          | –                          | 0.66                       |
| Greece                         | 0.86                            | 1.43                       | 1.01                       | –                          |
| Hong Kong                      | 2.17                            | 2.94                       | 2.50                       | 1.82                       |
| India                          | 14.25                           | 18.69                      | 14.99                      | 11.62                      |
| Indonesia                      | 1.87                            | 1.88                       | 2.57                       | 3.15                       |
| Mexico                         | 2.21                            | 3.00                       | 2.08                       | 1.97                       |
| Poland                         | 2.02                            | 1.16                       | 1.74                       | –                          |
| Saudi Arabia                   | 2.69                            | 3.88                       | 3.15                       | 2.58                       |
| South Africa                   | 1.99                            | 2.19                       | 3.24                       | 3.50                       |
| South Korea                    | 13.87                           | 10.65                      | 15.71                      | 15.10                      |
| Taiwan                         | 19.49                           | 15.27                      | 17.01                      | 13.24                      |
| Thailand                       | 1.78                            | 2.30                       | 1.53                       | 1.57                       |
| Turkey                         | 0.65                            | 0.51                       | –                          | –                          |
| United Arab Emirates           | 1.18                            | 1.41                       | 1.11                       | 1.12                       |
| United States                  | –                               | –                          | 1.56                       | 1.81                       |
| <b>Total investments</b>       | <b>100.48</b>                   | <b>96.30</b>               | <b>97.94</b>               | <b>94.65</b>               |
| Cash                           | 0.42                            | 4.52                       | 3.41                       | 5.87                       |
| Other net assets/(liabilities) | (0.90)                          | (0.82)                     | (1.35)                     | (0.52)                     |
| <b>Total net assets</b>        | <b>100.00</b>                   | <b>100.00</b>              | <b>100.00</b>              | <b>100.00</b>              |

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

#### Portfolio information

| Top Ten Holdings                   | % of Net Assets |
|------------------------------------|-----------------|
| Taiwan Semiconductor Manufacturing | 9.77            |
| Tencent                            | 6.96            |
| Samsung Electronics                | 6.46            |
| Alibaba                            | 6.24            |
| Reliance Industries                | 2.92            |
| Hana Financial                     | 2.55            |
| HDFC Bank                          | 2.50            |
| Hon Hai Precision Industry         | 2.46            |
| Axis Bank                          | 2.03            |
| China Construction Bank            | 1.85            |

## Barings Emerging Markets Umbrella Fund Barings Latin America Fund

### Appendix 3 – Additional Information Hong Kong Code

For the financial period ended 31 October 2025

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

#### Highest issue and lowest redemption prices

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

|                     | 31 October 2025 | 30 April 2025 | 30 April 2024 | 30 April 2023 | 30 April 2022 |
|---------------------|-----------------|---------------|---------------|---------------|---------------|
| Class A USD Inc     | 37.30           | 36.28         | 37.31         | 35.56         | 38.82         |
| Class A EUR Inc     | 32.17           | 33.49         | 33.80         | 35.48         | 35.36         |
| Class A GBP Inc**   | N/A             | N/A           | N/A           | N/A           | N/A           |
| Class I EUR Acc***  | 110.01          | 109.08        | 104.92        | N/A           | N/A           |
| Class I GBP Acc     | 39.04           | 37.83         | 36.97         | 37.01         | 33.85         |
| Class I GBP Inc**** | 51.84           | 109.72        | N/A           | N/A           | N/A           |
| Class I USD Acc     | 128.93          | 48.03         | 47.53         | 42.38         | 44.66         |

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

|                     | 30 April 2021 | 30 April 2020 | 30 April 2019 | 30 April 2018 | 30 April 2017 |
|---------------------|---------------|---------------|---------------|---------------|---------------|
| Class A USD Inc     | 33.99         | 38.32         | 37.05         | 39.48         | 33.83         |
| 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 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 period/year\*

|                     | 31 October 2025 | 30 April 2025 | 30 April 2024 | 30 April 2023 | 30 April 2022 |
|---------------------|-----------------|---------------|---------------|---------------|---------------|
| Class A USD Inc     | 30.99           | 27.03         | 30.83         | 27.14         | 28.44         |
| Class A EUR Inc     | 27.32           | 25.14         | 28.05         | 27.18         | 25.17         |
| Class A GBP Inc**   | N/A             | N/A           | N/A           | N/A           | N/A           |
| 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**** | 105.26          | 96.42         | N/A           | N/A           | N/A           |
| Class I USD Acc     | 42.92           | 35.94         | 39.21         | 32.38         | 32.63         |

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

|                     | 30 April 2021 | 30 April 2020 | 30 April 2019 | 30 April 2018 | 30 April 2017 |
|---------------------|---------------|---------------|---------------|---------------|---------------|
| Class A USD Inc     | 20.77         | 18.68         | 28.79         | 30.49         | 27.07         |
| 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 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 period/year are quoted in their respective unit classes' denomination currency.

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

\*\*\* Barings Latin America Fund Class I EUR Acc was launched on 23 August 2023.

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

## Barings Emerging Markets Umbrella Fund Barings Latin America Fund

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

For the financial period ended 31 October 2025

#### Statement of movements in portfolio holdings

|                                | <b>31 October</b> |                      |                      |                      |
|--------------------------------|-------------------|----------------------|----------------------|----------------------|
|                                | <b>2025</b>       | <b>30 April 2025</b> | <b>30 April 2024</b> | <b>30 April 2023</b> |
|                                | <b>% of NAV*</b>  | <b>% of NAV*</b>     | <b>% of NAV*</b>     | <b>% of NAV*</b>     |
| Brazil                         | 57.82             | 59.96                | 53.76                | 52.90                |
| Canada                         | 1.85              | 1.82                 | —                    | —                    |
| Chile                          | 6.76              | 7.66                 | 5.72                 | 7.37                 |
| Colombia                       | 2.66              | 0.78                 | 1.06                 | 1.85                 |
| Mexico                         | 23.31             | 24.13                | 32.57                | 32.82                |
| Peru                           | 6.45              | 4.32                 | 1.25                 | 0.56                 |
| United States                  | —                 | —                    | 3.56                 | 0.77                 |
| <b>Total investments</b>       | <b>98.85</b>      | <b>98.67</b>         | <b>97.92</b>         | <b>96.27</b>         |
| Cash                           | 1.11              | 0.32                 | 1.72                 | 3.20                 |
| Other net assets/(liabilities) | 0.04              | 1.01                 | 0.36                 | 0.53                 |
| <b>Total net assets</b>        | <b>100.00</b>     | <b>100.00</b>        | <b>100.00</b>        | <b>100.00</b>        |

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

#### Portfolio information

| Top Ten Holdings                              | % of Net Assets |
|---|-----------------|
| NU Holdings Ltd                               | 8.75            |
| Itausa - Investimentos Itau Preference Shares | 4.73            |
| Grupo Mexico SAB de CV                        | 3.95            |
| Vale  | 3.84            |
| Credicorp                                     | 3.56            |
| Fomento Economico Mexicano ADR                | 3.51            |
| Centrais Eletricas Brasileiras ADR            | 3.27            |
| B3 - Brasil Bolsa Balcao                      | 3.13            |
| Petroleo Brasileiro NPV                       | 3.00            |
| Itau Unibanco ADR                             | 3.00            |

**Barings Emerging Markets Umbrella Fund**  
**Barings Global Emerging Markets Fund**  
**Appendix 4 – Significant Changes in Portfolio Composition**

For the financial period ended 31 October 2025

| <b>Purchases</b>                               | <b>Cost<br/>US\$'000</b> | <b>Sales</b>                            | <b>Proceeds<br/>US\$'000</b> |
|--|--------------------------|---|------------------------------|
| NAURA Technology Group Co Ltd                  | 7,659                    | Taiwan Semiconductor Manufacturing      | 11,207                       |
| CIG Shanghai                                   | 7,429                    | Hana Financial                          | 8,562                        |
| Accton Technology Corp                         | 7,281                    | NARI Technology                         | 4,813                        |
| SK   | 7,210                    | Alpha Bank                              | 4,348                        |
| PDD Holdings                                   | 6,415                    | Meituan Dianping                        | 4,254                        |
| Unimicron Technology                           | 6,337                    | Al Rajhi Bank                           | 4,049                        |
| Wuxi Biologics Cayman                          | 5,465                    | Warom Technology                        | 3,791                        |
| Santander Bank Polska SA                       | 5,080                    | Rumo                                    | 3,654                        |
| Taiwan Semiconductor Manufacturing             | 4,561                    | Cheil Worldwide                         | 3,212                        |
| Itausa - Investimentos Itau Preference Shares  | 4,524                    | AIA                                     | 2,992                        |
| Contemporary Amperex Technology Class A        | 4,438                    | JD.com                                  | 2,987                        |
| SK Square Co Ltd                               | 4,269                    | Bradespar                               | 2,937                        |
| B3 - Brasil Bolsa Balcao                       | 3,692                    | MediaTek                                | 2,883                        |
| Alibaba  | 3,003                    | AngloGold Ashanti ADR                   | 2,842                        |
| Sumber Alfaria Trijaya Tbk PT                  | 2,906                    | Phoenix Mills                           | 2,652                        |
| Shenzhen Inovance Technology                   | 2,894                    | Contemporary Amperex Technology Class H | 1,911                        |
| Petroleo Brasileiro Preference Shares          | 2,863                    | Ping An Bank                            | 1,623                        |
| NU Holdings Ltd                                | 2,709                    | KGHM Polska Miedz                       | 1,609                        |
| Bangkok Dusit Medical Services PCL             | 1,587                    | Axis Bank                               | 1,411                        |
| Powertech Technology Inc                       | 1,558                    | Alpha Services and Holdings SA          | 1,404                        |
| Mr Price Group                                 | 1,461                    | Hong Kong Exchanges & Clearing          | 1,368                        |
| SBI Life Insurance                             | 1,447                    | Grupo Financiero Banorte                | 1,000                        |
| Samsung Electronics Ord                        | 1,440                    | Corporacion Inmobiliaria Vesta          | 989                          |
| Home First Finance Co India Ltd                | 1,434                    | Gentera SAB de CV                       | 977                          |
| Dr Sulaiman Al Habib Medical Services Group Co | 1,417                    |   |                              |
| BIM Biresik Magazalar                          | 1,416                    |   |                              |
| Contemporary Amperex Technology Class H        | 1,333                    |   |                              |
| Luxshare Precision Industry                    | 1,215                    |   |                              |
| Ping An Bank                                   | 1,160                    |   |                              |

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2025 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2025.

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

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

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

For the financial period ended 31 October 2025

| <b>Purchases</b>                                       | <b>Cost<br/>US\$'000</b> | <b>Sales</b>   | <b>Proceeds<br/>US\$'000</b> |
|--|--------------------------|--|------------------------------|
| Embraer  | 5,138                    | Energisa   | 6,152                        |
| Southern Copper  | 4,775                    | Grupo Mexico SAB de CV                                 | 5,143                        |
| NU Holdings Ltd  | 4,451                    | Pan American Silver Corp                               | 3,875                        |
| Wheaton Precious Metals                                | 4,140                    | Rede D'Or Sao Luiz                                     | 3,663                        |
| WEG  | 3,473                    | Grupo Bimbo  | 3,647                        |
| Banco Santander Chile                                  | 3,244                    | Parque Arauco SA                                       | 3,563                        |
| Grupo Bimbo  | 3,138                    | Gerdau   | 3,364                        |
| Alfa   | 2,928                    | Banco Santander Chile                                  | 3,275                        |
| Banco do Brasil  | 2,698                    | Gruma  | 2,770                        |
| Bradespar  | 2,618                    | BRF SA   | 2,750                        |
| Grupo Cibest   | 2,491                    | Vibra Energia SA                                       | 2,714                        |
| Petroleo Brasileiro Preference Shares                  | 2,234                    | Raia Drogasil  | 2,673                        |
| LWSA   | 2,142                    | Gentera SAB de CV                                      | 2,622                        |
| Banco de Chile   | 2,010                    | Itau Unibanco  | 2,349                        |
| Cia de Saneamento Basico do Estado de Sao Paulo SABESP | 1,971                    | XP Inc   | 2,323                        |
| Petroleo Brasileiro NPV                                | 1,955                    | Cia de Saneamento Basico do Estado de Sao Paulo SABESP | 2,125                        |
| BBB Foods  | 1,857                    | Vamos Locacao de Caminhoes Maquinas e Equipamentos     | 1,709                        |
| JBS  | 1,735                    | JBS  | 1,680                        |
| Plaza  | 1,613                    | BBB Foods  | 1,588                        |
| Fibra  | 1,600                    | Embraer  | 1,565                        |
| Fomento Economico Mexicano                             | 1,560                    | Credicorp  | 1,507                        |
| Vale   | 1,559                    | Wal-Mart De Mexico                                     | 1,435                        |
| Grupo Mexico SAB de CV                                 | 1,507                    | Centrais Eletricas Brasileiras                         | 1,427                        |
| BB Seguridade Participacoes SA                         | 1,487                    | Sociedad Quimica y Minera de Chile                     | 1,379                        |
| GCC  | 1,277                    | Banco de Chile   | 1,366                        |
| Arca Continental SAB de CV                             | 999                      | BB Seguridade Participacoes SA                         | 1,353                        |
| Centrais Eletricas Brasileiras                         | 997                      | Multiplan Empreendimentos Imobiliarios SA              | 1,274                        |
| Energisa   | 977                      | Banco BTG Pactual SA                                   | 887                          |
| America Movil SAB de CV                                | 972                      | Suzano   | 870                          |
|  |                          | Promotora y Operadora de Infraestructura               | 826                          |
|  |                          | Banco Bradesco   | 821                          |

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2025 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2025.

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



**Registered address:**

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**Important information:**

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

**Disclosure:**

Baring International Fund Managers (Ireland) Limited  
Authorised and regulated by the Central Bank of Ireland  
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