



## **Barings International Umbrella Fund**

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

### **Annual Report & Audited Financial Statements**

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

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**Barings International Umbrella Fund**  
**Annual Report and Audited Financial Statements**

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For the financial year ended 30 April 2025

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# Barings International 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.

### Depository

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

### Manager

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

### Administrator and Registrar

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

### Investment Managers

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

### Company Secretary

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

Baring Asset Management (Asia) Limited\*  
35th Floor, Gloucester Tower  
15 Queen's Road Central  
Hong Kong

### Independent Auditors

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

Barings LLC\*  
300 S. Tryon Street  
Suite 2500 Charlotte  
North Carolina 28202  
United States

Barings Japan Limited\*  
7F Kyobashi Edogrand 2-2-1,  
Kyobashi Chuo-ku  
Tokyo 104-0031  
Japan

\* Baring Asset Management (Asia) Limited, Barings LLC and Barings Japan Limited are the delegated Sub-Investment Managers of the relevant funds as detailed in the Investment Manager's reports of the relevant funds.

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## Barings International Umbrella Fund

### Directors and Other Information (continued)

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#### **Legal Advisers and Sponsoring Broker**

*As to Irish Law*

Matheson

70 Sir John Rogerson's Quay

Dublin 2

D02 R296

Ireland

*As to Hong Kong Law*

Deacons

Alexandra House

16-20 Chater Road

Central Hong Kong

#### **Paying agent**

##### **Société Générale Luxembourg**

11, avenue Emile Reuter

L-2420 Luxembourg

Operational Centre:

28/32 Place de la Gare

L-1616 Luxembourg

#### **Swiss representative and paying agent**

##### **BNP PARIBAS, Paris**

Zurich Branch

Selnaustrasse 16

CH-8002

Zurich

Switzerland

# Barings International Umbrella Fund

## Introduction

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

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

The Unit Trust has nine active Funds as at 30 April 2025 which have been approved by the CBI:

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

\* The Barings Global Dividend Champions Fund terminated on 13 May 2024.

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

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

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

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

The financial statements include all the trades received up until 12:00p.m. (Irish time) on 30 April 2025, the valuation point for the Unit Trust. An adjustment has been made to the value of investments in Barings Eastern Europe Fund to reflect the close of business prices on 30 April 2025.

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## Barings International Umbrella Fund

### Investment Objective and Policy

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#### Barings ASEAN Frontiers Fund

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

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

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

#### Barings Asia Growth Fund

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

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

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

#### Barings Australia Fund

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

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

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

#### Barings Europa Fund

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

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

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

#### Barings Hong Kong China Fund

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

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

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## Barings International Umbrella Fund

### Investment Objective and Policy (continued)

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#### Barings Hong Kong China Fund (continued)

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

#### Barings Global Bond Fund

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

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

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

#### Barings Europe Select Fund

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

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

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

#### Barings German Growth Fund

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

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

#### Barings Global Dividend Champions Fund

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

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

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

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## Barings International Umbrella Fund

### Investment Objective and Policy (continued)

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#### Barings Global Dividend Champions Fund (continued)

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

- debt securities of issuers worldwide. The debt securities in which the Fund may have invested may be fixed or floating rate, issued by governments, supranationals, agencies and companies. Debt securities may be rated investment grade or sub-investment grade by Standard & Poor's ("S&P") or another internationally recognised rating agency, or be, in the opinion of the Manager, of similar credit status, or may be unrated. There are no limits or restrictions on credit rating, maturity or duration of any debt or equity related security (such as debt securities convertible into equities) which may be held by the Fund; however, investment in subinvestment grade debt securities and unrated debt securities together will not exceed 10% of the Net Asset Value of the Fund.
- cash and ancillary liquidities, including deposits, treasury bills, government bonds or short-term Money Market Instruments, including commercial paper and certificates of deposit, in normal market conditions.
- Barings Global Dividend Champions Fund terminated on 13 May 2024. As a result, the financial statements for this Fund have been prepared on a non-going concern basis.

#### Barings Eastern Europe Fund

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

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

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

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

#### How the Funds are managed

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

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

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



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## Barings International Umbrella Fund

### Investment Objective and Policy (continued)

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#### How the Funds are managed (continued)

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

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

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

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

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

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

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

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## Barings International Umbrella Fund

### Investment Objective and Policy (continued)

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#### How the Funds are managed (continued)

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

- **Quality:** we scrutinised an issuer's business model, looking for a range of features and competitive advantages, including network effects, benefits to incumbency, large installed bases, leading brands or a sustainable research and development ("R&D") edge. Upon inspection, issuers must have earned attractive returns on capital, possess excellent financial profiles and had a management team committed to its role as the steward of shareholder wealth.
- **Growth:** we assessed our candidate issuers' ability to deliver long-term profit growth. Sustained growth of both capital and dividends could only be achieved if the underlying business was flourishing. Our process lead us to firms with stable and visible growth profiles rather than issuers with more speculative growth ambitions, or those businesses whose fortunes were heavily linked to unpredictable external forces. The ideal investment was a growing issuer with meaningful control of its own destiny.
- **Valuation and scenario analysis:** financial statements were "cleaned" of any accounting distortions (such as off balance-sheet liabilities) which may obscured the true financial position of a business, and issuers were put through a series of business-specific stress tests. The aim was to ascertain the underlying risk that an investment presents, and to gauge the scale of profit and dividend progression we could reasonably expect under various circumstances. Many issuers "failed" this stage of the process – businesses were often found to present too much risk once their underlying fundamentals were "tested". If an issuer did not pass this stage, we then ascertained the long-term value of the business using a highly consistent and cash-based set of valuation techniques.

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

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

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

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

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# Barings International Umbrella Fund

## Report of the Manager

For the financial year ended 30 April 2025

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### Statement of Manager's responsibilities

Baring International Fund Managers (Ireland) Limited (the "Manager") is required by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") to prepare financial statements for each financial year. The Manager has elected to prepare these financial statements in accordance with Financial Reporting Standard 102 ("FRS 102"), the FRS applicable in the UK and Republic of Ireland to give a true and fair view of the state of affairs of the Baring International Umbrella Fund (the "Trust") at the financial year-end, and of the results and movements in net assets for the financial year then ended. In preparing these financial statements, the Manager must:

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

The financial statements must comply with the disclosure requirements of the UCITS Regulations. The Manager is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable it to ensure that the financial statements comply with the UCITS Regulations. The Manager is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

### Transactions with connected persons

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

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

### Remuneration code

The UCITS V provisions require Management Companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

The Manager has a Remuneration Policy in place, details of which are available on the Barings website at [www.baring.com/guest/content/remuneration-policies](http://www.baring.com/guest/content/remuneration-policies).

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

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

Please see Appendix 5 for the remuneration disclosure.

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

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## Barings International Umbrella Fund

### Report of the Manager (continued)

For the financial year ended 30 April 2025

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#### Managers statement

The financial statements were approved by the Directors of the Manager, Baring International Fund Managers (Ireland) Limited, on 21 August 2025 and signed on its behalf by:

Director: \_\_\_\_\_

Director: \_\_\_\_\_

21 August 2025

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## **Barings International Umbrella Fund**

### **Annual Depositary Report to Unitholders**

For the financial year ended 30 April 2025

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We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Barings International Umbrella Fund (the “Unit Trust”), provide this report solely in favour of the unitholders of the Unit Trust for the year ended 30 April 2025, (the “Annual Accounting Period”). This report is provided in accordance with the UCITS Regulations European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), which implemented Directive 2009/65/EU into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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

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**For and on behalf of**

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

**21 August 2025**

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## **Barings International Umbrella Fund**

### **Independent Auditors' Report**

For the financial year ended 30 April 2025

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## **Barings International Umbrella Fund**

**Independent Auditors' Report** (continued)

For the financial year ended 30 April 2025

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## **Barings International Umbrella Fund**

**Independent Auditors' Report** (continued)

For the financial year ended 30 April 2025

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## **Barings International Umbrella Fund**

**Independent Auditors' Report** (continued)

For the financial year ended 30 April 2025

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for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
21 August 2025

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## Barings International Umbrella Fund

### Investment Managers' Report

For the financial year ended 30 April 2025

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#### Barings ASEAN Frontiers Fund

##### Performance

Barings ASEAN Frontiers Fund (the "Fund") generated a gross return of 8.93% on the Class A USD Inc unit class and underperformed against the performance comparator with a return of 15.16%\* during the reporting period. The Fund generated a net return of 7.09% on the Class A USD Inc unit class over the same period.

ASEAN equities went higher over the past 12 months, driven by the long-awaited rate cut cycle by the US Federal Reserve that supported expectations of a cyclical recovery of ASEAN economies amid a lower interest rate environment. Although the U.S. announcement of reciprocal tariffs initially weighed on markets in early April, ASEAN equities rebounded as President Trump introduced a 90-day reprieve for most countries to engage in tariff negotiations.

Over the review period, stock selection detracted from the Fund's relative performance while sector allocation made a positive contribution. Stock selection within Financials was a key detractor to the Fund over the review period, with the weakness led by a few Indonesian banks on concerns over loan growth and liquidity. On the other hand, the Fund had a lower exposure in Materials relative to the performance comparator, which contributed notably to the Fund's performance over the year, as the sector came under pressure in part due to soft demand outlook for select metals.

At a company level, Philippine-based resort and casino operator Bloomberry Resorts Corp ended as a key detractor to the Fund over the period, as the company reported weaker-than-expected earnings in light of slower visitation growth in the country alongside intensifying industry competitions. On the flipside, ASEAN's gaming and e-commerce developer Sea Ltd was a notable contributor to the Fund, thanks to the company's strong earnings results with resilient growth in both gaming and digital financial services segments, while increasing take rates in its e-commerce business also underpins improving profitability.

##### Market outlook

President Trump's announced reciprocal tariffs on US' trading partners have led to increased risks of a global recession and sharp global trade contraction. Tariff discussions are on-going, with rates shifting across countries as negotiations continue. This uncertainty has prompted a global slowdown in business investment, and the lack of clarity may dampen market confidence in the short term. Meanwhile, ASEAN central banks are now more likely to shift toward supporting growth and thus likely to cut rates more aggressively than prior expectations. The looser monetary conditions should be helpful for the region's equities markets.

Against the current macro backdrop, the larger domestic demand and less export-dependent economies should be relatively more resilient, such as Indonesia and Philippines. We remain constructive in both markets as we see long-term opportunities within these markets. Meanwhile, despite being an open economy, Singapore could continue to outperform the region given the credibility of policy execution, robust fiscal position, giving the government plenty of firepower to cushion the economy from this global shock and defensive market characteristics. The government's efforts to revitalize the stock market are also expected to provide ongoing support for market stability and investor sentiment. For export-driven economies like Vietnam, Thailand, and Malaysia, tariff uncertainties may pose short-term challenges to growth. Nonetheless, these countries remain attractive manufacturing hubs due to their cost competitiveness, established infrastructure, and mature supply chain ecosystems. We will evaluate how the impact of these tariffs to companies' earnings against what the share prices are discounting. While earnings impact of exporters will depend on various factors such as availability of substitutes for their products, companies' pricing power, ability to shift production to lower tariffed locations, and optimize production bases to different markets, it is inevitable that earnings would likely be hit to some degree by demand destruction as consumers' purchasing power get eroded by higher tariffs. That said, elevated risk aversion can often create attractive buying opportunities as stocks with strong fundamentals get oversold.

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

**Baring Asset Management (Asia) Limited  
and Barings LLC,  
appointed as Sub-Investment Managers by  
Baring Asset Management Limited  
May 2025**

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**BARINGS**

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## Barings International Umbrella Fund

### Investment Managers' Report (continued)

For the financial year ended 30 April 2025

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#### Barings Asia Growth Fund

##### Performance

Barings Asia Growth Fund (the "Fund") generated a gross return of 9.80% on the Class A USD Inc unit class and underperformed against the performance comparator with a return of 10.79%\* during the reporting period. The Fund generated a net return of 7.94% on the Class A USD Inc unit class over the same period.

Asian equities went higher over the past 12 months, as sentiment picked up in light of the long-awaited US interest rate cut cycle, while China's policy pivot with concerted policy stimulus measures last September alongside the emergence of DeepSeek's AI models also boosted market momentum.

Stock selection was a key detractor to relative performance of the Fund over the review period, particularly in Information Technology due to share price corrections in select hardware manufacturers from Taiwan and Korea. On the other hand, the Fund's lower exposure in Materials relative to the performance comparator contributed notably to the Fund over the review period, as the sector underperformed led by the petrochemical industry on near-term margin pressure.

At a company level, Korea's semiconductor manufacturer Samsung Electronics ended the review period as a key detractor to the Fund, largely weighed by peak cycle concerns of the memory sector, while the news flow around quality issue of the company's chip production also exacerbated stock selling pressure. On the bright side, Chinese e-commerce giant Alibaba was a notable contributor to the Fund, driven by stronger-than-expected earnings partly thanks to consumption policy support, coupled with the announcement of the company's AI capital investment boost that came as a positive surprise.

##### Market outlook

Given the challenging global backdrop of heightened US tariff uncertainties, the outlook for Asian equities is mixed, with larger domestic economies/markets likely to outperform. China, which has outperformed strongly since its policy pivot in September last year, which has seen animal spirits further revitalized on the back of the stunning success of DeepSeek fuelling domestic confidence, alongside policy signals welcoming back the private sector. Despite tariff tensions, which have cooled down recently with US and China agreeing to tariff reductions for 90 days after trade talks in Geneva, we expect Chinese equities to continue standing out favourably for the rest of the year. The vast scale of its domestic economy, coupled with its leadership in advanced manufacturing sectors like electric vehicles and robotics, and its pivotal role in the global supply chain, underpin the resilience and strength of its markets. India, which has seen near-term cyclical soft patch in earnings and macroeconomy, should also fare better over the longer run given its more defensive position with large domestic economy as well as lower reliance on trade.

With higher corporate revenue exposures to the US, Taiwan and Korea look more vulnerable to the ongoing trade uncertainty. While AI remains a compelling structural growth driver for the heavily tech-oriented Taiwan market, given near-term risk aversion, investors may continue to struggle with elevated valuations as well as fear of an overbuild in AI datacentre capacity, which is expected to weigh on the Taiwanese equity market and to some extent Korean markets in the near-term, until clearer signs of AI monetization and better ROI (Return on Investment) on AI give comfort on the sustainability and direction of AI investments beyond 2025. As for other export-dependent ASEAN economies like Vietnam, Thailand and Malaysia, while near-term outlook may look more challenged given the current trade policy headwinds, should these countries manage to negotiate down the tariffs and keep them within a manageable gap relative to other supply chain destination countries, they are likely to remain a competitive production base even for US exports given the established infrastructure and ecosystem. We will continue to evaluate how the impact of these tariffs on corporate earnings against what the share prices are discounting, as elevated risk aversion can often create attractive buying opportunities as stocks with strong fundamentals get oversold.

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

**Baring Asset Management (Asia) Limited  
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Baring Asset Management Limited  
May 2025**

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**BARINGS**

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## Barings International Umbrella Fund

### Investment Managers' Report (continued)

For the financial year ended 30 April 2025

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#### Barings Australia Fund

##### Performance

Barings Australia Fund (the "Fund") generated a gross return of -0.07% on the Class A USD Inc unit class and underperformed against the performance comparator with a return of 8.49%\* during the reporting period. The Fund generated a net return of -1.77% on the Class A USD Inc unit class over the same period.

The positive return of the performance comparator over the period was heavily driven by the Financials sector, which is approaching 40% of the index. Positive sentiment has driven valuations of some of the constituent companies up to historic highs relative to their underlying earnings growth trajectory and book value. While the Fund also generated a positive absolute return from Financials, total exposure to the sector was significantly lower than the performance comparator, reflecting greater diversification across sectors and our valuation discipline. Notably, Commonwealth Bank of Australia was a strong absolute performer for the Fund, however, on a relative basis, it was also the largest detractor given its significant size in the index.

The largest positive contributor to relative performance was IAG, Australia's largest insurer. IAG benefited from favourable end-market dynamics and good earnings growth. Brambles was also a strong performer. Brambles is the largest global provider of "pallet pooling" (where clients rent wooden pallets to transport goods) which is a structurally growing industry. Return on Invested Capital is high, and we see a good opportunity for further margin and free cash flow expansion from new management initiatives.

Johns Lyng Group, a building services company that specialises in repairs on behalf of insurance companies, detracted from performance. While the company experienced a tough end-market due to unusually benign weather conditions that led to a subdued level of repair demand (which should prove transitory). We were disappointed by the company's execution on service quality and management communication and we therefore exited the position.

Treasury Wine Estates also underperformed. The company owns global leading luxury wine brands including Penfolds and DAOU. We are encouraged by how well it has rebuilt its Chinese business over the period following the lifting of Chinese tariffs. However, shares pulled back on growing market concerns linked to US tariff uncertainty and a slowing US consumer. We reduced our position to manage this risk, though continue to see the valuation as very compelling.

##### Market outlook

Australia is well positioned at a macro level. The country has a strong fiscal position that could support the economy in the event of an unforeseen negative shock, while moderating inflation is paving the way for future interest rate cuts. This should quickly translate to stronger consumer purchasing power, given the predominantly floating rate structure of the housing market. Australia is also relatively well shielded from US tariffs given a US trade surplus. Only a 10% tariff was imposed by President Trump in April this year, though geo-political uncertainty remains high.

Within the Australian market we see a sharp divergence in sentiment and valuations. We note many companies where there is a low risk to near-term earnings, however, positive sentiment and a flight-to-safety means valuations are now stretched relative to the fundamentals and long-term earnings growth outlook. This makes the elevated valuation the key risk. In contrast, there are companies where we see a higher risk to short-term earnings, however, valuations have pulled back such that even on more conservative earnings forecasts they still offer attractive upside over the longer-term. We will continue to be disciplined on valuations, taking account underlying quality and long-term growth characteristics.

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

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May 2025**

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## Barings International Umbrella Fund

### Investment Managers' Report (continued)

For the financial year ended 30 April 2025

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#### Barings Europa Fund

##### Performance

Barings Europa Fund (the "Fund") generated a gross return of 5.49% on the Class A USD Inc unit class and underperformed against the performance comparator with a return of 13.69%\* during the reporting period. The Fund generated a net return of 3.70% on the Class A USD Inc unit class over the same period.

After a rather muted performance during the first half of the twelve month period, due mainly to escalating hostilities in Ukraine and the Middle East, as well as uncertainties over the direction of interest rates in both the Eurozone and the US, combined with the latter country's (then) impending Presidential elections, the broader European market enjoyed a better second six months overall, albeit with some volatility in the last month of April. The main drivers of the strength through the winter months and into spring were twofold. Firstly, the initial view that the 2.0 tenure of President Trump would be positive for the US, and by extension many global markets, and secondly a German general election that resulted in, relatively speaking, a smooth transition to a stable coalition government, with a clear mandate to return the country to economic growth – not least through a quickly agreed fiscal spending programme in areas including infrastructure and defence. Despite President Trump's rather severe tariff announcements on so-called "Liberation Day" in early April, which led to the stock market volatility referred to above, the overall period was notable for its positive returns, particularly in US Dollars given that these same tariff announcements helped to weaken the greenback.

In terms of fund performance, several individual stocks made notable positive contributions, including Deutsche Börse, the operator of the Frankfurt Stock Exchange, and Swiss pharmaceutical giant Roche. However, some of the holdings with exposure to artificial intelligence came under pressure on concerns a newly released Chinese product named Deepseek would dampen earnings growth prospects given its lower priced offering. These holdings included ASML and Schneider. This was reflected at the sector level, as the Fund's overweight position to the Information Technology sector held back performance. The underweight position to the broader Financials sector, also proved detrimental, as the Banks in particular performed well on the view that bond yields would remain "stronger for longer", despite the ECB cutting interest rates several times during the reporting period. These positions more than offset the positive contribution from the Fund's underweight position in the Consumer Discretionary sector, a sector which underperformed the performance comparator in part due to a weak performance from some of the luxury goods names.

##### Market outlook

As we noted in the Fund's half year report, investors would have had a good idea of what President Trump's policies would be in his second term i.e. his proclivity towards tariffs, and indeed this has proved to be the case. However, the severity has caught most people by surprise, together with his tactics of imposing, removing, threatening and delaying. This has clouded the outlook somewhat for global trade, and has acted as somewhat of a counterbalance to the more positive "self-help" moves being made across Europe, be that the €500bn investment package proposed in Germany by the newly installed Chancellor Friedrich Merz, or the €150bn, potentially rising to €800bn, defence spending programme instigated by Ursula von der Leyen, President of the European Commission, together with an ECB interest rate cycle that is now well into the easing phase. With this in mind, we believe our preference for good quality companies which have strong market positions, pricing power and flexible supply chains and are thus able to contend with any trade barriers better than competitors will serve the Fund well, whilst we are also assessing those that could potentially benefit from the European spending packages - all the while being careful to balance what we would consider realistic growth prospects against stock valuations.

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

#### Baring Asset Management Limited May 2025

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## Barings International Umbrella Fund

### Investment Managers' Report (continued)

For the financial year ended 30 April 2025

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#### Barings Hong Kong China Fund

##### Performance

Barings Hong Kong China Fund (the "Fund") generated a gross return of 17.72% on the Class A USD Inc unit class and underperformed against the performance comparator with a return of 25.24%\* during the reporting period. The Fund generated a net return of 15.73% on the Class A USD Inc unit class over the same period.

Chinese equities went higher over the past 12 months, with the outperformance notably since the government's concerted policy stimulus in September last year, coupled with the introduction of DeepSeek AI models alongside policy signals welcoming back the private sector that boosted investor confidence and market momentum.

Stock selection was the major detractor to relative performance of the Fund over the review period, especially from Consumer Discretionary with the weakness led by a few e-commerce platforms on muted domestic consumption momentum before it saw signs of bottoming out. On the other hand, the Fund's higher exposure in Information Technology relative to the performance comparator contributed notably to the Fund over the 12-month period, in part driven by DeepSeek-led re-ratings in several beneficiaries.

At a company level, online gaming developer Netease ended the review period as a key detractor to the Fund, as investor concerns over the company's soft performance of new game launches alongside worries about monetization of legacy titles weighed on the share price. On the bright side, leading smartphone maker Xiaomi was a notable contributor to the Fund, thanks to improving handset demand in light of consumer trade-in policy support, coupled with the company's successful foray into the electric vehicle market.

##### Market outlook

Global market volatility and policy uncertainty is intense and heightened since the announcement of US' reciprocal tariffs. Not only are the tariff levels under negotiations and ever-changing, but the impact this has on the global macro demand environment remains highly uncertain, albeit skewed to the downside. That said, with the recent trade talks between China and the US that reached a major reduction in tariffs for 90 days and signalled a de-escalation in trade tensions, it should help provide some relief to market sentiment in the short run. In terms of portfolio positioning, there has been no change to our strategy that the domestic economy remains to be the key focus and exposure. Among the strategy's holding with overseas exposure, direct export to US is small given the diversified revenue mix for Chinese exporters, and we do not rule out that there could be tighter co-operation between China and its non-US trading partners, especially with emerging countries like Southeast Asia or Latin America over time.

With China's direct exports to the US accounting for the equivalent to 3% of its GDP, the negative impact of tariffs could be mitigated by further policy response. We've seen a package of monetary easing measures released in early May to counteract tariff impacts, and we believe policymakers have room to further policy support if needed. We also anticipate renewed incentives related to consumption and industrial upgrades from 2024, with a potential broadening of the categories of goods covered, that will benefit domestic consumption related sectors, and strengthen domestic technology innovation.

Finally, we believe that bottom-up stock selection will be crucial for achieving outperformance. Structural trends—such as shifts in consumer behaviour, self-sufficiency in supply chains, and advancements in key technologies—are expected to continue unfolding. These trends should enhance the outlook for sectors and themes such as new infrastructure, domestic consumption, healthcare, technology localization, and sustainability in the medium to long term.

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

**Baring Asset Management (Asia) Limited  
and Barings LLC,  
appointed as Sub-Investment Managers by  
Baring Asset Management Limited  
May 2025**

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## Barings International Umbrella Fund

### Investment Managers' Report (continued)

For the financial year ended 30 April 2025

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#### Barings Global Bond Fund

##### Performance

Barings Global Bond Fund (the "Fund") generated a gross return of 6.19% on the Class A USD Inc unit class and underperformed against the performance comparator with a return of 8.32%\* during the reporting period. The Fund generated a net return of 4.91% on the Class A USD Inc unit class over the same period.

The Fund's US positions have been the main drivers of underperformance over the course of the last year. Following Trump's various announcements regarding tariffs on global trading partners, US assets have been noticeably volatile. The Fund has an underweight position in US Treasuries, coupled with a long position in the US Dollar, both of which have had a negative impact on relative performance. Amid all the uncertainty generated by the proposed tariff program, the US Dollar has weakened, whilst the first few months of 2025 also saw a noticeable decline in Treasury yields – two developments that have worked against the Fund. Similarly, positions in the Japanese Yen as well as UK Gilts have also been negative for Fund performance of late. De-dollarisation is an important and developing theme, but the pace is likely to remain glacial, not least due to lack of plausible alternatives beyond Gold. In addition, economic growth in the rest of the world, particularly Euro-area and China, remains challenged. Thus, while there will be some diversification away from US assets, including US Treasuries and the USD on fading exceptionalism, we believe structural USD weakness is yet to be an enduring long-term theme. Global inflation has continued to fall over the period, albeit slowly. Major central banks, including the US Federal Reserve Bank, European Central Bank, People's Bank of China and the Bank of England, continued to cut interest rates, but conservatively. However, Long duration strategies, favoured by the Fund, have barely benefited.

##### Market outlook

We remain constructive on developed market sovereign bonds, but cognisant of the fact that long duration strategies have not performed as expected.

However, our conviction of a US economy slowdown has only intensified but we remain of the view that the inflation trajectory is unclear. Tariffs and pro-cyclical fiscal policies are inflationary; medium term growth fears however are disinflationary. This complicates the interest path for the Federal Reserve Bank. For now, it seems future rate cuts will likely be shallow, and conservative. At best, bond yields may remain range bound until clear directional economic signals emerge. We maintain a modest under-weight in US treasuries, with a preference for inflation linked bonds.

Global inflation is still falling, despite some residual stickiness in service sector price growth. Except for the US, we still have high conviction of inflation being around target(s) in 2025. Coupled with general economic slowdown, we maintain preference for Euro-area, New Zealand, Australian and Canadian government bonds. There, the outlook is relatively clear and constructive for bond investments.

The Fund is currently overweight Eurozone Government Bonds (core and periphery), Australia (including via regional governments), New Zealand, and Canada (including via provincials) given the clearer outlook of declining inflation and a challenged growth outlook. It is modestly under-weight in US, given fiscal and inflation risks.

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

#### **Barings LLC and Barings Japan Limited appointed as Sub-Investment Managers by Baring Asset Management Limited May 2025**

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## Barings International Umbrella Fund

### Investment Managers' Report (continued)

For the financial year ended 30 April 2025

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#### Barings Europe Select Fund

##### Performance

Barings Europe Select Fund (the "Fund") generated a gross return of 2.05% on the Class J EUR Inc unit class and underperformed against the performance comparator with a return of 6.37%\* during the reporting period. The Fund generated a net return of 1.23% on the Class J EUR Inc unit class over the same period.

While European smaller companies generally rose during the period under review the 12-month period was characterised by volatility in share prices, to a large extent reflecting uncertainty about global economic growth prospects. European economic growth remains weak, held back by both weak domestic investment and construction markets, but also by weakening export orders from both Chinese and U.S. industries. Uncertainties about President Trump's tariff plans, given the wider context of slow growth and ongoing geopolitical crises in Ukraine, exacerbated uncertainty and European smaller companies fell back in February. Nevertheless, falling interest rates amid moderating inflation, combined with resilient profits developments and vibrant take-over activity in certain sectors, ultimately resulted in gains for European smaller companies through the period.

The Fund's relative performance was impacted by relatively limited exposure to Southern European banks, which performed strongly as the domestic Spanish and Italian retail banking sectors continued to consolidate, but also limited exposure to steel and defence companies in Germany, which benefited from optimism about EU defence spending. Profit-taking subdued the return from the Fund's holdings in companies with long-term growth characteristics, such as Dutch semiconductor production equipment group, ASM International, while a limited exposure to cheaply valued economy-sensitive companies also impacted the portfolio's relative return.

##### Market outlook

Over the twelve months to the end of April 2025 European smaller company indices have risen, although lagging behind the return of European large company indices. The period has been marked by significant volatility in share prices, however, more recently, share prices moved ahead, buoyed by an apparent cooling in the risks of tariff wars. European equities have also been supported by the inauguration of Chancellor Merz in Germany, whose economic policies promise to sharply increase spending on both Defence and Infrastructure. The European Central Bank has also reduced interest rates, in an effort to stimulate domestic demand, as inflation rates have moderated sharply. Despite these positive indicators, however, European business and consumer confidence surveys remain at levels consistent with no growth or even shallow recessions.

Domestic uncertainties are further confused by uncertain export prospects, as China and the U.S.A. threaten each other with tariffs, while domestic demand in those economies cools. Despite this challenging backdrop, however, European smaller companies' profitability remains overall resilient. Volatile foreign exchange rates and commodity prices remain challenging, however, European smaller companies remain reasonably confident in achieving their 2025 profit forecasts. While these forecasts imply very limited growth in profits the valuations of European smaller companies remain attractive, both in a historic context and relative to other assets classes. Furthermore, indications that European construction demand and take-over activity are recovering should support valuations.

Therefore, while equity market volatility is likely to remain above long-term averages, smaller companies, given their valuation attractions, are increasingly well-placed for improved relative performance. While companies' sales growth will be limited by tepid economic growth, their balance sheets and financing are generally strong in a historic context, cost control has been effective, and they are well-placed to benefit from any upturn in domestic activity and confidence. Our focus is on identifying companies whose opportunities to achieve sustainable growth and improved profitability are over-looked in their share price valuations.

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

#### Baring Asset Management Limited May 2025

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## Barings International Umbrella Fund

### Investment Managers' Report (continued)

For the financial year ended 30 April 2025

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#### Barings German Growth Fund

##### Performance

Barings German Growth Fund (the "Fund") generated a gross return of 23.31% on the Class J EUR Acc unit class and outperformed against the performance comparator with a return of 23.05%\* during the reporting period. The Fund generated a net return of 22.30% on the Class J EUR Acc unit class over the same period.

The German equity market generated a strong return during the twelve-month reporting period, well in excess of the broader European market, and enhanced in US Dollars by the weakness of this currency versus the Euro. During the first six months of the period, the overall market strength was driven by the performance of its largest stock, namely SAP, which generated a return of almost 30%. During the second six months, the market's strength was more broadly based, as SAP effectively performed in line with expectations. We attribute this wider dispersion to the improving political situation in Germany, as the CDU/CSU party quickly formed a coalition with the SPD party following February's general election, and just as quickly gained the necessary votes to push through a large spending package, which will be focused on areas including infrastructure and defence. This in turn led to investors seeking out potential beneficiaries in those companies which are more focused on the domestic market, which resulted in the small-cap cohort of stocks generating a strong performance during the second six months of the period, matching that of the large-cap DAX index, though the latter still outperformed over the period as a whole. As with most equity markets across the globe, April saw some volatility caused by the tariffs announced by President Trump on his so-called "Liberation Day".

The Fund performed strongly during this second six months. Principle amongst the positive contributors was Rheinmetall, as the defence group benefited from ongoing sales, including to Ukraine, and the potential benefits from the aforementioned German government's spending package. Heidelberg Materials was another strong performer, also attracting investor attention with regard to the investment package, as well as periodic hopes of a ceasefire in Ukraine and the subsequent rebuilding of the country. On the negative side, sportswear group Puma released several profit warnings, ultimately resulting in a change of CEO, whilst among the Fund's technology holdings, Jenoptik and Suess Microtec suffered from concerns over semiconductor investment spending.

##### Market outlook

Looking ahead, we believe President Trump's tariff policies and the retaliatory actions of impacted countries and regions will remain a key driver of investor sentiment. Regarding the German market, we anticipate that the newly announced €500 billion investment package, coupled with efforts to streamline government bureaucracy, will prove equally—if not more—transformative. On top of this, we believe we are yet to see the benefits of the multiple cuts in interest rates by the ECB. Against this backdrop we will look to invest in German companies with market leading positions, pricing power, flexible supply chains, and potentially, a relatively low reliance on the US market, depending on how the tariff situation evolves. From a more domestic perspective, we believe the German economy can spur its own growth, as per recent fiscal spending plans and will be keen to assess the attributes of companies we believe have the potential to benefit from this. As ever, we will be careful to balance what we would consider realistic growth prospects against stock valuations.

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

#### Baring Asset Management Limited May 2025

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## Barings International Umbrella Fund

### Investment Managers' Report (continued)

For the financial year ended 30 April 2025

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#### Barings Global Dividend Champions Fund

##### Performance

The Directors, in consultation with the Investment Manager, and in the best interests of the Unitholders as a whole, have resolved to terminate the Barings Global Dividend Champions Fund on 13 May 2024.

#### Baring Asset Management Limited May 2025

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## Barings International Umbrella Fund

### Investment Managers' Report (continued)

For the financial year ended 30 April 2025

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#### Barings Eastern Europe Fund

##### Performance

Barings Eastern Europe Fund (the "Fund") generated a gross return of 16.51% on the Class I USD Acc unit class and outperformed against the performance comparator with a return of 13.54%\* during the reporting period. The Fund generated a net return of 15.34% on the Class I USD Acc unit class over the same period.

Emerging Europe experienced solid economic growth during the reporting period, benefiting from limited exposure to U.S. tariff risks. The region's largest economies—Poland, Turkey, and Greece—maintained strong commitments to defence spending, which helped reassure markets amid U.S. criticism of NATO burden-sharing. However, political risk resurfaced in Turkey, where a crackdown on the main opposition party triggered a sharp decline in investor sentiment. As a result, Emerging Europe equity markets delivered some of the best (Poland, Greece) and worst (Turkey) global performances, underscoring the diversification benefits of the Fund's portfolio.

Stock selection was a key contributor to performance. Greece's Alpha Bank led gains, supported by rising loan demand and clarity from the Ministry of Finance on the treatment of Deferred Tax Liabilities in the banking sector. Additionally, shares in Turkey's Hepsiburada surged following a cash-based acquisition announcement by Kazakhstan's Kaspi, a leading digital payments and e-commerce firm.

Conversely, the Fund's performance was negatively impacted by not holding Turkish defence contractor Aselsan, whose stock experienced a significant rally.

New holdings in the Fund include Banco Santander's Warsaw-listed Polish subsidiary Santander Polska; Doosan Skoda Power from Plzen in the Czech Republic, one of the leaders in the global steam turbine manufacturing market; and Zabka, the leading Polish convenience food retailer. The Fund sold out of its position in the Romanian renewable power company Hidroelectrica, Turkey's e-commerce platform Hepsiburada and Kazakhstan's fintech operator Kaspi.

The energy sector underperformed due to falling prices, driven by OPEC non-compliance and weak global demand. The Fund maintained selective exposure, favouring Hungary's integrated refiner MOL, which offers attractive growth opportunities at compelling valuations. Turkey's equity market declined over 20% (USD terms), largely due to political instability following the controversial arrest of Istanbul's Mayor, Ekrem İmamoğlu. Despite Finance Minister Mehmet Şimşek's orthodox policy stance and a coordinated central bank approach, high real interest rates reflect persistent investor caution.

##### Market outlook

Poland, long regarded as the economic champion among Emerging European nations, has in our opinion graduated to the top level of European economic and political leadership. We expect Poland to play a leading role in the continent's rekindled armament and defence strategy, whilst superior economic performance, EU-aided investment into education and infrastructure and a sizeable domestic consumer market potential stabilise the country's growth prospects in an environment of substantial rifts in the international trade architecture,

Turkey's economic and political resilience is once again being tested. While the policy direction under Finance Minister Şimşek and the independent central bank is encouraging, unlocking the market's potential will require patience. Given ongoing volatility, Turkish assets are best approached within a diversified portfolio.

The adept management and transparent communication of Greece's economic reform program by Prime Minister Mitsotakis' administration deserve praise, especially amid escalating global uncertainties. The commitment of Greek corporations to high corporate governance standards remains impressive, as notably demonstrated by their proactive handling of Deferred Tax Credits—capitalized tax shield entries resultant from aggressive credit book write-offs during the banking sector's recapitalization.

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## Barings International Umbrella Fund

### Investment Managers' Report (continued)

For the financial year ended 30 April 2025

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#### Barings Eastern Europe Fund (continued)

##### Market outlook (continued)

In this environment, the departure of Alex Patelis, the Greek Prime Minister's chief economic advisor and the architect of the reform agenda, should be interpreted as a vote of confidence in the enduring stability and robustness of Greece's economic policies. Under Mr. Patelis' leadership, the Athens stock market has closed the calendar year positively for the fourth consecutive time, achieving a distinction unparalleled in the EMEA equity sphere. This achievement underscores the effective economic strategies and reforms implemented, showcasing Greece's resilience and potential for sustainable growth in a challenging global context.

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

#### Baring Asset Management Limited May 2025

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## Barings International Umbrella Fund

### Statement of Financial Position

As at 30 April 2025

		<b>Barings ASEAN Frontiers Fund 30 April 2025 US\$</b>	<b>Barings Asia Growth Fund 30 April 2025 US\$</b>	<b>Barings Australia Fund 30 April 2025 US\$</b>
<b>Assets</b>	<b>Notes</b>			
Financial assets at fair value through profit or loss	2	316,570,736	87,995,837	57,050,669
Cash and cash equivalents	3	1,755,263	11,126	1,263,692
Securities sold receivable	2	2,453,269	—	—
Receivable for units sold	2	124,301	54,228	408,916
Interest receivable	2	4,138	8	1,302
Dividends receivable	2	2,151,562	104,033	—
Other assets		3,958	—	—
<b>Total assets</b>		<b>323,063,227</b>	<b>88,165,232</b>	<b>58,724,579</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	2	(13,649)	(2)	—
Management fee payable	6	(274,052)	(82,794)	(51,545)
Operating fees payable	6	(97,238)	(29,665)	(18,403)
Securities purchased payable	2	(1,776,530)	—	—
Accrued capital gains tax		—	(622,646)	—
Payable for units redeemed	2	(247,283)	(53,950)	(108,057)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>(2,408,752)</b>	<b>(789,057)</b>	<b>(178,005)</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>320,654,475</b>	<b>87,376,175</b>	<b>58,546,574</b>

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

**BARINGS**

## Barings International Umbrella Fund

### Statement of Financial Position (continued)

As at 30 April 2025

		Barings Europa Fund 30 April 2025 US\$	Barings Hong Kong China Fund 30 April 2025 US\$	Barings Global Bond Fund 30 April 2025 US\$
<b>Assets</b>	<b>Notes</b>			
Financial assets at fair value through profit or loss	2	18,650,996	1,160,204,706	79,163,108
Cash and cash equivalents	3	238,880	24,114,572	585,206
Margin cash and cash collateral	3	—	—	2,311,000
Receivable for units sold	2	5,345	851,535	30,393
Interest receivable	2	201	43,057	838,983
Dividends receivable	2	36,844	1,856,395	—
Other assets		—	5	—
<b>Total assets</b>		<b>18,932,266</b>	<b>1,187,070,270</b>	<b>82,928,690</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	2	—	(7)	(3,423,061)
Cash collateral payable	3	—	—	(360,000)
Management fee payable	6	(18,513)	(1,149,158)	(30,058)
Operating fees payable	6	(6,842)	(412,187)	(22,046)
Securities purchased payable	2	—	—	(995,710)
Payable for units redeemed	2	(5,915)	(2,022,723)	(17,939)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>(31,270)</b>	<b>(3,584,075)</b>	<b>(4,848,814)</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>18,900,996</b>	<b>1,183,486,195</b>	<b>78,079,876</b>

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

**BARINGS**

## Barings International Umbrella Fund

### Statement of Financial Position (continued)

As at 30 April 2025

		Barings Europe Select Fund 30 April 2025	Barings German Growth Fund 30 April 2025	Barings Global Dividend Champions Fund* 30 April 2025
	Notes	€	€	US\$
<b>Assets</b>				
Financial assets at fair value through profit or loss	2	40,682,930	25,919,043	–
Cash and cash equivalents	3	1,199,303	1,399,842	187,151
Securities sold receivable	2	76,675	–	–
Receivable for units sold	2	563	42,353	–
Interest receivable	2	347	191	–
Dividends receivable	2	133,479	–	–
<b>Total assets</b>		<b>42,093,297</b>	<b>27,361,429</b>	<b>187,151</b>
<b>Liabilities</b>				
Management fee payable	6	(41,407)	(31,457)	–
Operating fees payable	6	(1,778)	(1,299)	(50,110)
Securities purchased payable	2	(141,131)	–	–
Payable for units redeemed	2	(11,858)	(10,247)	(137,041)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>(196,174)</b>	<b>(43,003)</b>	<b>(187,151)</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>41,897,123</b>	<b>27,318,426</b>	<b>–</b>

\* Barings Global Dividend Champions Fund terminated on 13 May 2024. As a result, the financial statements for these Funds have been prepared on a non-going concern basis.

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

**BARINGS**

## Barings International Umbrella Fund

### Statement of Financial Position (continued)

As at 30 April 2025

		Barings Eastern Europe Fund 30 April 2025 US\$
<b>Assets</b>	<b>Notes</b>	
Financial assets at fair value through profit or loss	2	330,206,585
Cash and cash equivalents	3	8,996,755
Receivable for units sold	2	280,360
Interest receivable	2	14,144
Dividends receivable	2	16,297
Other assets		121
<b>Total assets</b>		<b>339,514,262</b>
<b>Liabilities</b>		
Management fee payable	6	(402,501)
Operating fees payable	6	(120,821)
Payable for units redeemed	2	(262,805)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>(786,127)</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>338,728,135</b>

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

**BARINGS**



## Barings International Umbrella Fund

### Statement of Financial Position (continued)

As at 30 April 2024

		Barings ASEAN Frontiers Fund 30 April 2024 US\$	Barings Asia Growth Fund 30 April 2024 US\$	Barings Australia Fund 30 April 2024 US\$
<b>Assets</b>	<b>Notes</b>			
Financial assets at fair value through profit or loss	2	346,989,492	97,379,117	69,061,633
Cash and cash equivalents	3	4,478,834	804,902	675,133
Securities sold receivable	2	1,398,342	670,516	–
Receivable for units sold	2	345,218	33,688	679,013
Interest receivable	2	9,861	4,170	1,326
Dividends receivable	2	389,252	62,191	–
Other assets		52	60	–
<b>Total assets</b>		<b>353,611,051</b>	<b>98,954,644</b>	<b>70,417,105</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	2	(72,957)	(9)	–
Management fee payable	6	(315,627)	(92,654)	(65,040)
Administration, depositary & operating fees payable	6	(114,712)	(33,548)	(23,136)
Accrued capital gains tax		–	(632,467)	–
Payable for units redeemed	2	(322,623)	(66,683)	(185,962)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>(825,919)</b>	<b>(825,361)</b>	<b>(274,138)</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>352,785,132</b>	<b>98,129,283</b>	<b>70,142,967</b>

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

**BARINGS**

## Barings International Umbrella Fund

### Statement of Financial Position (continued)

As at 30 April 2024

		Barings Europa Fund 30 April 2024 US\$	Barings Hong Kong China Fund 30 April 2024 US\$	Barings Global Bond Fund 30 April 2024 US\$
<b>Assets</b>	<b>Notes</b>			
Financial assets at fair value through profit or loss	2	20,883,746	1,008,958,645	54,198,993
Cash and cash equivalents	3	433,678	4,724,901	446,174
Margin cash	3	—	—	95,125
Securities sold receivable	2	—	11,919,384	—
Receivable for units sold	2	5,881	556,642	20,485
Interest receivable	2	—	6,028	601,240
Dividends receivable	2	99,850	241,060	—
Other assets		8	10,706	—
<b>Total assets</b>		<b>21,423,163</b>	<b>1,026,417,366</b>	<b>55,362,017</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	2	—	(12)	(395,789)
Management fee payable	6	(22,077)	(992,023)	(33,744)
Administration, depositary & operating fees payable	6	(8,132)	(371,448)	(20,196)
Securities purchased payable	2	—	(7,974,088)	—
Payable for units redeemed	2	(7,526)	(1,259,851)	(207,116)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>(37,735)</b>	<b>(10,597,422)</b>	<b>(656,845)</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>21,385,428</b>	<b>1,015,819,944</b>	<b>54,705,172</b>

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

**BARINGS**

## Barings International Umbrella Fund

### Statement of Financial Position (continued)

As at 30 April 2024

		Barings Europe Select Fund 30 April 2024	Barings German Growth Fund 30 April 2024	Barings Global Dividend Champions Fund* 30 April 2024
	Notes	€	€	US\$
<b>Assets</b>				
Financial assets at fair value through profit or loss	2	50,827,146	22,648,504	23,725,764
Cash and cash equivalents	3	1,753,329	866,883	2,039,989
Securities sold receivable	2	92,741	20,227	–
Receivable for units sold	2	121	–	–
Interest receivable	2	1,770	1,022	2,762
Dividends receivable	2	97,144	–	29,167
<b>Total assets</b>		<b>52,772,251</b>	<b>23,536,636</b>	<b>25,797,682</b>
<b>Liabilities</b>				
Management fee payable	6	(50,499)	(29,022)	(1,365)
Administration, depositary & operating fees payable	6	(2,166)	(1,170)	(2,156)
Payable for units redeemed	2	(241)	–	–
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>(52,906)</b>	<b>(30,192)</b>	<b>(3,521)</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>52,719,345</b>	<b>23,506,444</b>	<b>25,794,161</b>

\* Barings Global Dividend Champions Fund terminated on 13 May 2024. As a result, the financial statements for this Fund has been prepared on a non-going concern basis.

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

**BARINGS**

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## Barings International Umbrella Fund

### Statement of Financial Position (continued)

As at 30 April 2024

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		Barings Eastern Europe Fund* 30 April 2024 US\$
<b>Assets</b>	<b>Notes</b>	
Financial assets at fair value through profit or loss	2	294,401,189
Cash and cash equivalents	3	9,942,456
Receivable for units sold	2	306,176
Interest receivable	2	22,176
Dividends receivable	2	1,195,456
Other assets		5
<b>Total assets</b>		<b>305,867,458</b>
<b>Liabilities</b>		
Management fee payable	6	(363,947)
Administration, depositary & operating fees payable	6	(109,284)
Payable for units redeemed	2	(303,611)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>(776,842)</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>305,090,616</b>

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

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

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**BARINGS**

## Barings International Umbrella Fund

### Statement of Comprehensive Income

For the financial year ended 30 April 2025

	Notes	Barings ASEAN Frontiers Fund 30 April 2025 US\$	Barings Asia Growth Fund 30 April 2025 US\$	Barings Australia Fund 30 April 2025 US\$
<b>Income</b>				
Bank interest income	2	60,940	67,482	31,642
Dividend income	2	14,236,591	2,646,466	2,345,769
Net fair value gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	2	17,929,630	6,622,922	(486,726)
<b>Total income</b>		<b>32,227,161</b>	<b>9,336,870</b>	<b>1,890,685</b>
<b>Expenses</b>				
Management fees	6	(3,811,455)	(1,146,492)	(752,566)
Operating fees	6	(1,353,551)	(409,950)	(268,110)
General expenses	6	(3,250)	(4,974)	(3,250)
<b>Total operating expenses</b>		<b>(5,168,256)</b>	<b>(1,561,416)</b>	<b>(1,023,926)</b>
<b>Net profit before finance costs and taxation</b>		<b>27,058,905</b>	<b>7,775,454</b>	<b>866,759</b>
<b>Finance costs</b>				
Distributions	5	(2,795,032)	(65,965)	(747,628)
Bank interest expense	2	(7,859)	(967)	(13,715)
<b>Total finance costs</b>		<b>(2,802,891)</b>	<b>(66,932)</b>	<b>(761,343)</b>
<b>Increase in net assets attributable to holders of redeemable participating units before taxation</b>		<b>24,256,014</b>	<b>7,708,522</b>	<b>105,416</b>
<b>Taxation</b>				
Withholding tax on dividends and other investment income		(1,357,252)	(339,732)	(576,141)
Capital gains tax		–	(277,412)	–
<b>Total taxation</b>		<b>(1,357,252)</b>	<b>(617,144)</b>	<b>(576,141)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating units</b>		<b>22,898,762</b>	<b>7,091,378</b>	<b>(470,725)</b>

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

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

**BARINGS**

## Barings International Umbrella Fund

### Statement of Comprehensive Income (continued)

For the financial year ended 30 April 2025

	Notes	Barings Europa Fund 30 April 2025 US\$	Barings Hong Kong China Fund 30 April 2025 US\$	Barings Global Bond Fund 30 April 2025 US\$
<b>Income</b>				
Bank interest income	2	5,034	364,291	41,707
Interest income	2	—	—	2,165,936
Dividend income	2	512,701	33,709,759	—
Net fair value gain on financial assets and financial liabilities at fair value through profit or loss	2	823,090	140,674,982	5,083,570
<b>Total income</b>		<b>1,340,825</b>	<b>174,749,032</b>	<b>7,291,213</b>
<b>Expenses</b>				
Management fees	6	(246,336)	(13,532,014)	(393,663)
Operating fees	6	(88,681)	(4,860,554)	(249,054)
General expenses	6	(5,497)	(7,325)	(3,250)
<b>Total operating expenses</b>		<b>(340,514)</b>	<b>(18,399,893)</b>	<b>(645,967)</b>
<b>Net profit before finance costs and taxation</b>		<b>1,000,311</b>	<b>156,349,139</b>	<b>6,645,246</b>
<b>Finance costs</b>				
Distributions	5	(231,183)	(5,976,233)	(1,571,545)
Bank interest expense	2	(2,802)	(22,080)	(11,306)
<b>Total finance costs</b>		<b>(233,985)</b>	<b>(5,998,313)</b>	<b>(1,582,851)</b>
<b>Increase in net assets attributable to holders of redeemable participating units before taxation</b>		<b>766,326</b>	<b>150,350,826</b>	<b>5,062,395</b>
<b>Taxation</b>				
Withholding tax on dividends and other investment income		(51,588)	(2,548,765)	6,386
<b>Total taxation</b>		<b>(51,588)</b>	<b>(2,548,765)</b>	<b>6,386</b>
<b>Increase in net assets attributable to holders of redeemable participating units</b>		<b>714,738</b>	<b>147,802,061</b>	<b>5,068,781</b>

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

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

**BARINGS**

## Barings International Umbrella Fund

### Statement of Comprehensive Income (continued)

For the financial year ended 30 April 2025

		Barings Europe Select Fund 30 April 2025 €	Barings German Growth Fund 30 April 2025 €	Barings Global Dividend Champions Fund* 30 April 2025 US\$
	Notes			
<b>Income</b>				
Bank interest income	2	19,521	10,581	28,137
Dividend income	2	1,335,449	559,536	32,114
Net fair value (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	2	(206,099)	4,752,142	105,201
<b>Total income</b>		<b>1,148,871</b>	<b>5,322,259</b>	<b>165,452</b>
<b>Expenses</b>				
Management fees	6	(583,289)	(355,875)	(504)
Operating fees	6	(24,395)	(14,391)	(920)
General expenses	6	(2,856)	(2,856)	(50,110)
<b>Total operating expenses</b>		<b>(610,540)</b>	<b>(373,122)</b>	<b>(51,534)</b>
<b>Net profit before finance costs and taxation</b>		<b>538,331</b>	<b>4,949,137</b>	<b>113,918</b>
<b>Finance costs</b>				
Distributions	5	(428,650)	(17,706)	(118)
Bank interest expense	2	(1,589)	(17)	(188)
<b>Total finance costs</b>		<b>(430,239)</b>	<b>(17,723)</b>	<b>(306)</b>
<b>Increase in net assets attributable to holders of redeemable participating units before taxation</b>		<b>108,092</b>	<b>4,931,414</b>	<b>113,612</b>
<b>Taxation</b>				
Withholding tax on dividends and other investment income		(152,958)	(137,199)	514
<b>Total taxation</b>		<b>(152,958)</b>	<b>(137,199)</b>	<b>514</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating units</b>		<b>(44,866)</b>	<b>4,794,215</b>	<b>114,126</b>

\* Barings Global Dividend Champions Fund terminated on 13 May 2024. As a result, the financial statements for this Fund has been prepared on a non-going concern basis.

Gains and losses for Global Dividend Champions Fund arose solely from discontinuing operations. Gains and losses for Barings Europe Select Fund and Barings German Growth Fund arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

**BARINGS**

## Barings International Umbrella Fund

### Statement of Comprehensive Income (continued)

For the financial year ended 30 April 2025

		<b>Barings Eastern Europe Fund 30 April 2025 US\$</b>
<b>Income</b>		
Bank interest income	2	380,197
Dividend income		11,078,318
Net fair value gain on financial assets and financial liabilities at fair value through profit or loss	2	38,635,399
<b>Total income</b>		<b>50,093,914</b>
<b>Expenses</b>		
Management fees	6	(4,677,520)
Operating fees	6	(1,403,904)
General expenses	6	(7,159)
<b>Total operating expenses</b>		<b>(6,088,583)</b>
<b>Net profit before finance costs and taxation</b>		<b>44,005,331</b>
<b>Finance costs</b>		
Distributions	5	(969,692)
Bank interest expense	2	(19,082)
<b>Total finance costs</b>		<b>(988,774)</b>
<b>Increase in net assets attributable to holders of redeemable participating units before taxation</b>		<b>43,016,557</b>
<b>Taxation</b>		
Withholding tax on dividends and other investment income		(1,385,909)
<b>Total taxation</b>		<b>(1,385,909)</b>
<b>Increase in net assets attributable to holders of redeemable participating units</b>		<b>41,630,648</b>

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

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

**BARINGS**



## Barings International Umbrella Fund

### Statement of Comprehensive Income (continued)

For the financial year ended 30 April 2024

	Notes	Barings ASEAN Frontiers Fund 30 April 2024 US\$	Barings Asia Growth Fund 30 April 2024 US\$	Barings Australia Fund 30 April 2024 US\$
<b>Income</b>				
Bank interest income	2	142,548	52,797	45,194
Dividend income	2	12,999,013	2,366,059	2,858,123
Net fair value (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	2	(25,553,674)	2,423,529	4,444,161
<b>Total (expense)/income</b>		<b>(12,412,113)</b>	<b>4,842,385</b>	<b>7,347,478</b>
<b>Expenses</b>				
Management fees	6	(4,347,042)	(1,250,524)	(773,949)
Operating fees	6	(1,536,209)	(449,191)	(275,581)
General expenses	6	(3,250)	(4,449)	(3,250)
<b>Total operating expenses</b>		<b>(5,886,501)</b>	<b>(1,704,164)</b>	<b>(1,052,780)</b>
<b>Net (loss)/profit before finance costs and taxation</b>		<b>(18,298,614)</b>	<b>3,138,221</b>	<b>6,294,698</b>
<b>Finance costs</b>				
Distributions	5	(2,322,174)	(100,282)	(1,220,993)
Bank interest expense	2	(5,046)	(7,305)	(16,437)
<b>Total finance costs</b>		<b>(2,327,220)</b>	<b>(107,587)</b>	<b>(1,237,430)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating units before taxation</b>		<b>(20,625,834)</b>	<b>3,030,634</b>	<b>5,057,268</b>
<b>Taxation</b>				
Withholding tax on dividends and other investment income		(1,215,205)	(310,152)	(725,796)
Capital gains tax		–	(395,078)	–
<b>Total taxation</b>		<b>(1,215,205)</b>	<b>(705,230)</b>	<b>(725,796)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating units</b>		<b>(21,841,039)</b>	<b>2,325,404</b>	<b>4,331,472</b>

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

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

**BARINGS**

## Barings International Umbrella Fund

### Statement of Comprehensive Income (continued)

For the financial year ended 30 April 2024

	Notes	Barings Europa Fund 30 April 2024 US\$	Barings Hong Kong China Fund 30 April 2024 US\$	Barings Global Bond Fund 30 April 2024 US\$
<b>Income</b>				
Bank interest income	2	8,441	282,050	54,804
Interest income	2	—	—	2,319,445
Dividend income	2	691,431	27,938,200	—
Net fair value gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	2	643,481	(149,012,744)	(4,317,374)
<b>Total income/(expense)</b>		<b>1,343,353</b>	<b>(120,792,494)</b>	<b>(1,943,125)</b>
<b>Expenses</b>				
Management fees	6	(279,735)	(13,646,651)	(421,292)
Operating fees	6	(100,705)	(4,907,953)	(252,063)
General expenses	6	(5,878)	(19,051)	(3,250)
<b>Total operating expenses</b>		<b>(386,318)</b>	<b>(18,573,655)</b>	<b>(676,605)</b>
<b>Net profit/(loss) before finance costs and taxation</b>		<b>957,035</b>	<b>(139,366,149)</b>	<b>(2,619,730)</b>
<b>Finance costs</b>				
Distributions	5	(290,350)	—	(1,358,683)
Bank interest expense	2	(63)	(41,966)	(985)
<b>Total finance costs</b>		<b>(290,413)</b>	<b>(41,966)</b>	<b>(1,359,668)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating units before taxation</b>		<b>666,622</b>	<b>(139,408,115)</b>	<b>(3,979,398)</b>
<b>Taxation</b>				
Withholding tax on dividends and other investment income		(51,900)	(2,018,005)	—
<b>Total taxation</b>		<b>(51,900)</b>	<b>(2,018,005)</b>	<b>—</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating units</b>		<b>614,722</b>	<b>(141,426,120)</b>	<b>(3,979,398)</b>

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

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

**BARINGS**

## Barings International Umbrella Fund

### Statement of Comprehensive Income (continued)

For the financial year ended 30 April 2024

		Barings Europe Select Fund 30 April 2024 €	Barings German Growth Fund 30 April 2024 €	Barings Global Dividend Champions Fund* 30 April 2024 US\$
	Notes			
<b>Income</b>				
Bank interest income	2	27,563	9,374	24,840
Dividend income	2	1,268,009	743,708	631,959
Net fair value gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	2	3,097,680	1,905,547	(313,942)
<b>Total income</b>		<b>4,393,252</b>	<b>2,658,629</b>	<b>342,857</b>
<b>Expenses</b>				
Management fees	6	(593,193)	(330,721)	(16,712)
Operating fees	6	(25,377)	(13,348)	(25,767)
General expenses	6	(3,040)	(3,040)	(3,250)
<b>Total operating expenses</b>		<b>(621,610)</b>	<b>(347,109)</b>	<b>(45,729)</b>
<b>Net profit before finance costs and taxation</b>		<b>3,771,642</b>	<b>2,311,520</b>	<b>297,128</b>
<b>Finance costs</b>				
Distributions	5	(461,715)	(55)	(155)
Bank interest expense	2	(796)	(34)	(245)
<b>Total finance costs</b>		<b>(462,511)</b>	<b>(89)</b>	<b>(400)</b>
<b>Increase in net assets attributable to holders of redeemable participating units before taxation</b>		<b>3,309,131</b>	<b>2,311,431</b>	<b>296,728</b>
<b>Taxation</b>				
Withholding tax on dividends and other investment income		(162,595)	(163,600)	(68,655)
<b>Total taxation</b>		<b>(162,595)</b>	<b>(163,600)</b>	<b>(68,655)</b>
<b>Increase in net assets attributable to holders of redeemable participating units</b>		<b>3,146,536</b>	<b>2,147,831</b>	<b>228,073</b>

\* Barings Global Dividend Champions Fund terminated on 13 May 2024. As a result, the financial statements for this Fund has been prepared on a non-going concern basis.

Gains and losses for Barings Global Dividend Champions Fund arose solely from discontinuing operations. Gains and losses for Barings Europe Select Fund and Barings German Growth Fund arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

**BARINGS**

## Barings International Umbrella Fund

### Statement of Comprehensive Income (continued)

For the financial year ended 30 April 2024

	Notes	Barings Eastern Europe Fund* 30 April 2024 US\$
<b>Income</b>		
Bank interest income	2	199,117
Dividend income	2	6,263,483
Net fair value gain on financial assets and financial liabilities at fair value through profit or loss	2	64,585,566
<b>Total income</b>		<b>71,048,166</b>
<b>Expenses</b>		
Management fees	6	(3,124,994)
Operating fees	6	(937,906)
General expenses	6	(15,210)
<b>Total operating expenses</b>		<b>(4,078,110)</b>
<b>Net profit before finance costs and taxation</b>		<b>66,970,056</b>
<b>Finance costs</b>		
Bank interest expense	2	(19,839)
<b>Total finance costs</b>		<b>(19,839)</b>
<b>Increase in net assets attributable to holders of redeemable participating units before taxation</b>		<b>66,950,217</b>
<b>Taxation</b>		
Withholding tax on dividends and other investment income		(1,247,974)
<b>Total taxation</b>		<b>(1,247,974)</b>
<b>Increase in net assets attributable to holders of redeemable participating units</b>		<b>65,702,243</b>

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

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

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

**BARINGS**

## Barings International Umbrella Fund

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

For the financial year ended 30 April 2025

		Barings ASEAN Frontiers Fund 30 April 2025 US\$	Barings Asia Growth Fund 30 April 2025 US\$	Barings Australia Fund 30 April 2025 US\$
	Notes			
Net assets attributable to holders of redeemable participating units at the beginning of the financial year		352,785,132	98,129,283	70,142,967
Increase/(decrease) in net assets attributable to holders of redeemable participating units		22,898,762	7,091,378	(470,725)
Issue of redeemable participating units during the financial year	4	52,087,330	17,843,544	11,279,553
Redemption of redeemable participating units during the financial year	4	(106,868,043)	(35,633,158)	(22,395,126)
Income equalisation	5	(248,706)	(54,872)	(10,095)
<b>Net assets attributable to holders of redeemable participating units at the end of the financial year</b>		<b>320,654,475</b>	<b>87,376,175</b>	<b>58,546,574</b>

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

**BARINGS**

## Barings International Umbrella Fund

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

For the financial year ended 30 April 2025

		Barings Europa Fund 30 April 2025 US\$	Barings Hong Kong China Fund 30 April 2025 US\$	Barings Global Bond Fund 30 April 2025 US\$
	Notes			
Net assets attributable to holders of redeemable participating units at the beginning of the financial year		21,385,428	1,015,819,944	54,705,172
Increase in net assets attributable to holders of redeemable participating units		714,738	147,802,061	5,068,781
Issue of redeemable participating units during the financial year	4	686,019	261,106,798	42,885,595
Redemption of redeemable participating units during the financial year	4	(3,872,329)	(240,667,757)	(24,521,950)
Income equalisation	5	(12,860)	(574,851)	(57,722)
<b>Net assets attributable to holders of redeemable participating units at the end of the financial year</b>		<b>18,900,996</b>	<b>1,183,486,195</b>	<b>78,079,876</b>

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

**BARINGS**

## Barings International Umbrella Fund

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

For the financial year ended 30 April 2025

		Barings Europe Select Fund 30 April 2025 €	Barings German Growth Fund 30 April 2025 €	Barings Global Dividend Champions Fund* 30 April 2025 US\$
	Notes			
Net assets attributable to holders of redeemable participating units at the beginning of the financial year		52,719,345	23,506,444	25,794,161
(Decrease)/increase in net assets attributable to holders of redeemable participating units		(44,866)	4,794,215	114,126
Issue of redeemable participating units during the financial year	4	1,932,897	2,240,124	–
Redemption of redeemable participating units during the financial year	4	(12,704,406)	(3,221,313)	(25,908,280)
Income equalisation	5	(5,847)	(1,044)	(7)
<b>Net assets attributable to holders of redeemable participating units at the end of the financial year</b>		<b>41,897,123</b>	<b>27,318,426</b>	<b>–</b>

\* Barings Global Dividend Champions Fund terminated on 13 May 2024. As a result, the financial statements for this Fund has been prepared on a non-going concern basis.

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

**BARINGS**

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## Barings International Umbrella Fund

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

For the financial year ended 30 April 2025

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	Notes	Barings Eastern Europe Fund 30 April 2025 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial year		305,090,616
Increase in net assets attributable to holders of redeemable participating units		41,630,648
Issue of redeemable participating units during the financial year	4	31,828,715
Redemption of redeemable participating units during the financial year	4	(39,708,418)
Income equalisation	5	(113,426)
<b>Net assets attributable to holders of redeemable participating units at the end of the financial year</b>		<b>338,728,135</b>

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

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**BARINGS**



## Barings International Umbrella Fund

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

For the financial year ended 30 April 2024

		Barings ASEAN Frontiers Fund 30 April 2024 US\$	Barings Asia Growth Fund 30 April 2024 US\$	Barings Australia Fund 30 April 2024 US\$
	Notes			
Net assets attributable to holders of redeemable participating units at the beginning of the financial year		477,663,016	137,111,259	65,854,876
(Decrease)/increase in net assets attributable to holders of redeemable participating units		(21,841,039)	2,325,404	4,331,472
Issue of redeemable participating units during the financial year	4	67,824,302	15,299,184	15,499,715
Redemption of redeemable participating units during the financial year	4	(170,840,804)	(56,512,966)	(15,517,304)
Income equalisation	5	(20,343)	(93,598)	(25,792)
<b>Net assets attributable to holders of redeemable participating units at the end of the financial year</b>		<b>352,785,132</b>	<b>98,129,283</b>	<b>70,142,967</b>

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

**BARINGS**

## Barings International Umbrella Fund

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

For the financial year ended 30 April 2024

		Barings Europa Fund 30 April 2024 US\$	Barings Hong Kong China Fund 30 April 2024 US\$	Barings Global Bond Fund 30 April 2024 US\$
	Notes			
Net assets attributable to holders of redeemable participating units at the beginning of the financial year		25,194,433	1,267,543,550	53,536,508
Increase/(decrease) in net assets attributable to holders of redeemable participating units		614,722	(141,426,120)	(3,979,398)
Issue of redeemable participating units during the financial year	4	1,248,675	123,303,680	15,824,218
Redemption of redeemable participating units during the financial year	4	(5,643,361)	(233,597,097)	(10,669,477)
Income equalisation	5	(29,041)	(4,069)	(6,679)
<b>Net assets attributable to holders of redeemable participating units at the end of the financial year</b>		<b>21,385,428</b>	<b>1,015,819,944</b>	<b>54,705,172</b>

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

**BARINGS**

## Barings International Umbrella Fund

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

For the financial year ended 30 April 2024

		Barings Europe Select Fund 30 April 2024 €	Barings German Growth Fund 30 April 2024 €	Barings Global Dividend Champions Fund* 30 April 2024 US\$
	Notes			
Net assets attributable to holders of redeemable participating units at the beginning of the financial year		51,276,876	22,814,838	25,676,206
Increase in net assets attributable to holders of redeemable participating units		3,146,536	2,147,831	228,073
Issue of redeemable participating units during the financial year	4	3,491,044	402,705	1,059,875
Redemption of redeemable participating units during the financial year	4	(5,202,029)	(1,858,198)	(1,169,985)
Income equalisation	5	6,918	(732)	(8)
<b>Net assets attributable to holders of redeemable participating units at the end of the financial year</b>		<b>52,719,345</b>	<b>23,506,444</b>	<b>25,794,161</b>

\* Barings Global Dividend Champions Fund terminated on 13 May 2024. As a result, the financial statements for this Fund has been prepared on a non-going concern basis.

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

**BARINGS**

## Barings International Umbrella Fund

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

For the financial year ended 30 April 2024

	Notes	Barings Eastern Europe Fund* 30 April 2024 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial year		—
Increase in net assets attributable to holders of redeemable participating units		65,702,243
Issue of redeemable participating units during the financial year	4	299,046,549
Redemption of redeemable participating units during the financial year	4	(59,657,677)
Income equalisation	5	(499)
<b>Net assets attributable to holders of redeemable participating units at the end of the financial year</b>		<b>305,090,616</b>

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

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

**BARINGS**

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# Barings International Umbrella Fund

## Notes to the financial statements

For the financial year ended 30 April 2025

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### 1. Basis of measurement

The financial statements have been prepared in accordance with Irish Generally Accepted Accounting Practice, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as issued by the UK Financial Reporting Council ("FRC"), and Irish law and certain provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations"). Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Financial Reporting Council ("FRC").

Barings International Umbrella Fund (the "Unit Trust") has been authorised by the Central Bank of Ireland (the "CBI") pursuant to the Unit Trusts Act, 1990, and the Trust Deed. As the Barings ASEAN Frontiers Fund, Barings Asia Growth Fund, Barings Australia Fund, Barings Europa Fund, Barings Hong Kong China Fund, Barings Global Bond Fund and Barings Eastern Europe Fund (the "Funds") are registered for sale in Hong Kong, the Unit Trust has also been authorised by the Hong Kong Securities and Futures Commission ("SFC") pursuant to the provisions of the Hong Kong Code on Unit Trusts and Mutual Funds, supplemented or consolidated from time to time.

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

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

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities, including derivative financial instruments held at fair value through profit or loss. The Directors, in consultation with the Investment Manager, and in the best interests of the Unitholders as a whole, have resolved to terminate Barings Global Dividend Champions Fund on 13 May 2024. The decision has been taken in consideration of, amongst other things, the Funds' economic viability and ability to operate in a cost-efficient manner due to their small asset size. As a result, the financial statements for this Fund has been prepared on a non-going concern basis. The financial statements for all other Funds were prepared on the going concern basis.

### 2. Significant accounting policies

#### (a) Fair value measurement

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

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

An adjustment has been made to the value of investments in Barings Eastern Europe Fund to reflect the close of business prices on 30 April 2025.

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2025

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

##### (a) Fair value measurement (continued)

The tables below detail the reconciliation of NAV adjustments made:

	Barings Eastern Europe Fund US\$
Dealing NAV per 12.00 pm (Irish Time) Valuation	341,718,777
Adjustment to value investment at close of business prices	(2,990,642)
Financial Statements NAV	<b>338,728,135</b>

An adjustment has been made to the value of investments in Barings Australia Fund, Barings Eastern Europe Fund, Barings Europa Fund, Barings German Growth Fund and Barings Global Dividend Champions Fund to reflect the close of business prices on 30 April 2024.

The tables below detail the reconciliation of NAV adjustments made:

	Barings Australia Fund US\$	Barings Europa Fund US\$
Dealing NAV per 12.00 pm (Irish Time) Valuation	70,547,095	21,594,406
Adjustment to value investment at close of business prices	(404,128)	(208,978)
Financial Statements NAV	<b>70,142,967</b>	<b>21,385,428</b>

	Barings German Growth Fund €	Barings Global Dividend Champions Fund US\$
Dealing NAV per 12.00 pm (Irish Time) Valuation	23,671,556	25,975,036
Adjustment to value investment at close of business prices	(165,112)	(180,875)
Financial Statements NAV	<b>23,506,444</b>	<b>25,794,161</b>

	Barings Eastern Europe Fund* US\$
Dealing NAV per 12.00 pm (Irish Time) Valuation	307,877,258
Adjustment to value investment at close of business prices	(2,786,642)
Financial Statements NAV	<b>305,090,616</b>

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

##### (b) Foreign exchange transaction

Functional and presentation currency

Items included in the Unit Trust's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The functional currency of Barings ASEAN Frontiers Fund, Barings Asia Growth Fund, Barings Australia Fund, Barings Europa Fund, Barings Hong Kong China Fund, Barings Global Bond Fund, Barings Global Dividend Champions Fund and Barings Eastern Europe Fund is the US dollar, as the majority of share classes are subscribed in US dollars. The functional currency of Barings Europe Select Fund and Barings German Growth Fund is the Euro based on the same rationale.

Transactions and balances

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

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## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2025

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## 2. Significant accounting policies (continued)

### (b) Foreign exchange transaction (continued)

Transactions and balances (continued)

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

They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

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

Classification

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

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

Recognition/derecognition

Purchases and sales of investments are recognised on the trade date – the date on which the Funds commit to purchasing or selling the investment. The financial statements include all the trades received up until the valuation point for each Fund as disclosed on page 3. Any trades received subsequent to these points are not reflected in the financial statements. Investments are de-recognised when the rights to receive cash flows from the investments have expired or the Funds have transferred substantially all risks and rewards of ownership. Realised gains and losses on disposals of financial assets and financial liabilities classified as 'at fair value through profit or loss' are calculated using the First In First Out ("FIFO") method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are included in the 'net fair value gain/(loss) on financial assets at fair value through profit or loss' in the Statement of Comprehensive Income for each individual Fund. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value at the relevant valuation point for each Fund as disclosed on page 3. Gains and losses arising from changes in the fair value of the 'Financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Comprehensive Income in the year in which they arise.

Fair value estimation

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

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## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2025

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## 2. Significant accounting policies (continued)

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

#### Fair value estimation (continued)

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

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

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

#### Forward foreign currency transactions

Forward foreign currency transactions "FFCT's" are measured at fair value based on the closing prices of the FFCTs contract rates on the relevant foreign exchange market on a daily basis. Realised and unrealised gains and/or losses are reported in the Statement of Comprehensive Income.

#### Futures contracts

A futures contract is an agreement between two parties to buy and sell a security, index or currency at a specific price or rate at a future date. Upon entering into a futures contract, the Funds are required to deposit with a broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount. This is known as the "initial cash margin". Subsequent payments ("variation margins") are made or received by the Funds each day, depending on the daily fluctuation in the value of the contract.

The daily changes in contract value are recorded as unrealised gains or losses, and the Funds recognise a realised gain or loss when the contract is closed. Unrealised gains and losses on futures contracts are recognised in the Statement of Comprehensive Income.

#### Options

When the Unit Trust purchases a call or put option, an amount equal to fair value which is based on the premium paid is recorded as an asset. When the Unit Trust writes an option, an amount equal to fair value which is based on the premium received by the Funds is recorded as a liability. The option is subsequently marked-to-market to reflect the fair value of the option purchased or sold, which is reported with financial assets or financial liabilities at fair value through profit or loss on the Statement of Financial Position and the Portfolio and Statement of Investments. When options are closed, the difference between the premium and the amount paid or received, net of brokerage commissions, or the full amount of the premium if the option expires worthless, is recognized as a gain or loss and is presented in the Statement of Comprehensive Income within other net changes in fair value of financial assets and liabilities at fair value through profit or loss.



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## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2025

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## 2. Significant accounting policies (continued)

### (d) Income

#### Interest income and interest expenses

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

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

#### Dividend Income

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

### (e) Expenses

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

### (f) Receivables

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

### (g) Payables

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

### (h) Redeemable participating units

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

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

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

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

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## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2025

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

##### (i) Margin Cash and Cash Collateral

Initial margin deposits are made upon entering into futures contracts and centrally cleared swap contracts and are generally made in cash. Variation margin payments are made or received, depending upon whether unrealised losses or gains are incurred. Details of margin cash and cash collateral are detailed in note 3. Cash pledged as collateral to brokers or to a Central Clearing Counterparty House for derivative instrument transactions on the initiation of derivative trades and additional collateral posted on these trades are identified in the note 3 as cash pledged as collateral for financial derivative instrument transactions. Cash pledged as collateral for financial derivative instrument transactions is not included as a component of cash and cash equivalents in the Statement of Financial Position and is not available to the Funds on demand. Margin cash/cash pledged as collateral is valued at cost plus accrued interest which approximates fair value. Initial margin, variation margin, broker owned funds held as collateral and cash pledged as collateral are all included in the Statement of Financial Position under margin cash.

##### (j) Transaction costs

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

##### (k) Distributions

Note 5 discloses all distributions declared and paid during the year.

Distributions in respect of Barings ASEAN Frontiers Fund Class A Inc and Class I Inc units, Barings Asia Growth Fund Class A Inc and Class I Inc units, Barings Australia Fund Class A Inc units, Barings Europa Fund Class A Inc and Class C Inc units, Barings Hong Kong China Fund Class A Inc, Class C Inc and Class I Inc units, Barings Global Bond Fund Class F Inc and Class I Inc units and Barings German Growth Fund Class B Inc and Class J Inc units are normally paid annually no later than 31 July of each year.

Distributions in respect of Barings Global Bond Fund Class A Inc units and Barings Europe Select Fund Class B Inc, Class I Inc and J Inc units will normally be paid semi-annually and no later than 31 January and 31 July in each year.

Distributions in respect of Barings Global Dividend Champions Fund Class F Inc and Class I Inc units will normally be paid quarterly and no later than 31 January, 30 April, 31 July and 31 August in each year.

Distributions in respect of Barings Global Bond Fund Class A RMB Hedged Inc units is normally paid monthly no later than the last business day of each month.

Distributions may be declared from net income and net fair value gains on financial assets. Unitholders should note that distributions below US\$100/£50/€100 are automatically reinvested. The distribution on these units is recognised in the Statement of Comprehensive Income as finance costs on an ex-date basis. Distributions in respect of Barings Global Bond Fund distributions may be paid out of capital and/or any surplus net income and/or any capital gains less realised and unrealized capital losses. Accumulating share classes will not pay distributions.

##### (l) Net income equalisation

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

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2025

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

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

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

The Company completes an annual assessment in relation to taxes that impact the Unit Trust: i.e. withholding tax and capital gains tax to assess if it is reasonable that there are no uncertainties in relation to these taxes that could impact the Unit Trust (i.e. result in a contingent liability).

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

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

Fund Name	30 April 2025	30 April 2024
Barings ASEAN Frontiers Fund	US\$1,755,263	US\$4,478,834
Barings Asia Growth Fund	US\$11,126	US\$804,902
Barings Australia Fund	US\$1,263,692	US\$675,133
Barings Europa Fund	US\$238,880	US\$433,678
Barings Hong Kong China Fund	US\$24,114,572	US\$4,724,901
Barings Global Bond Fund	US\$585,206	US\$446,174
Barings Europe Select Fund	EUR€1,199,303	EUR€1,753,329
Barings German Growth Fund	EUR€1,399,842	EUR€866,883
Barings Global Dividend Champions Fund*	US\$187,151	US\$2,039,989
Barings Eastern Europe Fund**	US\$8,996,755	US\$9,942,456

\* Barings Global Dividend Champions Fund terminated on 13 May 2024.

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

Any margin cash and cash collateral are held by the broker as this are restricted cash. As at 30 April 2025 and 30 April 2024, the following margin cash and cash collateral were held:

##### Barings Global Bond Fund

	30 April 2025 US\$	30 April 2024 US\$
Union Bank Switzerland ("UBS") (Margin cash)	41,000	95,125
Bank of America (Cash collateral)	380,000	—
Barclays Bank (Cash collateral)	610,000	—
Standard Chartered Bank (Cash collateral)	1,280,000	—
<b>Total</b>	<b>2,311,000</b>	<b>95,125</b>
	30 April 2025 US\$	30 April 2024 US\$
State Street (Cash collateral)	(360,000)	—
<b>Total</b>	<b>(360,000)</b>	<b>—</b>

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2025

#### 4. Redeemable units

##### Financial year ended 30 April 2025

##### Barings ASEAN Frontiers Fund

	Class A AUD Hedged Acc No. of Units	Class A CHF Hedged Acc No. of Units	Class A EUR Acc No. of Units	Class A EUR Inc No. of Units
Balance as at 1 May 2024	2,698	52,062	3,793	202,469
Issued	1,320	–	760	15,533
Redeemed	(964)	(11,590)	(2,508)	(50,293)
Balance as at 30 April 2025	<b>3,054</b>	<b>40,472</b>	<b>2,045</b>	<b>167,709</b>

	Class A GBP Inc No. of Units	Class A RMB Hedged Acc* No. of Units	Class A USD Acc No. of Units	Class A USD Inc No. of Units
Balance as at 1 May 2024	18,781	38	38,594	801,284
Issued	1,234	–	13,093	85,162
Redeemed	(4,085)	(38)	(13,911)	(210,452)
Balance as at 30 April 2025	<b>15,930</b>	<b>–</b>	<b>37,776</b>	<b>675,994</b>

	Class I CHF Hedged Acc No. of Units	Class I EUR Acc No. of Units	Class I GBP Acc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2024	30,025	38,191	123,219	199,792
Issued	791	5,238	47,374	26,566
Redeemed	(15,691)	(25,595)	(66,653)	(29,630)
Balance as at 30 April 2025	<b>15,125</b>	<b>17,834</b>	<b>103,940</b>	<b>196,728</b>

	Class I USD Inc No. of Units
Balance as at 1 May 2024	10
Issued	–
Redeemed	–
Balance as at 30 April 2025	<b>10</b>

\* Barings ASEAN Frontiers Fund Class A RMB Hedged Acc closed on 20 February 2025.

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2025

#### 4. Redeemable units (continued)

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

##### Barings Asia Growth Fund

	Class A EUR Acc No. of Units	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A USD Acc No. of Units
Balance as at 1 May 2024	16,171	123,855	17,965	68
Issued	2,030	5,282	2,382	–
Redeemed	(2,414)	(23,564)	(3,289)	–
Balance as at 30 April 2025	<b>15,787</b>	<b>105,573</b>	<b>17,058</b>	<b>68</b>

	Class A USD Inc No. of Units	Class I EUR Acc No. of Units	Class I EUR Hedged Inc No. of Units	Class I GBP Acc No. of Units
Balance as at 1 May 2024	610,540	9,917	13	24,873
Issued	140,373	314	–	1,820
Redeemed	(195,938)	(3,994)	–	(20,166)
Balance as at 30 April 2025	<b>554,975</b>	<b>6,237</b>	<b>13</b>	<b>6,527</b>

	Class I USD Acc No. of Units
Balance as at 1 May 2024	114,668
Issued	4,932
Redeemed	(64,620)
Balance as at 30 April 2025	<b>54,980</b>

##### Barings Australia Fund

	Class A AUD Inc No. of Units	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A USD Inc No. of Units
Balance as at 1 May 2024	11,055	27,031	5,793	339,101
Issued	3,205	3,726	1,386	48,379
Redeemed	(2,322)	(3,636)	(5,111)	(76,910)
Balance as at 30 April 2025	<b>11,938</b>	<b>27,121</b>	<b>2,068</b>	<b>310,570</b>

	Class I GBP Acc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2024	91,290	82
Issued	17,330	–
Redeemed	(49,393)	–
Balance as at 30 April 2025	<b>59,227</b>	<b>82</b>

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2025

#### 4. Redeemable units (continued)

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

##### Barings Europa Fund

	Class A EUR Inc No. of Units	Class A USD Inc No. of Units	Class C EUR Inc No. of Units	Class C USD Inc No. of Units
Balance as at 1 May 2024	89,193	236,272	1,899	1,658
Issued	3,084	7,405	2	2
Redeemed	(17,045)	(41,550)	–	(103)
Balance as at 30 April 2025	<b>75,232</b>	<b>202,127</b>	<b>1,901</b>	<b>1,557</b>

##### Barings Hong Kong China Fund

	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A HKD Inc No. of Units	Class A RMB Hedged Acc No. of Units
Balance as at 1 May 2024	155,545	5,445	7,316	10
Issued	15,705	347	2,305	–
Redeemed	(25,833)	(989)	(2,554)	–
Balance as at 30 April 2025	<b>145,417</b>	<b>4,803</b>	<b>7,067</b>	<b>10</b>

	Class A USD Acc No. of Units	Class A USD Inc No. of Units	Class C EUR Inc No. of Units	Class C USD Inc No. of Units
Balance as at 1 May 2024	47,307	805,755	31	347
Issued	8,027	131,411	20	–
Redeemed	(9,104)	(167,018)	(20)	(28)
Balance as at 30 April 2025	<b>46,230</b>	<b>770,148</b>	<b>31</b>	<b>319</b>

	Class I GBP Acc No. of Units	Class I GBP Inc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2024	6,258	10	12,368
Issued	71,565	–	661
Redeemed	(16,839)	–	(469)
Balance as at 30 April 2025	<b>60,984</b>	<b>10</b>	<b>12,560</b>

##### Barings Global Bond Fund

	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A RMB Hedged Acc No. of Units	Class A RMB Hedged Inc No. of Units
Balance as at 1 May 2024	182,626	2,882	65	64
Issued	14,851	6,515	–	–
Redeemed	(31,690)	(321)	–	–
Balance as at 30 April 2025	<b>165,787</b>	<b>9,076</b>	<b>65</b>	<b>64</b>

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2025

#### 4. Redeemable units (continued)

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

##### Barings Global Bond Fund (continued)

	Class A USD Inc No. of Units	Class F EUR Hedged Acc* No. of Units	Class F GBP Hedged Acc No. of Units	Class F USD Acc No. of Units
Balance as at 1 May 2024	2,423,396	–	8	10
Issued	706,546	263,010	–	–
Redeemed	(1,058,780)	(15,300)	–	–
Balance as at 30 April 2025	<b>2,071,162</b>	<b>247,710</b>	<b>8</b>	<b>10</b>

	Class F GBP Hedged Inc No. of Units	Class F USD Inc No. of Units	Class I GBP Inc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2024	8	10	9,445	43,867
Issued	–	–	3,485	5,792
Redeemed	–	–	(4,628)	(9,777)
Balance as at 30 April 2025	<b>8</b>	<b>10</b>	<b>8,302</b>	<b>39,882</b>

\* Barings Global Bond Fund Class F EUR Hedged Acc was launched on 14 January 2025.

##### Barings Europe Select Fund

	Class B EUR Acc No. of Units	Class B EUR Inc No. of Units	Class B GBP Inc No. of Units	Class I EUR Acc No. of Units
Balance as at 1 May 2024	192,430	280,633	38,875	8
Issued	9,851	14,348	388	–
Redeemed	(21,611)	(23,385)	(4,563)	–
Balance as at 30 April 2025	<b>180,670</b>	<b>271,596</b>	<b>34,700</b>	<b>8</b>

	Class I EUR Inc No. of Units	Class I GBP Inc No. of Units	Class I USD Acc No. of Units	Class J EUR Acc No. of Units
Balance as at 1 May 2024	8	200	10	62,414
Issued	–	2	–	6,164
Redeemed	–	–	–	(49,367)
Balance as at 30 April 2025	<b>8</b>	<b>202</b>	<b>10</b>	<b>19,211</b>

	Class J EUR Inc No. of Units	Class J GBP Inc No. of Units
Balance as at 1 May 2024	290,871	47,601
Issued	1,996	380
Redeemed	(100,738)	(18,174)
Balance as at 30 April 2025	<b>192,129</b>	<b>29,807</b>

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2025

#### 4. Redeemable units (continued)

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

##### Barings German Growth Fund

	Class A EUR Acc*	Class B EUR Acc	Class B EUR Inc	Class B GBP Acc
	No. of Units	No. of Units	No. of Units	No. of Units
Balance as at 1 May 2024	–	1,398,785	150,703	317,948
Issued	1,860	111,608	6,061	16,802
Redeemed	–	(192,769)	(11,768)	(35,965)
Balance as at 30 April 2025	<b>1,860</b>	<b>1,317,624</b>	<b>144,996</b>	<b>298,785</b>

	Class I EUR Acc**	Class I EUR Inc**	Class I USD Acc	Class J EUR Acc
	No. of Units	No. of Units	No. of Units	No. of Units
Balance as at 1 May 2024	–	–	10	12,069
Issued	10	10	–	–
Redeemed	–	–	–	–
Balance as at 30 April 2025	<b>10</b>	<b>10</b>	<b>10</b>	<b>12,069</b>

	Class J GBP Acc	Class J GBP Inc
	No. of Units	No. of Units
Balance as at 1 May 2024	10,693	6,201
Issued	5,841	1,372
Redeemed	(2,734)	(3,256)
Balance as at 30 April 2025	<b>13,800</b>	<b>4,317</b>

\* Barings German Growth Fund Class A EUR Acc was launched on 15 April 2025.

\*\* Barings German Growth Fund Class I EUR Acc and Class I EUR Inc were launched on 6 November 2024.

##### Barings Global Dividend Champions Fund\*

	Class A USD Acc	Class F GBP Acc	Class F GBP Inc	Class F USD Acc
	No. of Units	No. of Units	No. of Units	No. of Units
Balance as at 1 May 2024	8,558	286	93	10
Issued	–	–	–	–
Redeemed	(8,558)	(286)	(93)	(10)
Balance as at 30 April 2025	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

	Class F USD Inc	Class I GBP Acc	Class I GBP Inc	Class I USD Inc
	No. of Units	No. of Units	No. of Units	No. of Units
Balance as at 1 May 2024	11	78,375	11	79
Issued	–	–	–	–
Redeemed	(11)	(78,375)	(11)	(79)
Balance as at 30 April 2025	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

\* Barings Global Dividends Champion Fund terminated on 13 May 2024.



## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2025

#### 4. Redeemable units (continued)

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

##### Barings Global Dividend Champions Fund\* (continued)

	Class X USD Acc No. of Units
Balance as at 1 May 2024	199,928
Issued	–
Redeemed	(199,928)
Balance as at 30 April 2025	–

\* Barings Global Dividends Champion Fund terminated on 13 May 2024.

##### Barings Eastern Europe Fund

	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A USD Acc No. of Units	Class A USD Inc No. of Units
Balance as at 1 May 2024	1,384,226	12,398	399,449	5,166,105
Issued	136,187	907	77,154	420,934
Redeemed	(108,064)	(2,010)	(61,000)	(645,955)
Balance as at 30 April 2025	1,412,349	11,295	415,603	4,941,084

	Class I EUR Acc No. of Units	Class I GBP Acc No. of Units	Class I GBP Inc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2024	8,945	28,833	5,661	10,967
Issued	5,000	42,129	14,251	–
Redeemed	(13,935)	(29,004)	(2,862)	(10,959)
Balance as at 30 April 2025	10	41,958	17,050	8

	Class I USD Inc No. of Units
Balance as at 1 May 2024	2,695
Issued	479
Redeemed	(1,175)
Balance as at 30 April 2025	1,999

##### Financial year ended 30 April 2024

##### Barings ASEAN Frontiers Fund

	Class A AUD Hedged Acc No. of Units	Class A CHF Hedged Acc No. of Units	Class A EUR Acc No. of Units	Class A EUR Inc No. of Units
Balance as at 1 May 2023	2,491	54,457	22,451	207,972
Issued	1,283	–	1,381	61,829
Redeemed	(1,076)	(2,395)	(20,039)	(67,332)
Balance as at 30 April 2024	2,698	52,062	3,793	202,469

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## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2025

#### 4. Redeemable units (continued)

##### Financial year ended 30 April 2024 (continued)

##### Barings ASEAN Frontiers Fund (continued)

	<b>Class A GBP Inc No. of Units</b>	<b>Class A RMB Hedged Acc No. of Units</b>	<b>Class A USD Acc No. of Units</b>	<b>Class A USD Inc No. of Units</b>
Balance as at 1 May 2023	23,060	38	51,971	832,703
Issued	1,289	–	8,874	147,953
Redeemed	(5,568)	–	(22,251)	(179,372)
Balance as at 30 April 2024	<b>18,781</b>	<b>38</b>	<b>38,594</b>	<b>801,284</b>

	<b>Class I CHF Hedged Acc No. of Units</b>	<b>Class I EUR Acc No. of Units</b>	<b>Class I GBP Acc No. of Units</b>	<b>Class I USD Acc No. of Units</b>
Balance as at 1 May 2023	30,906	95,215	177,644	420,675
Issued	665	6,324	22,034	35,547
Redeemed	(1,546)	(63,348)	(76,459)	(256,430)
Balance as at 30 April 2024	<b>30,025</b>	<b>38,191</b>	<b>123,219</b>	<b>199,792</b>

	<b>Class I USD Inc No. of Units</b>
Balance as at 1 May 2023	10
Issued	–
Redeemed	–
Balance as at 30 April 2024	<b>10</b>

##### Barings Asia Growth Fund

	<b>Class A EUR Acc* No. of Units</b>	<b>Class A EUR Inc No. of Units</b>	<b>Class A GBP Inc No. of Units</b>	<b>Class A USD Acc** No. of Units</b>
Balance as at 1 May 2023	–	170,710	20,712	–
Issued	17,138	6,531	1,347	68
Redeemed	(967)	(53,386)	(4,094)	–
Balance as at 30 April 2024	<b>16,171</b>	<b>123,855</b>	<b>17,965</b>	<b>68</b>

	<b>Class A USD Inc No. of Units</b>	<b>Class I EUR Acc No. of Units</b>	<b>Class I EUR Hedged Inc No. of Units</b>	<b>Class I GBP Acc No. of Units</b>
Balance as at 1 May 2023	775,510	11,836	204,013	41,521
Issued	105,034	3,173	–	6,150
Redeemed	(270,004)	(5,092)	(204,000)	(22,798)
Balance as at 30 April 2024	<b>610,540</b>	<b>9,917</b>	<b>13</b>	<b>24,873</b>

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

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

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2025

#### 4. Redeemable units (continued)

##### Financial year ended 30 April 2024 (continued)

##### Barings Asia Growth Fund (continued)

	Class I USD Acc No. of Units
Balance as at 1 May 2023	157,156
Issued	9,563
Redeemed	(52,051)
Balance as at 30 April 2024	<b>114,668</b>

##### Barings Australia Fund

	Class A AUD Inc No. of Units	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A USD Inc No. of Units
Balance as at 1 May 2023	10,068	28,648	1,803	361,236
Issued	3,416	3,711	5,267	68,499
Redeemed	(2,429)	(5,328)	(1,277)	(90,634)
Balance as at 30 April 2024	<b>11,055</b>	<b>27,031</b>	<b>5,793</b>	<b>339,101</b>

	Class I GBP Acc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2023	74,123	1,381
Issued	28,962	–
Redeemed	(11,795)	(1,299)
Balance as at 30 April 2024	<b>91,290</b>	<b>82</b>

##### Barings Europa Fund

	Class A EUR Inc No. of Units	Class A USD Inc No. of Units	Class C EUR Inc No. of Units	Class C USD Inc No. of Units
Balance as at 1 May 2023	103,192	291,365	2,847	2,254
Issued	4,787	15,480	–	–
Redeemed	(18,786)	(70,573)	(948)	(596)
Balance as at 30 April 2024	<b>89,193</b>	<b>236,272</b>	<b>1,899</b>	<b>1,658</b>

##### Barings Hong Kong China Fund

	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A HKD Inc No. of Units	Class A RMB Hedged Acc No. of Units
Balance as at 1 May 2023	176,330	6,232	7,912	10
Issued	15,101	776	442	–
Redeemed	(35,886)	(1,563)	(1,038)	–
Balance as at 30 April 2024	<b>155,545</b>	<b>5,445</b>	<b>7,316</b>	<b>10</b>

**BARINGS**

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2025

#### 4. Redeemable units (continued)

##### Financial year ended 30 April 2024 (continued)

##### Barings Hong Kong China Fund (continued)

	Class A USD Acc No. of Units	Class A USD Inc No. of Units	Class C EUR Inc No. of Units	Class C USD Inc No. of Units
Balance as at 1 May 2023	52,676	886,151	301	389
Issued	12,257	89,093	–	–
Redeemed	(17,626)	(169,489)	(270)	(42)
Balance as at 30 April 2024	<b>47,307</b>	<b>805,755</b>	<b>31</b>	<b>347</b>

	Class I GBP Acc No. of Units	Class I GBP Inc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2023	10,804	10	13,720
Issued	5,165	–	168
Redeemed	(9,711)	–	(1,520)
Balance as at 30 April 2024	<b>6,258</b>	<b>10</b>	<b>12,368</b>

##### Barings Global Bond Fund

	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A RMB Hedged Acc No. of Units	Class A RMB Hedged Inc No. of Units
Balance as at 1 May 2023	191,760	13,594	65	64
Issued	21,768	54	–	–
Redeemed	(30,902)	(10,766)	–	–
Balance as at 30 April 2024	<b>182,626</b>	<b>2,882</b>	<b>65</b>	<b>64</b>

	Class A USD Inc No. of Units	Class F GBP Hedged Acc* No. of Units	Class F GBP Hedged Inc* No. of Units	Class F USD Acc* No. of Units
Balance as at 1 May 2023	2,154,304	–	–	–
Issued	719,521	8	8	10
Redeemed	(450,429)	–	–	–
Balance as at 30 April 2024	<b>2,423,396</b>	<b>8</b>	<b>8</b>	<b>10</b>

	Class F USD Inc* No. of Units	Class I GBP Inc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2023	–	12,268	53,276
Issued	10	604	6,486
Redeemed	–	(3,427)	(15,895)
Balance as at 30 April 2024	<b>10</b>	<b>9,445</b>	<b>43,867</b>

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

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2025

#### 4. Redeemable units (continued)

##### Financial year ended 30 April 2024 (continued)

##### Barings Europe Select Fund

	Class B EUR Acc No. of Units	Class B EUR Inc No. of Units	Class B GBP Inc No. of Units	Class I EUR Acc No. of Units
Balance as at 1 May 2023	216,423	281,147	43,891	8
Issued	2,731	8,946	564	–
Redeemed	(26,724)	(9,460)	(5,580)	–
Balance as at 30 April 2024	<b>192,430</b>	<b>280,633</b>	<b>38,875</b>	<b>8</b>

	Class I EUR Inc No. of Units	Class I GBP Inc No. of Units	Class I USD Acc No. of Units	Class J EUR Acc No. of Units
Balance as at 1 May 2023	8	199	10	62,950
Issued	–	1	–	8,885
Redeemed	–	–	–	(9,421)
Balance as at 30 April 2024	<b>8</b>	<b>200</b>	<b>10</b>	<b>62,414</b>

	Class J EUR Inc No. of Units	Class J GBP Inc No. of Units
Balance as at 1 May 2023	294,978	41,576
Issued	31,944	13,458
Redeemed	(36,051)	(7,433)
Balance as at 30 April 2024	<b>290,871</b>	<b>47,601</b>

##### Barings German Growth Fund

	Class B EUR Acc No. of Units	Class B EUR Inc No. of Units	Class B GBP Acc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2023	1,495,993	152,137	338,008	10
Issued	28,004	2,625	3,832	–
Redeemed	(125,212)	(4,059)	(23,892)	–
Balance as at 30 April 2024	<b>1,398,785</b>	<b>150,703</b>	<b>317,948</b>	<b>10</b>

	Class J EUR Acc No. of Units	Class J GBP Acc No. of Units	Class J GBP Inc No. of Units
Balance as at 1 May 2023	12,069	14,876	10,251
Issued	–	951	79
Redeemed	–	(5,134)	(4,129)
Balance as at 30 April 2024	<b>12,069</b>	<b>10,693</b>	<b>6,201</b>

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2025

#### 4. Redeemable units (continued)

##### Financial year ended 30 April 2024 (continued)

##### Barings Global Dividend Champions Fund

	Class A USD Acc No. of Units	Class F GBP Acc No. of Units	Class F GBP Inc No. of Units	Class F USD Acc No. of Units
Balance as at 1 May 2023	8,558	403	115	10
Issued	–	–	21	–
Redeemed	–	(117)	(43)	–
Balance as at 30 April 2024	<b>8,558</b>	<b>286</b>	<b>93</b>	<b>10</b>

	Class F USD Inc No. of Units	Class I GBP Acc No. of Units	Class I GBP Inc No. of Units	Class I USD Inc No. of Units
Balance as at 1 May 2023	11	82,468	10	77
Issued	–	50,849	1	2
Redeemed	–	(54,942)	–	–
Balance as at 30 April 2024	<b>11</b>	<b>78,375</b>	<b>11</b>	<b>79</b>

	Class X USD Acc No. of Units
Balance as at 1 May 2023	199,937
Issued	–
Redeemed	(9)
Balance as at 30 April 2024	<b>199,928</b>

##### Barings Eastern Europe Fund\*

	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A USD Acc No. of Units	Class A USD Inc No. of Units
Balance as at 21 July 2023	–	–	–	–
Issued	1,519,253	15,231	482,954	6,579,417
Redeemed	(135,027)	(2,833)	(83,505)	(1,413,312)
Balance as at 30 April 2024	<b>1,384,226</b>	<b>12,398</b>	<b>399,449</b>	<b>5,166,105</b>

	Class I EUR Acc No. of Units	Class I GBP Acc No. of Units	Class I GBP Inc No. of Units	Class I USD Acc No. of Units
Balance as at 21 July 2023	–	–	–	–
Issued	8,945	39,020	7,386	10,967
Redeemed	–	(10,187)	(1,725)	–
Balance as at 30 April 2024	<b>8,945</b>	<b>28,833</b>	<b>5,661</b>	<b>10,967</b>

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

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2025

#### 4. Redeemable units (continued)

Financial year ended 30 April 2024 (continued)

Barings Eastern Europe Fund\* (continued)

	Class I USD Inc No. of Units
Balance as at 21 July 2023	–
Issued	2,853
Redeemed	(158)
Balance as at 30 April 2024	<u>2,695</u>

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

#### 5. Distributions

The following distributions were declared by the below Funds during the financial year ended 30 April 2025 and 30 April 2024:

	Distribution frequency	Distributed amount paid*	Income equalisation**
		€	€
Barings ASEAN Frontiers Fund - Class A EUR Inc	Annually	(516,029)	(35,831)
		£	£
Barings ASEAN Frontiers Fund - Class A GBP Inc	Annually	(40,956)	(3,611)
		US\$	US\$
Barings ASEAN Frontiers Fund - Class A USD Inc	Annually	(2,190,060)	(205,316)
Barings ASEAN Frontiers Fund - Class I USD Inc	Annually	(15)	-
		US\$	US\$
<b>Total distributions for the Barings ASEAN Frontiers Fund</b>		<u>(2,795,032)</u>	<u>(248,706)</u>
		US\$	US\$
Barings Asia Growth Fund – Class A USD Inc	Annually	(55,468)	(42,799)
		€	€
Barings Asia Growth Fund - Class A EUR Inc	Annually	(7,981)	(10,931)
Barings Asia Growth Fund - Class I EUR Hedged Inc	Annually	(5)	-
		£	£
Barings Asia Growth Fund - Class A GBP Inc	Annually	(1,538)	(258)
		US\$	US\$
<b>Total distributions for the Barings Asia Growth Fund</b>		<u>(65,965)</u>	<u>(54,872)</u>
		AU\$	AU\$
Barings Australia Fund - Class A AUD Inc	Annually	(33,050)	2,930
		€	€
Barings Australia Fund - Class A EUR Inc	Annually	(49,139)	(4)
		£	£
Barings Australia Fund - Class A GBP Inc	Annually	(9,036)	360
		US\$	US\$
Barings Australia Fund - Class A USD Inc	Annually	(661,994)	(5,489)
		US\$	US\$
<b>Total distributions for the Barings Australia Fund</b>		<u>(747,628)</u>	<u>(10,095)</u>

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

\*\* Income equalisation relates to the dealing activity of distributing classes for the period from 1 May 2024 to 30 April 2025. The income equalisation of the distributing classes is disclosed separately in the statement of changes in net assets attributable to holders of redeemable participating shares for the financial year ended 30 April 2025.

# Barings International Umbrella Fund

## Notes to the financial statements (continued)

For the financial year ended 30 April 2025

### 5. Distributions (continued)

	Distribution frequency	Distributed amount paid*	Income equalisation**
		€	€
Barings Europa Fund - Class A EUR Inc	Annually	(59,031)	(3,147)
Barings Europa Fund - Class C EUR Inc	Annually	(114)	-
		US\$	US\$
Barings Europa Fund - Class A USD Inc	Annually	(167,604)	(9,463)
Barings Europa Fund - Class C USD Inc	Annually	(128)	1
		US\$	US\$
<b>Total distributions for the Barings Europa Fund</b>		<b>(231,183)</b>	<b>(12,860)</b>
		€	€
Barings Hong Kong China Fund - Class A EUR Inc	Annually	(852,055)	(114,901)
Barings Hong Kong China Fund - Class C EUR Inc	Annually	-	(151)
		£	£
Barings Hong Kong China Fund - Class A GBP Inc	Annually	(26,982)	(7,251)
Barings Hong Kong China Fund - Class I GBP Inc	Annually	(11)	-
		HK\$	HK\$
Barings Hong Kong China Fund - Class A HKD Inc	Annually	(353,690)	(7,905)
		US\$	US\$
Barings Hong Kong China Fund - Class A USD Inc	Annually	(4,983,074)	(441,385)
Barings Hong Kong China Fund - Class C USD Inc	Annually	-	(176)
		US\$	US\$
<b>Total distributions for the Barings Hong Kong China Fund</b>		<b>(5,976,233)</b>	<b>(574,851)</b>
		€	€
Barings Global Bond Fund - Class A EUR Inc	Semi Annually	(104,162)	(2,472)
		£	£
Barings Global Bond Fund - Class A GBP Inc	Semi Annually	(1,363)	326
Barings Global Bond Fund - Class F GBP Inc	Annually	(24)	-
Barings Global Bond Fund - Class I GBP Inc	Annually	(2,778)	(617)
		CNH	CNH
Barings Global Bond Fund - Class A RMB Hedged Inc	Monthly	(119)	-
		US\$	US\$
Barings Global Bond Fund - Class A USD Inc	Semi Annually	(1,453,811)	(54,655)
Barings Global Bond Fund - Class F USD Inc	Annually	(32)	-
		US\$	US\$
<b>Total distributions for the Barings Global Bond Fund</b>		<b>(1,571,545)</b>	<b>(57,722)</b>
		€	€
Barings Europe Select Fund - Class B EUR Inc	Semi Annually	(131,477)	1,180
Barings Europe Select Fund - Class I EUR Inc	Semi Annually	(9)	-
Barings Europe Select Fund - Class J EUR Inc	Semi Annually	(245,143)	(223)
		£	£
Barings Europe Select Fund - Class B GBP Inc	Semi Annually	(14,317)	(999)
Barings Europe Select Fund - Class I GBP Inc	Semi Annually	(408)	1
Barings Europe Select Fund - Class J GBP Inc	Semi Annually	(28,984)	(4,748)
		€	€
<b>Total distributions for Barings Europe Select Fund</b>		<b>(428,650)</b>	<b>(5,847)</b>

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

\*\* Income equalisation relates to the dealing activity of distributing classes for the period from 1 May 2024 to 30 April 2025. The income equalisation of the distributing classes is disclosed separately in the statement of changes in net assets attributable to holders of redeemable participating shares for the financial year ended 30 April 2025.



## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2025

#### 5. Distributions (continued)

	Distribution frequency	Distributed amount paid*	Income equalisation**
		€	€
Barings German Growth Fund - Class B EUR Inc	Annually	(16,314)	(916)
		£	£
Barings German Growth Fund - Class J GBP Inc	Annually	(1,191)	(311)
		€	€
<b>Total distributions for Barings German Growth Fund</b>		<b>(17,706)</b>	<b>(1,044)</b>
		£	£
Barings Global Dividend Champions Fund - Class F GBP Inc	Quarterly	(73)	(5)
Barings Global Dividend Champions Fund - Class I GBP Inc	Quarterly	(8)	(1)
		US\$	US\$
Barings Global Dividend Champions Fund - Class F USD Inc	Quarterly	(8)	(1)
Barings Global Dividend Champions Fund - Class I USD Inc	Quarterly	(7)	-
		US\$	US\$
<b>Total distributions for Barings Global Dividend Champions Fund***</b>		<b>(118)</b>	<b>(7)</b>
		€	€
Barings Eastern Europe Fund - Class A EUR Inc	Annually	(200,426)	1,228
		£	£
Barings Eastern Europe Fund - Class A GBP Inc	Annually	(1,472)	(342)
Barings Eastern Europe Fund - Class I GBP Inc	Annually	(2,032)	7,517
		US\$	US\$
Barings Eastern Europe Fund - Class A USD Inc	Annually	(749,082)	(122,946)
Barings Eastern Europe Fund - Class I USD Inc	Annually	(1,200)	(634)
		US\$	US\$
<b>Total distributions for Barings Eastern Europe Fund</b>		<b>(969,692)</b>	<b>(113,426)</b>

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

\*\* Income equalisation relates to the dealing activity of distributing classes for the period from 1 May 2024 to 30 April 2025. The income equalisation of the distributing classes is disclosed separately in the statement of changes in net assets attributable to holders of redeemable participating shares for the financial year ended 30 April 2025.

\*\*\* Barings Global Dividend Champions Fund terminated on 31 May 2024.

# Barings International Umbrella Fund

## Notes to the financial statements (continued)

For the financial year ended 30 April 2025

### 5. Distributions (continued)

#### Comparative 30 April 2024

	Distribution frequency	Distributed amount paid*	Income equalisation**
		€	€
Barings ASEAN Frontiers Fund - Class A EUR Inc	Annually	(413,546)	20,142
		£	£
Barings ASEAN Frontiers Fund - Class A GBP Inc	Annually	(40,508)	(4,867)
		US\$	US\$
Barings ASEAN Frontiers Fund - Class A USD Inc	Annually	(1,817,413)	(35,312)
Barings ASEAN Frontiers Fund - Class I USD Inc	Annually	(13)	-
		US\$	US\$
<b>Total distributions for the Barings ASEAN Frontiers Fund</b>		<b>(2,322,174)</b>	<b>(20,343)</b>
		US\$	US\$
Barings Asia Growth Fund – Class A USD Inc	Annually	-	(8)
		€	€
Barings Asia Growth Fund - Class A EUR Inc	Annually	-	(35)
Barings Asia Growth Fund - Class I EUR Hedged Inc	Annually	(91,294)	(85,558)
		US\$	US\$
<b>Total distributions for the Barings Asia Growth Fund</b>		<b>(100,282)</b>	<b>(93,598)</b>
		AU\$	AU\$
Barings Australia Fund - Class A AUD Inc	Annually	(46,713)	2,719
		€	€
Barings Australia Fund - Class A EUR Inc	Annually	(79,544)	(1,028)
		£	£
Barings Australia Fund - Class A GBP Inc	Annually	-	(99)
		US\$	US\$
Barings Australia Fund - Class A USD Inc	Annually	(1,102,862)	(26,352)
		US\$	US\$
<b>Total distributions for the Barings Australia Fund</b>		<b>(1,220,993)</b>	<b>(25,792)</b>
		€	€
Barings Europa Fund - Class A EUR Inc	Annually	(69,108)	(4,896)
		US\$	US\$
Barings Europa Fund - Class A USD Inc	Annually	(214,439)	(23,651)
Barings Europa Fund - Class C USD Inc	Annually	-	(52)
		US\$	US\$
<b>Total distributions for the Barings Europa Fund</b>		<b>(290,350)</b>	<b>(29,041)</b>
		€	€
Barings Hong Kong China Fund - Class A EUR Inc	Annually	-	1,216
		£	£
Barings Hong Kong China Fund - Class A GBP Inc	Annually	-	(1,395)
		HK\$	HK\$
Barings Hong Kong China Fund - Class A HKD Inc	Annually	-	(18,468)
		US\$	US\$
Barings Hong Kong China Fund - Class A USD Inc	Annually	-	(1,320)
		US\$	US\$
<b>Total distributions for the Barings Hong Kong China Fund</b>		<b>-</b>	<b>(4,069)</b>

\* Includes distributions with an ex-date of 2 May 2023 which were paid during the current financial year. These distributions with an ex-date of 9 May 2023 reflect the undistributed income on the Fund as at 28 April 2023.

\*\* Income equalisation relates to the dealing activity of distributing classes for the period from 1 May 2023 to 30 April 2024. The income equalisation of the distributing classes is disclosed separately in the statement of changes in net assets attributable to holders of redeemable participating shares for the financial year ended 30 April 2024.

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2025

#### 5. Distributions (continued)

	Distribution frequency	Distributed amount paid*	Income equalisation**
		€	€
Barings Global Bond Fund - Class A EUR Inc	Semi Annually	(92,274)	(2,505)
		£	£
Barings Global Bond Fund - Class A GBP Inc	Semi Annually	(3,957)	(1,471)
Barings Global Bond Fund - Class I GBP Inc	Annually	(6,026)	(450)
		CNH	CNH
Barings Global Bond Fund - Class A RMB Hedged Inc	Monthly	(130)	-
		US\$	US\$
Barings Global Bond Fund - Class A USD Inc	Semi Annually	(1,246,541)	(1,558)
		US\$	US\$
<b>Total distributions for the Barings Global Bond Fund</b>		<b>(1,358,683)</b>	<b>(6,679)</b>
		€	€
Barings Europe Select Fund - Class B EUR Inc	Semi Annually	(135,262)	(98)
Barings Europe Select Fund - Class I EUR Inc	Semi Annually	(3)	-
Barings Europe Select Fund - Class J EUR Inc	Semi Annually	(273,096)	10,693
		£	£
Barings Europe Select Fund - Class B GBP Inc	Semi Annually	(17,013)	(1,086)
Barings Europe Select Fund - Class I GBP Inc	Semi Annually	(76)	-
Barings Europe Select Fund - Class J GBP Inc	Semi Annually	(29,695)	(2,105)
		€	€
<b>Total distributions for Barings Europe Select Fund</b>		<b>(461,715)</b>	<b>6,918</b>
		€	€
Barings German Growth Fund - Class B EUR Inc	Annually	-	(121)
		£	£
Barings German Growth Fund - Class J GBP Inc	Annually	(49)	(524)
		€	€
<b>Total distributions for Barings German Growth Fund</b>		<b>(55)</b>	<b>(732)</b>
		£	£
Barings Global Dividend Champions Fund - Class F GBP Inc	Quarterly	(104)	(7)
Barings Global Dividend Champions Fund - Class I GBP Inc	Quarterly	(11)	-
		US\$	US\$
Barings Global Dividend Champions Fund - Class F USD Inc	Quarterly	(11)	-
Barings Global Dividend Champions Fund - Class I USD Inc	Quarterly	(10)	-
		US\$	US\$
<b>Total distributions for Barings Global Dividend Champions Fund</b>		<b>(155)</b>	<b>(8)</b>

\* Includes distributions with an ex-date of 2 May 2023 which were paid during the current financial year. These distributions with an ex-date of 9 May 2023 reflect the undistributed income on the Fund as at 28 April 2023.

\*\* Income equalisation relates to the dealing activity of distributing classes for the period from 1 May 2023 to 30 April 2024. The income equalisation of the distributing classes is disclosed separately in the statement of changes in net assets attributable to holders of redeemable participating shares for the financial year ended 30 April 2024.

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2025

#### 6. Significant agreements and fees

##### Management fees

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

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

\* Barings ASEAN Frontiers Fund Class A RMB Hedged Acc closed on 20 February 2025.

\*\* Barings Global Bond Fund Class F EUR Hedged Acc was launched on 14 January 2025.

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2025

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

##### Management fees (continued)

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

\* Barings Global Dividend Champions Fund terminated on 13 May 2024.

\*\* Barings German Growth Fund Class A EUR Acc was launched on 15 April 2025.

\*\*\* Barings German Growth Fund Class I EUR Acc and Class I EUR Inc were launched on 6 November 2024.

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

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## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2025

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

##### Management fees (continued)

The Unit Trust is managed by the Manager, which has delegated investment responsibilities to Baring Asset Management Limited (the "Investment Manager"). The Investment Manager is an investment management company incorporated in London on 6 April 1994. The Investment Manager is part of the Barings LLC Group and is a wholly owned subsidiary of Massachusetts Mutual Life Insurance Company ("MassMutual"). The Investment Manager has appointed Baring Asset Management (Asia) Limited, Barings LLC and Barings Japan Limited (together, the "Sub-Investment Managers") as the Sub-Investment Managers to the relevant Funds. The Sub-Investment Managers are also part of the Barings LLC Group. Management fees charged during the financial year-end are disclosed on each Fund's Statement of Comprehensive Income and the outstanding amounts payable for management fees as at the end of the financial year 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 Investment Manager will discharge the fees and expenses of the Sub-Investment Managers out of its own fee. The management fee is payable monthly in arrears and is calculated and accrued by reference to the Net Asset Value of each Funds as at each business day ("valuation day").

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

##### Operating fees

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

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

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

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

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

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

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

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

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

\* Barings Global Dividend Champions Fund terminated on 13 May 2024.

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## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2025

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

##### Operating fees (continued)

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

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

##### Trailer fees and reimbursements

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

##### Transaction costs

The transaction costs incurred by the Funds for the financial year ended 30 April 2025 and financial year ended 30 April 2024 respectively, were as follows:

Fund	30 April 2025	30 April 2024
Barings ASEAN Frontiers Fund	US\$528,475	US\$607,979
Barings Asia Growth Fund	US\$91,465	US\$201,122
Barings Australia Fund	US\$12,302	US\$24,279
Barings Europa Fund	US\$13,252	US\$10,029
Barings Hong Kong China Fund	US\$2,223,008	US\$2,407,432
Barings Europe Select Fund	EUR€36,641	EUR€43,707
Barings German Growth Fund	EUR€2,808	EUR€4,238
Barings Global Dividend Champions Fund*	US\$4,981	US\$10,605
Barings Eastern Europe Fund**	US\$117,828	US\$93,811

\* Barings Global Dividend Champions Fund terminated on 13 May 2024.

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

#### 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"). Baring Asset Management (Asia) Limited, Barings LLC and Barings Japan Limited (together, the "Sub-Investment Managers") are also part of the Barings LLC Group. The Investment Manager will discharge the fees and expenses of the Sub-Investment Managers out of its own fee. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operation decisions.



## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2025

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

##### Significant unitholdings

The following table details significant concentrations in unitholdings of each Fund, or instances where the units are beneficially held by other investment funds managed by the Investment Manager or one of its affiliates. As at 30 April 2025 and 30 April 2024, the following had significant unitholdings in the Unit Trust:

Fund name	Number of unitholders with beneficial interest greater than 20% of the units in issue	Total % of units held by unitholders with beneficial interest greater than 20% of the units in issue	Total % of units held by investment funds managed by Barings International Fund Managers (Ireland) Limited
Barings ASEAN Frontiers Fund	Nil (30 April 2024: Nil)	Nil (30 April 2024: Nil)	Nil (30 April 2024: Nil)
Barings Asia Growth Fund	Nil (30 April 2024: Nil)	Nil (30 April 2024: Nil)	2.31% (30 April 2024: 1.83%)
Barings Australia Fund	1 (30 April 2024: 1)	21.31% (30 April 2024: 20.85%)	Nil (30 April 2024: Nil)
Barings Europa Fund	Nil (30 April 2024: Nil)	Nil (30 April 2024: Nil)	0.01% (30 April 2024: 0.01%)
Barings Hong Kong China Fund	Nil (30 April 2024: Nil)	Nil (30 April 2024: Nil)	0.25% (30 April 2024: 0.21%)
Barings Global Bond Fund	1 (30 April 2024: 2)	28.94% (30 April 2024: 51.74%)	0.01% (30 April 2024: 0.01%)
Barings Europe Select Fund	1 (30 April 2024: 1)	50.17% (30 April 2024: 52.99%)	18.93% (30 April 2024: 15.10%)
Barings German Growth Fund	1 (30 April 2024: 1)	85.18% (30 April 2024: 85.25%)	6.51% (30 April 2024: 6.17%)
Barings Global Dividend Champions Fund*	Nil (30 April 2024: 1)	Nil (30 April 2024: 69.58%)	Nil (30 April 2024: 69.58%)
Barings Eastern Europe Fund**	1 (30 April 2024: 1)	25.75% (30 April 2024: 26.02%)	Nil (30 April 2024: Nil)

\* Barings Global Dividend Champions Fund terminated on 13 May 2024.

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

#### 8. Financial risk management

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

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

The Investment Manager will use its best endeavours to minimise the potentially adverse effects of these risks on the Funds' performance where it can do so, while still managing the investments of the Funds in a way that is consistent with the Funds' investment objectives.

The investment objective of the Funds is disclosed in the Prospectus and in the Investment Objective and Policy on page 4. The risks, and the measures adopted by the Funds for managing these risks, are detailed below.

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



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## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2025

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

##### Market risk

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

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

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

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

##### Foreign currency risk

Foreign currency risk is defined in FRS 102 as "the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates."

The Funds are exposed to foreign currency risk as assets and liabilities of the Funds may be denominated in a currency other than the functional currency of the Funds, which is the US dollar and Euro. The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of those assets and liabilities. The Investment Manager is permitted but not obliged to use hedging techniques to attempt to offset market and foreign currency risk.

In accordance with the Unit Trust's policy, the Investment Manager monitors the Funds' currency exposures on a daily basis and reports regularly to the Directors of the Manager, who review the information provided by the Investment Manager on any significant exposures at their periodic meetings.

The Investment Manager may have used FFCTs on Funds as a tool and technique to hedge these currency exposures. Barings Global Bond Fund's sensitivity to changes in foreign currency rates is included in the VaR risk analysis on pages 99 and 100.

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

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

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

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

The tables overleaf represent each Fund's exposure to foreign currency as at 30 April 2025 and 30 April 2024. All amounts are stated in the functional currency of the relevant Fund.

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2025

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

##### Foreign currency risk (continued)

For the financial year ended 30 April 2025

##### Barings ASEAN Frontiers Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
AUD	—	196	—	485,845	486,041	0.15
CHF	—	—	—	5,416,350	5,416,350	1.69
EUR	—	15,740	—	1,105	16,845	0.01
GBP	—	980	7	(5,231)	(4,244)	—
IDR	69,088,768	—	(1,705,928)	674,308	68,057,148	21.22
MYR	19,406,032	302	—	—	19,406,334	6.05
PHP	26,397,855	—	—	—	26,397,855	8.23
SGD	105,213,597	—	1,597,124	—	106,810,721	33.31
THB	51,554,738	—	483,835	—	52,038,573	16.23
TWD	855,955	—	—	—	855,955	0.27
VND	4,499,510	—	2,453,269	—	6,952,779	2.17

##### Barings Asia Growth Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
CNY	4,693,652	6,829	—	—	4,700,481	5.38
EUR	—	437	—	662	1,099	—
GBP	—	1	—	—	1	—
HKD	29,119,871	—	68,014	—	29,187,885	33.40
IDR	1,949,944	—	—	—	1,949,944	2.23
INR	18,637,256	567	15,351	—	18,653,174	21.35
KRW	9,695,282	—	20,669	—	9,715,951	11.12
MYR	—	308	—	—	308	—
PHP	1,191,219	—	—	—	1,191,219	1.36
SGD	2,090,656	—	—	—	2,090,656	2.39
THB	975,112	—	—	—	975,112	1.12
TWD	15,591,332	1	—	—	15,591,333	17.84

##### Barings Australia Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
AUD	57,050,669	143,605	776	—	57,195,050	97.69
EUR	—	142,380	9	—	142,389	0.24
GBP	—	1,171,569	162	—	1,171,731	2.00

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2025

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

##### Foreign currency risk (continued)

For the financial year ended 30 April 2025 (continued)

##### Barings Europa Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
CHF	1,507,611	—	—	—	1,507,611	7.98
DKK	996,729	—	4,109	—	1,000,838	5.30
EUR	11,267,808	120,503	17,237	2,365	11,407,913	60.36
GBP	3,774,392	—	15,543	—	3,789,935	20.05
NOK	378,838	—	—	—	378,838	2.00
SEK	725,617	3,555	—	—	729,172	3.86

##### Barings Hong Kong China Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
CNY	127,120,506	(20,701)	—	10,416	127,110,221	10.74
EUR	—	82,358	—	(9,450)	72,908	0.01
GBP	—	(2,394)	—	11,171	8,777	—
HKD	934,212,624	2,305	1,856,395	—	936,071,324	79.09
TWD	9,283,557	—	—	—	9,283,557	0.78

##### Barings Global Bond Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
AUD	3,562,017	1,918	(93,298)	49,539	3,520,176	4.51
CAD	2,699,934	723	30,161	(1,635,947)	1,094,871	1.40
CHF	—	46	—	—	46	—
CNY	—	1	—	1,282	1,283	—
CZK	—	1	—	—	1	—
EUR	38,463,202	91,570	309,983	5,810,803	44,675,558	57.22
GBP	9,185,635	59,362	82,892	(6,697,466)	2,630,423	3.37
ILS	—	275	—	—	275	—
JPY	819,311	206	2,380	(1,150,609)	(328,712)	(0.42)
MXN	—	542	—	—	542	—
NOK	855,736	1,952	18,486	(863,559)	12,615	0.02
NZD	4,205,297	2,960	64,941	(4,041,965)	231,233	0.30
PLN	—	266	—	—	266	—
SEK	507,233	1,037	5,456	(676,740)	(163,014)	(0.21)
ZAR	—	18	—	—	18	—

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2025

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

##### Foreign currency risk (continued)

For the financial year ended 30 April 2025 (continued)

##### Barings Europe Select Fund

	Financial assets at fair value through profit or loss	Cash and cash equivalents	Other assets and liabilities	Derivatives	Net exposure	% of Net Assets
	€	€	€	€	€	
CHF	5,175,073	8,015	(117)	—	5,182,971	12.37
DKK	2,589,815	8,054	13,429	—	2,611,298	6.23
GBP	—	12,798	40	—	12,838	0.03
NOK	624,665	255,522	5,130	—	885,317	2.11
SEK	6,126,744	71,437	(19,955)	—	6,178,226	14.75
USD	—	8,802	—	—	8,802	0.02

##### Barings German Growth Fund

	Financial assets at fair value through profit or loss	Cash and cash equivalents	Other assets and liabilities	Derivatives	Net exposure	% of Net Assets
	€	€	€	€	€	
CHF	—	5	—	—	5	—
GBP	—	30,649	14	—	30,663	0.11
USD	387,463	4,115	1	—	391,579	1.43

Barings Global Dividend Champions Fund was not exposed to foreign currency risk for the financial year ended 30 April 2025 as the Fund terminated on 13 May 2024.

##### Barings Eastern Europe Fund

	Financial assets at fair value through profit or loss	Cash and cash equivalents	Other assets and liabilities	Derivatives	Net exposure	% of Net Assets
	US\$	US\$	US\$	US\$	US\$	
AED	4,582,315	—	—	—	4,582,315	1.35
CZK	20,929,839	—	—	—	20,929,839	6.18
EUR	75,270,332	92,933	—	(96,605)	75,266,660	22.22
GBP	—	33,349	—	(25,936)	7,413	—
HUF	56,849,810	—	—	—	56,849,810	16.78
PLN	114,318,580	144,158	—	—	114,462,738	33.79
TRY	56,257,196	—	—	—	56,257,196	16.61
ZAR	—	—	16,297	—	16,297	—

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2025

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

##### Foreign currency risk (continued)

For the financial year ended 30 April 2024

##### Barings ASEAN Frontiers Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
AUD	—	121	—	434,683	434,804	0.12
CHF	—	(32,429)	—	7,368,001	7,335,572	2.08
CNY	—	—	—	9,015	9,015	—
EUR	—	43,293	(2,445)	24,246	65,094	0.02
GBP	—	(25,627)	(1)	20,963	(4,665)	—
HKD	3,397,843	—	—	—	3,397,843	0.96
IDR	78,102,095	—	—	—	78,102,095	22.14
MYR	28,571,577	273	1,437,438	(1,398,342)	28,610,946	8.11
PHP	35,320,611	—	—	—	35,320,611	10.01
SGD	97,459,943	5	126,002	—	97,585,950	27.66
THB	70,342,338	—	224,154	—	70,566,492	20.00
VND	11,368,381	229,927	—	—	11,598,308	3.29

##### Barings Asia Growth Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
CNY	4,941,985	7,335	—	—	4,949,320	5.04
EUR	—	(46,353)	(19)	33,307	(13,065)	0.01
GBP	—	6,380	(24)	(6,378)	(22)	—
HKD	31,619,140	1	—	—	31,619,141	32.22
IDR	2,546,492	—	—	—	2,546,492	2.60
INR	18,382,104	625	245,782	—	18,628,511	18.98
KRW	17,006,281	—	50,977	—	17,057,258	17.38
MYR	—	278	—	—	278	—
PHP	1,341,446	—	—	—	1,341,446	1.37
SGD	1,449,957	—	424,734	(424,755)	1,449,936	1.48
THB	1,470,615	—	11,215	—	1,481,830	1.51
TWD	17,071,716	1	—	—	17,071,717	17.40

##### Barings Australia Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
AUD	69,061,633	377,033	1,009	—	69,439,675	99.00
EUR	—	53,809	5	—	53,814	0.08
GBP	—	144,289	231	—	144,520	0.21

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2025

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

##### Foreign currency risk (continued)

For the financial year ended 30 April 2024 (continued)

##### Barings Europa Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
CHF	2,291,047	—	—	—	2,291,047	10.71
DKK	1,484,883	—	—	—	1,484,883	6.94
EUR	11,718,827	371,777	81,226	4,387	12,176,217	56.94
GBP	4,542,772	1	15,640	—	4,558,413	21.32
NOK	395,084	—	—	—	395,084	1.85
SEK	451,132	—	2,896	—	454,028	2.12

##### Barings Hong Kong China Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
CNY	111,906,286	263,379	—	9,133	112,178,798	11.04
EUR	—	236,181	(31)	(153,904)	82,246	0.01
GBP	—	(133,395)	(49)	193,398	59,954	0.01
HKD	788,541,824	5,483	4,285,152	(4,044,087)	788,788,372	77.65
TWD	36,552,484	—	(98,791)	98,791	36,552,484	3.60

##### Barings Global Bond Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
AUD	3,479,947	6,533	69,665	—	3,556,145	6.50
CAD	5,474,901	7,521	99,726	(4,430,926)	1,151,222	2.10
CHF	—	42	—	—	42	—
CNY	—	1	—	1,283	1,284	—
CZK	—	1	—	—	1	—
EUR	14,521,447	40,260	187,910	(2,013,196)	12,736,421	23.28
GBP	5,695,731	32,487	71,711	(3,049,580)	2,750,349	5.03
ILS	—	267	—	—	267	—
JPY	—	29,403	—	2,825,620	2,855,023	5.22
MXN	—	621	—	—	621	—
NOK	—	910	—	—	910	—
NZD	4,448,356	2,974	26,484	—	4,477,814	8.19
SEK	—	299	—	—	299	—
ZAR	—	18	—	—	18	—

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2025

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

##### Foreign currency risk (continued)

For the financial year ended 30 April 2024 (continued)

##### Barings Europe Select Fund

	Financial assets at fair value through profit or loss	Cash and cash equivalents	Other assets and liabilities	Derivatives	Net exposure	% of Net Assets
	€	€	€	€	€	
CHF	5,961,117	17,915	—	—	5,979,032	11.34
DKK	1,101,200	329,914	305	—	1,431,419	2.72
GBP	42	46,129	—	—	46,171	0.09
NOK	1,797,903	843	2,572	—	1,801,318	3.42
SEK	6,032,700	333,650	135,965	—	6,502,315	12.33

##### Barings German Growth Fund

	Financial assets at fair value through profit or loss	Cash and cash equivalents	Other assets and liabilities	Derivatives	Net exposure	% of Net Assets
	€	€	€	€	€	
CHF	—	5	—	—	5	—
GBP	—	10,079	3	—	10,082	0.04
USD	391,781	—	14	—	391,795	1.67

##### Barings Global Dividend Champions Fund

	Financial assets at fair value through profit or loss	Cash and cash equivalents	Other assets and liabilities	Derivatives	Net exposure	% of Net Assets
	US\$	US\$	US\$	US\$	US\$	
AUD	139,517	2,255	—	—	141,772	0.55
CHF	2,002,294	43,287	—	—	2,045,581	7.93
DKK	1,346,052	75,666	80	—	1,421,798	5.51
EUR	6,336,991	677,914	7,387	—	7,022,292	27.22
GBP	3,995,891	617,601	1,218	—	4,614,710	17.89
JPY	1,353,615	13,211	16,861	—	1,383,687	5.36
MXN	733,044	20,464	67	—	753,575	2.92
SEK	242,972	301,913	4,306	—	549,191	2.13

##### Barings Eastern Europe Fund\*

	Financial assets at fair value through profit or loss	Cash and cash equivalents	Other assets and liabilities	Derivatives	Net exposure	% of Net Assets
	US\$	US\$	US\$	US\$	US\$	
AED	1,971,318	—	—	—	1,971,318	0.65
CZK	14,658,878	—	—	—	14,658,878	4.80
EUR	51,565,243	(10,568)	(2)	(19,610)	51,535,063	16.89
GBP	—	36,882	(5)	(24,628)	12,249	—
HUF	48,190,678	—	—	—	48,190,678	15.80
PLN	92,943,793	72,028	1,164,298	—	94,180,119	30.87
ROL	1,566,700	—	—	—	1,566,700	0.51
TRY	72,109,357	—	—	—	72,109,357	23.64
ZAR	6,198,860	—	31,164	—	6,230,024	2.04

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

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2025

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

##### Foreign currency risk (continued)

##### Sensitivity analysis

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

At 30 April 2025, had the exchange rate between the US Dollar and other currencies increased or decreased by 5% (30 April 2024: 5%) with all other variables held constant, the increase or decrease in the value of the Net Assets attributable to holders of redeemable participating units would be as follows:

30 Apr 2025	Barings ASEAN Frontiers Fund US\$	Barings Asia Growth Fund US\$	Barings Australia Fund US\$
AUD	24,302	—	2,859,753
CHF	270,818	—	—
CNY	—	235,024	—
EUR	842	55	7,119
GBP	(212)	—	58,587
HKD	—	1,459,394	—
IDR	3,402,857	97,497	—
INR	—	932,659	—
KRW	—	485,798	—
MYR	970,317	15	—
PHP	1,319,893	59,561	—
SGD	5,340,536	104,533	—
THB	2,601,929	48,756	—
TWD	42,798	779,567	—
VND	347,639	—	—

30 Apr 2025	Barings Europa Fund US\$	Barings Hong Kong China Fund US\$	Barings Global Bond Fund US\$
AUD	—	—	176,009
CAD	—	—	54,744
CHF	75,381	—	2
CNY	—	6,355,511	64
DKK	50,042	—	—
EUR	570,396	3,645	2,233,778
GBP	189,497	439	131,521
HKD	—	46,803,566	—
ILS	—	—	14
JPY	—	—	(16,436)
MXN	—	—	27
NOK	18,942	—	631
NZD	—	—	11,562
PLN	—	—	13
SEK	36,459	—	(8,151)
TWD	—	464,178	—
ZAR	—	—	1



## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2025

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

##### Foreign currency risk (continued)

##### Sensitivity analysis (continued)

##### 30 Apr 2025

	Barings Europe Select Fund €	Barings German Growth Fund €	Barings Eastern Europe Fund US\$
AED	–	–	229,116
CHF	259,149	–	–
CZK	–	–	1,046,492
DKK	130,565	–	–
EUR	–	–	3,763,333
GBP	642	1,533	371
HUF	–	–	2,842,491
NOK	44,266	–	–
PLN	–	–	5,723,137
SEK	308,911	–	–
TRY	–	–	2,812,860
USD	440	19,579	–
ZAR	–	–	815

##### 30 Apr 2024

	Barings ASEAN Frontiers Fund US\$	Barings Asia Growth Fund US\$	Barings Australia Fund US\$
AUD	21,740	–	3,471,984
CHF	366,779	–	–
CNY	451	247,466	–
EUR	3,255	(653)	2,691
GBP	(233)	(1)	7,226
HKD	169,892	1,580,957	–
IDR	3,905,105	127,325	–
INR	–	931,426	–
KRW	–	852,863	–
MYR	1,430,547	14	–
PHP	1,766,031	67,072	–
SGD	4,879,298	72,497	–
THB	3,528,325	74,092	–
TWD	–	853,586	–
VND	579,915	–	–

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2025

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

##### Foreign currency risk (continued)

##### Sensitivity analysis (continued)

30 Apr 2024	Barings Europa Fund US\$	Barings Hong Kong China Fund US\$	Barings Global Bond Fund US\$
AUD	–	–	177,807
CAD	–	–	57,561
CHF	114,552	–	2
CNY	–	5,608,940	64
DKK	74,244	–	–
EUR	608,811	4,112	636,821
GBP	227,921	2,998	137,517
HKD	–	39,439,419	–
ILS	–	–	13
JPY	–	–	142,751
MXN	–	–	31
NOK	19,754	–	46
NZD	–	–	223,891
SEK	22,701	–	15
TWD	–	1,827,624	–
ZAR	–	–	1

30 Apr 2024	Barings Europe Select Fund €	Barings German Growth Fund €	Barings Global Dividend Champions Fund US\$
AUD	–	–	7,089
CHF	298,952	–	102,279
DKK	71,571	–	71,090
EUR	–	–	351,115
GBP	2,309	504	230,736
JPY	–	–	69,184
MXN	–	–	37,679
NOK	90,066	–	–
SEK	325,116	–	27,460
USD	–	19,590	–

30 Apr 2024	Barings Eastern Europe Fund* US\$
AED	98,566
CZK	732,944
EUR	2,576,753
GBP	612
HUF	2,409,534
PLN	4,709,006
ROL	78,335
TRY	3,605,468
ZAR	311,501

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

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## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2025

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

##### Interest rate risk

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

The Barings Global Bond Fund holds fixed-interest rate debt securities which are exposed to fair value interest rate risk where the value of these securities may fluctuate as a result of a change in market interest rates.

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

Interest rate risks are managed by the Investment Manager, whose management of interest rate risk is monitored through regular performance reviews with senior managers as well as through monthly peer reviews of positioning held with senior managers. Individual managers are authorised to initiate fixed-income trades within pre-set limits.

Barings Global Bond Fund’s sensitivity to changes in interest rates is included in the VAR Analysis on pages 99 and 100.

##### Market price risk

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

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

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

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

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

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2025

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

##### Market price risk (continued)

###### Sensitivity analysis

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

A 5% increase or decrease in investment prices at 30 April 2025 and 30 April 2024 would have increased or decreased the value of investments at fair value through profit or loss as follows:

Fund	30 April 2025	30 April 2024
Barings ASEAN Frontiers Fund	US\$15,812,397	US\$17,334,344
Barings Asia Growth Fund	US\$4,399,790	US\$4,868,956
Barings Australia Fund	US\$2,852,533	US\$3,453,082
Barings Europa Fund	US\$932,550	US\$1,044,187
Barings Hong Kong China Fund	US\$58,010,232	US\$50,447,932
Barings Europe Select Fund	EUR€2,034,147	EUR€2,541,357
Barings German Growth Fund	EUR€1,295,952	EUR€1,132,425
Barings Global Dividend Champions Fund**	US\$–	US\$1,186,288
Barings Eastern Europe Fund*	US\$16,510,329	US\$14,720,059

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

\*\* Barings Global Dividend Champions Fund terminated on 13 May 2024.

##### Liquidity risk

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

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

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

In accordance with the Funds’ policy, the Investment Manager monitors the Funds’ liquidity on a daily basis and reports regularly to the Directors of the Manager, who review the information provided by the Investment Manager on significant exposures at their periodic meetings.

There is a bank overdraft facility in place with The Northern Trust Company (“TNTC”). An “uncommitted” multi-currency loan facility has been made available by TNTC to the Funds. During the financial year ended 30 April 2025, Barings ASEAN Frontiers Fund, Barings Asia Growth Fund, Barings Australia Fund, Barings Europa Fund, Barings Hong Kong China Fund, Barings Global Bond Fund, Barings Europe Select Fund, Barings German Growth Fund, Barings Global Dividend Champions Fund, Barings and Barings Eastern Europe Fund had drawn down on this facility (30 April 2024: Barings ASEAN Frontiers Fund, Barings Asia Growth Fund, Barings Australia Fund, Barings Europa Fund, Barings Hong Kong China Fund, Barings Global Bond Fund, Barings Europe Select Fund, Barings German Growth Fund, Barings Global Dividend Champions Fund and Barings Eastern Europe Fund).

The tables overleaf analyse the Funds’ financial derivative instruments that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date.

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2025

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

##### Liquidity risk (continued)

As at 30 April 2025

Barings ASEAN Frontiers Fund	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
<b>Liabilities</b>				
Open forward foreign currency exchange contracts				
- Inflow	498,205	–	–	498,205
- Outflow	(511,854)	–	–	(511,854)
Open Futures contracts	–	–	–	–
Payable for fund shares redeemed	(247,283)	–	–	(247,283)
Other payables and accrued expenses	(2,147,820)	–	–	(2,147,820)
Net assets attributable to holders of redeemable shares	–	(320,654,475)	–	(320,654,475)
Total	(2,408,752)	(320,654,475)	–	(323,063,227)
<b>Barings Asia Growth Fund</b>	<b>Less than 1 month US\$</b>	<b>1-3 months US\$</b>	<b>Greater than 3 months US\$</b>	<b>Total US\$</b>
<b>Liabilities</b>				
Open forward foreign currency exchange contracts				
- Inflow	42	–	–	42
- Outflow	(44)	–	–	(44)
Payable for fund shares redeemed	(53,950)	–	–	(53,950)
Other payables and accrued expenses	(735,105)	–	–	(735,105)
Net assets attributable to holders of redeemable shares	–	(87,376,175)	–	(87,376,175)
Total	(789,057)	(87,376,175)	–	(88,165,232)
<b>Barings Hong Kong China Fund</b>	<b>Less than 1 month US\$</b>	<b>1-3 months US\$</b>	<b>Greater than 3 months US\$</b>	<b>Total US\$</b>
<b>Liabilities</b>				
Open forward foreign currency exchange contracts				
- Inflow	710	–	–	710
- Outflow	(717)	–	–	(717)
Payable for fund shares redeemed	(2,022,723)	–	–	(2,022,723)
Other payables and accrued expenses	(1,561,345)	–	–	(1,561,345)
Net assets attributable to holders of redeemable shares	–	(1,183,486,195)	–	(1,183,486,195)
Total	(3,584,075)	(1,183,486,195)	–	(1,187,070,270)
<b>Barings Global Bond Fund</b>	<b>Less than 1 month US\$</b>	<b>1-3 months US\$</b>	<b>Greater than 3 months US\$</b>	<b>Total US\$</b>
<b>Liabilities</b>				
Open forward foreign currency exchange contracts				
- Inflow	2,094,351	43,817,016	–	45,911,367
- Outflow	(2,159,649)	(46,756,628)	–	(48,916,277)
Options	(748)	(7,833)	(409,570)	(418,151)
Cash collateral payable	(360,000)	–	–	(360,000)
Payable for fund shares redeemed	(17,939)	–	–	(17,939)
Other payables and accrued expenses	(1,047,814)	–	–	(1,047,814)
Net assets attributable to holders of redeemable shares	–	(78,079,876)	–	(78,079,876)
Total	(1,491,799)	(81,027,321)	(409,570)	(82,928,690)

As at 30 April 2025, Barings Europa Fund, Barings Australia Fund, Barings Europe Select Fund, Barings German Growth Fund and Barings Eastern Europe Fund payables are all categorised within less than 1 month category.

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2025

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

##### Liquidity risk (continued)

As at 30 April 2024

Barings ASEAN Frontiers Fund	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
<b>Liabilities</b>				
Open forward foreign currency exchange contracts				
- Inflow	8,706,586	—	—	8,706,586
- Outflow	(8,779,543)	—	—	(8,779,543)
Payable for fund shares redeemed	(322,623)	—	—	(322,623)
Other payables and accrued expenses	(430,339)	—	—	(430,339)
Net assets attributable to holders of redeemable shares	—	(352,785,132)	—	(352,785,132)
Total	(825,919)	(352,785,132)	—	(353,611,051)

Barings Asia Growth Fund	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
<b>Liabilities</b>				
Open forward foreign currency exchange contracts				
- Inflow	898	—	—	898
- Outflow	(907)	—	—	(907)
Payable for fund shares redeemed	(66,683)	—	—	(66,683)
Other payables and accrued expenses	(758,669)	—	—	(758,669)
Net assets attributable to holders of redeemable shares	—	(98,129,283)	—	(98,129,283)
Total	(825,361)	(98,129,283)	—	(98,954,644)

Barings Hong Kong China Fund	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
<b>Liabilities</b>				
Open forward foreign currency exchange contracts				
- Inflow	9,480	—	—	9,480
- Outflow	(9,492)	—	—	(9,492)
Payable for fund shares redeemed	(1,259,851)	—	—	(1,259,851)
Other payables and accrued expenses	(9,337,559)	—	—	(9,337,559)
Net assets attributable to holders of redeemable shares	—	(1,015,819,944)	—	(1,015,819,944)
Total	(10,597,422)	(1,015,819,944)	—	(1,026,417,366)

Barings Global Bond Fund	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
<b>Liabilities</b>				
Open forward foreign currency exchange contracts				
- Inflow	18,806,467	—	—	18,806,467
- Outflow	(19,197,256)	—	—	(19,197,256)
Open Futures contracts	—	(5,000)	—	(5,000)
Payable for fund shares redeemed	(207,116)	—	—	(207,116)
Other payables and accrued expenses	(53,940)	—	—	(53,940)
Net assets attributable to holders of redeemable shares	—	(54,705,172)	—	(54,705,172)
Total	(651,845)	(54,710,172)	—	(55,362,017)

As at 30 April 2024, Barings Europa Fund, Barings Australia Fund, Barings Europe Select Fund, Barings German Growth Fund, Barings Global Dividend Champions Fund and Barings Eastern Europe Fund (merged on 21 July 2023) payables are all categorised within less than 1 month category.

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## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2025

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

##### Credit risk

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

The Funds’ holdings/securities consist principally of equity instruments, and are not directly exposed to credit risk from these positions with the exception of Barings Global Bond Fund, which consists of bonds and is directly exposed to credit risk.

##### Credit risk statement

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depositary of the Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at year-end date of 30 April 2025, NTC had a long term credit rating from Standards and Poor’s of A+.

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

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

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

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

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

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Fund’s rights with respect to its assets to be delayed.

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

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

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2025

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

##### Credit risk (continued)

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

Credit risk arising from receivables relating to unsettled trades is considered small due to the short settlement period involved. The maximum exposure related to unsettled trades equals the amounts shown on the Statement of Financial Position. There were no past due or impaired assets as of 30 April 2025 (30 April 2024: Nil).

The Funds are exposed to counterparty risk on parties with whom it trades and will bear the risk of settlement default. The Funds minimise concentration of credit risk by undertaking transactions with a large number of customers and counterparties on recognised and reputable exchanges. The Funds may enter into transactions with over the counter ("OTC") counterparties, including counterparties to OTC derivative instruments, whereby margin or collateral is posted or received by the Fund with the counterparty, outside of the control of the Depositary or the Depositary's agents.

The counterparties and their credit ratings as at 30 April 2025 were Bank of America A+, Barclays Bank A+, Standard Chartered Bank A+, State Street A, Union Bank Switzerland A+. The counterparties and their credit ratings as at 30 April 2024 were Union Bank Switzerland A+.

The net assets attributable to holders of redeemable participating units at fair value of investments, cash and receivables relating to securities exposed to credit risk at year-end amounted to:

Fund	30/04/2025	30/04/2024
Barings ASEAN Frontiers Fund	US\$323,059,269	US\$353,610,999
Barings Asia Growth Fund	US\$88,165,232	US\$98,954,584
Barings Australia Fund	US\$58,724,579	US\$70,417,105
Barings Europa Fund	US\$18,932,266	US\$21,423,155
Barings Hong Kong China Fund	US\$1,187,070,265	US\$1,026,406,660
Barings Europe Select Fund	EUR€42,093,297	EUR€52,772,251
Barings German Growth Fund	EUR€27,361,429	EUR€23,536,636
Barings Global Dividend Champions Fund**	US\$187,151	US\$25,797,682
Barings Eastern Europe Fund*	US\$339,514,141	US\$305,867,458

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

\*\* Barings Global Dividend Champions Fund terminated on 13 May 2024.

As at 30 April 2025 and 30 April 2024, the Barings Global Bond Fund's exposure to credit risk was as follows:

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

##### Portfolio by rating category

Rating	Barings Global Bond Fund
Investment grade	100.00%
	<b>100.00%</b>



## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2025

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

##### Credit risk (continued)

For the financial year ended 30 April 2024

##### Portfolio by rating category

##### Rating

Investment grade

<b>Barings Global Bond Fund</b>
100.00%
<b>100.00%</b>

#### 9. 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, taking into consideration 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 fund's financial assets and financial liabilities measured at fair value.

##### As at 30 April 2025

##### Barings ASEAN Frontiers Fund

##### Financial assets

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Equities	293,900,331	22,347,611	–	316,247,942
Warrants	131,143	–	–	131,143
Open forward foreign currency exchange contracts	–	191,651	–	191,651
	<b>294,031,474</b>	<b>22,539,262</b>	<b>–</b>	<b>316,570,736</b>

##### Financial liabilities

Open forward foreign currency exchange contracts	–	(13,649)	–	(13,649)
	<b>–</b>	<b>(13,649)</b>	<b>–</b>	<b>(13,649)</b>

<b>Total</b>	<b>294,031,474</b>	<b>22,525,613</b>	<b>–</b>	<b>316,557,087</b>
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## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2025

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

As at 30 April 2025 (continued)

<b>Barings Asia Growth Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Equities	85,910,805	–	–	85,910,805
Investment Funds	2,085,000	–	–	2,085,000
Open forward foreign currency exchange contracts	–	32	–	32
	<b>87,995,805</b>	<b>32</b>	<b>–</b>	<b>87,995,837</b>
<b>Financial liabilities</b>				
Open forward foreign currency exchange contracts	–	(2)	–	(2)
	<b>–</b>	<b>(2)</b>	<b>–</b>	<b>(2)</b>
<b>Total</b>	<b>87,995,805</b>	<b>30</b>	<b>–</b>	<b>87,995,835</b>

<b>Barings Australia Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Equities	57,050,669	–	–	57,050,669
<b>Total</b>	<b>57,050,669</b>	<b>–</b>	<b>–</b>	<b>57,050,669</b>

<b>Barings Europa Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Equities	18,650,996	–	–	18,650,996
<b>Total</b>	<b>18,650,996</b>	<b>–</b>	<b>–</b>	<b>18,650,996</b>

<b>Barings Hong Kong China Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Equities	1,160,204,636	–	–	1,160,204,636
Open forward foreign currency exchange contracts	–	70	–	70
	<b>1,160,204,636</b>	<b>70</b>	<b>–</b>	<b>1,160,204,706</b>
<b>Financial liabilities</b>				
Open forward foreign currency exchange contracts	–	(7)	–	(7)
	<b>–</b>	<b>(7)</b>	<b>–</b>	<b>(7)</b>
<b>Total</b>	<b>1,160,204,636</b>	<b>63</b>	<b>–</b>	<b>1,160,204,699</b>

<b>Barings Global Bond Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Fixed interest	77,765,898	–	–	77,765,898
Options	–	25,298	–	25,298
Open Futures contracts	91,250	–	–	91,250
Open forward foreign currency exchange contracts	–	1,280,662	–	1,280,662
	<b>77,857,148</b>	<b>1,305,960</b>	<b>–</b>	<b>79,163,108</b>
<b>Financial liabilities</b>				
Options	–	(418,151)	–	(418,151)
Open forward foreign currency exchange contracts	–	(3,004,910)	–	(3,004,910)
	<b>–</b>	<b>(3,423,061)</b>	<b>–</b>	<b>(3,423,061)</b>
<b>Total</b>	<b>77,857,148</b>	<b>(2,117,101)</b>	<b>–</b>	<b>75,740,047</b>

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2025

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

As at 30 April 2025 (continued)

Barings Europe Select Fund	Level 1	Level 2	Level 3	Total
Financial assets	€	€	€	€
Equities	40,682,930	–	–	40,682,930
<b>Total</b>	<b>40,682,930</b>	<b>–</b>	<b>–</b>	<b>40,682,930</b>

Barings German Growth Fund	Level 1	Level 2	Level 3	Total
Financial assets	€	€	€	€
Equities	25,919,043	–	–	25,919,043
<b>Total</b>	<b>25,919,043</b>	<b>–</b>	<b>–</b>	<b>25,919,043</b>

Barings Eastern Europe Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	330,206,585	–	–	330,206,585
<b>Total</b>	<b>330,206,585</b>	<b>–</b>	<b>–</b>	<b>330,206,585</b>

As at 30 April 2024

Barings ASEAN Frontiers Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	304,105,187	42,581,693	–	346,686,880
Warrants	300,381	–	–	300,381
Open forward foreign currency exchange contracts	–	2,231	–	2,231
<b>Total</b>	<b>304,405,568</b>	<b>42,583,924</b>	<b>–</b>	<b>346,989,492</b>

#### Financial liabilities

Open forward foreign currency exchange contracts	–	(72,957)	–	(72,957)
	<b>–</b>	<b>(72,957)</b>	<b>–</b>	<b>(72,957)</b>
<b>Total</b>	<b>304,405,568</b>	<b>42,510,967</b>	<b>–</b>	<b>346,916,535</b>

Barings Asia Growth Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	97,379,117	–	–	97,379,117
Open forward foreign currency exchange contracts	–	–	–	–
<b>Total</b>	<b>97,379,117</b>	<b>–</b>	<b>–</b>	<b>97,379,117</b>

#### Financial liabilities

Open forward foreign currency exchange contracts	–	(9)	–	(9)
	<b>–</b>	<b>(9)</b>	<b>–</b>	<b>(9)</b>
<b>Total</b>	<b>97,379,117</b>	<b>(9)</b>	<b>–</b>	<b>97,379,108</b>

Barings Australia Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	69,061,633	–	–	69,061,633
<b>Total</b>	<b>69,061,633</b>	<b>–</b>	<b>–</b>	<b>69,061,633</b>

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2025

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

As at 30 April 2024 (continued)

Barings Europa Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	20,883,746	–	–	20,883,746
<b>Total</b>	<b>20,883,746</b>	<b>–</b>	<b>–</b>	<b>20,883,746</b>

Barings Hong Kong China Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	1,008,958,644	–	–	1,008,958,644
Open forward foreign currency exchange contracts	–	1	–	1
<b>Total</b>	<b>1,008,958,644</b>	<b>1</b>	<b>–</b>	<b>1,008,958,645</b>

Financial liabilities				
Open forward foreign currency exchange contracts	–	(12)	–	(12)
<b>Total</b>	<b>–</b>	<b>(12)</b>	<b>–</b>	<b>(12)</b>

Barings Global Bond Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Fixed interest	–	53,919,752	–	53,919,752
Open forward foreign currency exchange contracts	–	279,241	–	279,241
<b>Total</b>	<b>–</b>	<b>54,198,993</b>	<b>–</b>	<b>54,198,993</b>

Financial liabilities				
Open Futures contracts	(5,000)	–	–	(5,000)
Open forward foreign currency exchange contracts	–	(390,789)	–	(390,789)
<b>Total</b>	<b>(5,000)</b>	<b>(390,789)</b>	<b>–</b>	<b>(395,789)</b>

Barings Europe Select Fund	Level 1	Level 2	Level 3	Total
Financial assets	€	€	€	€
Equities	50,827,146	–	–	50,827,146
<b>Total</b>	<b>50,827,146</b>	<b>–</b>	<b>–</b>	<b>50,827,146</b>

Barings German Growth Fund	Level 1	Level 2	Level 3	Total
Financial assets	€	€	€	€
Equities	22,648,504	–	–	22,648,504
<b>Total</b>	<b>22,648,504</b>	<b>–</b>	<b>–</b>	<b>22,648,504</b>

Barings Global Dividend Champions Fund	Level 1	Level 2	Level 3	Total
Financial asset	US\$	US\$	US\$	US\$
Equities	23,725,764	–	–	23,725,764
<b>Total</b>	<b>23,725,764</b>	<b>–</b>	<b>–</b>	<b>23,725,764</b>

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2025

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

As at 30 April 2024 (continued)

##### Barings Eastern Europe Fund\*

##### Financial assets

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Equities	294,401,189	–	–	294,401,189
<b>Total</b>	<b>294,401,189</b>	<b>–</b>	<b>–</b>	<b>294,401,189</b>

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

As at 30 April 2025, Barings Eastern Europe Fund includes fair value adjustments for Level 1 securities. As at 30 April 2024, there are six equities held by Barings ASEAN Frontiers Fund that have been transferred from level 1 to level 2 with a value of US\$42,581,693. As at 30 April 2025, Barings Europe Select Fund had one investment classified as level 3 with a value of US\$Nil.

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

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

#### 10. Efficient portfolio management

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

##### Risk Monitoring of Global Exposure

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

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

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

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

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

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

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2025

#### 10. Efficient portfolio management (continued)

##### Risk Monitoring of Global Exposure (continued)

Fund Name	Fund Relative VaR over the past financial year					Performance comparator or reference portfolio
	30 April 2025	30 April 2024	Lowest	Highest	Mean	
Barings Global Bond Fund	145.32%	125.98%	103.15%	184.38%	139.83%	FTSE WGBI

Fund Name	Absolute VaR over the past financial year				
	30 April 2025	30 April 2024	Lowest	Highest	Mean
Barings Global Bond Fund	8.25%	4.70%	4.69%	10.58%	7.62%
FTSE WGB	5.68%	3.73%	3.72%	5.82%	5.43%

Some limitations of VaR analysis are:

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

#### 11. NAV per redeemable participating units

All of the following NAVs per redeemable units are based on the dealing NAV as at 12:00 p.m. (Irish time) on 30 April 2025, 30 April 2024 and 28 April 2023.

	30 April 2025	30 April 2024	30 April 2023
<b>Net assets attributable to holders of redeemable participating units</b>			
Barings ASEAN Frontiers Fund	US\$320,654,475	US\$352,785,132	US\$477,663,016
<b>NAV per redeemable units</b>			
Barings ASEAN Frontiers Fund - Class A AUD Hedged Acc	AU\$259.68	AU\$247.79	AU\$261.17
Barings ASEAN Frontiers Fund - Class A CHF Hedged Acc	CHF83.23	CHF81.21	CHF87.80
Barings ASEAN Frontiers Fund - Class A EUR Acc	€115.73	€114.45	€115.92
Barings ASEAN Frontiers Fund - Class A EUR Inc	€215.00	€215.20	€219.89
Barings ASEAN Frontiers Fund - Class A GBP Inc	£182.99	£184.21	£193.92
Barings ASEAN Frontiers Fund - Class A RMB Hedged Acc*	–	¥1,728.65	¥1,840.73
Barings ASEAN Frontiers Fund - Class A USD Acc	US\$267.33	US\$249.62	US\$258.81
Barings ASEAN Frontiers Fund - Class A USD Inc	US\$244.24	US\$230.84	US\$241.51
Barings ASEAN Frontiers Fund - Class I CHF Hedged Acc	CHF85.56	CHF82.97	CHF89.10
Barings ASEAN Frontiers Fund - Class I EUR Acc	€254.46	€249.88	€251.26
Barings ASEAN Frontiers Fund - Class I GBP Acc	£217.75	£215.05	£222.77
Barings ASEAN Frontiers Fund - Class I USD Acc	US\$298.79	US\$277.05	US\$285.23
Barings ASEAN Frontiers Fund - Class I USD Inc	US\$93.90	US\$88.72	US\$92.81

\* Barings ASEAN Frontiers Fund Class A RMB Hedged Acc closed on 20 February 2025.

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2025

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

	30 April 2025	30 April 2024	30 April 2023
<b>Net assets attributable to holders of redeemable participating units</b>			
Barings Asia Growth Fund	US\$87,376,175	US\$98,129,283	US\$137,111,259
<b>NAV per redeemable units</b>			
Barings Asia Growth Fund - Class A EUR Acc*	€108.23	€106.19	—
Barings Asia Growth Fund - Class A EUR Inc	€100.27	€98.45	€93.84
Barings Asia Growth Fund - Class A GBP Inc	£85.27	£84.23	£82.71
Barings Asia Growth Fund - Class A USD Acc*	US\$113.76	US\$105.39	—
Barings Asia Growth Fund - Class A USD Inc	US\$113.91	US\$105.62	US\$103.09
Barings Asia Growth Fund - Class I EUR Acc	€107.61	€104.85	€99.24
Barings Asia Growth Fund - Class I EUR Hedged Inc	€68.49	€64.76	€64.62
Barings Asia Growth Fund - Class I GBP Acc	£91.54	£89.71	£87.48
Barings Asia Growth Fund - Class I USD Acc	US\$122.26	US\$112.48	US\$109.01

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

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

	30 April 2025	30 April 2024	30 April 2023
<b>Net assets attributable to holders of redeemable participating units</b>			
Barings Australia Fund	US\$58,546,574	US\$70,142,967	US\$65,854,876
<b>NAV per redeemable units</b>			
Barings Australia Fund - Class A AUD Inc	AU\$212.01	AU\$214.32	AU\$200.54
Barings Australia Fund - Class A EUR Inc	€119.27	€130.44	€120.16
Barings Australia Fund - Class A GBP Inc	£101.50	£111.66	£105.94
Barings Australia Fund - Class A USD Inc	US\$135.55	US\$139.96	US\$132.04
Barings Australia Fund - Class I GBP Acc	£137.29	£147.82	£136.12
Barings Australia Fund - Class I USD Acc	US\$183.34	US\$185.33	US\$169.61

	30 April 2025	30 April 2024	30 April 2023
<b>Net assets attributable to holders of redeemable participating units</b>			
Barings Europa Fund	US\$18,900,996	US\$21,385,428	US\$25,194,433
<b>NAV per redeemable units</b>			
Barings Europa Fund - Class A EUR Inc	€59.27	€61.20	€56.55
Barings Europa Fund - Class A USD Inc	US\$67.33	US\$65.65	US\$62.12
Barings Europa Fund - Class C EUR Inc	€57.28	€59.15	€54.57
Barings Europa Fund - Class C USD Inc	US\$65.22	US\$63.61	US\$60.07

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2025

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

	30 April 2025	30 April 2024	30 April 2023
<b>Net assets attributable to holders of redeemable participating units</b>			
Barings Hong Kong China Fund	US\$1,183,486,195	US\$1,015,819,944	US\$1,267,543,550
<b>NAV per redeemable units</b>			
Barings Hong Kong China Fund - Class A EUR Inc	€985.39	€907.30	€996.24
Barings Hong Kong China Fund - Class A GBP Inc	£837.73	£776.03	£877.86
Barings Hong Kong China Fund - Class A HKD Inc	HK\$8,680.55	HK\$7,612.14	HK\$8,589.83
Barings Hong Kong China Fund - Class A RMB Hedged Acc	¥7,615.48	¥6,772.31	¥7,841.76
Barings Hong Kong China Fund - Class A USD Acc	US\$1,164.12	US\$1,005.89	US\$1,130.91
Barings Hong Kong China Fund - Class A USD Inc	US\$1,119.12	US\$973.29	US\$1,094.25
Barings Hong Kong China Fund - Class C EUR Inc	€878.85	€812.33	€901.08
Barings Hong Kong China Fund - Class C USD Inc	US\$992.25	US\$866.00	US\$983.48
Barings Hong Kong China Fund - Class I GBP Acc	£929.90	£849.82	£954.61
Barings Hong Kong China Fund - Class I GBP Inc	£93.08	£86.25	£96.90
Barings Hong Kong China Fund - Class I USD Acc	US\$1,241.31	US\$1,065.11	US\$1,189.07

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

	30 April 2025	30 April 2024	30 April 2023
<b>Net assets attributable to holders of redeemable participating units</b>			
Barings Global Bond Fund	US\$78,079,876	US\$54,705,172	US\$53,536,508
<b>NAV per redeemable units</b>			
Barings Global Bond Fund - Class A EUR Inc	€18.34	€19.08	€19.84
Barings Global Bond Fund - Class A GBP Inc	£15.62	£16.34	£17.51
Barings Global Bond Fund - Class A RMB Hedged Acc	¥76.05	¥74.30	¥79.14
Barings Global Bond Fund - Class A RMB Hedged Inc	¥70.71	¥70.95	¥77.87
Barings Global Bond Fund - Class A USD Inc	US\$20.84	US\$20.47	US\$21.80
Barings Global Bond Fund - Class F EUR Hedged Acc**	€106.66	—	—
Barings Global Bond Fund - Class F GBP Hedged Acc*	£102.35	£96.77	—
Barings Global Bond Fund - Class F GBP Hedged Inc*	£98.96	£96.77	—
Barings Global Bond Fund - Class F USD Acc*	US\$103.04	US\$97.15	—
Barings Global Bond Fund - Class F USD Inc*	US\$99.70	US\$97.15	—
Barings Global Bond Fund - Class I GBP Inc	£15.91	£16.36	£17.54
Barings Global Bond Fund - Class I USD Acc	US\$24.67	US\$23.38	US\$24.15

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

\*\* Barings Global Bond Fund Class F EUR Hedged Acc was launched on 14 January 2025.



## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2025

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

	30 April 2025	30 April 2024	30 April 2023
<b>Net assets attributable to holders of redeemable participating units</b>			
Barings Europe Select Fund*	€41,897,123	€52,719,345	€51,276,876
<b>NAV per redeemable units</b>			
Barings Europe Select Fund - Class B EUR Acc	€61.01	€60.71	€56.45
Barings Europe Select Fund - Class B EUR Inc	€55.66	€55.86	€52.46
Barings Europe Select Fund - Class B GBP Inc	£47.68	£48.13	£46.56
Barings Europe Select Fund - Class I EUR Acc	€93.40	€92.67	€85.59
Barings Europe Select Fund - Class I EUR Inc	€90.14	€90.49	€85.03
Barings Europe Select Fund - Class I GBP Inc	£89.48	£91.12	£87.18
Barings Europe Select Fund - Class I USD Acc	US\$87.53	US\$82.00	US\$77.56
Barings Europe Select Fund - Class J EUR Acc	€63.99	€63.21	€58.32
Barings Europe Select Fund - Class J EUR Inc	€56.57	€56.73	€53.30
Barings Europe Select Fund - Class J GBP Inc	£48.20	£48.61	£47.06

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

	30 April 2025	30 April 2024	30 April 2023
<b>Net assets attributable to holders of redeemable participating units</b>			
Barings German Growth Fund*	€27,318,426	€23,506,444	€22,814,838
<b>NAV per redeemable units</b>			
Barings German Growth Fund - Class A EUR Acc**	€104.99	—	—
Barings German Growth Fund - Class B EUR Acc	€15.26	€12.58	€11.24
Barings German Growth Fund - Class B EUR Inc	€13.49	€11.23	€10.03
Barings German Growth Fund - Class B GBP Acc	£12.98	£10.76	£9.91
Barings German Growth Fund - Class I EUR Acc***	€118.96	—	—
Barings German Growth Fund - Class I EUR Inc***	€118.96	—	—
Barings German Growth Fund - Class I USD Acc	US\$169.02	US\$130.90	US\$119.14
Barings German Growth Fund - Class J EUR Acc	€16.73	€13.68	€12.14
Barings German Growth Fund - Class J GBP Acc	£14.22	£11.70	£10.69
Barings German Growth Fund - Class J GBP Inc	£11.71	£9.80	£8.96

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

\*\* Barings German Growth Fund Class A EUR Acc was launched 15 April 2025.

\*\*\* Barings German Growth Fund Class I EUR Acc and Class I EUR Inc were launched on 6 November 2024.

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2025

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

	30 April 2025	30 April 2024	30 April 2023
<b>Net assets attributable to holders of redeemable participating units</b>			
Barings Global Dividend Champions Fund*	–	US\$25,794,161	US\$25,676,206
<b>NAV per redeemable units</b>			
Barings Global Dividend Champions Fund - Class A USD Acc	–	US\$16.25	US\$16.10
Barings Global Dividend Champions Fund - Class F GBP Acc	–	£132.47	£130.50
Barings Global Dividend Champions Fund - Class F GBP Inc	–	£120.49	£121.50
Barings Global Dividend Champions Fund - Class F USD Acc	–	US\$131.29	US\$128.52
Barings Global Dividend Champions Fund - Class F USD Inc	–	US\$119.42	US\$119.61
Barings Global Dividend Champions Fund - Class I GBP Acc	–	£16.85	£16.67
Barings Global Dividend Champions Fund - Class I GBP Inc	–	£114.72	£116.12
Barings Global Dividend Champions Fund - Class I USD Inc	–	US\$14.84	US\$14.93
Barings Global Dividend Champions Fund - Class X USD Acc	–	US\$120.61	US\$117.73

\* Barings Global Dividend Champions Fund merged from Barings Investment Funds Plc in to the Unit Trust on 7 October 2022. Barings Global Dividend Champions Fund terminated on 13 May 2024.

	30 April 2025	30 April 2024
<b>Net assets attributable to holders of redeemable participating units</b>		
Barings Eastern Europe Fund*	US\$338,728,135	US\$305,090,616
<b>NAV per redeemable units</b>		
Barings Eastern Europe Fund - Class A EUR Inc	€43.46	€40.46
Barings Eastern Europe Fund - Class A GBP Inc	£36.97	£34.61
Barings Eastern Europe Fund - Class A USD Acc	US\$57.25	US\$50.14
Barings Eastern Europe Fund - Class A USD Inc	US\$49.39	US\$43.40
Barings Eastern Europe Fund - Class I EUR Acc	€52.33	€48.05
Barings Eastern Europe Fund - Class I GBP Acc	£46.54	£43.00
Barings Eastern Europe Fund - Class I GBP Inc	£38.54	£35.97
Barings Eastern Europe Fund - Class I USD Acc	US\$64.12	US\$55.59
Barings Eastern Europe Fund - Class I USD Inc	US\$51.44	US\$45.08

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

#### 12. Reconciliation of Net Asset Value to Dealing NAV

The financial statement Net Asset Value for the below Funds has been adjusted to take account of subscription/redemption requests received post valuation dealing for the financial year end as required by FRS 102. The table below shows a reconciliation from dealing Net Asset Value to the financial statements Net Asset Value for the financial year ended 30 April 2025.

	Barings Asia Growth Fund US\$	Barings Hong Kong China Fund US\$
Dealing NAV per 12.00 pm (Irish Time) Valuation	87,415,147	1,183,947,798
Subscription requests received post valuation	–	286,129
Redemption requests received post valuation	(38,972)	(747,732)
Financial Statements NAV	<b>87,376,175</b>	<b>1,183,486,195</b>

There have been no other adjustments on the Net Asset Value of the Funds to take account of subscription/redemption requests received post valuation dealing for the financial year ended 30 April 2025 as required by FRS 102.

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## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2025

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#### 13. Exchange rates

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

	<b>As at 30 April 2025</b>	<b>As at 30 April 2024</b>
Danish krone	7.4635	7.4582
Norwegian krone	11.7800	11.8160
Pound sterling	0.8506	0.8555
Swedish krona	10.9585	11.7510
Swiss franc	0.9375	0.9777
US dollar	1.1362	1.0728

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

	<b>As at 30 April 2025</b>	<b>As at 30 April 2024</b>
Australian dollar	1.5641	1.5310
Brazilian real	5.6207	5.1195
Canadian dollar	1.3834	1.3686
Chilean peso	945.3800	—
Chinese renminbi	7.2677	7.2487
Chinese yuan	7.2628	7.2415
Czech Republic koruna	21.9232	23.4354
Danish krone	6.5691	6.9521
Euro	0.8802	0.9321
Hong Kong dollar	7.7563	7.8209
Hungarian forint	356.0050	364.0000
Indian rupee	84.4838	83.4363
Indonesian rupiah	16,600.0000	16,260.0000
Israeli shekel	3.6340	3.7478
Japanese yen	143.0650	156.9150
Malaysian ringgit	4.3150	4.7725
Mexican peso	19.5400	16.9750
New Zealand dollar	1.6890	1.6811
Norwegian krone	10.3684	11.0142
Philippines peso	55.8550	57.7685
Polish zloty	3.7585	4.0287
Pound sterling	0.7487	0.7974
Russian rouble	81.6500	93.4250
Saudi Arabia Riyal	3.7509	3.7505
Singapore dollar	1.3064	1.3609
South African rand	18.6125	18.6825
South Korean won	1,421.5000	1,382.1000
Swedish krona	9.6453	10.9536
Swiss franc	0.8252	0.9114
Taiwan dollar	31.9830	32.5620
Thai baht	33.4050	37.0600
Turkish lira	38.4968	32.3794
UAE dirham	3.6731	—
Vietnamese new dong	26,005.0000	25,345.0000

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## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2025

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#### 14. 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 (30 April 2024: same).

#### 15. Contingent liabilities

There are no contingent liabilities at financial year-end 30 April 2025 and financial year-end 30 April 2024.

#### 16. Taxation

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

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

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

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

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

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

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

#### 17. Bank facilities

There is a bank overdraft facility in place with the Northern Trust Company (“TNTC”). An “uncommitted” multi-currency loan facility has been made available by TNTC to the Funds. During the financial year ended 30 April 2025, Barings ASEAN Frontiers Fund, Barings Asia Growth Fund, Barings Australia Fund, Barings Europa Fund, Barings Hong Kong China Fund, Barings Global Bond Fund, Barings Europe Select Fund, Barings German Growth Fund, Barings Global Dividend Champions Fund and Barings Eastern Europe Fund have drawn down on this facility (30 April 2024: Barings ASEAN Frontiers Fund, Barings Asia Growth Fund, Barings Australia Fund, Barings Europa Fund, Barings Hong Kong China Fund, Barings Global Bond Fund, Barings Europe Select Fund, Barings German Growth Fund, Barings Global Dividend Champions Fund and Barings Eastern Europe Fund).

#### 18. Material changes to the Prospectus

An updated Prospectus of the Unit Trust was issued on 31 October 2024. The following are the material changes made:

- Change of performance comparator for Barings German Growth Fund from HDAX (Total Return) Index to MSCI Germany IMI (Total Net Return) Index.
- Barings Global Bond Fund Fee Class I management fee reduction from 0.50% to 0.30%.

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

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## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2025

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#### 19. Significant events

The Directors, in consultation with the Investment Manager, and in the best interests of the of Unitholders as a whole, have resolved to terminate Barings Global Dividend Champions Fund on 13 May 2024. The decision has been taken in consideration of, amongst other things, the Fund's economic viability and ability to operate in a cost-efficient manner due to their small asset size. As a result, the financial statements for this Fund has been prepared on a non-going concern basis.

The Prospectus of the Unit Trust was updated on 31 October 2024. The material changes to the Prospectus are outlined in note 17.

Barings German Growth Fund Class I EUR Acc and Class I EUR Inc were launched on 6 November 2024.

Barings Global Bond Fund Class F EUR Hedged Acc was launched on 14 January 2025.

Barings ASEAN Frontiers Fund Class A RMB Hedged Acc closed on 20 February 2025.

Barings German Growth Fund Class A EUR Acc was launched 15 April 2025.

There have been no other significant events to the financial year-end that, in the opinion of the Directors of the Manager, may have had an impact on the financial statements for the financial year ended 30 April 2025.

#### 20. Subsequent events

In light of the Trump administration's confirmation of expanded reciprocal tariffs, with implementation commencing from 7 August 2025, the Investment Manager continues to monitor global trade developments and geopolitical risks closely. The imposition of differentiated tariff rates across a broad range of countries, alongside the prospect of further sector-specific measures, has sustained elevated levels of market uncertainty. Notwithstanding these developments, the Company has not experienced any material impact on portfolio performance or investor activity. The Investment Manager remains vigilant and continues to assess the evolving implications for portfolio positioning, risk management, and liquidity oversight.

There have been no other events subsequent to the financial year-end that, in the opinion of the Directors of the Manager, may have had a material impact on these financial statements for the financial year ended 30 April 2025.

#### 21. 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 Funds, the Unit Trust, the AIFM 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 AIFM's operations, including the Funds and the Portfolio Investments.

#### 22. Approval of financial statements

The financial statements were approved by the Board of Directors of the Manager on 21 August 2025.

**Barings International Umbrella Fund**  
**Barings ASEAN Frontiers Fund**

Schedule of Investments

As at 30 April 2025

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 98.63% (30 April 2024: 98.27%)</b>			
<b>China: 0.00% (30 April 2024: 1.41%)</b>			
<b>Hong Kong: 0.56% (30 April 2024: 0.53%)</b>			
368,300	Hongkong Land Holdings Ltd	1,800,987	0.56
<b>Indonesia: 21.55% (30 April 2024: 22.14%)</b>			
55,408,100	AKR Corporindo Tbk PT	4,205,675	1.31
38,586,500	Bank Central Asia	20,513,606	6.40
23,527,400	Bank Mandiri Persero Tbk PT	6,930,662	2.16
18,181,900	Bank Negara Indonesia Persero	4,578,334	1.43
61,155,868	Bank Rakyat Indonesia	14,183,740	4.42
9,766,600	Cisarua Mountain Dairy	2,694,640	0.84
41,500,200	Hartadinata Abadi Tbk PT	1,762,509	0.55
27,534,800	Indosat Tbk PT	2,902,765	0.91
30,018,500	Kalbe Farma Tbk PT	2,468,389	0.77
37,564,000	Mitra Adiperkasa	3,088,847	0.96
11,210,700	Sariguna Primatirta Tbk PT	965,741	0.30
36,841,700	Sumber Alfaria Trijaya Tbk PT	4,793,860	1.50
		<b>69,088,768</b>	<b>21.55</b>
<b>Malaysia: 6.01% (30 April 2024: 9.22%)</b>			
2,123,600	AEON Credit Service M Bhd	2,933,177	0.92
5,411,850	Frontken Corp	4,389,681	1.37
432,200	Heineken Malaysia Bhd	2,640,276	0.82
2,825,700	Malayan Banking	6,542,003	2.04
862,300	Tenaga Nasional Bhd	2,769,752	0.86
		<b>19,274,889</b>	<b>6.01</b>
<b>Philippines: 8.23% (30 April 2024: 10.01%)</b>			
2,521,880	BDO Unibank Inc	7,242,137	2.26
1,238,170	International Container Terminal Services	7,541,409	2.35
5,114,050	Metropolitan Bank & Trust	7,040,917	2.19
15,787,808	OceanaGold Philippines Inc	4,573,391	1.43
		<b>26,397,854</b>	<b>8.23</b>
<b>Singapore: 43.14% (30 April 2024: 30.66%)</b>			
737,000	DBS	23,947,987	7.47
2,055,100	Food Empire Holdings Ltd	2,375,383	0.74
617,700	iFAST Corp Ltd	2,940,978	0.92
2,203,300	Oversea-Chinese Banking	27,237,672	8.50
247,176	Sea ADR	33,101,810	10.32
2,422,400	Sheng Siong Group Ltd	3,263,490	1.02
826,400	Singapore Technologies Engineering Ltd	4,687,404	1.46
4,553,800	Singapore Telecommunications	13,176,182	4.11
3,639,150	UMS	3,008,483	0.94
674,600	United Overseas Bank	17,887,434	5.58
5,438,100	Wee Hur Holdings Ltd	2,185,397	0.68
2,638,100	Yangzijiang Shipbuilding	4,503,187	1.40
		<b>138,315,407</b>	<b>43.14</b>

**Barings International Umbrella Fund**  
**Barings ASEAN Frontiers Fund**

Schedule of Investments (continued)

As at 30 April 2025

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 98.63% (30 April 2024: 98.27%) (continued)</b>			
<b>Taiwan: 0.27% (30 April 2024: 0.00%)</b>			
59,000	Asia Vital Components Co Ltd	855,955	0.27
<b>Thailand: 17.47% (30 April 2024: 21.08%)</b>			
727,600	Advanced Info Service PCL	6,425,445	2.00
14,581,000	Bangkok Dusit Medical Services	10,475,797	3.27
2,176,600	Central Pattana PCL	3,306,764	1.03
6,136,400	CP ALL PCL	9,460,398	2.95
21,488	Fabrinet	4,459,834	1.39
4,344,061	Gulf Development PCL	6,372,070	1.99
11,413,100	Home Product Center PCL	2,904,097	0.91
6,544,100	Humanica PCL	1,577,010	0.49
338,800	Kasikornbank PCL	1,617,680	0.51
4,220,666	Ngern Tid Lor PCL	1,516,180	0.47
561,600	PTT Exploration & Production PCL	1,672,780	0.52
4,332,400	SAMART Aviation Solutions	2,062,121	0.64
516,900	SCB X PCL	1,841,374	0.58
12,949,800	Siam Wellness	1,488,616	0.46
2,284,700	Srinanaporn Marketing	834,406	0.26
		<b>56,014,572</b>	<b>17.47</b>
<b>Vietnam: 1.40% (30 April 2024: 3.22%)</b>			
349,800	FPT Corp	1,471,568	0.46
863,933	Phu Nhuan Jewelry JSC	2,362,070	0.73
360,000	Saigon Beer Alcohol Beverage Corp	665,872	0.21
		<b>4,499,510</b>	<b>1.40</b>
<b>Total Equities (Cost: US\$268,448,892)</b>		<b>316,247,942</b>	<b>98.63</b>
<b>Warrants: 0.04% (30 April 2024: 0.09%)</b>			
<b>Malaysia: 0.04% (30 April 2024: 0.09%)</b>			
3,772,550	Frontken Corp WTS	131,143	0.04
<b>Total Warrants (Cost: US\$Nil)</b>		<b>131,143</b>	<b>0.04</b>

**Open forward foreign currency exchange contracts: 0.06% (30 April 2024: 0.00%)**

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
CHF 2,979,652	USD 3,505,031	State Street	15/05/2025	111,851	0.04
CHF 1,250,003	USD 1,470,407	State Street	15/05/2025	46,923	0.01
AUD 758,857	USD 458,420	State Street	15/05/2025	26,820	0.01
CHF 74,314	USD 87,416	State Street	15/05/2025	2,791	0.00
CHF 30,474	USD 35,847	State Street	15/05/2025	1,145	0.00
USD 135,866	CHF 111,076	State Street	15/05/2025	1,035	0.00
AUD 46,441	USD 28,877	State Street	15/05/2025	819	0.00
CHF 200,805	USD 243,648	State Street	15/05/2025	101	0.00
AUD 27,519	USD 17,546	State Street	15/05/2025	51	0.00
CHF 84,322	USD 102,313	State Street	15/05/2025	42	0.00
CHF 741	USD 871	State Street	15/05/2025	28	0.00
AUD 721	USD 435	State Street	15/05/2025	25	0.00



**Barings International Umbrella Fund**  
**Barings ASEAN Frontiers Fund**

Schedule of Investments (continued)

As at 30 April 2025

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

**Open forward foreign currency exchange contracts: 0.06% (30 April 2024: 0.00%) (continued)**

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
AUD 400	USD 247	State Street	15/05/2025	8	0.00
AUD 880	USD 556	State Street	15/05/2025	7	0.00
AUD 390	USD 248	State Street	15/05/2025	2	0.00
AUD 147	USD 92	State Street	15/05/2025	2	0.00
AUD 241	USD 153	State Street	15/05/2025	1	0.00
AUD 300	USD 192	State Street	15/05/2025	0	0.00
<b>Total unrealised gain on open forward foreign currency exchange contracts</b>				<b>191,651</b>	<b>0.06</b>
<b>Total financial assets at fair value through profit or loss</b>				<b>316,570,736</b>	<b>98.73</b>

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

**Open forward foreign currency exchange contracts: (0.01%) (30 April 2024: (0.02%))**

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US\$	% of Net Assets
USD 175,664	CHF 149,949	State Street	15/05/2025	(6,353)	(0.01)
USD 73,560	CHF 62,792	State Street	15/05/2025	(2,661)	0.00
USD 21,545	AUD 35,943	State Street	15/05/2025	(1,438)	0.00
USD 22,945	AUD 37,985	State Street	15/05/2025	(1,344)	0.00
CHF 118,959	USD 145,627	State Street	15/05/2025	(1,227)	0.00
CHF 46,633	USD 57,087	State Street	15/05/2025	(481)	0.00
USD 2,271	AUD 3,777	State Street	15/05/2025	(144)	0.00
AUD 1,311	USD 839	State Street	15/05/2025	(1)	0.00
AUD 300	USD 193	State Street	15/05/2025	0	0.00
AUD 288	USD 184	State Street	15/05/2025	0	0.00
<b>Total unrealised loss on open forward foreign currency exchange contracts</b>				<b>(13,649)</b>	<b>(0.01)</b>
<b>Total financial liabilities at fair value through profit or loss</b>				<b>(13,649)</b>	<b>(0.01)</b>

<b>Total investments at fair value through profit or loss</b>	<b>316,557,087</b>	<b>98.72</b>
Cash and cash equivalents	1,755,263	0.55
Other net assets	2,342,125	0.73
<b>Net assets attributable to holders of redeemable participating units</b>	<b>320,654,475</b>	<b>100.00</b>

**Analysis of Total Assets**

Transferable securities admitted to an official stock exchange listing or traded on a recognised market	97.93
OTC financial derivative instruments	0.06
Other assets	2.01
<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 International Umbrella Fund**  
**Barings Asia Growth Fund**

Schedule of Investments

As at 30 April 2025

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Investment Funds: 2.39% (30 April 2024: 0.00%)</b>			
<b>Cayman Islands: 2.39% (30 April 2024: 0.00%)</b>			
2,085,000	Northern Trust Global Funds - US Dollar Fund	2,085,000	2.39
<b>Total Investment Funds (Cost: US\$2,085,000)</b>		<b>2,085,000</b>	<b>2.39</b>
<b>Equities: 98.32% (30 April 2024: 99.24%)</b>			
<b>China: 33.56% (30 April 2024: 30.59%)</b>			
342,548	Alibaba	5,189,251	5.94
19,500	BYD Company	930,714	1.06
2,643,000	China Construction Bank	2,174,018	2.49
236,000	China Resources Land	798,705	0.91
71,830	JD.com	1,184,464	1.36
107,900	Kuaishou Technology	717,822	0.82
798,000	Kunlun Energy	761,342	0.87
4,420	Kweichow Moutai	940,840	1.08
249,000	Li Ning	471,913	0.54
109,100	Luxshare Precision Industry	463,109	0.53
81,420	Meituan Dianping	1,367,795	1.57
342,409	NARI Technology	1,043,571	1.19
51,800	NetEase	1,115,300	1.28
568,000	PetroChina	434,991	0.50
420,600	Ping An Bank	631,389	0.72
299,000	Ping An Insurance Group of China	1,796,398	2.06
113,300	Shenzhen Inovance Technology Co Ltd	1,116,807	1.28
118,500	Tencent	7,290,615	8.34
176,100	Warom Technology Inc Co	497,937	0.57
202,000	Weichai Power	395,859	0.45
		<b>29,322,840</b>	<b>33.56</b>
<b>Hong Kong: 5.14% (30 April 2024: 5.36%)</b>			
315,600	AIA	2,364,060	2.71
48,400	Hong Kong Exchanges & Clearing	2,126,622	2.43
		<b>4,490,682</b>	<b>5.14</b>
<b>India: 21.33% (30 April 2024: 18.73%)</b>			
165,180	Axis Bank	2,316,875	2.65
37,140	Bharti Airtel Ltd	819,655	0.94
162,086	Embassy Office Parks	732,444	0.84
94,701	HCL Technologies Ltd	1,757,070	2.01
150,272	HDFC Bank	3,424,015	3.92
73,589	Home First Finance Co India Ltd	1,070,773	1.22
43,607	Larsen & Toubro	1,724,485	1.97
28,095	Mahindra & Mahindra	973,970	1.11
21,811	PI Industries	939,783	1.08
129,034	Reliance Industries	2,145,889	2.46
55,045	SBI Life Insurance	1,150,499	1.32
58,355	Sun Pharmaceutical Industries Ltd	1,265,615	1.45
114,882	Zomato	316,183	0.36
		<b>18,637,256</b>	<b>21.33</b>

**Barings International Umbrella Fund**  
**Barings Asia Growth Fund**

Schedule of Investments (continued)

As at 30 April 2025

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 98.32% (30 April 2024: 99.24%) (continued)</b>			
<b>Indonesia: 2.23% (30 April 2024: 2.60%)</b>			
3,123,500	Bank Mandiri Persero Tbk PT	920,115	1.05
4,440,300	Bank Rakyat Indonesia	1,029,829	1.18
		<b>1,949,944</b>	<b>2.23</b>
<b>Macao: 0.00% (30 April 2024: 0.67%)</b>			
<b>Philippines: 1.36% (30 April 2024: 1.37%)</b>			
414,810	BDO Unibank Inc	1,191,219	1.36
<b>Singapore: 4.64% (30 April 2024: 2.51%)</b>			
64,340	DBS	2,090,656	2.39
14,684	Sea ADR	1,966,481	2.25
		<b>4,057,137</b>	<b>4.64</b>
<b>South Korea: 11.10% (30 April 2024: 17.33%)</b>			
12,693	Classys	574,154	0.66
30,485	KB Financial	1,934,398	2.21
14,921	Kia	948,898	1.08
2,786	NAVER	392,960	0.45
95,259	Samsung Electronics Ord	3,719,223	4.26
4,134	Samsung Fire & Marine Insurance Co Ltd	1,089,119	1.25
8,301	SK Hynix	1,036,530	1.19
		<b>9,695,282</b>	<b>11.10</b>
<b>Taiwan: 17.84% (30 April 2024: 17.40%)</b>			
20,000	Accton Technology Corp	371,447	0.42
1,397,000	CTBC Financial	1,716,603	1.96
124,000	Delta Electronics Inc	1,293,000	1.48
381,000	Hon Hai Precision Industry	1,685,630	1.93
49,000	MediaTek	2,068,286	2.37
260,000	Taiwan Semiconductor Manufacturing	7,381,421	8.45
18,000	Wiiwynn Corp	1,074,946	1.23
		<b>15,591,333</b>	<b>17.84</b>
<b>Thailand: 1.12% (30 April 2024: 1.50%)</b>			
663,700	Bangkok Dusit Medical Services	476,839	0.55
323,200	CP ALL PCL	498,273	0.57
		<b>975,112</b>	<b>1.12</b>
<b>United States: 0.00% (30 April 2024: 1.18%)</b>			
<b>Total Equities (Cost: US\$72,707,462)</b>		<b>85,910,805</b>	<b>98.32</b>

**Open forward foreign currency exchange contracts: 0.00% (30 April 2024: 0.00%)**

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
EUR 809	USD 888	State Street	15/05/2025	32	0.00
EUR 30	USD 34	State Street	15/05/2025	0	0.00
EUR 7	USD 8	State Street	15/05/2025	0	0.00

**Barings International Umbrella Fund**  
**Barings Asia Growth Fund**

Schedule of Investments (continued)

As at 30 April 2025

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

**Open forward foreign currency exchange contracts: 0.00% (30 April 2024: 0.00%) (continued)**

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
EUR 39	USD 44	State Street	15/05/2025	0	0.00
<b>Total unrealised gain on open forward foreign currency exchange contracts</b>				<b>32</b>	<b>0.00</b>

<b>Total financial assets at fair value through profit or loss</b>	<b>87,995,837</b>	<b>100.71</b>
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**Financial liabilities at fair value through profit or loss**

**Open forward foreign currency exchange contracts: 0.00% (30 April 2024: 0.00%)**

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US\$	% of Net Assets
USD 42	EUR 39	State Street	15/05/2025	(2)	0.00
<b>Total unrealised loss on open forward foreign currency exchange contracts</b>				<b>(2)</b>	<b>0.00</b>

<b>Total financial liabilities at fair value through profit or loss</b>	<b>(2)</b>	<b>0.00</b>
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<b>Total investments at fair value through profit or loss</b>	<b>87,995,835</b>	<b>100.71</b>
Cash and cash equivalents	11,126	0.01
Other net liabilities	(630,786)	(0.72)
<b>Net assets attributable to holders of redeemable participating units</b>	<b>87,376,175</b>	<b>100.00</b>

**Analysis of Total Assets**

	% of total assets*
Deposits with credit institutions	2.36
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	97.44
Other assets	0.20
<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 International Umbrella Fund**  
**Barings Australia Fund**

**Schedule of Investments**

As at 30 April 2025

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 97.44% (30 April 2024: 98.46%)</b>			
<b>Communication Services: 8.12% (30 April 2024: 5.44%)</b>			
86,131	Carsales.com	1,834,310	3.13
8,520	REA	1,352,174	2.31
115,253	SEEK Ltd	1,570,270	2.68
		<b>4,756,754</b>	<b>8.12</b>
<b>Consumer Discretionary: 1.75% (30 April 2024: 1.92%)</b>			
23,925	Aristocrat Leisure	1,022,415	1.75
<b>Consumer Staples: 8.73% (30 April 2024: 8.40%)</b>			
268,232	Treasury Wine Estates	1,533,157	2.62
29,281	Wesfarmers	1,466,214	2.51
104,531	Woolworths Group	2,109,883	3.60
		<b>5,109,254</b>	<b>8.73</b>
<b>Energy: 0.00% (30 April 2024: 1.96%)</b>			
<b>Financials: 29.58% (30 April 2024: 26.64%)</b>			
121,265	Australia & New Zealand Banking Group	2,315,069	3.95
9,712	Block Inc	573,125	0.98
34,747	Commonwealth Bank of Australia	3,701,101	6.32
472,513	Insurance Australia	2,480,251	4.24
28,415	Macquarie	3,514,431	6.00
102,026	National Australia Bank	2,356,772	4.03
62,005	QBE Insurance Group	855,890	1.46
405,524	Steadfast	1,521,925	2.60
		<b>17,318,564</b>	<b>29.58</b>
<b>Health Care: 9.72% (30 April 2024: 10.19%)</b>			
8,992	Cochlear	1,578,628	2.70
18,519	CSL	2,973,410	5.08
48,564	ResMed	1,138,892	1.94
		<b>5,690,930</b>	<b>9.72</b>
<b>Industrials: 11.67% (30 April 2024: 8.59%)</b>			
90,331	ALS	992,776	1.69
162,372	Brambles	2,130,234	3.64
686,558	Cleanaway Waste Management	1,141,272	1.95
66,815	Computershare	1,739,484	2.97
309,542	Reliance Worldwide Corp Ltd	831,204	1.42
		<b>6,834,970</b>	<b>11.67</b>
<b>Information Technology: 3.34% (30 April 2024: 6.58%)</b>			
36,676	Life360	514,467	0.88
25,488	WiseTech Global	1,442,500	2.46
		<b>1,956,967</b>	<b>3.34</b>
<b>Materials: 19.24% (30 April 2024: 22.19%)</b>			
205,624	BHP Group	5,020,675	8.58
60,304	James Hardie Industries	1,426,549	2.44
48,760	Rio Tinto	3,650,558	6.23

**Barings International Umbrella Fund**  
**Barings Australia Fund**

**Schedule of Investments** (continued)

As at 30 April 2025

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 97.44% (30 April 2024: 98.46%)</b> (continued)			
<b>Materials: 19.24% (30 April 2024: 22.19%)</b> (continued)			
182,890	Sandfire Resources Ltd	1,165,799	1.99
		<b>11,263,581</b>	<b>19.24</b>
<b>Real Estate: 5.29% (30 April 2024: 6.55%)</b>			
161,586	Goodman	3,097,234	5.29
		<b>57,050,669</b>	<b>97.44</b>
<b>Total Equities (Cost: US\$49,221,635)</b>		<b>57,050,669</b>	<b>97.44</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>57,050,669</b>	<b>97.44</b>
<b>Total investments at fair value through profit or loss</b>		<b>57,050,669</b>	<b>97.44</b>
Cash and cash equivalents		1,263,692	2.16
Other net assets		232,213	0.40
<b>Net assets attributable to holders of redeemable participating units</b>		<b>58,546,574</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			
Transferable securities admitted to an official stock exchange listing or traded on a recognised market			97.15
Other assets			2.85
<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 International Umbrella Fund**  
**Barings Europa Fund**

Schedule of Investments

As at 30 April 2025

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 98.68% (30 April 2024: 97.65%)</b>			
<b>Consumer Discretionary: 9.03% (30 April 2024: 9.13%)</b>			
62,676	B&M European Value Retail SA	281,618	1.49
7,368	Cie Generale des Etablissements Michelin SCA	267,877	1.42
3,172	Dufry	146,308	0.77
4,582	Industria de Diseno Textil	245,247	1.30
4,333	Moncler SpA	268,300	1.42
1,902	Pandora	285,716	1.51
12,207	Persimmon	211,311	1.12
		<b>1,706,377</b>	<b>9.03</b>
<b>Consumer Staples: 14.27% (30 April 2024: 15.13%)</b>			
4,371	Kerry Group	464,331	2.46
15,139	Koninklijke Ahold Delhaize NV	620,926	3.29
556	L'Oreal	245,447	1.30
6,024	Nestle	636,676	3.37
2,465	Royal Unibrew A/S	197,190	1.04
8,391	Unilever	531,477	2.81
		<b>2,696,047</b>	<b>14.27</b>
<b>Energy: 6.05% (30 April 2024: 10.00%)</b>			
20,535	Royal Dutch Shell	668,298	3.54
8,242	TotalEnergies	475,137	2.51
		<b>1,143,435</b>	<b>6.05</b>
<b>Financials: 14.97% (30 April 2024: 11.95%)</b>			
20,584	AXA	976,153	5.16
2,403	BNP Paribas	201,814	1.07
1,417	Deutsche Boerse	451,262	2.39
8,640	KBC	799,835	4.23
38,224	Prudential	400,890	2.12
		<b>2,829,954</b>	<b>14.97</b>
<b>Health Care: 17.51% (30 April 2024: 18.66%)</b>			
4,977	AstraZeneca	720,885	3.81
127,429	ConvaTec Group PLC	449,006	2.38
7,680	Novo Nordisk	513,824	2.72
2,208	Roche	724,627	3.83
4,261	Sanofi	469,929	2.49
8,008	Siemens Healthineers AG	431,805	2.28
		<b>3,310,076</b>	<b>17.51</b>
<b>Industrials: 18.74% (30 April 2024: 9.65%)</b>			
6,345	Aalberts Industries	212,229	1.12
16,606	Assa Abloy	502,038	2.66
4,031	DCC	261,565	1.38
10,328	Epiroc AB	223,579	1.18
996	MTU Aero Engines	346,950	1.84
2,787	Schneider Electric	651,339	3.45
3,164	Spirax Group PLC	249,343	1.32
6,287	Traton	207,146	1.10
4,416	Vinci	617,873	3.27

# Barings International Umbrella Fund Barings Europa Fund

## Schedule of Investments (continued)

As at 30 April 2025

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 98.68% (30 April 2024: 97.65%) (continued)</b>			
<b>Industrials: 18.74% (30 April 2024: 9.65%) (continued)</b>			
1,520	Wolters Kluwers	268,800	1.42
		<b>3,540,862</b>	<b>18.74</b>
<b>Information Technology: 9.23% (30 April 2024: 16.35%)</b>			
1,298	ASML	869,054	4.60
2,944	Capgemini	464,931	2.46
12,341	Infineon Technologies	410,962	2.17
		<b>1,744,947</b>	<b>9.23</b>
<b>Materials: 6.32% (30 April 2024: 6.78%)</b>			
2,800	L'Air Liquide S.A.	573,828	3.04
73,064	Norsk Hydro	378,838	2.00
2,109	Symrise AG	242,130	1.28
		<b>1,194,796</b>	<b>6.32</b>
<b>Utilities: 2.56% (30 April 2024: 0.00%)</b>			
13,223	Veolia Environnement	484,502	2.56
<b>Total Equities (Cost: US\$13,881,682)</b>		<b>18,650,996</b>	<b>98.68</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>18,650,996</b>	<b>98.68</b>
<b>Total investments at fair value through profit or loss</b>		<b>18,650,996</b>	<b>98.68</b>
Cash and cash equivalents		238,880	1.26
Other net assets		11,120	0.06
<b>Net assets attributable to holders of redeemable participating units</b>		<b>18,900,996</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			
Transferable securities admitted to an official stock exchange listing or traded on a recognised market			98.51
Other assets			1.49
<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 International Umbrella Fund**  
**Barings Hong Kong China Fund**

Schedule of Investments

As at 30 April 2025

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 98.03% (30 April 2024: 99.32%)</b>			
<b>Communication Services: 15.14% (30 April 2024: 18.19%)</b>			
1,370,000	Baidu	15,269,716	1.29
2,176,700	Kuaishou Technology	14,480,837	1.22
1,462,500	NetEase	31,488,919	2.66
1,917,200	Tencent	117,954,159	9.97
		<b>179,193,631</b>	<b>15.14</b>
<b>Consumer Discretionary: 32.68% (30 April 2024: 35.15%)</b>			
7,022,820	Alibaba	106,388,529	8.99
947,600	ANTA Sports Products	11,233,684	0.95
241,200	Bloks Group Ltd	4,157,709	0.35
19,726,000	Bosideng International Holdings Ltd	10,223,756	0.86
663,500	BYD Company	31,668,154	2.68
316,112	Fuyao Glass Industry Group	2,527,957	0.21
766,700	Fuyao Glass Industry Group Co Ltd	6,135,458	0.52
2,522,950	JD.com	41,602,994	3.51
1,148,600	Li Auto	14,105,198	1.19
2,918,340	Meituan Dianping	49,025,915	4.14
998,600	Midea Group Co Ltd	9,469,338	0.80
121,000	Mixue Group	7,612,908	0.64
72,337	New Oriental Education & Technology Group ADR	3,535,833	0.30
788,380	Ningbo Tuopu Group Co Ltd	5,667,936	0.48
416,517	Pinduoduo ADR	43,380,246	3.67
401,200	Pop Mart International Group Ltd	10,024,439	0.85
4,830,000	TravelSky Technology Ltd	6,737,826	0.57
385,650	Trip.com	23,269,368	1.97
		<b>386,767,248</b>	<b>32.68</b>
<b>Consumer Staples: 5.85% (30 April 2024: 4.00%)</b>			
155,322	Chagee Holdings Ltd ADR	5,498,399	0.46
3,263,000	China Resources Beer	11,526,914	0.97
8,279,400	China Resources Beverage Holdings Co Ltd	14,816,094	1.25
2,144,500	Inner Mongolia Yili Industrial Group	8,781,364	0.74
2,093,800	Inner Mongolia Yili Industrial Group Co Ltd	8,579,541	0.73
39,072	Kweichow Moutai	8,316,852	0.70
3,800	Kweichow Moutai Co Ltd	809,412	0.07
1,546,000	Tsingtao Brewery	10,942,769	0.93
		<b>69,271,345</b>	<b>5.85</b>
<b>Energy: 1.30% (30 April 2024: 5.53%)</b>			
2,027,500	China Shenhua Energy	7,632,892	0.64
10,148,000	PetroChina	7,771,633	0.66
		<b>15,404,525</b>	<b>1.30</b>
<b>Financials: 17.05% (30 April 2024: 12.05%)</b>			
43,880,000	Agricultural Bank of China Ltd	26,815,776	2.27
1,576,400	AIA	11,808,316	1.00
72,139,000	China Construction Bank	59,338,450	5.01
2,625,000	China Life Insurance Co Ltd	4,805,771	0.41
5,842,500	China Merchants Bank	31,975,829	2.70
7,143,800	China Pacific Insurance Group Co Ltd	19,433,774	1.64
135,500	Hong Kong Exchanges & Clearing	5,953,663	0.50



**Barings International Umbrella Fund**  
**Barings Hong Kong China Fund**

Schedule of Investments (continued)

As at 30 April 2025

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 98.03% (30 April 2024: 99.32%) (continued)</b>			
<b>Financials: 17.05% (30 April 2024: 12.05%) (continued)</b>			
6,939,500	Ping An Insurance Group of China	41,692,650	3.52
		<b>201,824,229</b>	<b>17.05</b>
<b>Health Care: 4.16% (30 April 2024: 2.40%)</b>			
55,604	BeiGene Ltd ADR ADR	13,888,211	1.17
2,516,000	Hansoh Pharmaceutical Group Co Ltd	7,817,593	0.66
1,050,000	Innovent Biologics	7,276,343	0.61
81,800	Jiangsu Hengrui Pharmaceuticals	575,533	0.05
1,628,750	Jiangsu Hengrui Pharmaceuticals Co Ltd	11,451,921	0.97
2,799,500	Wuxi Biologics Cayman	8,229,259	0.70
		<b>49,238,860</b>	<b>4.16</b>
<b>Industrials: 4.81% (30 April 2024: 4.84%)</b>			
11,123,700	China XD Electric	9,511,232	0.80
2,005,200	China XD Electric Co Ltd	1,713,374	0.15
171,840	Contemporary Amperex Technology	5,473,666	0.46
4,572,012	Goldwind Science & Technology Co Ltd	5,504,507	0.47
13,533,000	Impro Precision Industries	4,030,431	0.34
1,312,175	Shenzhen Inovance Technology Co Ltd	12,934,214	1.09
7,559,000	XCMG Construction Machinery Co Ltd	9,163,117	0.78
2,129,800	Zhuzhou CRRC Times Electric Co Ltd	8,553,469	0.72
		<b>56,884,010</b>	<b>4.81</b>
<b>Information Technology: 10.62% (30 April 2024: 10.93%)</b>			
141,920	Beijing Kingsoft Office Software	5,725,267	0.48
7,151	Beijing Kingsoft Office Software Inc	288,677	0.02
6,348,600	Horizon Robotics Inc	5,361,233	0.45
1,924,229	Luxshare Precision Industry	8,167,985	0.69
96,600	Luxshare Precision Industry Co Ltd	410,325	0.04
247,900	NAURA Technology Group Co Ltd	15,382,168	1.30
448,200	Sunny Optical Technology	3,784,936	0.32
327,000	Taiwan Semiconductor Manufacturing	9,283,557	0.79
645,666	Vnet Group Inc ADR	3,654,469	0.31
11,423,000	Xiaomi	73,563,278	6.22
		<b>125,621,895</b>	<b>10.62</b>
<b>Materials: 2.46% (30 April 2024: 3.87%)</b>			
17,740,000	Aluminum Corporation of China	9,537,511	0.80
4,053,500	Anhui Conch Cement Co Ltd	11,445,103	0.97
3,730,000	Zijin Mining	8,165,672	0.69
		<b>29,148,286</b>	<b>2.46</b>
<b>Real Estate: 3.48% (30 April 2024: 1.59%)</b>			
3,080,984	China Resources Mixc Lifestyle Services	14,816,434	1.25
6,639,000	Financial Street Property	1,720,458	0.14
946,975	KE Holdings Inc ADR	19,630,792	1.66
8,314,000	Yuexiu Property Co Ltd	5,037,943	0.43
		<b>41,205,627</b>	<b>3.48</b>

**Barings International Umbrella Fund**  
**Barings Hong Kong China Fund**

Schedule of Investments (continued)

As at 30 April 2025

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

Nominal	Security			Fair value US\$	% of Net Assets
<b>Equities: 98.03% (30 April 2024: 99.32%) (continued)</b>					
<b>Utilities: 0.48% (30 April 2024: 0.77%)</b>					
6,972,000	Guangdong Investment Ltd			5,644,980	0.48
<b>Total Equities (Cost: US\$1,019,961,560)</b>				<b>1,160,204,636</b>	<b>98.03</b>
<b>Open forward foreign currency exchange contracts: 0.00% (30 April 2024: 0.00%)</b>					
Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
CNH 74,603	USD 10,208	State Street	15/05/2025	69	0.00
CNH 2,696	USD 371	State Street	15/05/2025	1	0.00
CNH 3,522	USD 485	State Street	15/05/2025	0	0.00
<b>Total unrealised gain on open forward foreign currency exchange contracts</b>				<b>70</b>	<b>0.00</b>
<b>Total financial assets at fair value through profit or loss</b>				<b>1,160,204,706</b>	<b>98.03</b>
<b>Financial liabilities at fair value through profit or loss</b>					
<b>Open forward foreign currency exchange contracts: 0.00% (30 April 2024: 0.00%)</b>					
Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US\$	% of Net Assets
USD 588	CNH 4,311	State Street	15/05/2025	(6)	0.00
USD 122	CNH 893	State Street	15/05/2025	(1)	0.00
<b>Total unrealised loss on open forward foreign currency exchange contracts</b>				<b>(7)</b>	<b>0.00</b>
<b>Total financial liabilities at fair value through profit or loss</b>				<b>(7)</b>	<b>0.00</b>
				<b>Fair value US\$</b>	<b>% of Net Assets</b>
<b>Total investments at fair value through profit or loss</b>				<b>1,160,204,699</b>	<b>98.03</b>
Cash and cash equivalents				24,114,572	2.04
Other net liabilities				(833,076)	(0.07)
<b>Net assets attributable to holders of redeemable participating units</b>				<b>1,183,486,195</b>	<b>100.00</b>

**Analysis of Total Assets**

	% of total assets*
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	97.74
Other assets	2.26
<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 International Umbrella Fund

## Barings Global Bond Fund

### Schedule of Investments

As at 30 April 2025

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Fixed interest: 99.60% (30 April 2024: 98.56%)</b>			
<b>Australian dollar: 4.55% (30 April 2024: 6.36%)</b>			
817,000	Australia (Govt of) 4.75% 21/06/2054	517,705	0.66
1,845,000	New Zealand Local Government Funding Agency Bond 5.00% 08/03/2034	1,202,037	1.54
1,250,000	Province of Manitoba Canada 4.85% 28/08/2034	800,195	1.02
1,697,000	Treasury Corp of Victoria 5.00% 20/11/2040	1,033,712	1.33
		<b>3,553,649</b>	<b>4.55</b>
<b>Canadian dollar: 3.47% (30 April 2024: 10.01%)</b>			
1,144,000	Province of British Columbia Canada 3.20% 18/06/2032	816,706	1.05
636,000	Province of Ontario Canada 3.45% 02/06/2045	402,180	0.52
1,614,000	Province of Quebec Canada 3.60% 01/09/2033	1,167,595	1.50
369,000	Province of Quebec Canada 6.25% 01/06/2032	313,453	0.40
		<b>2,699,934</b>	<b>3.47</b>
<b>Euro: 49.23% (30 April 2024: 26.54%)</b>			
537,400	Austria (Republic of) 3.45% 20/10/2030	643,349	0.82
324,000	Austria (Republic of) 3.80% 26/01/2062	396,447	0.51
1,707,264	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2033	1,976,841	2.53
654,619	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	787,396	1.01
420,000	Deutsche Bundesrepublik Inflation Linked Bond FRN 15/04/2030	614,779	0.79
505,000	France (Republic of) FRN 01/03/2032	615,419	0.79
2,155,000	France (Republic of) FRN 01/03/2036	2,444,739	3.13
2,232,296	France (Republic of) 0.50% 25/05/2072	778,316	1.00
1,587,986	France (Republic of) 2.75% 25/02/2030	1,830,530	2.34
1,169,549	France (Republic of) 3.25% 25/05/2045	1,248,518	1.60
1,227,103	France (Republic of) 3.25% 25/05/2055	1,233,078	1.58
1,280,652	France (Republic of) 3.50% 25/11/2033	1,508,975	1.93
3,165,000	Hellenic Republic Government Bond 1.88% 24/01/2052	2,396,514	3.07
2,183,000	Hellenic Republic Government Bond 3.38% 15/06/2034	2,518,291	3.22
2,115,000	Italy (Republic of) FRN 15/05/2036	2,425,123	3.10
1,454,000	Italy (Republic of) 3.50% 15/02/2031	1,710,094	2.19
1,218,000	Italy (Republic of) 4.30% 01/10/2054	1,372,272	1.76
1,232,000	Italy (Republic of) 4.40% 01/05/2033	1,518,124	1.94
1,005,000	Italy (Republic of) 5.00% 01/09/2040	1,278,659	1.64
963,000	Italy (Republic of) 5.25% 01/11/2029	1,224,623	1.57
380,431	Netherlands Government Bond 2.50% 15/01/2033	433,066	0.55
388,831	Portugal (Republic of) 2.25% 18/04/2034	421,345	0.54
715,525	Portugal (Republic of) 3.50% 18/06/2038	827,999	1.06
364,136	Portugal (Republic of) 3.63% 12/06/2054	401,871	0.51
1,500,000	Region Wallonne Belgium 3.50% 22/06/2035	1,716,261	2.20
1,497,000	Spain (Kingdom of) 1.45% 31/10/2071	812,992	1.04
1,457,000	Spain (Kingdom of) 3.25% 30/04/2034	1,684,963	2.16
321,000	Spain (Kingdom of) 3.50% 31/05/2029	382,060	0.49
990,000	Spain (Kingdom of) 4.20% 31/01/2037	1,222,001	1.56
1,800,000	Spain Government Inflation Linked Bond FRN 30/11/2036	2,030,208	2.60
		<b>38,454,853</b>	<b>49.23</b>
<b>Japanese yen: 1.05% (30 April 2024: 0.00%)</b>			
123,300,000	Japan Government Thirty Year Bond 2.40% 20/03/2055	819,311	1.05
<b>New Zealand dollar: 5.39% (30 April 2024: 8.13%)</b>			
3,412,000	New Zealand (Govt of) 2.00% 15/04/2037	1,463,980	1.88

**Barings International Umbrella Fund**  
**Barings Global Bond Fund**

Schedule of Investments (continued)

As at 30 April 2025

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

Nominal	Security	Fair value US\$	% of Net Assets		
Fixed interest: 99.60% (30 April 2024: 98.56%) (continued)					
New Zealand dollar: 5.39% (30 April 2024: 8.13%) (continued)					
4,626,000	New Zealand (Govt of) 5.00% 15/05/2054	2,741,316	3.51		
		4,205,296	5.39		
Norwegian krone: 1.10% (30 April 2024: 0.00%)					
4,703,000	Norway (Govt of) 3.00% 15/08/2033	426,886	0.55		
4,612,000	Norway (Govt of) 3.50% 06/10/2042	428,850	0.55		
		855,736	1.10		
Pound sterling: 11.77% (30 April 2024: 10.41%)					
1,000,000	Italy (Republic of) 6.00% 04/08/2028	1,386,874	1.78		
1,775,000	UK (Govt of) 1.13% 22/10/2073	822,770	1.06		
1,109,955	UK (Govt of) 1.75% 07/09/2037	1,086,225	1.39		
979,229	UK (Govt of) 3.75% 22/10/2053	1,028,669	1.32		
1,159,449	United Kingdom Gilt FRN 22/03/2034	2,555,842	3.27		
1,368,483	United Kingdom Gilt 0.50% 22/10/2061	509,609	0.65		
450,000	United Kingdom Gilt 4.00% 22/10/2031	598,599	0.77		
1,021,686	United Kingdom Gilt 4.38% 31/07/2054	1,197,046	1.53		
		9,185,634	11.77		
Swedish krona: 0.65% (30 April 2024: 0.00%)					
3,715,000	Sweden (Govt of) 0.50% 24/11/2045	258,856	0.33		
3,785,000	Sweden (Govt of) 1.38% 23/06/2071	248,378	0.32		
		507,234	0.65		
US dollar: 22.39% (30 April 2024: 37.11%)					
1,000,000	International Bank for Reconstruction & Development 4.00% 06/05/2032	996,694	1.28		
3,345,000	Italy (Republic of) 4.00% 17/10/2049	2,445,459	3.13		
954,000	Province of Manitoba Canada 4.30% 27/07/2033	940,820	1.20		
909,000	Province of Ontario Canada 4.70% 15/01/2030	935,614	1.20		
902,000	Province of Ontario Canada 5.05% 24/04/2034	934,698	1.20		
756,000	Province of Quebec Canada 4.50% 08/09/2033	756,912	0.97		
930,000	Province of Saskatchewan Canada 4.65% 28/01/2030	955,782	1.22		
1,000,000	State of North Rhine-Westphalia Germany 4.38% 12/02/2030	1,018,125	1.30		
7,600,000	US Treasury Note/Bond FRN 15/07/2033	7,730,303	9.90		
907,200	US Treasury Note/Bond 0.63% 15/08/2030	769,844	0.99		
		17,484,251	22.39		
Total Fixed interest (Cost: US\$75,363,322)		77,765,898	99.60		
Options: 0.03% (30 April 2024: 0.00%)*					
No. of contracts	Description	Strike price	Maturity date	Fair value US\$	% of Net Assets
1,500,000	Opt. FXO Call 1.2 29/07/2025	1.20	29/07/2025	8,349	0.01
2,000,000	Opt. FXO Put 0.6 19/08/2025	0.60	19/08/2025	8,369	0.01
2,000,000	Opt. FXO Put 129.1 25/07/2025	129.10	25/07/2025	7,832	0.01
1,500,000	Opt. FXO Put 132 20/05/2025	132.00	20/05/2025	748	—
Total Options				25,298	0.03

**Barings International Umbrella Fund**  
**Barings Global Bond Fund**

Schedule of Investments (continued)

As at 30 April 2025

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

**Open Futures contracts: 0.12% (30 April 2024: 0.00%)\*\***

Nominal Amount US\$	Description	Unrealised gain US\$	% of Net Assets
40	CME Japanese Yen Currency Futures June 2025	91,250	0.12
	<b>Unrealised gain on open futures contracts</b>	<b>91,250</b>	<b>0.12</b>

**Open forward foreign currency exchange contracts: 1.64% (30 April 2024: 0.51%)**

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
EUR 26,990,245	USD 29,641,038	State Street	15/05/2025	1,048,737	1.35
GBP 1,013,700	USD 1,282,662	State Street	29/07/2025	71,778	0.09
EUR 851,000	USD 900,608	State Street	29/07/2025	71,687	0.09
CAD 2,105,000	USD 1,475,188	Barclays Bank	29/07/2025	53,225	0.07
AUD 1,289,600	USD 811,219	Barclays Bank	29/07/2025	14,178	0.02
AUD 863,700	USD 543,308	Barclays Bank	29/07/2025	9,495	0.01
EUR 229,925	USD 252,502	State Street	15/05/2025	8,938	0.01
CAD 638,300	USD 461,693	Barclays Bank	29/07/2025	1,768	0.00
AUD 77,400	USD 48,817	State Street	29/07/2025	722	0.00
EUR 300,997	USD 342,211	State Street	15/05/2025	44	0.00
GBP 771	USD 989	State Street	15/05/2025	41	0.00
GBP 746	USD 957	State Street	15/05/2025	40	0.00
CNH 4,903	USD 671	State Street	15/05/2025	5	0.00
CNH 4,508	USD 617	State Street	15/05/2025	4	0.00
CNH 79	USD 11	State Street	15/05/2025	0	0.00
GBP 8	USD 11	State Street	15/05/2025	0	0.00
CNH 8	USD 1	State Street	15/05/2025	0	0.00
GBP 9	USD 11	State Street	15/05/2025	0	0.00
CNH 72	USD 10	State Street	15/05/2025	0	0.00
GBP 9	USD 12	State Street	15/05/2025	0	0.00
GBP 9	USD 12	State Street	15/05/2025	0	0.00
<b>Total unrealised gain on open forward foreign currency exchange contracts</b>				<b>1,280,662</b>	<b>1.64</b>

<b>Total financial assets at fair value through profit or loss</b>	<b>79,163,108</b>	<b>101.39</b>
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**Financial liabilities at fair value through profit or loss**

**Options: (0.54%) (30 April 2024: 0.00%)\***

No. of contracts	Description	Strike price	Maturity date	Fair value US\$	% of Net Assets
(3,000,000)	Opt. FXO Call 1.175 27/04/2026	1.18	27/04/2026	(101,105)	(0.13)
(5,000,000)	Opt. FXO Put 0.6 15/04/2026	0.60	15/04/2026	(62,532)	(0.08)
(3,000,000)	Opt. FXO Put 128.5 16/04/2026	128.50	16/04/2026	(55,794)	(0.07)
(2,000,000)	Opt. FXO Put 0.6375 18/02/2026	0.64	18/02/2026	(46,079)	(0.06)
(3,000,000)	Opt. FXO Call 0.895 15/04/2026	0.90	15/04/2026	(44,705)	(0.06)
(2,000,000)	Opt. FXO Call 0.88 23/04/2026	0.88	23/04/2026	(41,633)	(0.06)
(2,000,000)	Opt. FXO Put 0.6225 04/02/2026	0.62	04/02/2026	(33,218)	(0.04)
(3,000,000)	Opt. FXO Call 152.5 16/04/2026	152.50	16/04/2026	(24,504)	(0.03)
(2,000,000)	Opt. FXO Put 129.1 25/07/2025	129.10	25/07/2025	(7,833)	(0.01)
(1,500,000)	Opt. FXO Put 132 20/05/2025	132.00	20/05/2025	(748)	—
<b>Total Options</b>				<b>(418,151)</b>	<b>(0.54)</b>

**Barings International Umbrella Fund**  
**Barings Global Bond Fund**

Schedule of Investments (continued)

As at 30 April 2025

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

**Open Futures contracts: 0.00% (30 April 2024: (0.01%))\*\***

**Open forward foreign currency exchange contracts: (3.85%) (30 April 2024: (0.71%))**

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US\$	% of Net Assets
		Standard Chartered			
USD 14,234,740	EUR 13,552,000	Bank	29/07/2025	(1,248,852)	(1.60)
USD 5,025,237	GBP 4,051,690	Merrill Lynch	29/07/2025	(388,370)	(0.50)
USD 3,995,344	EUR 3,833,200	State Street	29/07/2025	(384,210)	(0.49)
USD 4,064,604	EUR 3,716,400	Barclays Bank	29/07/2025	(181,502)	(0.23)
USD 3,736,857	NZD 6,582,700	State Street	29/07/2025	(171,518)	(0.22)
USD 1,537,369	GBP 1,235,500	Barclays Bank	29/07/2025	(113,427)	(0.15)
USD 595,877	SEK 6,492,000	Barclays Bank	29/07/2025	(80,863)	(0.10)
USD 790,436	NOK 8,954,000	State Street	29/07/2025	(73,123)	(0.09)
USD 1,181,663	EUR 1,078,200	Barclays Bank	29/07/2025	(50,215)	(0.06)
USD 1,254,272	EUR 1,142,211	State Street	15/05/2025	(44,501)	(0.06)
USD 789,327	CAD 1,135,200	Barclays Bank	29/07/2025	(34,927)	(0.05)
USD 786,291	CAD 1,123,000	State Street	29/07/2025	(29,105)	(0.04)
USD 796,300	CAD 1,136,000	State Street	29/07/2025	(28,535)	(0.04)
USD 619,304	GBP 483,600	Barclays Bank	29/07/2025	(26,851)	(0.04)
USD 291,404	GBP 237,000	Barclays Bank	29/07/2025	(25,260)	(0.03)
		Standard Chartered			
USD 1,168,567	AUD 1,865,000	Bank	29/07/2025	(25,109)	(0.03)
USD 403,516	CAD 585,700	State Street	29/07/2025	(21,753)	(0.03)
USD 499,362	EUR 455,627	State Street	15/05/2025	(18,718)	(0.02)
		Standard Chartered			
USD 429,734	EUR 390,700	Bank	29/07/2025	(16,653)	(0.02)
USD 703,107	CAD 990,700	State Street	29/07/2025	(16,228)	(0.02)
USD 174,761	EUR 160,000	Barclays Bank	29/07/2025	(8,045)	(0.01)
USD 1,144,584	JPY 162,944,000	Barclays Bank	29/07/2025	(6,025)	(0.01)
USD 127,737	NZD 225,000	JPMorgan	29/07/2025	(5,854)	(0.01)
EUR 299,584	USD 342,726	State Street	15/05/2025	(2,078)	0.00
		Standard Chartered			
EUR 401,820	USD 460,516	Bank	29/07/2025	(1,424)	0.00
USD 18,145	CAD 25,800	Barclays Bank	29/07/2025	(588)	0.00
EUR 466,047	USD 532,949	Barclays Bank	29/07/2025	(475)	0.00
USD 26,294	GBP 20,000	Barclays Bank	29/07/2025	(428)	0.00
USD 184,252	AUD 288,300	Merrill Lynch	29/07/2025	(272)	0.00
USD 10	GBP 8	State Street	15/05/2025	(1)	0.00
USD 10	GBP 8	State Street	15/05/2025	0	0.00
USD 7	CNH 49	State Street	15/05/2025	0	0.00
USD 7	CNH 53	State Street	15/05/2025	0	0.00
USD 7	GBP 6	State Street	15/05/2025	0	0.00
USD 11	CNH 78	State Street	15/05/2025	0	0.00
USD 11	CNH 85	State Street	15/05/2025	0	0.00
USD 7	GBP 6	State Street	15/05/2025	0	0.00
<b>Total unrealised loss on open forward foreign currency exchange contracts</b>				<b>(3,004,910)</b>	<b>(3.85)</b>
<b>Total financial liabilities at fair value through profit or loss</b>				<b>(3,423,061)</b>	<b>(4.39)</b>



## Barings International Umbrella Fund Barings Global Bond Fund

### Schedule of Investments (continued)

As at 30 April 2025

	Fair value US\$	% of Net Assets
<b>Total investments at fair value through profit or loss</b>	<b>75,740,047</b>	<b>97.00</b>
Cash and cash equivalents	585,206	0.75
Margin Cash	1,951,000	2.50
Other net liabilities	(196,377)	(0.25)
<b>Net assets attributable to holders of redeemable participating units</b>	<b>78,079,876</b>	<b>100.00</b>

#### Analysis of Total Assets

	% of total assets***
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	94.18
Financial derivative instruments dealt in on a regulated exchange	0.14
OTC financial derivative instruments	1.55
Other assets	4.13
<b>Total</b>	<b>100.00</b>

\* The counterparties for Options are Barclays Bank and Bank of America.

\*\* The counterparty for Open Futures contracts is UBS.

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

**Barings International Umbrella Fund**  
**Barings Europe Select Fund**

Schedule of Investments

As at 30 April 2025

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

Nominal	Security	Fair value €	% of Net Assets
<b>Equities: 97.10% (30 April 2024: 96.41%)</b>			
<b>Austria: 3.12% (30 April 2024: 1.80%)</b>			
7,225	Bawag Group	693,239	1.65
19,993	Wienerberger	616,584	1.47
		<b>1,309,823</b>	<b>3.12</b>
<b>Belgium: 0.43% (30 April 2024: 1.92%)</b>			
13,201	Azelis Group NV	179,006	0.43
<b>Denmark: 6.18% (30 April 2024: 2.09%)</b>			
25,526	Ambu	402,206	0.96
4,909	Bavarian Nordic A/S	103,528	0.25
11,939	Netcompany Group	470,299	1.12
3,387	Pandora	447,819	1.07
13,070	ROCKWOOL A/S	521,505	1.24
9,153	Royal Unibrew A/S	644,458	1.54
		<b>2,589,815</b>	<b>6.18</b>
<b>Finland: 5.06% (30 April 2024: 4.33%)</b>			
18,149	Huhtamaki Oyj	589,117	1.41
14,611	Kemira Oyj	267,820	0.64
64,362	Metso Outotec	613,627	1.46
24,353	Valmet	651,199	1.55
		<b>2,121,763</b>	<b>5.06</b>
<b>France: 12.25% (30 April 2024: 15.56%)</b>			
38,619	Coface	693,983	1.66
27,277	Elis	619,733	1.48
6,301	Euronext	923,727	2.21
1,301	Gaztransport Et Technigaz	186,564	0.45
5,341	Ipsos	221,011	0.53
25,893	Rexel	635,673	1.52
3,851	Sopra Steria	695,491	1.66
27,492	Vallourec SACA	448,532	1.07
522	Virbac	161,794	0.39
6,168	Wendel SE	535,691	1.28
		<b>5,122,199</b>	<b>12.25</b>
<b>Germany: 12.00% (30 April 2024: 13.89%)</b>			
5,591	Bechtle AG	209,774	0.50
7,017	Carl Zeiss Meditec AG	415,757	0.99
7,505	CTS Eventim AG & Co KGaA	782,771	1.87
3,760	Elmos Semiconductor	227,856	0.54
21,452	flatexDEGIRO AG	496,399	1.18
5,786	FUCHS SE Pref	253,658	0.61
3,491	Krones	446,848	1.07
415	Rational AG	310,005	0.74
9,396	S&T	198,443	0.47
7,941	SAF-Holland	125,627	0.30
5,998	Scout24	624,992	1.49
1,445	Shop Apotheke Europe	189,439	0.45
4,120	Stabilus	100,322	0.24
3,726	SUESS MicroTec	125,119	0.30



**Barings International Umbrella Fund**  
**Barings Europe Select Fund**

Schedule of Investments (continued)

As at 30 April 2025

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

Nominal	Security	Fair value €	% of Net Assets
<b>Equities: 97.10% (30 April 2024: 96.41%) (continued)</b>			
<b>Germany: 12.00% (30 April 2024: 13.89%) (continued)</b>			
77,536	TUI AG	525,694	1.25
		<b>5,032,704</b>	<b>12.00</b>
<b>Ireland: 0.00% (30 April 2024: 0.43%)</b>			
<b>Italy: 12.14% (30 April 2024: 12.69%)</b>			
12,947	Banca Generali	676,481	1.61
35,535	Brembo NV	292,808	0.70
2,012	Brunello Cucinelli SpA	201,502	0.48
34,968	Credito Emiliano SpA	421,714	1.01
6,349	DiaSorin SpA	637,757	1.52
6,349	DiaSorin SpA RTS*	—	—
45,743	FinecoBank	802,332	1.92
230,487	Hera	961,592	2.30
8,750	Intercos	115,675	0.28
49,466	Lottomatica Group SpA	972,502	2.32
		<b>5,082,363</b>	<b>12.14</b>
<b>Netherlands: 11.59% (30 April 2024: 12.52%)</b>			
11,289	Aalberts Industries	332,348	0.79
14,554	Arcadis	612,141	1.46
1,020	ASM International	434,112	1.04
16,607	ASR Nederland	910,063	2.17
10,656	Corbion NV	200,439	0.48
22,452	CTP NV	372,703	0.89
4,172	IMCD	490,836	1.17
49,724	Koninklijke BAM Groep NV	293,869	0.70
17,039	Koninklijke Vopak	621,583	1.48
11,511	Van Lanschot Kempen	590,399	1.41
		<b>4,858,493</b>	<b>11.59</b>
<b>Norway: 1.50% (30 April 2024: 3.40%)</b>			
14,897	Borregaard	229,904	0.55
106,796	Elkem ASA	169,895	0.41
32,266	Elopak ASA	116,820	0.28
16,616	Europris ASA	108,046	0.26
		<b>624,665</b>	<b>1.50</b>
<b>Spain: 5.86% (30 April 2024: 5.03%)</b>			
30,869	Almirall SA	301,590	0.72
62,717	Bankinter SA	634,696	1.51
10,111	CIE Automotive	235,081	0.56
7,695	Construcciones y Auxiliar de Ferrocarriles SA	326,653	0.78
20,776	Fluidra SA	425,908	1.02
15,005	HBX Group International PLC	115,539	0.27
6,627	Viscofan	420,814	1.00
		<b>2,460,281</b>	<b>5.86</b>
<b>Sweden: 14.63% (30 April 2024: 11.01%)</b>			
17,484	AAK	402,697	0.96
19,413	Alimak Group AB	216,123	0.52
64,565	Alleima AB	446,302	1.06

# Barings International Umbrella Fund

## Barings Europe Select Fund

### Schedule of Investments (continued)

As at 30 April 2025

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

Nominal	Security	Fair value €	% of Net Assets
<b>Equities: 97.10% (30 April 2024: 96.41%) (continued)</b>			
<b>Sweden: 14.63% (30 April 2024: 11.01%) (continued)</b>			
27,949	Asmodee Group AB	271,622	0.65
5,164	Autoliv Inc	426,465	1.02
40,467	Beijer Ref AB	543,572	1.30
54,540	Bravida Holding AB	456,885	1.09
62,869	Elekta	281,113	0.67
8,555	Inwido AB	160,194	0.38
10,479	Karnov Group	86,827	0.20
9,011	MIPS AB	281,056	0.67
11,434	Mycronic AB	401,288	0.96
30,239	Nordnet	700,890	1.67
5,041	Paradox Interactive AB	87,171	0.21
32,234	Securitas	451,514	1.08
264,877	Storskogen Group AB	304,312	0.73
39,913	Synsam AB	178,467	0.43
16,819	Thule Group	337,654	0.81
26,044	Vimian Group AB	92,592	0.22
		<b>6,126,744</b>	<b>14.63</b>
<b>Switzerland: 12.34% (30 April 2024: 11.30%)</b>			
363,894	Aryzta AG	805,036	1.92
8,693	DKSH	563,773	1.34
565	dormakaba Holding AG	415,240	0.99
20,367	Dufry	826,851	1.97
46,906	EFG International	624,417	1.49
2,045	Flughafen Zurich AG	450,666	1.08
1,319	PSP Swiss Property AG	204,710	0.49
5,810	Siegfried Holding	607,962	1.45
2,720	Sulzer AG	403,868	0.96
729	Ypsomed Holding AG	272,551	0.65
		<b>5,175,074</b>	<b>12.34</b>
<b>United States: 0.00% (30 April 2024: 0.44%)</b>			
<b>Total Equities (Cost: €35,481,367)</b>		<b>40,682,930</b>	<b>97.10</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>40,682,930</b>	<b>97.10</b>
<b>Total investments at fair value through profit or loss</b>		<b>40,682,930</b>	<b>97.10</b>
Cash and cash equivalents		1,199,303	2.86
Other net assets		14,890	0.04
<b>Net assets attributable to holders of redeemable participating units</b>		<b>41,897,123</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			
Transferable securities admitted to an official stock exchange listing or traded on a recognised market			% of total assets**
			96.65
Other assets			3.35
<b>Total</b>			<b>100.00</b>

\* Level 3 security.

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

**Barings International Umbrella Fund**  
**Barings German Growth Fund**

Schedule of Investments

As at 30 April 2025

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

Nominal	Security	Fair value €	% of Net Assets
<b>Equities: 94.88% (30 April 2024: 96.35%)</b>			
<b>Austria: 0.00% (30 April 2024: 2.89%)</b>			
<b>France: 1.54% (30 April 2024: 8.75%)</b>			
2,872	Airbus	420,059	1.54
<b>Germany: 90.27% (30 April 2024: 81.82%)</b>			
6,571	Allianz	2,399,729	8.79
17,480	BASF	791,320	2.90
4,488	Befesa	116,329	0.43
5,102	Bilfinger	377,803	1.38
51,471	Commerzbank	1,188,980	4.35
10,282	Daimler	543,609	1.99
6,753	Daimler Truck	238,516	0.87
20,710	Deutsche Post	789,258	2.89
47,343	Deutsche Telekom	1,497,933	5.48
10,414	Duerr	217,132	0.79
59,092	E.ON	898,494	3.29
20,947	Evonik Industries	415,798	1.52
23,978	flatexDEGIRO AG	554,851	2.03
9,401	Freenet	340,880	1.25
10,282	GFT Technologies	248,310	0.91
2,207	Hannover Rueck	623,698	2.28
4,540	HeidelbergCement	782,696	2.86
3,751	Hugo Boss	135,224	0.50
28,195	Infineon Technologies	826,395	3.02
11,976	Jenoptik	209,580	0.77
6,996	KION	257,033	0.94
1,826	Krones	233,728	0.86
437	MTU Aero Engines	133,984	0.49
1,984	Muenchener Rueckversicherungs	1,198,733	4.39
3,085	Puma	69,629	0.25
1,165	Rheinmetall	1,721,870	6.30
19,018	RWE	638,624	2.34
19,923	S&T	420,774	1.54
10,282	SAF-Holland	162,661	0.60
8,778	SAP	2,247,607	8.23
3,085	Scout24	321,457	1.18
11,134	Siemens	2,272,449	8.32
3,085	Stroeer	161,654	0.59
11,310	SUESS MicroTec	379,790	1.39
5,180	Symrise AG	523,439	1.91
1,542	Talanx	155,742	0.57
5,655	Traffic Systems	222,242	0.81
11,825	Traton	342,925	1.26
		<b>24,660,876</b>	<b>90.27</b>
<b>Spain: 0.00% (30 April 2024: 0.41%)</b>			
<b>United States: 3.07% (30 April 2024: 2.48%)</b>			
977	Linde PLC	387,463	1.42

**Barings International Umbrella Fund**  
**Barings German Growth Fund**

**Schedule of Investments** (continued)

As at 30 April 2025

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

Nominal	Security	Fair value €	% of Net Assets
<b>Equities: 94.88% (30 April 2024: 96.35%)</b> (continued)			
<b>United States: 3.07% (30 April 2024: 2.48%)</b> (continued)			
11,814	QIAGEN NV	450,645	1.65
		<b>838,108</b>	<b>3.07</b>
	<b>Total Equities (Cost: €16,978,265)</b>	<b>25,919,043</b>	<b>94.88</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>25,919,043</b>	<b>94.88</b>
<b>Total investments at fair value through profit or loss</b>		<b>25,919,043</b>	<b>94.88</b>
Cash and cash equivalents		1,399,842	5.12
Other net liabilities		(459)	0.00
<b>Net assets attributable to holders of redeemable participating units</b>		<b>27,318,426</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			
Transferable securities admitted to an official stock exchange listing or traded on a recognised market			94.73
Other assets			5.27
<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 International Umbrella Fund**  
**Barings Eastern Europe Fund**

Schedule of Investments

As at 30 April 2025

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 97.48% (30 April 2024: 96.50%)</b>			
<b>Czech Republic: 5.52% (30 April 2024: 4.81%)</b>			
124,161	CEZ*	6,315,012	1.86
255,283	Komerční Banka*	12,390,713	3.66
		<b>18,705,725</b>	<b>5.52</b>
<b>Greece: 20.84% (30 April 2024: 15.42%)</b>			
11,069,869	Alpha Bank*	26,778,085	7.91
447,576	Jumbo*	14,144,155	4.18
1,293,532	National Bank of Greece*	13,666,121	4.03
2,864,316	Piraeus Financial Holdings SA*	15,983,775	4.72
		<b>70,572,136</b>	<b>20.84</b>
<b>Hungary: 16.78% (30 April 2024: 15.79%)</b>			
1,305,420	MOL Hungarian Oil & Gas*	11,059,117	3.26
415,040	OTP Bank*	30,657,890	9.05
498,504	Richter Gedeon Nyrt*	15,132,802	4.47
		<b>56,849,809</b>	<b>16.78</b>
<b>Kazakhstan: 0.00% (30 April 2024: 0.94%)</b>			
<b>Luxembourg: 0.39% (30 April 2024: 0.00%)</b>			
232,970	Zabka Group SA*	1,330,568	0.39
<b>Netherlands: 1.39% (30 April 2024: 0.00%)</b>			
279,257	InPost*	4,698,197	1.39
<b>Poland: 33.35% (30 April 2024: 30.90%)</b>			
1,468,201	Allegro.eu*	12,862,903	3.80
481,368	AmRest*	2,249,036	0.66
301,608	Bank Polska Kasa Opieki*	15,097,634	4.46
94,369	Dino Polska*	13,262,372	3.91
276,195	KGHM Polska Miedz*	8,775,377	2.59
2,027	LPP SA*	8,296,117	2.45
485,768	ORLEN SA*	8,808,555	2.60
833,043	Powszechna Kasa Oszczędności Bank Polski*	16,024,571	4.73
1,411,627	Powszechny Zakład Ubezpieczeń*	22,074,609	6.52
36,094	Santander Bank Polska SA*	5,536,837	1.63
		<b>112,988,011</b>	<b>33.35</b>
<b>Romania: 0.00% (30 April 2024: 0.51%)</b>			
<b>South Africa: 0.00% (30 April 2024: 2.03%)</b>			
<b>South Korea: 0.66% (30 April 2024: 0.00%)</b>			
151,088	Doosan Skoda Power as*	2,224,115	0.66
<b>Spain: 0.00% (30 April 2024: 1.03%)</b>			
<b>Turkey: 16.61% (30 April 2024: 23.99%)</b>			
2,470,461	Akbank TAS*	3,115,396	0.92
1,636,720	BİM Birleşik Magazalar*	19,193,071	5.67

**Barings International Umbrella Fund**  
**Barings Eastern Europe Fund**

Schedule of Investments (continued)

As at 30 April 2025

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 97.48% (30 April 2024: 96.50%) (continued)</b>			
<b>Turkey: 16.61% (30 April 2024: 23.99%) (continued)</b>			
2,851,015	Coca-Cola Icecek AS*	3,862,165	1.14
3,315,010	Haci Omer Sabanci Holding AS*	6,313,730	1.86
1,554,760	KOC Holding*	5,566,610	1.64
1,070,978	Tupras Turkiye Petrol Rafinerileri*	3,472,486	1.03
1,758,950	Turkcell Iletisim Hizmetleri*	4,111,561	1.21
17,949,308	Yapi ve Kredi Bankasi*	10,622,177	3.14
		<b>56,257,196</b>	<b>16.61</b>
<b>Ukraine: 0.59% (30 April 2024: 0.43%)</b>			
398,110	MHP GDR*	1,998,512	0.59
<b>United Arab Emirates: 1.35% (30 April 2024: 0.65%)</b>			
3,434,913	ADNOC Drilling Co PJSC*	4,582,316	1.35
<b>Total Equities (Cost: US\$266,180,875)</b>		<b>330,206,585</b>	<b>97.48</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>330,206,585</b>	<b>97.48</b>
<b>Total investments at fair value through profit or loss</b>		<b>330,206,585</b>	<b>97.48</b>
Cash and cash equivalents		8,996,755	2.66
Other net liabilities		(475,205)	(0.14)
<b>Net assets attributable to holders of redeemable participating units</b>		<b>338,728,135</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			
Transferable securities admitted to an official stock exchange listing or traded on a recognised market			97.28
Other assets			2.72
<b>Total</b>			<b>100.00</b>

\* Level 1 investment with fair value adjustment.

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

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## Barings International Umbrella Fund

### General information (Unaudited)

For the financial year ended 30 April 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”) investment strategy and increase the Funds’ expenses to the prejudice of all unitholders. The Funds are not intended for market timing or excessive trading. To deter these activities, the Directors of Baring International Fund Managers (Ireland) Limited (the “Manager”) may refuse to accept an application for units from persons that they reasonably believe are engaged in market timing or are otherwise excessive or potentially disruptive to the Funds.

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

#### UK reporting fund status

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

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

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

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

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

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## Barings International Umbrella Fund

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

For the financial year ended 30 April 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 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 Barings International Umbrella Fund (the “Unit Trust”) which are licensed for public offer and marketing in or from Switzerland, namely: Barings ASEAN Frontiers Fund, Barings Asia Growth Fund, Barings Australia Fund, Barings Europa Fund, Barings Hong Kong China Fund, Barings Global Bond Fund, Barings Europe Select Fund, Barings German Growth Fund, Barings Global Dividend Champions Fund\*\* and Barings Eastern Europe Fund.

#### Representative and paying agent for Switzerland

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

#### Performance

Following a guideline from the Asset Management Association Switzerland (“AMAS”) dated 16 May 2008, the Directors of the Manager are supplying performance data in conformity with the said guideline. This data can be found below on pages 139 to 148. Furthermore, the Directors of the Manager are required to provide the below additional information on performance.

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

#### **Barings ASEAN Frontiers Fund**

MSCI (Morgan Stanley Capital International) All Country ASEAN (Total Net Return) Index.

#### **Barings Asia Growth Fund**

MSCI (Morgan Stanley Capital International) All Country Asia ex-Japan (Total Net Return) Index.

#### **Barings Australia Fund**

MSCI (Morgan Stanley Capital International) Australia (Total Net Return) Index.

#### **Barings Europa Fund**

MSCI (Morgan Stanley Capital International) Europe (Total Net Return) Index.

#### **Barings Hong Kong China Fund**

MSCI (Morgan Stanley Capital International) China 10/40 (Total Net Return) Index.

#### **Barings Global Bond Fund**

The FTSE World Government Bond Index (“WGBI”).



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## Barings International Umbrella Fund

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

For the financial year ended 30 April 2025

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#### Performance (continued)

##### **Barings Europe Select Fund**

MSCI (Morgan Stanley Capital International) Europe ex UK Small Cap (Total Net Return) Index.

##### **Barings German Growth Fund**

MSCI (Morgan Stanley Capital International) Germany IMI (Net Total Return) Index.\*

##### **Barings Global Dividend Champions Fund\*\***

MSCI (Morgan Stanley Capital International) World (Total Net Return) Index.

##### **Barings Eastern Europe Fund\*\*\***

MSCI (Morgan Stanley Capital International) EM Europe 10/40 (Total Net Return) Index.

\* The performance comparator of Barings German Growth Fund changed from HDAX index to MSCI Germany IMI (Total Net Return) Index on 31 October 2024.

\*\* Barings Global Dividend Champions Fund terminated on 13 May 2024.

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

Investors should contact the Swiss representative at the above address should they require additional information, for example on performance including the comparison of the relevant indices where applicable.

##### **Total Expense Ratio**

Pursuant to a guideline from the AMAS dated 16 May 2008, the Funds are required to publish a total expense ratio ("TER") for the financial year ended 30 April 2025.

## Barings International Umbrella Fund

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

For the financial year ended 30 April 2025

#### Total Expense Ratio (continued)

The TERs for each Fund for the financial year ended 30 April 2025 and 30 April 2024 are as follows:

Name of Fund	30 April 2025 TER in %	30 April 2024 TER in %
Barings ASEAN Frontiers Fund - Class A AUD Hedged Acc	1.71	1.71
Barings ASEAN Frontiers Fund - Class A CHF Hedged Acc	1.71	1.71
Barings ASEAN Frontiers Fund - Class A EUR Acc	1.70	1.70
Barings ASEAN Frontiers Fund - Class A EUR Inc	1.70	1.70
Barings ASEAN Frontiers Fund - Class A GBP Inc	1.70	1.70
Barings ASEAN Frontiers Fund - Class A RMB Hedged Acc*	–	1.70
Barings ASEAN Frontiers Fund - Class A USD Acc	1.70	1.70
Barings ASEAN Frontiers Fund - Class A USD Inc	1.70	1.70
Barings ASEAN Frontiers Fund - Class I CHF Hedged Acc	1.01	1.01
Barings ASEAN Frontiers Fund - Class I EUR Acc	1.00	1.00
Barings ASEAN Frontiers Fund - Class I GBP Acc	1.00	1.00
Barings ASEAN Frontiers Fund - Class I USD Acc	1.00	1.00
Barings ASEAN Frontiers Fund - Class I USD Inc	1.09	1.13
Barings Asia Growth Fund - Class A EUR Acc**	1.71	0.73
Barings Asia Growth Fund - Class A EUR Inc	1.71	1.70
Barings Asia Growth Fund - Class A GBP Inc	1.71	1.70
Barings Asia Growth Fund - Class A USD Acc***	1.70	1.54
Barings Asia Growth Fund - Class A USD Inc	1.71	1.70
Barings Asia Growth Fund - Class I EUR Acc	1.01	1.00
Barings Asia Growth Fund - Class I EUR Hedged Inc	1.11	1.00
Barings Asia Growth Fund - Class I GBP Acc	1.01	1.00
Barings Asia Growth Fund - Class I USD Acc	1.01	1.00
Barings Australia Fund - Class A AUD Inc	1.70	1.70
Barings Australia Fund - Class A EUR Inc	1.70	1.70
Barings Australia Fund - Class A GBP Inc	1.70	1.70
Barings Australia Fund - Class A USD Inc	1.70	1.70
Barings Australia Fund - Class I GBP Acc	1.00	1.00
Barings Australia Fund - Class I USD Acc	1.01	0.98
Barings Europa Fund - Class A EUR Inc	1.72	1.70
Barings Europa Fund - Class A USD Inc	1.72	1.70
Barings Europa Fund - Class C EUR Inc	2.72	2.69
Barings Europa Fund - Class C USD Inc	2.72	2.69
Barings Hong Kong China Fund - Class A EUR Inc	1.70	1.70
Barings Hong Kong China Fund - Class A GBP Inc	1.70	1.70
Barings Hong Kong China Fund - Class A HKD Inc	1.70	1.70
Barings Hong Kong China Fund - Class A RMB Hedged Acc	1.71	1.70
Barings Hong Kong China Fund - Class A USD Acc	1.70	1.70
Barings Hong Kong China Fund - Class A USD Inc	1.70	1.70
Barings Hong Kong China Fund - Class C EUR Inc	2.70	2.67
Barings Hong Kong China Fund - Class C USD Inc	2.70	2.69
Barings Hong Kong China Fund - Class I GBP Acc	1.00	1.00
Barings Hong Kong China Fund - Class I GBP Inc	1.01	1.00
Barings Hong Kong China Fund - Class I USD Acc	1.00	1.70
Barings Global Bond Fund - Class A EUR Inc	1.21	1.20
Barings Global Bond Fund - Class A GBP Inc	1.21	1.20
Barings Global Bond Fund - Class A RMB Hedged Acc	1.13	1.14
Barings Global Bond Fund - Class A RMB Hedged Inc	1.17	1.14
Barings Global Bond Fund - Class A USD Inc	1.21	1.20
Barings Global Bond Fund - Class F EUR Hedged Acc*****	0.25	–
Barings Global Bond Fund - Class F GBP Hedged Acc****	0.14	0.11
Barings Global Bond Fund - Class F GBP Hedged Inc****	0.10	0.11
Barings Global Bond Fund - Class F USD Acc****	0.16	0.12
Barings Global Bond Fund - Class F USD Inc****	0.10	0.12
Barings Global Bond Fund - Class I GBP Inc	0.66	0.75
Barings Global Bond Fund - Class I USD Acc	0.67	0.75
Barings Europe Select Fund - Class B EUR Acc	1.55	1.55

## Barings International Umbrella Fund

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

For the financial year ended 30 April 2025

#### Total Expense Ratio (continued)

Name of Fund	30 April 2025 TER in %	30 April 2024 TER in %
Barings Europe Select Fund - Class B EUR Inc	1.55	1.55
Barings Europe Select Fund - Class B GBP Inc	1.55	1.55
Barings Europe Select Fund - Class I EUR Acc	1.23	0.85
Barings Europe Select Fund - Class I EUR Inc	1.20	0.81
Barings Europe Select Fund - Class I GBP Inc	1.00	1.00
Barings Europe Select Fund - Class I USD Acc	1.23	0.85
Barings Europe Select Fund - Class J EUR Acc	0.80	0.80
Barings Europe Select Fund - Class J EUR Inc	0.80	0.80
Barings Europe Select Fund - Class J GBP Inc	0.80	0.80
Barings German Growth Fund - Class A EUR Acc*****	1.82	–
Barings German Growth Fund - Class B EUR Acc	1.56	1.57
Barings German Growth Fund - Class B EUR Inc	1.56	1.57
Barings German Growth Fund - Class B GBP Acc	1.56	1.57
Barings German Growth Fund - Class I EUR Acc*****	0.98	–
Barings German Growth Fund - Class I EUR Inc*****	0.99	–
Barings German Growth Fund - Class I USD Acc	1.05	1.02
Barings German Growth Fund - Class J EUR Acc	0.81	0.82
Barings German Growth Fund - Class J GBP Acc	0.81	0.82
Barings German Growth Fund - Class J GBP Inc	0.81	0.82
Barings Global Dividend Champions Fund***** - Class A USD Acc	–	1.60
Barings Global Dividend Champions Fund***** - Class F GBP Acc	–	0.40
Barings Global Dividend Champions Fund***** - Class F GBP Inc	–	0.40
Barings Global Dividend Champions Fund***** - Class F USD Acc	–	0.39
Barings Global Dividend Champions Fund***** - Class F USD Inc	–	0.39
Barings Global Dividend Champions Fund***** - Class I GBP Acc	–	0.85
Barings Global Dividend Champions Fund***** - Class I GBP Inc	–	0.83
Barings Global Dividend Champions Fund***** - Class I USD Inc	–	0.79
Barings Global Dividend Champions Fund***** - Class X USD Acc	–	0.10
Barings Eastern Europe Fund***** - Class A EUR Inc	1.95	1.51
Barings Eastern Europe Fund***** - Class A GBP Inc	1.95	1.51
Barings Eastern Europe Fund***** - Class A USD Acc	1.95	1.51
Barings Eastern Europe Fund***** - Class A USD Inc	1.95	1.51
Barings Eastern Europe Fund***** - Class I EUR Acc	0.99	0.77
Barings Eastern Europe Fund***** - Class I GBP Acc	1.00	0.77
Barings Eastern Europe Fund***** - Class I GBP Inc	1.00	0.77
Barings Eastern Europe Fund***** - Class I USD Acc	0.97	0.77
Barings Eastern Europe Fund***** - Class I USD Inc	1.00	0.77

\* Barings ASEAN Frontiers Fund Class A RMB Hedged Acc closed on 20 February 2025.

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

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

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

\*\*\*\*\* Barings Global Dividend Champions Fund terminated on 13 May 2024.

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

\*\*\*\*\* Barings German Growth Fund Class I EUR Acc and Class I EUR Inc were launched on 6 November 2024.

\*\*\*\*\* Barings Global Bond Fund Class F EUR Hedged Acc was launched on 14 January 2025.

\*\*\*\*\* Barings German Growth Fund Class A EUR Acc was launched on 15 April 2025.

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

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## Barings International Umbrella Fund

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

For the financial year ended 30 April 2025

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#### Total Expense Ratio (continued)

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

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

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

## Barings International Umbrella Fund

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

For the financial year ended 30 April 2025

#### Performance data

##### Barings ASEAN Frontiers Fund (including distribution payments where applicable)

	01 May 2024- 30 April 2025	01 May 2023- 30 April 2024	01 May 2022- 30 April 2023	01 May 2021- 30 April 2022	01 May 2020- 30 April 2021
	%	%	%	%	%
Barings ASEAN Frontiers Fund - Class A USD Inc (USD terms)	7.09	(3.55)	(3.94)	(5.53)	57.87
Barings ASEAN Frontiers Fund - Class I USD Inc* (USD terms)	7.72	(3.01)	(3.41)	N/A	N/A
MSCI All Country ASEAN (Total Net Return) Index (USD terms)	15.16	(3.47)	0.04	(2.74)	23.62
Barings ASEAN Frontiers Fund - Class A AUD Hedged Acc (AUD terms)	4.80	(5.12)	(6.12)	(6.56)	56.34
Barings ASEAN Frontiers Fund - Class A CHF Hedged Acc** (CHF terms)	2.50	(7.52)	(7.84)	N/A	N/A
Barings ASEAN Frontiers Fund - Class A EUR Acc (EUR terms)	1.11	(1.27)	(7.60)	8.04	42.19
Barings ASEAN Frontiers Fund - Class A EUR Inc (EUR terms)	1.11	(1.24)	(7.61)	8.03	42.13
Barings ASEAN Frontiers Fund - Class A GBP Inc (GBP terms)	0.54	(4.14)	(3.13)	4.56	41.96
Barings ASEAN Frontiers Fund - Class A RMB Hedged Acc*** (RMB terms)	7.17	(6.09)	(5.77)	(3.35)	60.61
Barings ASEAN Frontiers Fund - Class A USD Acc (USD terms)	7.09	(3.55)	(3.94)	(5.53)	57.88
Barings ASEAN Frontiers Fund - Class I CHF Hedged Acc**** (CHF terms)	3.12	(6.87)	(7.21)	(6.03)	N/A
Barings ASEAN Frontiers Fund - Class I EUR Acc (EUR terms)	1.83	(0.55)	(6.96)	8.79	43.12
Barings ASEAN Frontiers Fund - Class I GBP Acc (GBP terms)	1.26	(3.47)	(2.45)	5.30	42.95
Barings ASEAN Frontiers Fund - Class I USD Acc (USD terms)	7.85	(2.87)	(3.27)	(4.86)	58.98

Performance figures are shown net of fees and charges, on a NAV per unit basis, with gross income reinvested. Source: Morningstar/Barings/MSCI.

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

The Fund was launched on 1 August 2008.

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

\*\* Barings ASEAN Frontiers Fund Class A CHF Hedged Acc was launched on 8 April 2021.

\*\*\* Barings ASEAN Frontiers Fund Class A RMB Hedged Acc closed on 20 February 2025.

\*\*\*\* Barings ASEAN Frontiers Fund Class I CHF Hedged Acc was launched on 8 April 2021.

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

## Barings International Umbrella Fund

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

For the financial year ended 30 April 2025

#### Performance data (continued)

#### Barings Asia Growth Fund (including distribution payments where applicable)

	01 May 2024- 30 April 2025	01 May 2023- 30 April 2024	01 May 2022- 30 April 2023	01 May 2021- 30 April 2022	01 May 2020- 30 April 2021
	%	%	%	%	%
Barings Asia Growth Fund - Class A USD Inc (USD terms)	7.94	2.45	(13.14)	(26.23)	73.77
MSCI AC Asia ex-Japan (Total Net Return) Index (USD terms)	10.79	7.52	(5.94)	(21.01)	47.95
Barings Asia Growth Fund - Class A EUR Inc (EUR terms)	1.92	4.91	(16.46)	(15.64)	56.43
Barings Asia Growth Fund - Class A GBP Inc (GBP terms)	1.34	1.83	(12.40)	(18.35)	56.25
Barings Asia Growth Fund - Class I EUR Hedged Inc* (EUR terms)	6.46	N/A	(15.51)	(23.51)	N/A
Barings Asia Growth Fund - Class A EUR Acc** (EUR terms)	1.92	6.20	N/A	N/A	N/A
Barings Asia Growth Fund - Class A USD Acc*** (USD terms)	7.94	5.39	N/A	N/A	N/A
Barings Asia Growth Fund - Class I EUR Acc (EUR terms)	2.63	5.66	(15.88)	(15.06)	57.53
Barings Asia Growth Fund - Class I GBP Acc (GBP terms)	2.04	2.54	(11.79)	(17.77)	57.34
Barings Asia Growth Fund - Class I USD Acc (USD terms)	8.69	3.18	(12.53)	(25.71)	74.99

Performance figures are shown net of fees and charges, on a NAV per unit basis, with gross income reinvested. Source: Morningstar/Barings/MSCI.

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The Fund was launched on 3 February 1987.

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

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

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

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

## Barings International Umbrella Fund

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

For the financial year ended 30 April 2025

#### Performance data (continued)

##### Barings Australia Fund (including distribution payments where applicable)

	01 May 2024- 30 April 2025	01 May 2023- 30 April 2024	01 May 2022- 30 April 2023	01 May 2021- 30 April 2022	01 May 2020- 30 April 2021
	%	%	%	%	%
Barings Australia Fund - Class A USD Inc (USD terms)	(1.77)	8.50	(7.54)	1.93	55.96
MSCI Australia (Total Net Return) Index (USD terms)	8.49	8.11	(3.34)	1.79	53.31
Barings Australia Fund - Class A AUD Inc (AUD terms)	0.35	9.41	0.67	10.30	31.51
Barings Australia Fund - Class A EUR Inc (EUR terms)	(7.24)	11.08	(11.07)	16.55	40.43
Barings Australia Fund - Class A GBP Inc (GBP terms)	(7.78)	7.84	(6.76)	12.82	40.24
Barings Australia Fund - Class I GBP Acc (GBP terms)	(7.12)	8.60	(6.09)	13.61	41.23
Barings Australia Fund - Class I USD Acc (USD terms)	(1.07)	9.26	(6.88)	2.64	57.05

Performance figures are shown net of fees and charges, on a NAV per unit basis, with gross income reinvested. Source: Morningstar/Barings/MSCI.

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

## Barings International Umbrella Fund

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

For the financial year ended 30 April 2025

#### Performance data (continued)

#### Barings Europa Fund (including distribution payments where applicable)

	01 May 2024- 30 April 2025	01 May 2023- 30 April 2024	01 May 2022- 30 April 2023	01 May 2021- 30 April 2022	01 May 2020- 30 April 2021
	%	%	%	%	%
Barings Europa Fund - Class A USD Inc (USD terms)	3.70	6.96	6.94	(6.05)	39.59
MSCI Europe (Total Net Return) Index (USD terms)	13.69	7.48	12.03	(6.69)	43.05
Barings Europa Fund - Class A EUR Inc (EUR terms)	(2.10)	9.51	2.85	7.44	25.69
Barings Europa Fund - Class C EUR Inc (EUR terms)	(3.06)	8.41	1.85	6.35	24.43
Barings Europa Fund - Class C USD Inc (USD terms)	2.66	5.88	5.87	(6.97)	38.20

Performance figures are shown net of fees and charges, on a NAV per unit basis, with gross income reinvested. Source: Morningstar/Barings/MSCI.

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The Fund was launched on 21 April 1987.

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



## Barings International Umbrella Fund

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

For the financial year ended 30 April 2025

#### Performance data (continued)

#### Barings Hong Kong China Fund (including distribution payments where applicable)

	01 May 2024- 30 April 2025 %	01 May 2023- 30 April 2024 %	01 May 2022- 30 April 2023 %	01 May 2021- 30 April 2022 %	01 May 2020- 30 April 2021 %
Barings Hong Kong China Fund - Class A USD Inc (USD terms)	15.73	(11.05)	(13.78)	(35.83)	59.21
MSCI China 10/40 (Total Net Return) Index (USD terms)	25.24	(7.21)	(5.31)	(34.58)	39.32
Barings Hong Kong China Fund - Class A EUR Inc (EUR terms)	9.27	(8.93)	(17.07)	(26.62)	43.33
Barings Hong Kong China Fund - Class A GBP Inc (GBP terms)	8.65	(11.60)	(13.05)	(28.97)	43.19
Barings Hong Kong China Fund - Class A HKD Inc (HKD terms)	14.77	(11.38)	(13.76)	(35.14)	59.49
Barings Hong Kong China Fund - Class A RMB Hedged Acc (RMB terms)	12.45	(13.64)	(16.08)	(34.62)	61.71
Barings Hong Kong China Fund - Class A USD Acc (USD terms)	15.73	(11.05)	(13.79)	(35.83)	59.21
Barings Hong Kong China Fund - Class C EUR Inc (EUR terms)	8.19	(9.85)	(17.90)	(27.35)	41.91
Barings Hong Kong China Fund - Class C USD Inc (USD terms)	14.58	(11.94)	(14.64)	(36.47)	57.63
Barings Hong Kong China Fund - Class I GBP Acc (GBP terms)	9.42	(10.98)	(12.44)	(28.48)	44.17
Barings Hong Kong China Fund - Class I USD Acc (USD terms)	16.54	(10.43)	(13.18)	(35.38)	60.33
Barings Hong Kong China Fund - Class I GBP Inc* (GBP terms)	9.40	(11.00)	(3.09)	N/A	N/A

Performance figures are shown net of fees and charges, on a NAV per unit basis, with gross income reinvested. Source: Morningstar/Barings/MSCI.

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The Fund was launched on 3 December 1982.

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

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

## Barings International Umbrella Fund

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

For the financial year ended 30 April 2025

#### Performance data (continued)

#### Barings Global Bond Fund (including distribution payments where applicable)

	01 May 2024- 30 April 2025	01 May 2023- 30 April 2024	01 May 2022- 30 April 2023	01 May 2021- 30 April 2022	01 May 2020- 30 April 2021
	%	%	%	%	%
Barings Global Bond Fund - Class A EUR Inc (EUR terms)	(0.90)	(1.35)	(8.72)	(5.12)	(5.06)
FTSE World Govt Bond Index (USD Terms)	8.32	(3.81)	(3.51)	(14.15)	1.78
Barings Global Bond Fund - Class A GBP Inc (GBP terms)	(1.45)	(4.27)	(4.28)	(8.16)	(5.14)
Barings Global Bond Fund - Class A RMB Hedged Inc* (RMB terms)	2.31	(6.10)	(6.82)	(15.27)	N/A
Barings Global Bond Fund - Class A USD Inc (USD terms)	4.91	(3.60)	(5.09)	(17.01)	5.40
Barings Global Bond Fund - Class F GBP Hedged Inc*** (GBP terms)	5.79	(3.23)	N/A	N/A	N/A
Barings Global Bond Fund - Class F USD Inc*** (USD terms)	6.11	(2.84)	N/A	N/A	N/A
Barings Global Bond Fund - Class A RMB Hedged Acc** (RMB terms)	2.37	(6.13)	(6.84)	(15.04)	N/A
Barings Global Bond Fund - Class F GBP Hedged Acc*** (GBP terms)	5.77	(3.23)	N/A	N/A	N/A
Barings Global Bond Fund - Class F USD Acc*** (USD terms)	6.05	(2.84)	N/A	N/A	N/A
Barings Global Bond Fund - Class I GBP Inc (GBP terms)	(0.97)	(3.75)	(3.94)	(7.71)	(4.74)
Barings Global Bond Fund - Class I USD Acc (USD terms)	5.52	(3.19)	(4.70)	(16.64)	5.92
Barings Global Bond Fund - Class F EUR Hedged Acc (EUR terms)****	6.67	N/A	N/A	N/A	N/A

Performance figures are shown net of fees and charges, on a NAV per unit basis, with gross income reinvested. Source: Morningstar/Barings/FTSE.

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The Fund was launched on 7 July 1978.

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

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

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

\*\*\*\* Barings Global Bond Fund Class F EUR Hedged Acc was launched on 14 January 2025.

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

## Barings International Umbrella Fund

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

For the financial year ended 30 April 2025

#### Performance data (continued)

#### Barings Europe Select Fund (including distribution payments where applicable)

	01 May 2024- 30 April 2025	01 May 2023- 30 April 2024	01 May 2022- 30 April 2023	01 May 2021- 30 April 2022	01 May 2020- 30 April 2021
	%	%	%	%	%
Barings Europe Select Fund - Class B GBP Inc (GBP terms)	(0.10)	4.40	1.44	(11.54)	37.93
MSCI Europe ex UK Small Cap (Total Net Return) Index*	6.37	7.09	(4.72)	(4.18)	52.62
Barings Europe Select Fund - Class B EUR Acc (EUR terms)	0.49	7.55	(3.27)	(8.60)	38.11
Barings Europe Select Fund - Class B EUR Inc (EUR terms)	0.49	7.57	(3.27)	(8.60)	38.08
Barings Europe Select Fund - Class J EUR Acc (EUR terms)	1.23	8.38	(2.57)	(7.91)	39.13
Barings Europe Select Fund - Class J EUR Inc (EUR terms)	1.23	8.39	(2.56)	(7.91)	39.15
Barings Europe Select Fund - Class J GBP Inc (GBP terms)	0.67	5.20	2.21	(10.89)	39.00
Barings Europe Select Fund - Class I EUR Acc (EUR terms)**	0.79	8.10	(2.43)	(8.36)	N/A
Barings Europe Select Fund - Class I EUR Inc (EUR terms)**	0.81	8.10	(2.68)	(7.20)	N/A
Barings Europe Select Fund - Class I GBP Inc (GBP terms)**	0.47	4.94	1.99	(11.30)	N/A
Barings Europe Select Fund - Class I USD Acc (USD terms)**	6.74	N/A	1.43	(23.53)	N/A

Performance figures are shown net of fees and charges, on a NAV per unit basis, with gross income reinvested. Source: Morningstar/Barings/JPM.

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The Barings Europe Select Fund launched on 8 February 2019.

The Barings Europe Select Fund merged from Barings Investment Funds Plc in to the Unit Trust on 14 October 2022. The performance pre-merger was under Barings Investments Funds Plc.

\* The performance comparator of Barings Europe Select Fund changed from EMIX Smaller European Companies ex UK (Total Net Return) Index to MSCI Europe ex UK Small Cap (Total Net Return) Index on 31 July 2023.

\*\* Barings Europe Select Fund Class I EUR Acc, Class I EUR Inc, Class I GBP Inc and Class I USD ACC were launched on 14 June 2021.

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

## Barings International Umbrella Fund

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

For the financial year ended 30 April 2025

#### Performance data (continued)

#### Barings German Growth Fund (including distribution payments where applicable)

	01 May 2024- 30 April 2025	01 May 2023- 30 April 2024	01 May 2022- 30 April 2023	01 May 2021- 30 April 2022	01 May 2020- 30 April 2021
	%	%	%	%	%
Barings German Growth Fund - Class B EUR Acc (EUR terms)	21.30	11.92	6.95	(4.97)	40.71
MSCI Germany IMI (Net Total Return) Index* (EUR terms)	23.05	10.88	10.44	(6.33)	39.49
Barings German Growth Fund - Class B EUR Inc (EUR terms)	21.30	11.96	6.93	(4.96)	40.57
Barings German Growth Fund - Class B GBP Acc (GBP terms)	20.63	8.58	12.23	(8.02)	40.35
Barings German Growth Fund - Class J EUR Acc (EUR terms)	22.30	12.69	7.82	(4.25)	41.69
Barings German Growth Fund - Class J GBP Acc (GBP terms)	21.54	9.45	13.00	(7.35)	41.61
Barings German Growth Fund - Class J GBP Inc (GBP terms)	21.49	9.43	13.10	(7.34)	41.41
Barings German Growth Fund - Class I EUR Acc (EUR terms)**	18.96	N/A	N/A	N/A	N/A
Barings German Growth Fund - Class I EUR Inc (EUR terms)**	18.96	N/A	N/A	N/A	N/A
Barings German Growth Fund - Class I USD Acc (EUR terms)****	29.12	9.87	16.69	N/A	N/A
Barings German Growth Fund - Class A EUR Acc (EUR terms)***	4.99	N/A	N/A	N/A	N/A

Performance figures are shown net of fees and charges, on a NAV per unit basis, with gross income reinvested. Source: Morningstar/Barings/JPM.

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The Barings German Growth Fund was launched on 8 February 2019.

The Barings German Growth Fund merged from Barings Investment Funds Plc in to the Unit Trust on 14 October 2022. The performance pre-merger was under Barings Investments Funds Plc.

\* The performance comparator of Barings German Growth Fund changed from HDAX index to MSCI Germany IMI (Total Net Return) Index during the year.

\*\* Barings German Growth Fund Class I EUR Acc and Class I EUR Inc were launched on 6 November 2024.

\*\*\* Barings German Growth Fund Class A EUR Acc was launched on 15 April 2025.

\*\*\*\* Barings German Growth Fund Class I USD Acc was launched on 13 May 2022.

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

## Barings International Umbrella Fund

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

For the financial year ended 30 April 2025

#### Performance data (continued)

##### Barings Global Dividend Champions Fund\* (including distribution payments where applicable)

	01 May 2024- 30 April 2025	01 May 2023- 30 April 2024	01 May 2022- 30 April 2023	01 May 2021- 30 April 2022	01 May 2020- 30 April 2021
	%	%	%	%	%
Barings Global Dividend Champions Fund - Class A USD Acc (USD terms)	N/A	0.93	5.44	(5.51)	28.25
MSCI World (Total Net Return) Index (USD terms)	N/A	18.39	3.18	(3.52)	45.33
Barings Global Dividend Champions Fund - Class F GBP Acc (GBP terms)	N/A	1.51	7.66	5.95	16.65
Barings Global Dividend Champions Fund - Class F GBP Inc (GBP terms)	N/A	1.50	7.67	5.94	16.65
Barings Global Dividend Champions Fund - Class F USD Acc (USD terms)	N/A	2.16	6.80	(4.21)	29.77
Barings Global Dividend Champions Fund - Class F USD Inc (USD terms)	N/A	2.15	6.78	(4.21)	29.76
Barings Global Dividend Champions Fund - Class I GBP Acc (GBP terms)	N/A	1.08	7.20	5.42	16.14
Barings Global Dividend Champions Fund - Class X USD Acc (USD terms)**	N/A	2.45	7.08	(3.98)	14.51
Barings Global Dividend Champions Fund - Class I GBP Inc (GBP terms)	N/A	1.08	7.20	5.55	16.13
Barings Global Dividend Champions Fund - Class I USD Inc (USD terms)***	N/A	1.69	6.32	(4.54)	29.19

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

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The Barings Global Dividend Champions Fund launched on 20 October 2016.

The Barings Global Dividend Champions Fund merged from Barings Investment Funds Plc in to the Unit Trust on 7 October 2022. The performance pre-merger was under Barings Investments Funds Plc.

\* Barings Global Dividend Champions Fund terminated on 13 May 2024.

\*\* Barings Global Dividend Champions Fund Class X USD Acc was launched on 18 August 2020.

\*\*\* Barings Global Dividend Champions Fund Class I USD Inc was closed on 18 August 2020 and was subsequently re-launched on 22 September 2020. The class was further closed on 16 October 2020 and subsequently re-launched on 20 October 2020.

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

## Barings International Umbrella Fund

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

For the financial year ended 30 April 2025

#### Performance data (continued)

#### Barings Eastern Europe Fund (including distribution payments where applicable)

	01 May 2024- 30 April 2025	25 July 2023- 30 April 2024	01 May 2022- 30 April 2023	01 May 2021- 30 April 2022	01 May 2020- 30 April 2021
	%	%	%	%	%
Barings Eastern Europe Fund* - Class A EUR Inc (EUR terms)	7.80	31.96	N/A	N/A	N/A
The MSCI EM Europe 10/40 Total Index*	13.54	35.23	N/A	N/A	N/A
Barings Eastern Europe Fund* - Class A GBP Inc (GBP terms)	7.19	30.60	N/A	N/A	N/A
Barings Eastern Europe Fund* - Class A USD Acc (USD terms)	14.18	27.62	N/A	N/A	N/A
Barings Eastern Europe Fund* - Class A USD Inc (USD terms)	14.19	27.61	N/A	N/A	N/A
Barings Eastern Europe Fund* - Class I EUR Acc (EUR terms)	8.91	32.96	N/A	N/A	N/A
Barings Eastern Europe Fund* - Class I GBP Acc (GBP terms)	8.23	31.58	N/A	N/A	N/A
Barings Eastern Europe Fund* - Class I GBP Inc (GBP terms)	8.24	31.57	N/A	N/A	N/A
Barings Eastern Europe Fund* - Class I USD Acc (USD terms)	15.34	28.56	N/A	N/A	N/A
Barings Eastern Europe Fund* - Class I USD Inc (USD terms)	15.26	28.54	N/A	N/A	N/A

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

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

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

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## Barings International Umbrella Fund

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

For the financial year ended 30 April 2025

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

#### Paying Agent

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

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

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

## Barings International Umbrella Fund Barings ASEAN Frontiers Fund

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

For the financial year ended 30 April 2025

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

#### Highest issue and lowest redemption prices

##### Highest issue prices during the year\*

	30 April 2025	30 April 2024	30 April 2023	30 April 2022	30 April 2021
Class A AUD Hedged Acc	293.69	263.47	277.55	325.63	304.91
Class A CHF Hedged Acc***	95.32	88.51	95.02	111.48	102.86
Class A EUR Acc	132.78	117.42	125.91	135.52	118.04
Class A EUR Inc	246.65	220.72	238.83	258.67	226.62
Class A GBP Inc	205.15	192.15	206.88	218.49	198.10
Class A RMB Hedged Acc****	N/A	1,856.42	1,948.83	2,245.43	2,058.63
Class A USD Acc	297.81	261.19	271.54	312.68	291.92
Class A USD Inc	272.08	241.53	253.39	293.60	275.67
Class I CHF Hedged Acc***	97.65	89.84	95.77	111.95	102.89
Class I EUR Acc	290.84	254.57	271.02	290.78	251.98
Class I GBP Acc	243.21	222.76	237.27	246.93	221.46
Class I USD Acc	331.47	288.15	298.79	341.14	316.81
Class I USD Inc**	104.22	92.38	97.25	112.30	N/A

##### Highest issue prices during the year\* (continued)

	30 April 2020	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A AUD Hedged Acc	254.71	254.54	274.70	213.84	211.54
Class A CHF Hedged Acc***	N/A	N/A	N/A	N/A	N/A
Class A EUR Acc	105.32	N/A	N/A	N/A	N/A
Class A EUR Inc	204.94	192.21	195.22	174.06	170.76
Class A GBP Inc	181.67	166.03	173.18	150.68	124.74
Class A RMB Hedged Acc****	1,651.77	1,613.41	1,730.41	1,319.11	1,265.12
Class A USD Acc	236.33	232.08	249.99	195.15	195.18
Class A USD Inc	226.11	223.84	242.33	189.31	190.22
Class I CHF Hedged Acc***	N/A	N/A	N/A	N/A	N/A
Class I EUR Acc	223.23	206.66	207.15	183.57	178.15
Class I GBP Acc	199.75	179.46	184.75	159.39	130.77
Class I USD Acc	254.56	247.01	265.59	205.63	203.76
Class I USD Inc**	N/A	N/A	N/A	N/A	N/A

##### Lowest redemption prices during the year\*

	30 April 2025	30 April 2024	30 April 2023	30 April 2022	30 April 2021
Class A AUD Hedged Acc	224.70	246.11	227.67	268.84	185.15
Class A CHF Hedged Acc***	72.08	82.31	77.52	91.98	98.18
Class A EUR Acc	103.48	110.10	109.50	109.90	78.67
Class A EUR Inc	192.25	206.97	207.71	209.79	151.10
Class A GBP Inc	164.37	177.46	178.46	180.88	132.27
Class A RMB Hedged Acc****	N/A	1,729.29	1,613.32	1,873.69	1,223.33
Class A USD Acc	230.59	244.73	222.93	259.31	175.67
Class A USD Inc	210.67	226.30	208.03	243.49	165.90
Class I CHF Hedged Acc***	74.07	83.64	78.38	92.60	98.19
Class I EUR Acc	227.44	238.99	235.99	235.01	167.08
Class I GBP Acc	195.50	205.99	203.90	203.69	147.06
Class I USD Acc	257.62	270.07	244.78	283.52	189.59
Class I USD Inc**	80.96	86.59	79.71	93.32	N/A



## Barings International Umbrella Fund Barings ASEAN Frontiers Fund

### Appendix 3 – Additional information Hong Kong Code (Unaudited) (continued)

For the financial year ended 30 April 2025

#### Highest issue and lowest redemption prices (continued)

#### Lowest redemption prices during the year\* (continued)

	30 April 2020	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A AUD Hedged Acc	147.73	209.65	212.88	185.07	165.79
Class A CHF Hedged Acc***	N/A	N/A	N/A	N/A	N/A
Class A EUR Acc	64.07	N/A	N/A	N/A	N/A
Class A EUR Inc	124.68	162.94	163.28	146.39	129.80
Class A GBP Inc	115.78	144.31	144.25	112.33	94.92
Class A RMB Hedged Acc****	973.94	1,342.20	1,321.94	1,120.31	986.52
Class A USD Acc	139.49	191.70	193.69	169.00	152.11
Class A USD Inc	133.46	184.89	187.74	163.95	147.79
Class I CHF Hedged Acc***	N/A	N/A	N/A	N/A	N/A
Class I EUR Acc	135.96	174.58	172.66	153.69	135.60
Class I GBP Acc	127.01	155.40	153.09	118.58	99.72
Class I USD Acc	150.43	204.74	204.82	177.76	159.22
Class I USD Inc**	N/A	N/A	N/A	N/A	N/A

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

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

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

\*\*\*\* Barings ASEAN Frontiers Fund Class A RMB Hedged Acc closed during the year.

#### Statement of movements in portfolio holdings

	30 April 2025 % of NAV*****	30 April 2024 % of NAV*****	30 April 2023 % of NAV*****	30 April 2022 % of NAV*****
China	—	1.41	0.95	4.38
Hong Kong	0.56	0.53	1.07	—
Indonesia	21.55	22.14	26.26	25.33
Malaysia	6.01	9.22	8.50	15.62
Philippines	8.23	10.01	9.59	5.84
Singapore	43.14	30.66	25.62	19.12
Taiwan	0.27	—	—	5.09
Thailand	17.47	21.08	20.13	20.31
Vietnam	1.40	3.22	3.75	1.88
Warrants	0.04	0.09	0.05	0.15
Open forward foreign currency exchange contracts	0.05	(0.02)	0.02	(0.08)
<b>Total investments</b>	<b>98.72</b>	<b>98.34</b>	<b>95.94</b>	<b>97.64</b>
Cash	0.55	1.27	4.37	3.88
Other net assets/(liabilities)	0.73	0.39	(0.31)	(1.52)
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

**Barings International Umbrella Fund**  
**Barings ASEAN Frontiers Fund**

**Appendix 3 – Additional information Hong Kong Code (Unaudited) (continued)**

For the financial year ended 30 April 2025

**Portfolio information**

<b>Top Ten Holdings</b>	<b>% of Net Assets</b>
Sea ADR	10.32
Oversea-Chinese Banking	8.50
DBS	7.47
Bank Central Asia	6.40
United Overseas Bank	5.58
Bank Rakyat Indonesia	4.42
Singapore Telecommunications	4.11
Bangkok Dusit Medical Services	3.27
CP ALL PCL	2.95
International Container Terminal Services	2.35

## Barings International Umbrella Fund Barings Asia Growth Fund

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

For the financial year ended 30 April 2025

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

#### Highest issue and lowest redemption prices

##### Highest issue prices during the year\*

	30 April 2025	30 April 2024	30 April 2023	30 April 2022	30 April 2021
Class A EUR Acc****	122.61	106.71	N/A	N/A	N/A
Class A EUR Inc	113.60	99.23	111.87	138.83	179.61
Class A GBP Inc	95.13	85.14	95.65	119.16	179.61
Class A USD Acc***	124.22	108.83	N/A	N/A	N/A
Class A USD Inc	124.39	109.07	119.93	165.03	179.62
Class I EUR Acc	121.75	105.33	117.57	144.95	187.08
Class I EUR Hedged Inc**	75.43	67.57	77.08	101.61	N/A
Class I GBP Acc	101.74	90.21	100.57	124.60	187.07
Class I USD Acc	132.97	115.55	126.03	172.28	187.04

##### Highest issue prices during the year\* (continued)

	30 April 2020	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A EUR Acc****	N/A	N/A	N/A	N/A	N/A
Class A EUR Inc	94.16	89.20	92.49	72.51	71.67
Class A GBP Inc	80.40	78.42	81.24	61.89	50.74
Class A USD Acc***	N/A	N/A	N/A	N/A	N/A
Class A USD Inc	104.65	105.51	113.20	79.03	78.07
Class I EUR Acc	97.05	90.80	93.94	73.33	60.73
Class I EUR Hedged Inc**	N/A	N/A	N/A	N/A	N/A
Class I GBP Acc	82.87	79.78	82.45	62.54	50.80
Class I USD Acc	107.83	107.33	114.90	79.88	78.14

##### Lowest redemption prices during the year\*

	30 April 2025	30 April 2024	30 April 2023	30 April 2022	30 April 2021
Class A EUR Acc****	99.07	92.99	N/A	N/A	N/A
Class A EUR Inc	91.78	86.21	89.49	103.07	88.88
Class A GBP Inc	78.98	73.91	77.16	86.75	88.88
Class A USD Acc***	101.10	93.59	N/A	N/A	N/A
Class A USD Inc	101.24	93.80	88.92	112.93	88.88
Class I EUR Acc	98.46	91.63	94.30	108.15	92.06
Class I EUR Hedged Inc**	60.95	57.70	56.64	72.79	N/A
Class I GBP Acc	84.75	78.57	81.33	91.04	92.06
Class I USD Acc	108.62	99.69	93.69	118.58	92.04

##### Lowest redemption prices during the year\* (continued)

	30 April 2020	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A EUR Acc****	N/A	N/A	N/A	N/A	N/A
Class A EUR Inc	69.24	69.45	71.98	55.81	51.74
Class A GBP Inc	64.41	61.57	61.10	42.80	37.82
Class A USD Acc***	N/A	N/A	N/A	N/A	N/A
Class A USD Inc	74.27	78.82	79.03	62.59	59.46
Class I EUR Acc	71.45	70.87	72.81	56.17	53.92
Class I EUR Hedged Inc**	N/A	N/A	N/A	N/A	N/A
Class I GBP Acc	66.47	62.77	61.76	43.06	37.91
Class I USD Acc	76.63	80.37	79.89	62.97	59.59

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

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

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

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

## Barings International Umbrella Fund Barings Asia Growth Fund

### Appendix 3 – Additional information Hong Kong Code (Unaudited) (continued)

For the financial year ended 30 April 2025

#### Statement of movements in portfolio holdings

	30 April 2025 % of NAV****	30 April 2024 % of NAV****	30 April 2023 % of NAV****	30 April 2022 % of NAV****
China	33.56	30.59	35.01	34.72
Hong Kong	5.14	5.36	10.04	6.14
India	21.33	18.73	12.93	13.71
Indonesia	2.23	2.60	2.19	3.65
Macao	–	0.67	–	–
Malaysia	–	–	0.79	3.25
Philippines	1.36	1.37	2.25	–
Singapore	4.64	2.51	4.16	3.74
South Korea	11.10	17.33	14.62	15.60
Taiwan	17.84	17.40	13.88	15.94
Thailand	1.12	1.50	3.25	1.05
United States	–	1.18	–	–
Investment Funds	2.39	–	–	–
Open forward foreign currency exchange contracts	–	–	0.07	(0.29)
<b>Total investments</b>	<b>100.71</b>	<b>99.24</b>	<b>99.19</b>	<b>97.51</b>
Cash	0.01	0.82	1.29	4.81
Other net liabilities	(0.72)	(0.06)	(0.48)	(2.32)
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

#### Portfolio information

Top Ten Holdings	% of Net Assets
Taiwan Semiconductor Manufacturing	8.45
Tencent	8.34
Alibaba	5.94
Samsung Electronics Ord	4.26
HDFC Bank	3.92
AIA	2.71
Axis Bank	2.65
China Construction Bank	2.49
Reliance Industries	2.46
Hong Kong Exchanges & Clearing	2.43

## Barings International Umbrella Fund Barings Australia Fund

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

For the financial year ended 30 April 2025

Barings Australia Fund is registered for sale in Hong Kong.

#### Highest Issue and lowest redemption prices

##### Highest issue prices during the year\*

	30 April 2025	30 April 2024	30 April 2023	30 April 2022	30 April 2021
Class A AUD Inc	234.99	200.68	205.33	207.86	187.77
Class A EUR Inc	144.88	121.94	138.07	142.63	120.90
Class A GBP Inc	120.46	104.58	118.22	119.23	105.10
Class A USD Inc	158.12	134.30	146.12	156.53	146.24
Class I GBP Acc	162.47	137.49	151.66	148.78	129.14
Class I USD Acc	213.01	176.87	187.39	195.29	179.69

##### Highest issue prices during the year\* (continued)

	30 April 2020	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A AUD Inc	185.65	169.04	165.07	150.18	148.24
Class A EUR Inc	114.84	107.65	103.01	106.46	104.32
Class A GBP Inc	99.84	96.35	90.80	91.42	76.50
Class A USD Inc	126.76	123.36	124.61	114.11	116.78
Class I GBP Acc	118.05	110.77	101.84	100.29	82.35
Class I USD Acc	150.36	141.85	139.76	124.89	118.38

##### Lowest redemption prices during the year\*

	30 April 2025	30 April 2024	30 April 2023	30 April 2022	30 April 2021
Class A AUD Inc	192.80	184.66	174.07	182.84	136.31
Class A EUR Inc	105.43	110.45	115.47	116.03	80.02
Class A GBP Inc	90.80	96.40	99.21	98.19	70.02
Class A USD Inc	116.34	117.08	115.26	131.47	87.89
Class I GBP Acc	122.76	127.16	126.71	122.37	85.45
Class I USD Acc	157.30	154.45	147.52	163.81	107.25

##### Lowest redemption prices during the year\* (continued)

	30 April 2020	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A AUD Inc	125.28	143.93	138.77	132.51	125.96
Class A EUR Inc	66.99	89.36	86.60	90.49	78.45
Class A GBP Inc	62.22	80.58	76.34	70.17	59.76
Class A USD Inc	71.74	101.97	104.77	99.96	88.97
Class I GBP Acc	73.90	92.87	85.26	76.65	64.12
Class I USD Acc	85.21	117.52	117.01	109.45	95.70

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

## Barings International Umbrella Fund Barings Australia Fund

### Appendix 3 – Additional information Hong Kong Code (Unaudited) (continued)

For the financial year ended 30 April 2025

#### Statement of movements in portfolio holdings

	30 April 2025 % of NAV**	30 April 2024 % of NAV**	30 April 2023 % of NAV**	30 April 2022 % of NAV**
Communication Services	8.12	5.44	3.06	3.65
Consumer Discretionary	1.75	1.92	7.44	5.65
Consumer Staples	8.73	8.40	6.87	7.13
Energy	–	1.96	3.73	3.09
Financials	29.58	26.64	27.20	30.43
Health Care	9.72	10.19	11.17	10.45
Industrials	11.67	8.59	10.09	4.25
Information Technology	3.34	6.58	1.43	3.49
Materials	19.24	22.19	22.76	24.14
Real Estate	5.29	6.55	3.05	5.66
<b>Total investments</b>	<b>97.44</b>	<b>98.46</b>	<b>96.80</b>	<b>97.94</b>
Cash	2.16	0.96	3.17	2.18
Other net assets/(liabilities)	0.40	0.58	0.03	(0.12)
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

#### Portfolio information

Top Ten Holdings	% of Net Assets
BHP Group	8.58
Commonwealth Bank of Australia	6.32
Rio Tinto	6.23
Macquarie	6.00
Goodman	5.29
CSL	5.08
Insurance Australia	4.24
National Australia Bank	4.03
Australia & New Zealand Banking Group	3.95
Brambles	3.64

## Barings International Umbrella Fund Barings Europa Fund

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

For the financial year ended 30 April 2025

Barings Europa Fund is registered for sale in Hong Kong.

#### Highest issue and lowest redemption prices

##### Highest issue prices during the year\*

	30 April 2025	30 April 2024	30 April 2023	30 April 2022	30 April 2021
Class A EUR Inc	63.28	57.89	57.45	60.91	63.68
Class A USD Inc	70.05	64.43	63.28	68.95	63.68
Class C EUR Inc	61.51	56.38	55.44	59.00	61.76
Class C USD Inc	68.30	62.89	61.21	67.04	61.90
Class I EUR Acc	N/A	N/A	N/A	N/A	N/A

##### Highest issue prices during the year\* (continued)

	30 April 2020	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A EUR Inc	52.71	52.65	54.58	48.15	49.08
Class A USD Inc	57.84	62.19	66.02	52.67	54.51
Class C EUR Inc	51.19	51.52	53.32	46.74	48.10
Class C USD Inc	56.34	61.00	64.64	51.24	53.63
Class I EUR Acc	N/A	N/A	50.14	48.76	42.18

##### Lowest redemption prices during year\*

	30 April 2025	30 April 2024	30 April 2023	30 April 2022	30 April 2021
Class A EUR Inc	53.40	53.79	46.88	50.80	41.95
Class A USD Inc	58.91	56.50	44.94	56.07	41.95
Class C EUR Inc	51.65	52.29	45.49	49.53	41.07
Class C USD Inc	57.09	55.05	43.72	54.34	41.16
Class I EUR Acc	N/A	N/A	N/A	N/A	N/A

##### Lowest redemption prices during the year\* (continued)

	30 April 2020	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A EUR Inc	31.00	39.52	43.07	37.93	37.13
Class A USD Inc	33.33	44.98	52.10	41.77	42.10
Class C EUR Inc	30.08	38.45	42.18	37.13	36.19
Class C USD Inc	32.41	43.84	51.13	40.98	41.12
Class I EUR Acc	N/A	N/A	48.71	38.28	37.13

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

## Barings International Umbrella Fund Barings Europa Fund

### Appendix 3 – Additional information Hong Kong Code (Unaudited) (continued)

For the financial year ended 30 April 2025

#### Statement of movements in portfolio holdings

	30 April 2025 % of NAV**	30 April 2024 % of NAV**	30 April 2023 % of NAV**	30 April 2022 % of NAV**
Communication Services	—	—	—	4.85
Consumer Discretionary	9.03	9.13	6.68	0.98
Consumer Staples	14.27	15.13	13.00	11.10
Energy	6.05	10.00	8.14	7.49
Financials	14.97	11.95	14.99	13.94
Health Care	17.51	18.66	17.08	15.51
Industrials	18.74	9.65	10.66	12.91
Information Technology	9.23	16.35	16.86	17.37
Materials	6.32	6.78	10.78	13.36
Utilities	2.56	—	1.26	1.23
<b>Total investments</b>	<b>98.68</b>	<b>97.65</b>	<b>99.45</b>	<b>98.74</b>
Cash	1.26	2.03	0.63	1.34
Other net assets/(liabilities)	0.06	0.32	(0.08)	(0.08)
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

#### Portfolio information

Top Ten Holdings	% of Net Assets
AXA	5.16
ASML	4.60
KBC	4.23
Roche	3.83
AstraZeneca	3.81
Royal Dutch Shell	3.54
Schneider Electric	3.45
Nestle	3.37
Koninklijke Ahold Delhaize NV	3.29
Vinci	3.27



## Barings International Umbrella Fund Barings Hong Kong China Fund

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

For the financial year ended 30 April 2025

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

#### Highest issue and lowest redemption prices

##### Highest issue prices during the year\*

	30 April 2025	30 April 2024	30 April 2023	30 April 2022	30 April 2021
Class A EUR Inc	1,173.61	1,035.89	1,334.04	1,713.68	2,006.08
Class A GBP Inc	985.68	888.59	1,135.81	1,470.74	1,745.27
Class A HKD Inc	9,992.67	8,900.51	10,912.29	15,817.89	18,756.46
Class A RMB Hedged Acc	8,890.72	8,104.04	10,231.82	14,767.84	17,420.18
Class A USD Acc	1,338.28	1,179.45	1,437.11	2,105.05	2,500.61
Class A USD Inc	1,286.55	1,141.22	1,390.51	2,036.86	2,419.60
Class C EUR Inc	1,052.61	934.43	1,216.48	1,578.81	1,854.92
Class C USD Inc	1,147.14	1,023.06	1,260.21	1,864.55	2,223.01
Class I GBP Acc	1,093.24	968.04	1,227.92	1,578.98	1,868.96
Class I GBP Inc**	109.44	98.26	119.03	N/A	N/A
Class I USD Acc	1,421.40	1,242.35	1,502.23	2,185.20	2,589.15

##### Highest issue prices during the year\* (continued)

	30 April 2020	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A EUR Inc	1,211.16	1,123.27	1,111.17	914.93	1,067.64
Class A GBP Inc	1,024.98	987.26	975.60	783.45	755.55
Class A HKD Inc	10,385.16	10,423.83	10,699.31	7,664.58	9,029.26
Class A RMB Hedged Acc	9,518.35	9,409.77	9,629.11	6,814.08	7,543.18
Class A USD Acc	1,379.40	1,366.36	1,406.45	1,010.31	1,186.21
Class A USD Inc	1,336.81	1,328.56	1,368.57	985.11	1,164.65
Class C EUR Inc	1,129.39	1,061.90	1,051.73	866.86	1,023.92
Class C USD Inc	1,239.66	1,247.91	1,287.05	926.99	1,109.55
Class I GBP Acc	1,087.70	1,032.42	2,031.77	810.73	769.38
Class I GBP Inc**	N/A	N/A	N/A	N/A	N/A
Class I USD Acc	1,417.39	1,388.22	1,425.34	1,018.81	937.79

##### Lowest redemption prices during year\*

	30 April 2025	30 April 2024	30 April 2023	30 April 2022	30 April 2021
Class A EUR Inc	821.39	920.05	873.83	1,005.25	1,094.35
Class A GBP Inc	693.01	786.86	753.31	845.89	952.20
Class A HKD Inc	7,055.74	7,857.86	6,822.46	8,644.67	9,193.17
Class A RMB Hedged Acc	6,290.10	7,088.99	6,365.40	8,115.35	8,435.64
Class A USD Acc	941.84	1,036.29	898.31	1,141.46	1,225.53
Class A USD Inc	905.43	1,002.70	869.19	1,104.46	1,185.84
Class C EUR Inc	737.26	829.44	794.36	919.57	1,019.85
Class C USD Inc	808.68	898.36	785.09	1,003.86	1,098.08
Class I GBP Acc	765.80	857.55	816.31	912.65	1,014.17
Class I GBP Inc**	76.68	87.04	82.88	N/A	N/A
Class I USD Acc	999.15	1,091.35	941.23	1,190.81	1,261.94

## Barings International Umbrella Fund Barings Hong Kong China Fund

### Appendix 3 – Additional information Hong Kong Code (Unaudited) (continued)

For the financial year ended 30 April 2025

#### Highest issue and lowest redemption prices (continued)

#### Lowest redemption prices during the year\* (continued)

	30 April 2020	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A EUR Inc	928.30	839.71	881.20	681.73	627.45
Class A GBP Inc	823.31	747.73	746.37	526.68	489.77
Class A HKD Inc	7,786.44	7,476.62	7,516.38	5,988.92	5,542.80
Class A RMB Hedged Acc	7,142.60	6,787.11	6,697.37	5,212.91	4,733.71
Class A USD Acc	1,034.97	980.04	992.46	790.87	724.62
Class A USD Inc	1,003.01	952.92	965.73	771.16	711.44
Class C EUR Inc	869.27	790.68	836.05	651.83	597.34
Class C USD Inc	928.53	891.51	910.37	732.50	672.92
Class I GBP Acc	869.88	784.10	1,295.69	542.73	500.54
Class I GBP Inc**	N/A	N/A	N/A	N/A	N/A
Class I USD Acc	1,064.77	998.49	1,000.92	793.96	726.47

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

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

#### Statement of movements in portfolio holdings

	30 April 2025 % of NAV***	30 April 2024 % of NAV***	30 April 2023 % of NAV***	30 April 2022 % of NAV***
Communication Services	15.14	18.19	12.54	11.88
Communications	–	–	2.25	1.90
Consumer Discretionary	32.68	35.15	34.00	26.52
Consumer Staples	5.85	4.00	6.75	5.12
Energy	1.30	5.53	5.08	3.19
Financials	17.05	12.05	12.74	16.35
Health Care	4.16	2.40	5.04	3.18
Industrials	4.81	4.84	5.64	10.72
Information Technology	10.62	10.93	7.37	7.15
Materials	2.46	3.87	1.48	3.56
Real Estate	3.48	1.59	3.84	5.78
Utilities	0.48	0.77	1.91	3.80
<b>Total investments</b>	<b>98.03</b>	<b>99.32</b>	<b>98.64</b>	<b>99.15</b>
Cash	2.04	0.47	2.32	0.57
Other net (liabilities)/assets	(0.07)	0.21	(0.96)	0.28
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

**Barings International Umbrella Fund**  
**Barings Hong Kong China Fund**

**Appendix 3 – Additional information Hong Kong Code (Unaudited) (continued)**

For the financial year ended 30 April 2025

**Portfolio information**

<b>Top Ten Holdings</b>	<b>% of Net Assets</b>
Tencent	9.97
Alibaba	8.99
Xiaomi	6.22
China Construction Bank	5.01
Meituan Dianping	4.14
Pinduoduo ADR	3.67
Ping An Insurance Group of China	3.52
JD.com	3.51
China Merchants Bank	2.70
BYD Company	2.68

## Barings International Umbrella Fund Barings Global Bond Fund

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

For the financial year ended 30 April 2025

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

#### Highest issue and lowest redemption prices

##### Highest issue prices during the year\*

	30 April 2025	30 April 2024	30 April 2023	30 April 2022	30 April 2021
Class A EUR Inc	19.81	19.84	22.73	23.85	24.59
Class A GBP Inc	16.82	17.39	19.08	101.39	22.44
Class A RMB Hedged Acc***	79.76	79.88	85.83	20.52	N/A
Class A RMB Hedged Inc**	75.20	78.45	85.53	101.66	N/A
Class A USD Inc	21.85	21.83	23.24	20.49	29.55
Class F EUR Hedged Acc*****	106.66	N/A	N/A	N/A	N/A
Class F GBP Hedged Acc*****	105.26	102.99	N/A	N/A	N/A
Class F GBP Hedged Inc*****	101.75	102.99	N/A	N/A	N/A
Class F USD Acc*****	105.83	103.24	N/A	N/A	N/A
Class F USD Inc*****	102.37	103.24	N/A	N/A	N/A
Class I GBP Inc	16.82	17.38	19.14	28.10	22.50
Class I USD Acc	25.41	24.90	25.57	30.76	32.19

##### Highest issue prices during the year\* (continued)

	30 April 2020	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A EUR Inc	25.14	22.69	22.42	24.07	23.17
Class A GBP Inc	22.66	19.91	19.94	21.16	18.48
Class A RMB Hedged Acc***	N/A	N/A	N/A	N/A	N/A
Class A RMB Hedged Inc**	N/A	N/A	N/A	N/A	N/A
Class A USD Inc	28.73	25.47	26.03	26.80	26.07
Class F EUR Hedged Acc*****	N/A	N/A	N/A	N/A	N/A
Class F GBP Hedged Acc*****	N/A	N/A	N/A	N/A	N/A
Class F GBP Hedged Inc*****	N/A	N/A	N/A	N/A	N/A
Class F USD Acc*****	N/A	N/A	N/A	N/A	N/A
Class F USD Inc*****	N/A	N/A	N/A	N/A	N/A
Class I GBP Inc	22.71	19.94	19.98	21.21	18.53
Class I USD Acc	30.84	26.96	27.26	27.81	26.94

##### Lowest redemption prices during the year\*

	30 April 2025	30 April 2024	30 April 2023	30 April 2022	30 April 2021
Class A EUR Inc	17.97	18.53	19.72	21.55	23.02
Class A GBP Inc	15.49	16.13	17.29	84.71	19.93
Class A RMB Hedged Acc***	71.42	71.61	70.86	18.08	N/A
Class A RMB Hedged Inc**	66.80	69.51	70.41	84.95	N/A
Class A USD Inc	19.46	19.55	19.26	18.01	26.32
Class F EUR Hedged Acc*****	100.30	N/A	N/A	N/A	N/A
Class F GBP Hedged Acc*****	95.24	91.78	N/A	N/A	N/A
Class F GBP Hedged Inc*****	92.10	91.78	N/A	N/A	N/A
Class F USD Acc*****	95.90	91.85	N/A	N/A	N/A
Class F USD Inc*****	92.79	91.85	N/A	N/A	N/A
Class I GBP Inc	15.76	16.12	17.36	23.05	19.97
Class I USD Acc	22.99	22.18	21.20	25.33	28.48

## Barings International Umbrella Fund Barings Global Bond Fund

### Appendix 3 – Additional information Hong Kong Code (Unaudited) (continued)

For the financial year ended 30 April 2025

#### Highest issue and lowest redemption prices (continued)

#### Lowest redemption prices during the year\* (continued)

	30 April 2020	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A EUR Inc	22.36	20.96	20.62	22.39	21.64
Class A GBP Inc	19.24	18.42	18.11	17.43	15.51
Class A RMB Hedged Acc***	N/A	N/A	N/A	N/A	N/A
Class A RMB Hedged Inc**	N/A	N/A	N/A	N/A	N/A
Class A USD Inc	25.00	24.01	24.28	23.66	24.27
Class F EUR Hedged Acc*****	N/A	N/A	N/A	N/A	N/A
Class F GBP Hedged Acc****	N/A	N/A	N/A	N/A	N/A
Class F GBP Hedged Inc****	N/A	N/A	N/A	N/A	N/A
Class F USD Acc****	N/A	N/A	N/A	N/A	N/A
Class F USD Inc****	N/A	N/A	N/A	N/A	N/A
Class I GBP Inc	19.26	18.44	18.16	17.46	15.53
Class I USD Acc	26.59	25.37	25.30	24.62	24.86

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

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

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

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

\*\*\*\*\* Barings Global Bond Fund Class F EUR Hedged Acc was launched on 14 January 2025.

#### Statement of movements in portfolio holdings

	30 April 2025 % of NAV*****	30 April 2024 % of NAV*****	30 April 2023 % of NAV*****	30 April 2022 % of NAV*****
Australian dollar	4.55	6.36	5.68	6.04
Canadian dollar	3.47	10.01	7.59	2.44
Czech koruna	—	—	—	2.44
Euro	49.23	26.54	22.23	32.83
Israeli new shekel	—	—	—	0.59
Japanese yen	1.05	—	2.74	10.34
Mexican pesos	—	—	—	1.18
New Zealand dollar	5.39	8.13	9.60	2.02
Norwegian krone	1.10	—	—	2.87
Polish zloty	—	—	—	0.53
Pound sterling	11.77	10.41	2.11	2.47
Singapore dollar	—	—	—	1.27
Swedish krona	0.65	—	—	4.38
US dollar	22.39	37.11	45.90	29.11
Open forward foreign currency exchange contracts	(2.21)	(0.20)	0.69	0.46
Options	(0.51)	—	—	—
Futures contracts	0.12	(0.01)	(0.06)	(0.39)
<b>Total investments</b>	<b>97.00</b>	<b>98.35</b>	<b>96.48</b>	<b>98.58</b>
Cash	0.74	0.82	1.43	0.81
Other net assets	2.26	0.83	2.09	0.61
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

**Barings International Umbrella Fund**  
**Barings Global Bond Fund**

**Appendix 3 – Additional information Hong Kong Code (Unaudited) (continued)**

For the financial year ended 30 April 2025

**Portfolio information**

<b>Top Ten Holdings</b>	<b>% of Net Assets</b>
US Treasury Note/Bond FRN 15/07/2033	9.90
New Zealand (Govt of) 5.00% 15/05/2054	3.51
United Kingdom Gilt FRN 22/03/2034	3.27
Hellenic Republic Government Bond 3.38% 15/06/2034	3.22
France (Republic of) FRN 01/03/2036	3.13
Italy (Republic of) 4.00% 17/10/2049	3.13
Italy (Republic of) FRN 15/05/2036	3.10
Hellenic Republic Government Bond 1.88% 24/01/2052	3.07
Spain Government Inflation Linked Bond FRN 30/11/2036	2.60
Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2033	2.53

**Barings International Umbrella Fund**  
**Barings Eastern Europe Fund**  
**Appendix 3 – Additional information Hong Kong Code (Unaudited)**  
For the financial year ended 30 April 2025

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

**Highest issue and lowest redemption prices**

**Highest issue prices during the year\***

	<b>30 April 2025</b>	<b>30 April 2024</b>
Class A EUR Inc	46.80	40.45
Class A GBP Inc	39.42	34.60
Class A USD Acc	59.24	50.13
Class A USD Inc	51.11	43.40
Class I EUR Acc	56.29	48.04
Class I GBP Acc	49.56	43.00
Class I GBP Inc	41.04	35.97
Class I USD Acc	66.27	55.58
Class I USD Inc	53.18	45.08

**Lowest redemption prices during the year\***

	<b>30 April 2025</b>	<b>30 April 2024</b>
Class A EUR Inc	37.93	30.51
Class A GBP Inc	31.82	26.23
Class A USD Acc	47.12	37.63
Class A USD Inc	40.65	32.58
Class I EUR Acc	45.44	35.96
Class I GBP Acc	39.87	37.33
Class I GBP Inc	33.02	27.06
Class I USD Acc	52.53	41.49
Class I USD Inc	42.17	33.65

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

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

**Statement of movements in portfolio holdings**

	<b>30 April 2025</b>	<b>30 April 2024</b>
	<b>% of NAV**</b>	<b>% of NAV**</b>
Czech Republic	5.52	4.81
Greece	20.84	15.42
Hungary	16.78	15.79
Kazakhstan	–	0.94
Luxembourg	0.39	–
Netherlands	1.39	–
Poland	33.35	30.90
Romania	–	0.51
South Africa	–	2.03
South Korea	0.66	–
Spain	–	1.03
Turkey	16.61	23.99
Ukraine	0.59	0.43
United Arab Emirates	1.35	0.65
<b>Total investments</b>	<b>97.48</b>	<b>96.50</b>
Cash	2.66	3.26
Other net (liabilities)/assets	(0.14)	0.24
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>

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

**Barings International Umbrella Fund**  
**Barings Eastern Europe Fund**

**Appendix 3 – Additional information Hong Kong Code (Unaudited) (continued)**

For the financial year ended 30 April 2025

**Portfolio information**

<b>Top Ten Holdings</b>	<b>% of Net Assets</b>
OTP Bank	9.05
Alpha Bank	7.91
Powszechny Zaklad Ubezpieczen	6.52
BIM Birlesik Magazalar	5.67
Powszechna Kasa Oszczed Bank Polski	4.73
Piraeus Financial Holdings SA	4.72
Richter Gedeon Nyrt	4.47
Bank Polska Kasa Opieki	4.46
Jumbo	4.18
National Bank of Greece	4.03



**Barings International Umbrella Fund**  
**Barings ASEAN Frontiers Fund**

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

For the financial year ended 30 April 2025

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
United Overseas Bank	19,251	DBS	19,805
Bank Mandiri Persero Tbk PT	15,907	Bank Mandiri Persero Tbk PT	9,220
Singapore Telecommunications	12,413	Oversea-Chinese Banking	8,677
Malayan Banking	6,780	Delta Electronics	8,012
AKR Corporindo Tbk PT	5,081	Ascendas REIT	7,960
Advanced Info Service PCL	4,683	Bank Central Asia	6,222
OceanaGold Philippines Inc	4,366	Bangchak	4,637
Delta Electronics	4,000	Military Commercial Joint Stock Bank	4,555
Asia Vital Components Co Ltd	3,541	CapitaLand Integrated Commercial Trust	3,893
Cisarua Mountain Dairy	3,540	Nationgate Holdings Bhd	3,855
Bank Tabungan Negara Persero Tbk PT	3,534	Sea	3,816
Central Pattana PCL	3,530	Malaysia Airports Holdings Bhd	3,668
SCB X PCL	3,133	Bumrungrad Hospital	3,576
Saigon Beer Alcohol Beverage Corp	3,084	Ayala Land	3,474
iFAST Corp Ltd	3,029	Press Metal Aluminium	3,438
Sheng Siong Group Ltd	2,961	Frencken	3,423
Security Bank	2,893	Indofood CBP Sukses Makmur	3,317
Tenaga Nasional Bhd	2,886	Thai Coconut Public Co Ltd	3,197
Telekom Malaysia	2,859	Srinanaporn Marketing	3,115
Singapore Technologies Engineering Ltd	2,843	Hibiscus Petroleum	3,056
Home Product Center PCL	2,683	United Overseas Bank	3,050
SAMART Aviation Solutions	2,534	I-TAIL Corp PCL	3,022
AEON Credit Service M Bhd	2,455	Jasa Marga Persero Tbk PT	2,984
Heineken Malaysia Bhd	2,367	Frontken Corp	2,943
Kalbe Farma Tbk PT	2,360	Genting Singapore Ltd	2,933
PTT Exploration & Production PCL	2,265	Telekom Malaysia	2,813
Food Empire Holdings Ltd	2,258	UWC BHD	2,754
Wee Hur Holdings Ltd	2,063	CP ALL PCL	2,678
LG Electronics Inc	2,017	Bangkok Dusit Medical Services	2,672
Hartadinata Abadi Tbk PT	1,770	Chularat Hospital	2,619
FPT Corp	1,742	Frasers Centrepoint Trust	2,573
Hongkong Land Holdings Ltd	1,705	International Container Terminal Services	2,548
Amata Corp	1,655	SSI Securities Corp	2,544
Kasikornbank PCL	1,616	Central Retail Corp PCL	2,467
99 Speed Mart Retail Holdings	1,536	Saigon Beer Alcohol Beverage Corp	2,453
		Venture	2,452
		SM Investments Corp	2,331
		ViTrox	2,304
		Bank Tabungan Negara Persero Tbk PT	2,073
		Jollibee Foods Corp	2,062
		99 Speed Mart Retail Holdings	2,017

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2025 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2025.

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

**Barings International Umbrella Fund**  
**Barings Asia Growth Fund**

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

For the financial year ended 30 April 2025

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Northern Trust Global Funds - US Dollar Fund	6,058	Taiwan Semiconductor Manufacturing	3,983
Sun Pharmaceutical Industries Ltd	1,298	Northern Trust Global Funds - US Dollar Fund	3,973
HDFC Bank	1,076	SK Hynix	2,862
Home First Finance Co India Ltd	1,052	Reliance Industries	2,041
Shenzhen Inovance Technology Co Ltd	1,014	Zomato	1,663
Samsung Fire & Marine Insurance Co Ltd	1,007	Alibaba	1,387
NetEase	986	Samsung Electronics Ord	1,294
Bank Mandiri Persero Tbk PT	981	State Bank of India	1,170
Bharti Airtel Ltd	718	Sungrow Power Supply	1,164
Luxshare Precision Industry	638	Tencent	1,068
Delta Electronics Inc	583	Sumber Alfaria Trijaya Tbk PT	997
Wiwynn Corp	525	Classys	991
Samsung Electronics Ord	519	Power Assets Holdings	978
Honasa Consumer Ltd	512	Samsonite	963
BDO Unibank Inc	495	Cosmax	945
Meituan Dianping	472	Bumrungrad Hospital	941
Accton Technology Corp	469	Mahindra & Mahindra	898
Bangkok Dusit Medical Services	464	Baidu	864
Larsen & Toubro	449	Wistron	810
NAVER	443	Li Auto	731
HCL Technologies Ltd	427	China Construction Bank	688
AIA	404	PetroChina	550
Samsonite	361	Galaxy Entertainment	515
China Construction Bank	329	LG Chem	506
Hon Hai Precision Industry	319	Bloomberry Resorts Corp	499
Bank Rakyat Indonesia	279	AIA	488
Alibaba	275	Telekomunikasi Indonesia Persero	480
Baidu	260	BYD Electronic International	446
Embassy Office Parks	251	Hyundai Motor Co	434
DBS	245	New Oriental Education & Technology Group	406
		SBI Life Insurance	399
		Weichai Power	393

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2025 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2025.

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

**Barings International Umbrella Fund**  
**Barings Australia Fund**

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

For the financial year ended 30 April 2025

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
BHP Group	1,117	WiseTech Global	1,628
QBE Insurance Group	824	CSL	1,566
Aristocrat Leisure	821	Goodman	1,412
Life360	812	Sandfire Resources Ltd	1,335
Block ADR	769	Woodside Energy	1,220
Super Retail Group Ltd	730	Johns Lyng	1,210
Australia & New Zealand Banking Group	580	BHP Group	1,171
Rio Tinto	568	Macquarie	1,101
Cochlear	480	Orora Ltd	1,024
Brambles	464	Bapcor	1,023
Reliance Worldwide Corp Ltd	427	Steadfast	950
ResMed	363	REA	832
WiseTech Global	317	Block ADR	806
Johns Lyng	310	Super Retail Group Ltd	665
Wesfarmers	286	Computershare	626
SEEK Ltd	196	Carsales.com	407
Carsales.com	148	Treasury Wine Estates	356
Woolworths Group	137	Commonwealth Bank of Australia	341
		Rio Tinto	338
		National Australia Bank	273
		Block Inc	264
		Insurance Australia	246
		Woolworths Group	239
		Life360	217
		James Hardie Industries	213

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2025 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2025.

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

## Barings International Umbrella Fund

### Barings Europa Fund

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

For the financial year ended 30 April 2025

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Veolia Environnement	420	Nestle	751
MTU Aero Engines	326	Adyen	717
Spirax Group PLC	282	Associated British Foods PLC	502
DCC	277	Royal Dutch Shell	462
Moncler SpA	277	AXA	461
B&M European Value Retail SA	275	Amadeus IT	384
Aalberts Industries	250	Anglo American	349
Symrise AG	233	Sanofi	300
L'Oreal	229	Industria de Diseno Textil	273
Epiroc AB	213	TotalEnergies	271
Siemens Healthineers AG	202	Temenos	250
BNP Paribas	200	ASML	229
Royal Unibrew A/S	192	Tecan Group	228
Traton	183	Pandora	224
Kerry Group	166	Schneider Electric	213
Dufry	137	KBC	207
AstraZeneca	101	Capgemini	200
KBC	99	Unilever	186
Vinci	64	L'Air Liquide S.A.	177
Schneider Electric	55	Wolters Kluwers	169
Norsk Hydro	55	Merck	155
		Cie Generale des Etablissements Michelin SCA	121
		AstraZeneca	111
		Infineon Technologies	109
		Persimmon	105
		MTU Aero Engines	92

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2025 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2025.

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

**Barings International Umbrella Fund**  
**Barings Hong Kong China Fund**

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

For the financial year ended 30 April 2025

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Xiaomi	27,340	Alibaba	43,208
JD.com	24,697	Industrial & Commercial Bank of China	39,314
Alibaba	23,157	Taiwan Semiconductor Manufacturing	30,476
Agricultural Bank of China Ltd	22,288	NetEase	30,390
China Pacific Insurance Group Co Ltd	21,686	Zijin Mining	26,498
Hong Kong Exchanges & Clearing	20,694	Tencent	25,511
KE Holdings Inc	20,023	Lenovo	21,151
NetEase	19,549	Advanced Micro-Fabrication Equipment Inc China	20,323
Ping An Insurance Group of China	19,321	Haier Smart Home	19,932
Pinduoduo	18,812	PetroChina	18,503
Industrial & Commercial Bank of China	18,292	Meituan Dianping	17,167
China Resources Beverage Holdings Co Ltd	17,038	Hong Kong Exchanges & Clearing	15,909
Meituan Dianping	16,909	Shenzhou International	14,450
NAURA Technology Group Co Ltd	14,544	Contemporary Amperex Technology	13,878
China Life Insurance Co Ltd	12,552	NARI Technology	12,882
Yuexiu Property Co Ltd	12,513	Prada	12,434
Wuxi Biologics Cayman	12,411	Kweichow Moutai	12,078
China CSSC Holdings Ltd	11,575	China Petroleum & Chemical	11,759
China XD Electric	11,566	Hon Hai Precision Industry	11,536
Goldwind Science & Technology Co Ltd	11,508	BYD Company	11,295
Bosideng International Holdings Ltd	11,380	Aluminum Corporation of China	10,985
Shenzhen Inovance Technology Co Ltd	11,378	China CSSC Holdings Ltd	10,984
Anhui Conch Cement Co Ltd	11,132	China Resources Land	10,900
PetroChina	11,038	Trip.com	10,307
Advanced Micro-Fabrication Equipment Inc China	10,885	Weichai Power	10,226
Midea Group Co Ltd	10,701	Kingdee International Software Group	9,702
China Merchants Bank	10,665	Techtronic Industries	9,373
Jiangsu Hengrui Pharmaceuticals Co Ltd	10,382	Yankuang Energy	9,202
Zijin Mining	10,160	Wuxi Biologics Cayman	9,190
Fuyao Glass Industry Group	9,802	Kuaishou Technology	9,128
Contemporary Amperex Technology	9,767	Will Semiconductor	9,057
Sunny Optical Technology	9,683	Innovent Biologics	8,651
Trip.com	9,411	Jiangsu Hengli Hydraulic Co Ltd	8,539
XCMG Construction Machinery Co Ltd	8,970	Baidu	8,401
Mixue Group	8,771	Kunlun Energy	8,233
Aluminum Corporation of China	8,716	JD.com	8,156
Inner Mongolia Yili Industrial Group Co Ltd	8,635	Xiaomi	8,018
Air China Ltd	8,617		
AIA	8,525		
Vnet Group Inc	8,495		
Inner Mongolia Yili Industrial Group	8,478		
Horizon Robotics Inc	8,455		
Anhui Heli Co	8,382		
Kingdee International Software Group	8,306		

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2025 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2025.

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

**Barings International Umbrella Fund**  
**Barings Global Bond Fund**

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

For the financial year ended 30 April 2025

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
US Treasury Note/Bond 1.44% 15/07/2033	10,315	US Treasury Bill 0.00% 19/11/2024	6,722
US Treasury Bill 0.00% 19/11/2024	6,706	US Treasury Note/Bond 4.13% 30/09/2027	5,119
US Treasury Bill 0.00% 26/12/2024	4,907	US Treasury Bill 0.00% 26/12/2024	4,956
US Treasury Bill 0.00% 31/10/2024	4,846	US Treasury Bill 0.00% 31/10/2024	4,867
France (Republic of) 0.11% 01/03/2036	3,889	US Treasury Note/Bond 3.75% 31/12/2028	4,286
US Treasury Note/Bond 0.63% 15/08/2030	3,106	US Treasury Note/Bond 5.00% 31/08/2025	4,118
US Treasury Note/Bond 4.63% 31/05/2031	3,099	US Treasury Note/Bond 4.63% 31/05/2031	3,107
United Kingdom Gilt 0.00% 22/03/2034	2,922	US Treasury Note/Bond 1.13% 28/02/2027	2,872
New Zealand (Govt of) 5.00% 15/05/2054	2,731	US Treasury Note/Bond 1.44% 15/07/2033	2,831
Italy (Republic of) 4.00% 17/10/2049	2,437	US Treasury Note/Bond 0.63% 15/08/2030	2,427
Japan (Govt of) 2.10% 20/09/2025	2,357	Japan (Govt of) 2.10% 20/09/2025	2,259
Italy (Republic of) 1.84% 15/05/2036	2,272	United States Treasury Note/Bond 4.25% 15/08/2054	1,936
US Treasury Note/Bond 4.25% 15/08/2054	1,985	Amazon Conservation DAC 6.03% 16/01/2042	1,892
Spain Government Inflation Linked Bond 1.17% 30/11/2036	1,901	Treasury Corp of Victoria 5.00% 20/11/2040	1,821
Amazon Conservation DAC 6.03% 16/01/2042	1,885	US Treasury Note/Bond 4.63% 30/04/2029	1,693
Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2033	1,804	Province of Ontario Canada 6.50% 08/03/2029	1,682
US Treasury Note/Bond 4.63% 30/04/2029	1,663	Germany (Federal Republic) 2.10% 12/04/2029	1,595
France (Republic of) 2.75% 25/02/2030	1,636	Italy (Republic of) 2.88% 17/10/2029	1,581
US Treasury Bill 1.38% 15/02/2044	1,589	Austria (Republic of) 0.85% 30/06/2120	1,525
Italy (Republic of) 2.88% 17/10/2029	1,554	US Treasury Bill 1.38% 15/02/2044	1,517
Province of Quebec Canada 3.60% 01/09/2033	1,544	France (Republic of) 0.11% 01/03/2036	1,467
Region Wallonne Belgium 3.50% 22/06/2035	1,536	KfW 4.38% 31/01/2028	1,269
Hellenic Republic Government Bond 3.38% 15/06/2034	1,529	Queensland Treasury 4.75% 02/02/2034	1,176
Germany (Federal Republic) 2.10% 12/04/2029	1,528	New Zealand (Govt of) 2.75% 15/04/2025	1,159
Province of Ontario Canada 4.70% 15/01/2030	1,499	New Zealand (Govt of) 2.00% 15/04/2037	1,120
Italy (Republic of) 4.30% 01/10/2054	1,346	New Zealand (Govt of) 4.50% 15/04/2027	1,108
United Kingdom Gilt 0.50% 22/10/2061	1,309	State of Hesse 2.62% 25/08/2024	1,070
France (Republic of) 3.25% 25/05/2055	1,259	Province of Newfoundland and Labrador Canada 9.15% 07/07/2025	1,069
KfW 4.38% 31/01/2028	1,229	Province of Quebec Canada 6.25% 01/06/2032	1,062
United Kingdom Gilt 4.38% 31/07/2054	1,135	International Development Association	1,005
New Zealand Local Government Funding Agency Bond 5.00% 08/03/2034	1,134	State of North Rhine-Westphalia Germany 4.38% 16/02/2027	999
		Province of Manitoba Canada 4.10% 05/03/2041	981
		Portugal (Republic of) 1.00% 12/04/2052	919

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2025 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2025.

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

## Barings International Umbrella Fund

### Barings Europe Select Fund

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

For the financial year ended 30 April 2025

Purchases	Cost €'000	Sales	Proceeds €'000
Arcadis	842	Banco de Sabadell SA	1,067
Rexel	776	Technip Energies NV	893
Bankinter SA	748	Arcadis	861
Royal Unibrew A/S	696	SEB	803
DiaSorin SpA	647	Eurazeo	695
EFG International	627	Munters	686
Huhtamaki Oyj	621	Storebrand	684
JCDecaux SE	596	Accelleron Industries AG	684
Wendel SE	585	Rexel	678
Coface	567	Pirelli & C SpA	674
ROCKWOOL A/S	562	Reply SpA	657
Bawag Group	549	Hiab SA	620
GN Store Nord A/S	544	AAK	603
Amplifon	527	Interpump Group	585
AutoStore Holdings Ltd	508	Topdanmark	583
Bechtle AG	501	KION	582
Netcompany Group	483	Brunello Cucinelli SpA	555
Ambu	467	Hexpol	549
Azelis Group NV	447	Freenet	526
Edenred	444	Bureau Veritas	521
Credito Emiliano SpA	441	Azelis Group NV	511
Autoliv Inc	418	Rational AG	507
Fluidra SA	405	Scout24	503
Carl Zeiss Meditec AG	405	Getinge	501
Bravida Holding AB	397	Koninklijke Vopak	457
dormakaba Holding AG	394	Hugo Boss	456
Elekta	373	Barry Callebaut	454
Embracer Group AB	365	Tecan Group AG	445
Storskogen Group AB	358	JCDecaux SE	445
Barry Callebaut	352	Euronext	442
Brembo NV	344	GN Store Nord A/S	441
Douglas	337	Edenred	427
MIPS AB	334	Amplifon	425
Kemira Oyj	317	Flughafen Zurich AG	424
Almirall SA	284	Huhtamaki Oyj	421
Beijer Ref AB	277	ERG SpA	413
		Borregaard	406
		Gerresheimer	402
		Krones	401
		Puma	392

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2025 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2025.

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

## Barings International Umbrella Fund Barings German Growth Fund

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

For the financial year ended 30 April 2025

<b>Purchases</b>	<b>Cost €'000</b>	<b>Sales</b>	<b>Proceeds €'000</b>
Symrise AG	488	Airbus	1,457
Evonik Industries	437	SAP	965
Deutsche Post	371	Rheinmetall	487
flatexDEGIRO AG	346	Allianz	461
QIAGEN	280	Siemens	297
Infineon Technologies	259	Commerzbank	295
RWE	249	Do & Co	280
E.ON	226	Muenchener Rueckversicherungs	231
Freenet	148	Hannover Rueck	163
SUESS MicroTec	129	Aurubis	155
MTU Aero Engines	116	CompuGroup Medical	109
Siemens	107	Verbio	103
Krones	102	S&T	102
Allianz	100	SUESS MicroTec	97
Jenoptik	87	LANXESS	94
Duerr	80	Elmos Semiconductor	93
KION	80	Daimler Truck	77
Hugo Boss	74	HeidelbergCement	72
S&T	66	Deutsche Telekom	52
SAP	60	Bilfinger	46
Rheinmetall	49		
Deutsche Telekom	45		

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2025 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2025.

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



**Barings International Umbrella Fund**  
**Barings Global Dividend Champions Fund\***

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

For the financial year ended 30 April 2025

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
		L'Air Liquide S.A.	1,332
		Microsoft	1,229
		Unilever	1,166
		AON	1,068
		Visa	1,021
		Vinci	1,018
		Nintendo	980
		Associated British Foods PLC	964
		Koninklijke Ahold Delhaize NV	951
		Novo Nordisk	927
		Mastercard	879
		Compass	824
		Wal-Mart De Mexico	736
		Danone	734
		Nestle	715
		Chocoladefabriken Lindt & Spruengli AG	705
		Kerry Group	693
		TJX Cos	662
		Snam	641
		PepsiCo	626
		DCC	610
		Cembra Money Bank	606
		Amcor	598
		Becton Dickinson & Co	522
		Stryker	455
		Admiral Group PLC	447
		Sanofi	414
		USS	380
		McDonald's	364
		Coloplast A/S	357
		KONE Oyj	280
		Red Electrica Corporacion, S.A.	278
		Sandvik AB	243
		Zoetis Inc.	241

\* Barings Global Dividend Champions Fund terminated on 13 May 2024.

There were no purchases of securities for the year ended 30 April 2025 and listed above are aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2025.

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

**Barings International Umbrella Fund**  
**Barings Eastern Europe Fund**

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

For the financial year ended 30 April 2025

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
BIM Birlesik Magazalar	12,056	Turkcell Iletisim Hizmetleri	15,829
Piraeus Financial Holdings SA	10,300	Powszechna Kasa Oszczed Bank Polski	10,664
Yapi ve Kredi Bankasi	7,539	BIM Birlesik Magazalar	8,041
Haci Omer Sabanci Holding AS	6,363	OTP Bank	7,640
Dino Polska	5,667	Akbank TAS	5,257
Coca-Cola Icecek AS	4,609	FirstRand	4,747
Santander Bank Polska SA	4,586	Kaspi.KZ JSC	3,545
Powszechny Zaklad Ubezpieczen	4,540	Haci Omer Sabanci Holding AS	3,242
LPP SA	3,235	Anglogold Ashanti Plc	3,207
Turkcell Iletisim Hizmetleri	3,141	National Bank of Greece	3,124
Anglogold Ashanti Plc	2,528	D-MARKET Electronic Services	2,465
Jumbo	2,142	Anglo America	2,158
ADNOC Drilling Co PJSC	1,697	Yapi ve Kredi Bankasi	1,806
FirstRand	1,618	Dino Polska	1,645
Richter Gedeon Nyrt	1,588	MTN Group	1,588
Kaspi.KZ JSC	1,573	Tupras Turkiye Petrol Rafinerileri	1,549
Tupras Turkiye Petrol Rafinerileri	1,498	KGHM Polska Miedz	1,483
Doosan Skoda Power as	1,496	Societatea De Producere A Energiei Electrice in	
Zabka Group SA	1,146	Hidrocentrale Hidroelectrica SA	1,447
OTP Bank	885	Hellenic Telecommunications Organization	1,103
		Komerchni Banka	771

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2025 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2025.

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

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## Barings International Umbrella Fund

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

For the financial year ended 30 April 2025

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

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

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

#### Remuneration committee

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

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

#### Remuneration Code Staff

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

- a) Senior management  
Senior Management comprises of Board of Directors.
- b) Control Functions  
All Central Bank of Ireland ("CBI") Pre Approved Control Functions ("PCFs") are included within the definition of Remuneration Code Staff.
- c) Risk Takers  
Risk Takers are defined as the investment managers of the UCITS. Investment management is delegated to firms' subject to an equivalent remuneration regime and therefore the Manager currently has no risk takers outside of senior management.
- d) Employees in the same remuneration bracket as risk takers  
The Manager will not treat a person as Remuneration Code Staff if a person's professional activities do not have a material impact on the risk profiles of the firm or the Funds.
- e) Staff responsible for heading the investment management, administration, marketing and human resources  
There are no staff in this category that are not captured in other categories.

## Barings International Umbrella Fund

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

For the financial year ended 30 April 2025

#### Remuneration Disclosure

The disclosure below details fixed and variable remuneration paid to the Manager's Remuneration Code Staff (for the financial year end 30 April 2025).

	Number of beneficiaries	Total Remuneration	Total Fixed Remuneration	Total Variable remuneration
Total remuneration paid by BIFMI in relation to the Funds*	9	€65,892	€44,629	€21,263
Total Senior Management Remuneration paid by BIFMI**	5	€826,773	€539,881	€286,892
Risk Takers remuneration	0	€0	€0	€0
Employees in the same remuneration bracket a risk takers	0	€0	€0	€0
Carried interest paid by the Funds	n/a	n/a	n/a	n/a

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

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

#### Notes:

\*The Manager does not make any direct payments to staff, who are paid by other Barings Group entities. Figures shown are apportioned on a fund AUM basis as a proportion of Barings total AUM as at 30 April 2025. Accordingly, the figures are not representative of any individual's actual remuneration.

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

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

The Funds do not charge performance fees. There has been no award of carry interest in the period.

# Barings International Umbrella Fund

## Appendix 6 – Sustainability Related Disclosures (Unaudited)

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

Product name: Barings Asean Frontiers Fund Legal entity identifier: 549300TGDLOY1UPFB33

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ____%</b> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ____%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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

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

As at 30 April 2025, the Fund met this objective as the percentage of its Net Asset Value in issuers which exhibit these characteristics was 69.69%.

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

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

As at 30 April 2025, the Fund's percentage of Net Asset Value invested in equities of issuers that exhibit such characteristics was 69.69%, which was 19.69% above the minimum threshold.

# Barings International Umbrella Fund

## Appendix 6 – Sustainability Related Disclosures (Unaudited)

- **And compared to previous periods?**

As at 30 April 2024, the Fund met its environmental and/or social characteristics as the percentage of its Net Asset Value in assets which exhibit positive and improving environmental and/or social characteristics was 74.11%.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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

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

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



# Barings International Umbrella Fund

## Appendix 6 – Sustainability Related Disclosures (Unaudited)



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

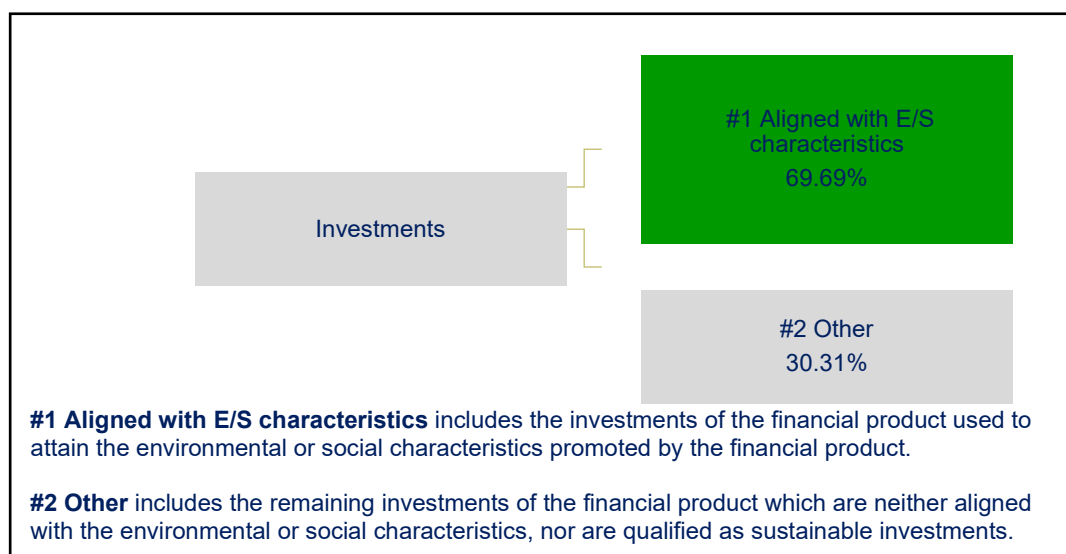
Largest investments	Sector	% Assets	Country
Sea ADR	Communication	10.32%	Singapore
Oversea-Chinese Banking	Financials	8.50%	Singapore
DBS	Financials	7.47%	Singapore
Bank Central Asia	Financials	6.40%	Indonesia
United Overseas Bank	Financials	5.58%	Singapore
Bank Rakyat Indonesia	Financials	4.42%	Indonesia
Singapore Telecommunications	Communication	4.11%	Singapore
Bangkok Dusit Medical Services	Health Care	3.27%	Thailand
CP ALL PCL	Consumer Staples	2.95%	Thailand
International Container Terminal Services	Industrials	2.35%	Philippines
BDO Unibank Inc	Financials	2.26%	Philippines
Metropolitan Bank & Trust	Financials	2.19%	Philippines
Bank Mandiri Persero Tbk PT	Financials	2.16%	Indonesia
Malayan Banking	Financials	2.04%	Malaysia
Advanced Info Service PCL	Communication	2.00%	Thailand

\* The listed top investments of the Fund are as at 30 April 2025. The Sector source is the MSCI GICS industry classification.



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

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



# Barings International Umbrella Fund

## Appendix 6 – Sustainability Related Disclosures (Unaudited)

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

The following table details the economic sectors that the Fund was exposed to as at 30 April 2025.

Sector	% of Investments
Financials	46.45%
Communication	17.58%
Consumer Staples	8.75%
Industrials	8.56%
Health Care	4.09%
Consumer Discretionary	3.67%
Information Technology	3.10%
Utilities	2.88%
Energy	1.86%
Real Estate	1.61%
Materials	1.45%

The Sector source is the MSCI GICS industry classification.



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

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

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

☐

Yes:

☐

In fossil gas

☐

In nuclear energy



No

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

Taxonomy-aligned activities are expressed as a share of:

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

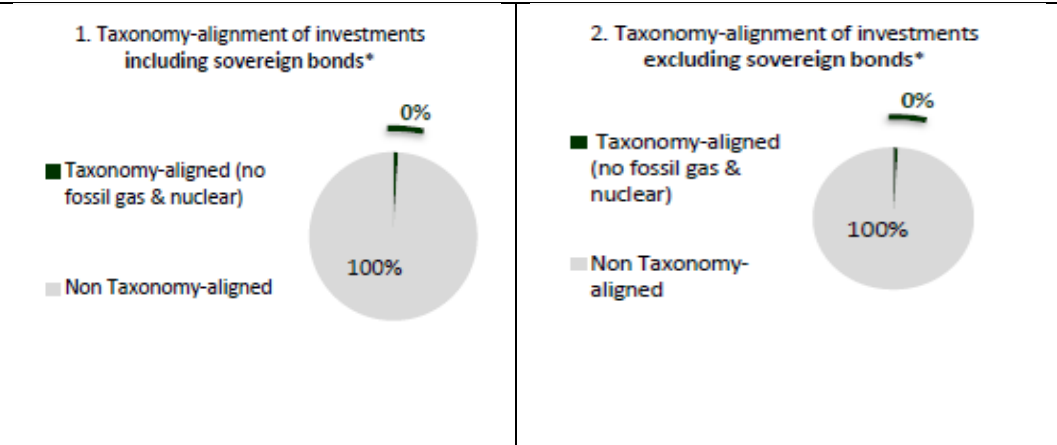


# Barings International Umbrella Fund

## Appendix 6 – Sustainability Related Disclosures (Unaudited)

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

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



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

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

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

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

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

Not applicable

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



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

Not applicable.



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



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

Not applicable.

# Barings International Umbrella Fund

## Appendix 6 – Sustainability Related Disclosures (Unaudited)



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

The investments included under "Other" comprise of issuers which do not exhibit positive or improving E and / or S characteristics but are included in the Fund where the Investment Manager, after conducting proprietary fundamental analysis and taking into account portfolio construction considerations, identified mispriced investment opportunities on a longer term basis, centred on the Investment Manager's understanding of the issuer's strategy and the potential to improve returns and grow earnings. The Investment Manager did not invest in issuers which have a quality score of 5 – the worst level on the Investment Manager's scale of 1 to 5 – and an ESG-related modification to the discount rate of +2% and considered its holdings in issuers whose quality score and ESG-related modification to the discount rate has deteriorated to these levels.

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



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

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



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

Not applicable.

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

Not applicable.

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

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## Barings International Umbrella Fund

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

# Barings International Umbrella Fund

## Appendix 6 – Sustainability Related Disclosures (Unaudited)

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

Product name: Barings Asia Growth Fund Legal entity identifier: 549300J3CRJZ40LI0960

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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

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

As at 30 April 2025, the Fund met this objective as the percentage of its Net Asset Value in issuers which exhibit these characteristics was 81.86%.

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

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

As at 30 April 2025, the Fund’s percentage of Net Asset Value invested in equities of issuers that exhibit such characteristics was 81.86%, which was 31.86% above the minimum threshold.



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

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

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

# Barings International Umbrella Fund

## Appendix 6 – Sustainability Related Disclosures (Unaudited)

- **And compared to previous periods?**

As at 30 April 2024, the Fund met its environmental and/or social characteristics as the percentage of its Net Asset Value in assets which exhibit positive and improving environmental and/or social characteristics was 83.09%.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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

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

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



# Barings International Umbrella Fund

## Appendix 6 – Sustainability Related Disclosures (Unaudited)



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

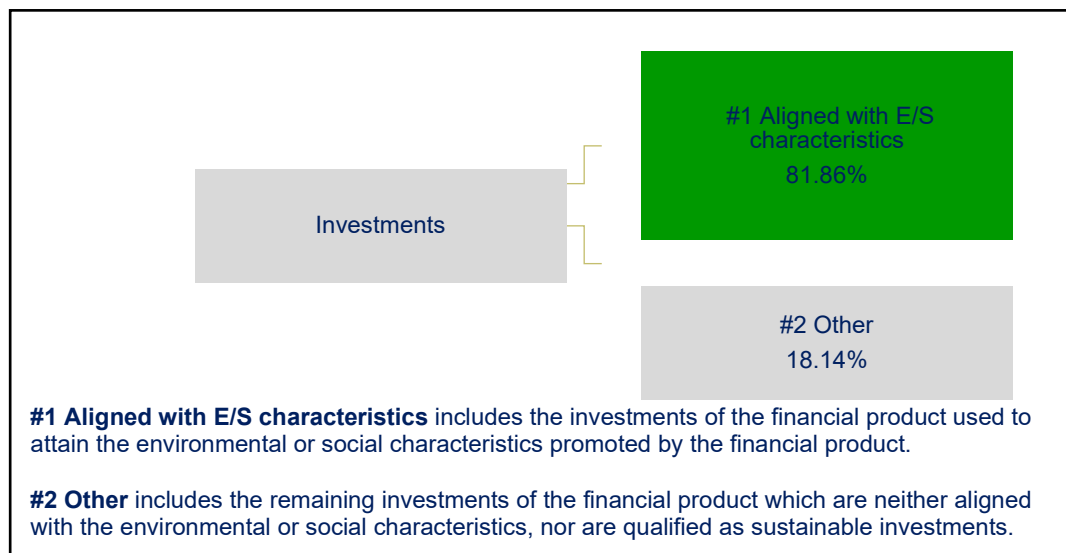
Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	8.45%	Taiwan
Tencent	Communication	8.34%	China
Alibaba	Consumer Discretionary	5.94%	China
Samsung Electronics Ord	Information Technology	4.26%	South Korea
HDFC Bank	Financials	3.92%	India
AIA	Financials	2.71%	Hong Kong
Axis Bank	Financials	2.65%	India
China Construction Bank	Financials	2.49%	China
Reliance Industries	Energy	2.46%	India
Hong Kong Exchanges & Clearing	Financials	2.43%	Hong Kong
DBS	Financials	2.39%	Singapore
Northern Trust Global Funds - US Dollar Fund	Cash	2.39%	Cayman Islands
MediaTek	Information Technology	2.37%	Taiwan
Sea ADR	Communication	2.25%	Singapore
KB Financial	Financials	2.21%	South Korea

\* The listed top investments of the Fund are as at 30 April 2025. The Sector source is the MSCI GICS industry classification.



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

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



# Barings International Umbrella Fund

## Appendix 6 – Sustainability Related Disclosures (Unaudited)

### • In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to as at 30 April 2025.

Sector	% of Investments
Financials	30.71%
Information Technology	23.69%
Communication	13.98%
Consumer Discretionary	12.94%
Industrials	5.43%
Energy	2.93%
Health Care	2.63%
Cash	2.37%
Real Estate	1.74%
Consumer Staples	1.64%
Materials	1.07%
Utilities	0.87%

The Sector source is the MSCI GICS industry classification.



### • To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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

☐

Yes:

☐

In fossil gas

☐

In nuclear energy



No

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

Taxonomy-aligned activities are expressed as a share of:

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

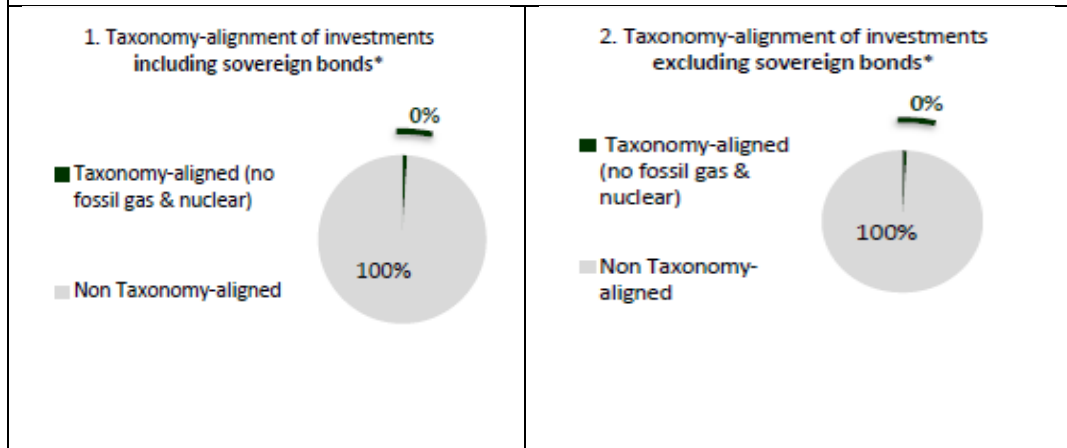
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



# Barings International Umbrella Fund

## Appendix 6 – Sustainability Related Disclosures (Unaudited)

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



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

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

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

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

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

Not applicable

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



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

Not applicable.



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



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

Not applicable.



# Barings International Umbrella Fund

## Appendix 6 – Sustainability Related Disclosures (Unaudited)



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

The investments included under "Other" comprise of issuers which do not exhibit positive or improving E and / or S characteristics but are included in the Fund where the Investment Manager, after conducting proprietary fundamental analysis and taking into account portfolio construction considerations, identified mispriced investment opportunities on a longer term basis, centred on the Investment Manager's understanding of the issuer's strategy and the potential to improve returns and grow earnings. The Investment Manager did not invest in issuers which have a quality score of 5 – the worst level on the Investment Manager's scale of 1 to 5 – and an ESG-related modification to the discount rate of +2% and considered its holdings in issuers whose quality score and ESG-related modification to the discount rate has deteriorated to these levels.

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



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

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



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

Not applicable.

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

Not applicable.

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

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## Barings International Umbrella Fund

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

# Barings International Umbrella Fund

## Appendix 6 – Sustainability Related Disclosures (Unaudited)

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

Product name: Barings Australia Fund Legal entity identifier: 5493003HQJUX6CWNR787

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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

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

As at 30 April 2025, the Fund met this objective as the percentage of its Net Asset Value in issuers which exhibit these characteristics was 92.56%.

- How did the sustainability indicators perform?

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

As at 30 April 2025, the Fund's percentage of Net Asset Value invested in equities of issuers that exhibit such characteristics was 92.56%, which was 42.56% above the minimum threshold.



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

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

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

# Barings International Umbrella Fund

## Appendix 6 – Sustainability Related Disclosures (Unaudited)

- **And compared to previous periods?**

As at 30 April 2024, the Fund met its environmental and/or social characteristics as the percentage of its Net Asset Value in assets which exhibit positive and improving environmental and/or social characteristics was 89.17%.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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

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

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



# Barings International Umbrella Fund

## Appendix 6 – Sustainability Related Disclosures (Unaudited)



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

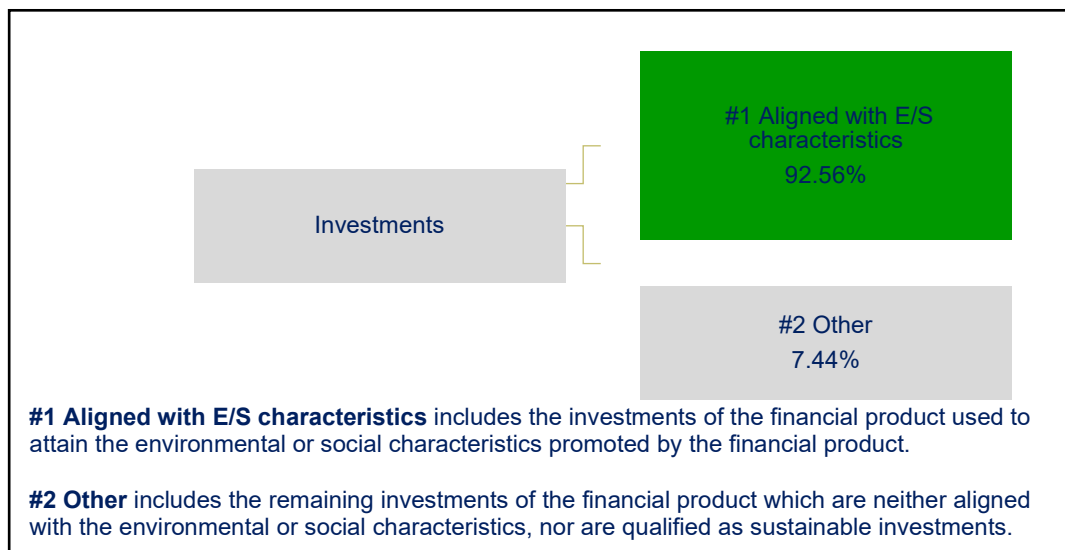
Largest investments	Sector	% Assets	Country
BHP Group	Materials	8.58%	Australia
Commonwealth Bank of Australia	Financials	6.32%	Australia
Rio Tinto	Materials	6.23%	Australia
Macquarie	Financials	6.00%	Australia
Goodman	Real Estate	5.29%	Australia
CSL	Health Care	5.08%	Australia
Insurance Australia	Financials	4.24%	Australia
National Australia Bank	Financials	4.03%	Australia
Australia & New Zealand Banking Group	Financials	3.95%	Australia
Brambles	Industrials	3.64%	Australia
Woolworths Group	Consumer Staples	3.60%	Australia
Carsales.com	Communication Services	3.13%	Australia
Computershare	Industrials	2.97%	Australia
Cochlear	Health Care	2.70%	Australia
SEEK Ltd	Communication Services	2.68%	Australia

\* The listed top investments of the Fund are as at 30 April 2025. The Sector source is the MSCI GICS industry classification.



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

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



# Barings International Umbrella Fund

## Appendix 6 – Sustainability Related Disclosures (Unaudited)

### • In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to as at 30 April 2025.

Sector	% of Investments
Financials	30.36%
Materials	19.74%
Industrials	11.98%
Health Care	9.97%
Communication Services	8.34%
Consumer Staples	6.39%
Real Estate	5.43%
Consumer Discretionary	4.36%
Information Technology	3.43%

The Sector source is the MSCI GICS industry classification.



### • To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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

☐

Yes:

☐

In fossil gas

☐

In nuclear energy



No

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

Taxonomy-aligned activities are expressed as a share of:

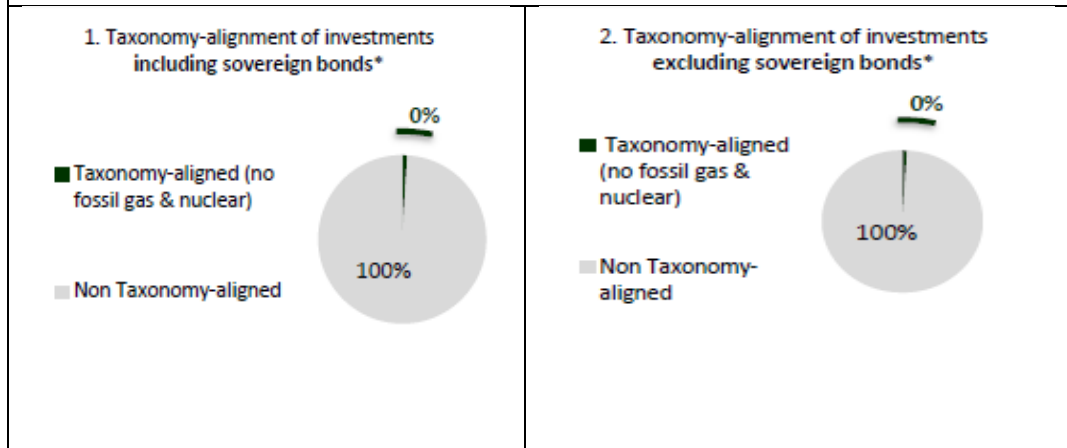
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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

# Barings International Umbrella Fund

## Appendix 6 – Sustainability Related Disclosures (Unaudited)

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



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

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

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

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

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

Not applicable

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



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

Not applicable.



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



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

Not applicable.



# Barings International Umbrella Fund

## Appendix 6 – Sustainability Related Disclosures (Unaudited)



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

The investments included under "Other" comprise of issuers which do not exhibit positive or improving E and / or S characteristics but are included in the Fund where the Investment Manager, after conducting proprietary fundamental analysis and taking into account portfolio construction considerations, identified mispriced investment opportunities on a longer term basis, centred on the Investment Manager's understanding of the issuer's strategy and the potential to improve returns and grow earnings. The Investment Manager did not invest in issuers which have a quality score of 5 – the worst level on the Investment Manager's scale of 1 to 5 – and an ESG-related modification to the discount rate of +2% and considered its holdings in issuers whose quality score and ESG-related modification to the discount rate has deteriorated to these levels.

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



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

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



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

Not applicable.

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

Not applicable.

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



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## Barings International Umbrella Fund

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

# Barings International Umbrella Fund

## Appendix 6 – Sustainability Related Disclosures (Unaudited)

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

Product name: Barings Europa Fund Legal entity identifier: 549300CNMCZVRZ8L2R50

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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

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

As at 30 April 2025, the Fund met this objective as the percentage of its Net Asset Value in issuers which exhibit these characteristics was 92.45%.

- How did the sustainability indicators perform?

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

As at 30 April 2025, the Fund's percentage of Net Asset Value invested in equities of issuers that exhibit such characteristics was 92.45%, which was 42.45% above the minimum threshold.



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

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

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

# Barings International Umbrella Fund

## Appendix 6 – Sustainability Related Disclosures (Unaudited)

- **And compared to previous periods?**

As at 30 April 2024, the Fund met its environmental and/or social characteristics as the percentage of its Net Asset Value in assets which exhibit positive and improving environmental and/or social characteristics was 93.53%.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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

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

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



# Barings International Umbrella Fund

## Appendix 6 – Sustainability Related Disclosures (Unaudited)



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

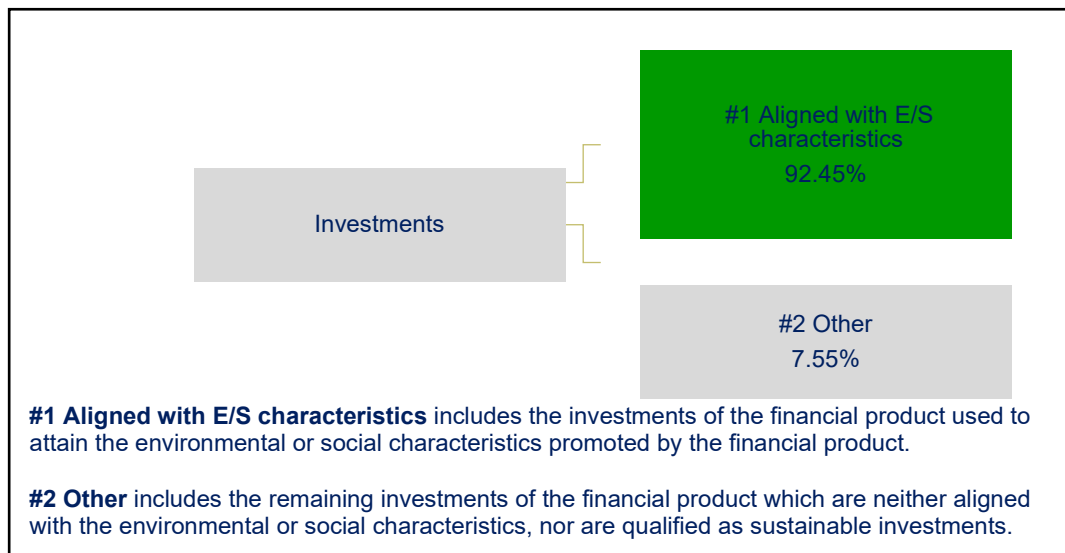
Largest investments	Sector	% Assets	Country
AXA	Financials	5.16%	France
ASML	Information Technology	4.60%	Netherlands
KBC	Financials	4.23%	Belgium
Roche	Health Care	3.83%	Switzerland
AstraZeneca	Health Care	3.81%	United Kingdom
Royal Dutch Shell	Energy	3.54%	United Kingdom
Schneider Electric	Industrials	3.45%	France
Nestle	Consumer Staples	3.37%	Switzerland
Koninklijke Ahold Delhaize NV	Consumer Staples	3.29%	Netherlands
Vinci	Industrials	3.27%	France
L'Air Liquide S.A.	Materials	3.04%	France
Unilever	Consumer Staples	2.81%	United Kingdom
Novo Nordisk	Health Care	2.72%	Denmark
Assa Abloy	Industrials	2.66%	Sweden
Veolia Environnement	Utilities	2.56%	France

\* The listed top investments of the Fund are as at 30 April 2025. The Sector source is the MSCI GICS industry classification.



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

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



# Barings International Umbrella Fund

## Appendix 6 – Sustainability Related Disclosures (Unaudited)

### • In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to as at 30 April 2025.

Sector	% of Investments
Industrials	18.98%
Health Care	17.75%
Financials	15.17%
Consumer Staples	14.45%
Information Technology	9.36%
Consumer Discretionary	9.15%
Materials	6.41%
Energy	6.13%
Utilities	2.60%

The Sector source is the MSCI GICS industry classification.



### • To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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

☐

Yes:

☐

In fossil gas

☐

In nuclear energy



No

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

Taxonomy-aligned activities are expressed as a share of:

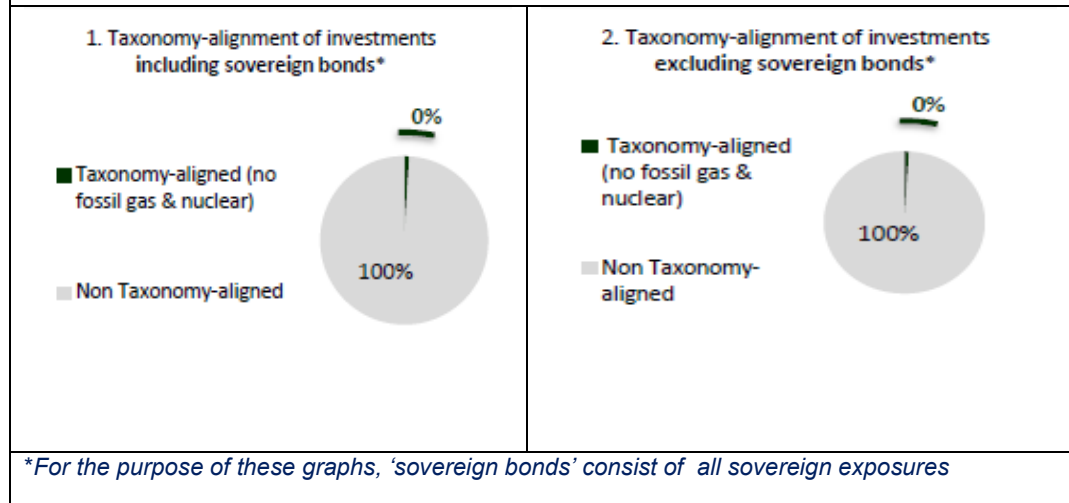
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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

# Barings International Umbrella Fund

## Appendix 6 – Sustainability Related Disclosures (Unaudited)

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



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

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

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

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

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

Not applicable



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

Not applicable.



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



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

Not applicable.

# Barings International Umbrella Fund

## Appendix 6 – Sustainability Related Disclosures (Unaudited)



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

The investments included under "Other" comprise of issuers which do not exhibit positive or improving E and / or S characteristics but are included in the Fund where the Investment Manager, after conducting proprietary fundamental analysis and taking into account portfolio construction considerations, identified mispriced investment opportunities on a longer term basis, centred on the Investment Manager's understanding of the issuer's strategy and the potential to improve returns and grow earnings. The Investment Manager did not invest in issuers which have a quality score of 5 – the worst level on the Investment Manager's scale of 1 to 5 – and an ESG-related modification to the discount rate of +2% and considered its holdings in issuers whose quality score and ESG-related modification to the discount rate has deteriorated to these levels.

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



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

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



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

Not applicable.

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

Not applicable.

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

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## Barings International Umbrella Fund

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

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

Not applicable.

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

Not applicable.

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

Not applicable.



# Barings International Umbrella Fund

## Appendix 6 – Sustainability Related Disclosures (Unaudited)

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

Product name: Barings Hong Kong China Fund Legal entity identifier: 549300BT29YFG8CKKD32

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

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

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ____%</b> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ____%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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



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

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

As at 30 April 2025, the Fund met this objective as the percentage of its Net Asset Value in issuers which exhibit these characteristics was 70.77%.

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

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

As at 30 April 2025, the Fund's percentage of Net Asset Value invested in equities of issuers that exhibit such characteristics was 70.77%, which was 20.77% above the minimum threshold.

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

# Barings International Umbrella Fund

## Appendix 6 – Sustainability Related Disclosures (Unaudited)

- **And compared to previous periods?**

As at 30 April 2024, the Fund met its environmental and/or social characteristics as the percentage of its Net Asset Value in assets which exhibit positive and improving environmental and/or social characteristics was 66.72%.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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

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



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

# Barings International Umbrella Fund

## Appendix 6 – Sustainability Related Disclosures (Unaudited)



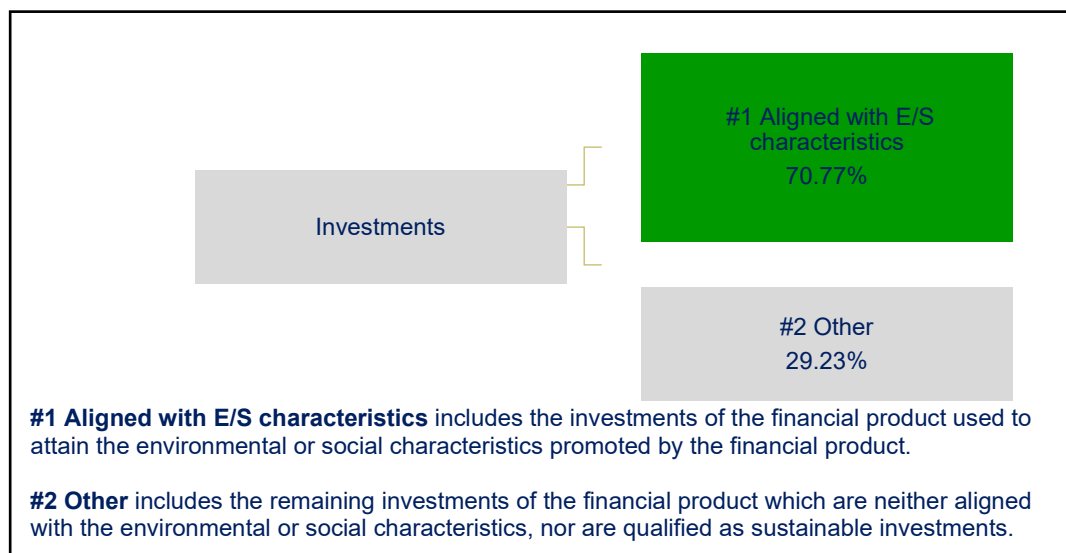
### What were the top investments of this financial product?\*

Largest investments	Sector	% Assets	Country
Tencent	Communication	9.97%	China
Alibaba	Consumer Discretionary	8.99%	China
Xiaomi	Information Technology	6.22%	China
China Construction Bank	Financials	5.01%	China
Meituan Dianping	Consumer Discretionary	4.14%	China
Pinduoduo ADR	Consumer Discretionary	3.67%	China
Ping An Insurance Group of China	Financials	3.52%	China
JD.com	Consumer Discretionary	3.51%	China
China Merchants Bank	Financials	2.70%	China
BYD Company	Consumer Discretionary	2.68%	China
NetEase	Communication	2.66%	China
Agricultural Bank of China Ltd	Financials	2.27%	China
Trip.com	Consumer Discretionary	1.97%	China
KE Holdings Inc ADR	Real Estate	1.65%	United States
China Pacific Insurance Group Co Ltd	Financials	1.64%	China

\* The listed top investments of the Fund are as at 30 April 2025. The Sector source is the MSCI GICS industry classification.



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



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is as at 30 April 2025.

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

# Barings International Umbrella Fund

## Appendix 6 – Sustainability Related Disclosures (Unaudited)

### • In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to as at 30 April 2024.

Sector	% of Investments
Consumer Discretionary	33.81%
Financials	17.40%
Communication	15.44%
Information Technology	10.83%
Consumer Staples	5.50%
Industrials	4.90%
Health Care	4.24%
Real Estate	3.55%
Materials	2.51%
Energy	1.33%
Utilities	0.49%

The Sector source is the MSCI GICS industry classification.



### • To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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

☐

Yes:

☐

In fossil gas

☐

In nuclear energy



No

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

Taxonomy-aligned activities are expressed as a share of:

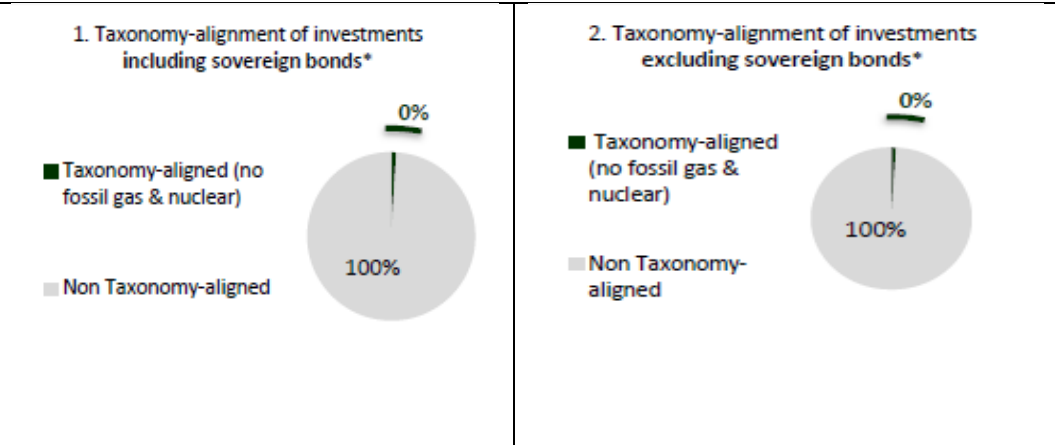
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

# Barings International Umbrella Fund

## Appendix 6 – Sustainability Related Disclosures (Unaudited)

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

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



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

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

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

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

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

Not applicable

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



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

Not applicable.



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



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

Not applicable.

# Barings International Umbrella Fund

## Appendix 6 – Sustainability Related Disclosures (Unaudited)



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

The investments included under "Other" comprise of issuers which do not exhibit positive or improving E and / or S characteristics but are included in the Fund where the Investment Manager, after conducting proprietary fundamental analysis and taking into account portfolio construction considerations, identified mispriced investment opportunities on a longer term basis, centred on the Investment Manager's understanding of the issuer's strategy and the potential to improve returns and grow earnings. The Investment Manager did not invest in issuers which have a quality score of 5 – the worst level on the Investment Manager's scale of 1 to 5 – and an ESG-related modification to the discount rate of +2% and considered its holdings in issuers whose quality score and ESG-related modification to the discount rate has deteriorated to these levels.

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



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

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



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

Not applicable.

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

Not applicable.

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

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## Barings International Umbrella Fund

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

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

Not applicable.

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

Not applicable.

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

Not applicable.



# Barings International Umbrella Fund

## Appendix 6 – Sustainability Related Disclosures (Unaudited)

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

Product name: Barings Global Bond Fund

Legal entity identifier: 5493001RC3G3PT80Y747

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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



The Fund will invest at least 50% of its Net Asset Value in issuers which exhibit positive or improving environmental and/or social characteristics.

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

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

As at 30 April 2025, the Fund met it's environmental and/or social characteristics as the percentage of its Net Asset Value in issuers which exhibit positive or improving environmental and/or social characteristics was 95.68% and the Net Asset Value in countries that exhibit strong or improving human development conditions was 100.60%.



# Barings International Umbrella Fund

## Appendix 6 – Sustainability Related Disclosures (Unaudited)

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

The sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the Fund were:

1. The percentage of the Fund's Net Asset Value invested in assets that exhibit positive or improving ESG characteristics; and
2. The percentage of the Fund's Net Asset Value in countries that exhibit strong or improving human development conditions, as measured by the United Nations HDI and calculated as an average of the five-year period as of two years prior to the investment period.

As at 30 April 2025, the Fund's percentage of its Net Asset Value invested in assets that exhibit positive and improving ESG characteristics was 83.35%, which was 33.35% above the minimum threshold.

As at 30 April 2025, the Fund's Net Asset Value in countries that exhibit strong or improving human development conditions was 100.60%, which was 25.60% above the minimum threshold.

- **And compared to previous periods?**

1. As at 30 April 2024, the Fund met its environmental and/or social characteristics as the percentage of its Net Asset Value in assets which exhibit positive and improving environmental and/or social characteristics was 83.35%.
2. As at 30 April 2024, the Fund's Net Asset Value in countries that exhibit strong or improving human development conditions was 99.56%, which was 24.56% above the minimum threshold.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

# Barings International Umbrella Fund

## Appendix 6 – Sustainability Related Disclosures (Unaudited)

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

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

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



### • How did this financial product consider principal adverse impacts on sustainability factors?

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



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

Largest investments	Sector	% Assets	Country
US Treasury Note/Bond FRN 15/07/2033	Government	9.90%	United States
New Zealand (Govt of) 5.00% 15/05/2054	Government	3.51%	New Zealand
United Kingdom Gilt FRN 22/03/2034	Government	3.27%	United Kingdom
Hellenic Republic Government Bond 3.38% 15/06/2034	Government	3.22%	Greece
Italy (Republic of) 4.00% 17/10/2049	Government	3.13%	Italy
France (Republic of) FRN 01/03/2036	Government	3.13%	France
Italy (Republic of) FRN 15/05/2036	Government	3.10%	Italy
Hellenic Republic Government Bond 1.88% 24/01/2052	Government	3.07%	Greece
Spain Government Inflation Linked Bond FRN 30/11/2036	Government	2.60%	Spain
Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2033	Government	2.53%	Germany
France (Republic of) 2.75% 25/02/2030	Government	2.34%	France
Region Wallonne Belgium 3.50% 22/06/2035	Government	2.20%	Belgium
Italy (Republic of) 3.50% 15/02/2031	Government	2.19%	Italy
Spain (Kingdom of) 3.25% 30/04/2034	Government	2.16%	Spain
Italy (Republic of) 4.40% 01/05/2033	Government	1.94%	Italy

\* The listed top investments of the Fund are as at 30 April 2025. The Sector source is the MSCI GICS industry classification.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is as at 30 April 2025.

# Barings International Umbrella Fund

## Appendix 6 – Sustainability Related Disclosures (Unaudited)



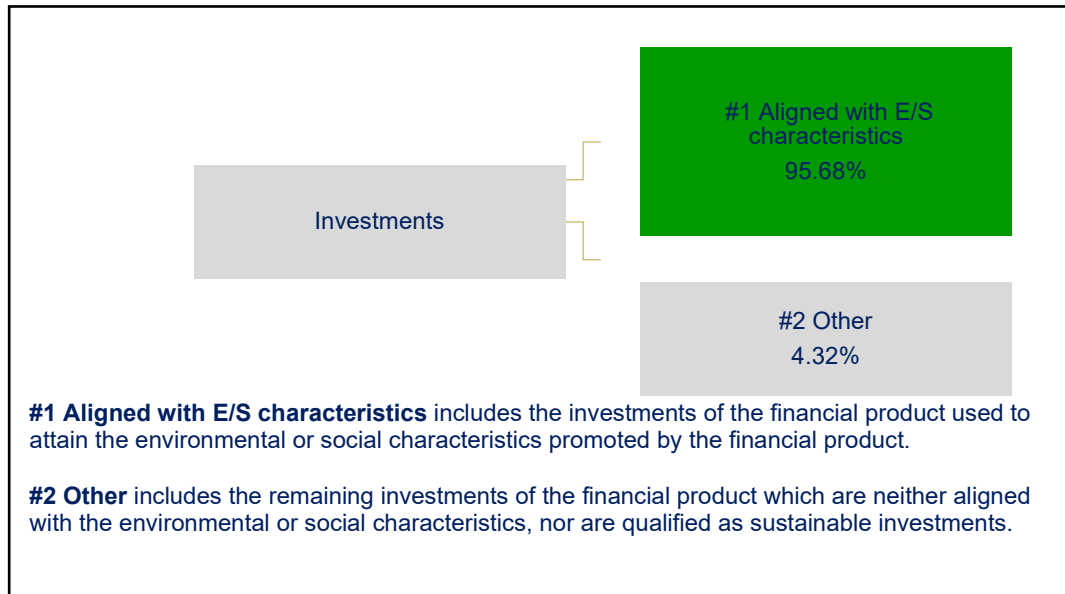
- What was the proportion of sustainability-related investments?
- What was the asset allocation?

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

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

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

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



- In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to as at 30 April 2024.

Sector	% of Investments
Government	100.00%

The Sector source is the MSCI GICS industry classification.



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

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

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

☐

Yes:

☐

In fossil gas

☐

In nuclear energy



No

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

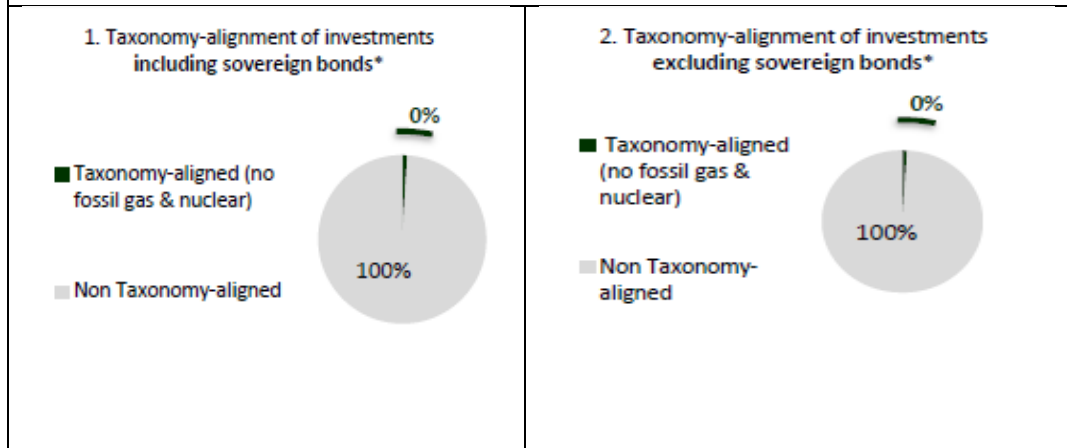
# Barings International Umbrella Fund

## Appendix 6 – Sustainability Related Disclosures (Unaudited)

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

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

Not applicable



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

Not applicable.



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

Not applicable.



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

# Barings International Umbrella Fund

## Appendix 6 – Sustainability Related Disclosures (Unaudited)



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

The investments included under "Other" comprised of issuers which have been approved by the Investment Manager, but which either had a weak ESG starting position with potential for improved ESG performance, or which had low ESG scores, but their valuations indicated that the investment offers a strong risk / reward profile for the Fund.

Additionally, the investments included under "Other" were cash, cash equivalents and derivative instruments which were used for liquidity management and hedging where internal ESG score cannot be determined.



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

The Investment Manager monitored the environmental and/or social characteristics of the Fund's portfolio during the reference period. The Investment Manager's investment decisions were based on internal research, which encompass both its proprietary financial forecasts and ESG assessment. The Investment Manager aimed to visit countries to take stock of important aspects of ESG and macroeconomic factors. Countries that exhibit positive or improving ESG characteristics were selected through the Investment Manager's proprietary research, the Investment Manager also had access to third-party resources such as Bloomberg ESG, MSCI ESG and Sustainalytics, which provide institutional investors with issuer-specific ESG data; the approach consisted of a threefold analysis determining a government's capacity and willingness to provide for its population, its resilience to shocks and its ability to grow sustainably, using both a standard set of indicators and qualitative analysis.

For each asset, the Investment Manager examined the scores of the indicators to determine a country's sustainability over time and considered relevant shocks that may have impacted the scoring. These indicators, as well as the Investment Manager's specialised country expertise, were placed into the capacity and willingness framework to determine the country's current sustainability as well as potential trends that should be considered from an ESG perspective. The frequency of update for each country depends on its significance in the portfolio and the benchmark, but ESG scores were reviewed for all countries under coverage at least twice during the period by the Sovereign ESG Committee which comprises all sovereign analysts on the Investment Manager's team.

The Investment Manager adopted an active management policy in relation to ESG topics and had a preference to focus on engagement to improve issuer behaviour. Engagements were undertaken to improve practice on an ESG factor, make progress on sustainability outcomes, or improve public disclosure. Through engagement, the Investment Manager aimed to enhance the performance of its investments, for the benefit of investors in line with its stewardship responsibility.

# Barings International Umbrella Fund

## Appendix 6 – Sustainability Related Disclosures (Unaudited)



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

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

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

# Barings International Umbrella Fund

## Appendix 6 – Sustainability Related Disclosures (Unaudited)

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

Product name: Barings Europe Select Fund Legal entity identifier: 54930048KKPKHT5CD363

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ____%</b> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ____%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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

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

As at 30 April 2025, the Fund met this objective as the percentage of its Net Asset Value in issuers which exhibit these characteristics was 74.79%.

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

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

As at 30 April 2025, the Fund's percentage of Net Asset Value invested in equities of issuers that exhibit such characteristics was 74.79%, which was 24.79% above the minimum threshold.



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

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

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



# Barings International Umbrella Fund

## Appendix 6 – Sustainability Related Disclosures (Unaudited)

- **And compared to previous periods?**

As at 30 April 2024, the Fund met its environmental and/or social characteristics as the percentage of its Net Asset Value in assets which exhibit positive and improving environmental and/or social characteristics was 70.96%.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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

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

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





# Barings International Umbrella Fund

## Appendix 6 – Sustainability Related Disclosures (Unaudited)



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is as at 30 April 2025.

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

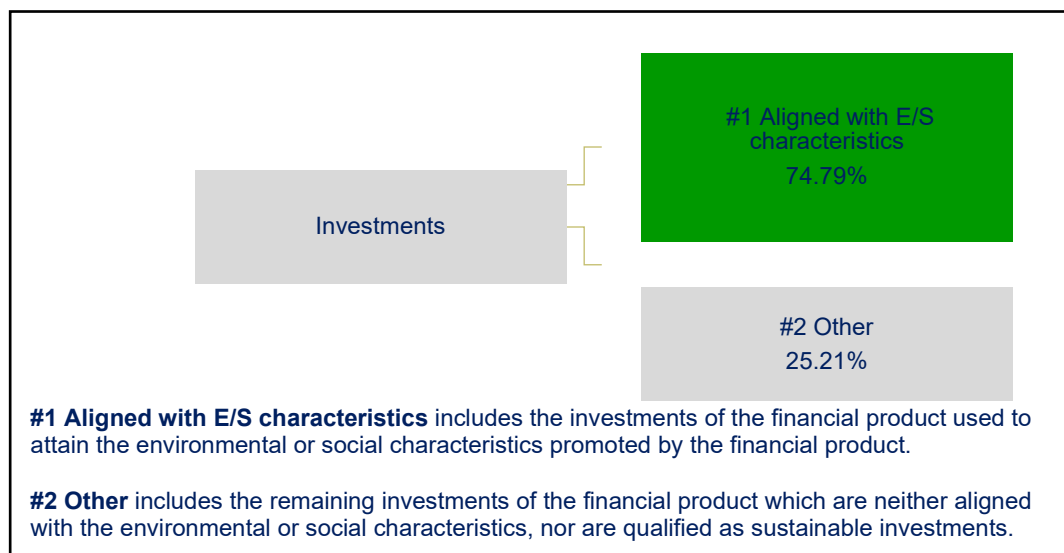
Largest investments	Sector	% Assets	Country
Lottomatica Group SpA	Consumer Discretionary	2.32%	Italy
Hera	Utilities	2.30%	Italy
Euronext	Financials	2.21%	France
ASR Nederland	Financials	2.17%	Netherlands
Dufry	Consumer Discretionary	1.97%	Switzerland
Aryzta AG	Consumer Staples	1.92%	Switzerland
FinecoBank	Financials	1.92%	Italy
CTS Eventim AG & Co KGaA	Communication	1.87%	Germany
Nordnet	Financials	1.67%	Sweden
Sopra Steria	Information Technology	1.66%	France
Coface	Financials	1.66%	France
Bawag Group	Financials	1.65%	Austria
Banca Generali	Financials	1.61%	Italy
Valmet	Industrials	1.55%	Finland
Royal Unibrew A/S	Consumer Staples	1.54%	Denmark

\* The listed top investments of the Fund are as at 30 April 2025. The Sector source is the MSCI GICS industry classification.



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

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



# Barings International Umbrella Fund

## Appendix 6 – Sustainability Related Disclosures (Unaudited)

### • In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to as at 30 April 2025.

Sector	% of Investments
Industrials	25.87%
Financials	21.40%
Consumer Discretionary	13.14%
Health Care	8.05%
Materials	7.11%
Information Technology	6.79%
Consumer Staples	6.34%
Communication	4.43%
Energy	3.09%
Utilities	2.36%
Real Estate	1.42%

The Sector source is the MSCI GICS industry classification.



### • To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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

☐

Yes:

☐

In fossil gas

☐

In nuclear energy



No

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

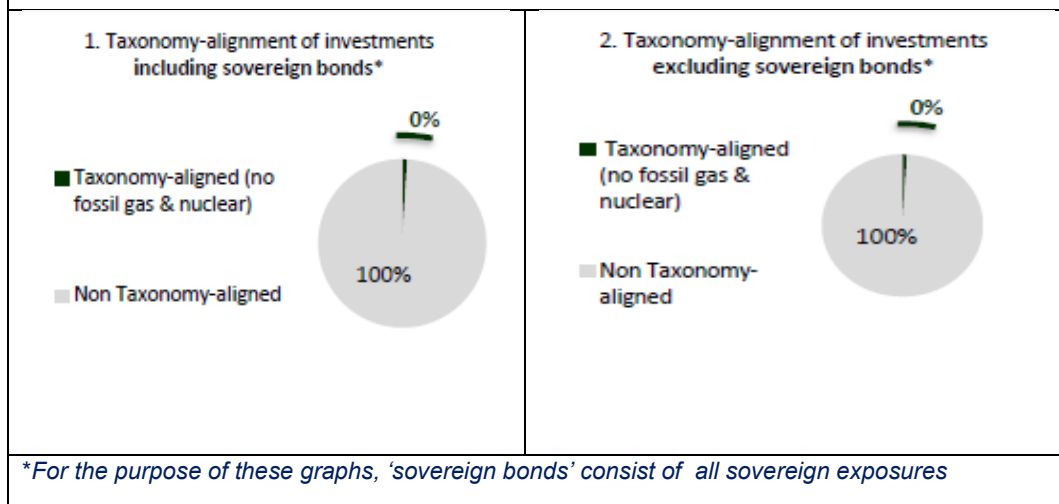
Taxonomy-aligned activities are expressed as a share of:

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

# Barings International Umbrella Fund

## Appendix 6 – Sustainability Related Disclosures (Unaudited)

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



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

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

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

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

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

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

Not applicable



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

Not applicable.



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



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

Not applicable.

# Barings International Umbrella Fund

## Appendix 6 – Sustainability Related Disclosures (Unaudited)



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

The investments included under "Other" comprise of issuers which do not exhibit positive or improving E and / or S characteristics but are included in the Fund where the Investment Manager, after conducting proprietary fundamental analysis and taking into account portfolio construction considerations, identified mispriced investment opportunities on a longer term basis, centred on the Investment Manager's understanding of the issuer's strategy and the potential to improve returns and grow earnings. The Investment Manager did not invest in issuers which have a quality score of 5 – the worst level on the Investment Manager's scale of 1 to 5 – and an ESG-related modification to the discount rate of +2% and considered its holdings in issuers whose quality score and ESG-related modification to the discount rate has deteriorated to these levels.

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



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

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



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

Not applicable.

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

Not applicable.

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

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## Barings International Umbrella Fund

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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## Barings International Umbrella Fund

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

For the financial year ended 30 April 2025

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

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

- Barings ASEAN Frontier Fund;
- Barings Asia Growth Fund;
- Barings Australia Fund;
- Barings Europa Fund;
- Barings Global Bond Fund;
- Barings Hong Kong China Fund;
- Barings Global Dividend Champions Fund\*; and
- Barings Europe Select Fund;

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

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

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**Important information:**

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

**Disclosure:**

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