BARINGS

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 2026

Contents

For the financial year ended 30 April 2026

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

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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 2026 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 Eastern Europe Fund	21/07/2023

Each of the Funds had several classes of units on offer at the financial year-end, which are outlined in note 11 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 2026, the valuation point for the Unit Trust.

An adjustment has been made to the value of investments in Barings Europa Fund and Barings German Growth Fund to reflect the close of business prices on 30 April 2026.

Barings ASEAN Frontiers Fund

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

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

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

Barings Asia Growth Fund

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

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

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

Barings Australia Fund

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

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

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

Barings Europa Fund

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

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

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

Barings Hong Kong China Fund

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

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

Barings 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 seek a maximum total return, through current income generation and capital appreciation.

The "total return" sought by the Fund consists of income and capital appreciation, if any, which generally arises from decreases in interest rates or improving credit fundamentals for a particular government, industry sector or security.

The Fund will invest primarily in an actively managed globally diversified portfolio which at least 80% of its Net Asset Value is invested in fixed income instruments. 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 Eastern Europe Fund

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.

Barings Eastern Europe Fund (continued)

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.

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, 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 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.

How the Funds are managed (continued)

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.

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

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

(i) are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the Manager or any fund which the Manager is the manager of; and

(ii) are consistent with the Manager's business strategy, objectives, values and interests and include measures to avoid conflicts of interest.

Please see Appendix 5 for 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.

Manager's statement

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

Director:______________

Director: ______________

19 August 2026

Barings International Umbrella Fund

Annual Depositary Report to Unitholders

For the financial year ended 30 April 2026

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to 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 2026, (the "Annual Accounting Period"). This report is provided in accordance with the UCITS Regulations European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), 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 Manager by the constitutional documents and by the Regulations; and
(ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.

For and on behalf of

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

19 August 2026

Barings ASEAN Frontiers Fund

Performance

Barings ASEAN Frontiers Fund (the "Fund") generated a gross return of 22.81% on the Class A USD Inc unit class and outperformed the performance comparator with a return of 15.30%* during the reporting period. The Fund generated a net return of 20.75% on the Class A USD Inc unit class over the same period.

ASEAN equities rose over the past 12 months, benefiting from stable domestic demand, easing inflation, and pockets of export recovery—particularly in electronics and AI-related components in markets such as Singapore and Malaysia. However, overall returns trailed North Asia due to limited participation in the AI-related growth.

Both stock selection and sector allocation contributed to the Fund's relative outperformance over the review period, particularly in Information Technology, where AI and technology-related holdings contributed meaningfully. On the other hand, Financials detracted from relative returns, partly due to select Indonesian banks, which were pressured by foreign outflows. In addition, the Fund had lower exposure relative to the performance comparator to Singapore and Malaysian banks, which benefited from growth in wealth management businesses.

At a company level, Delta Electronics, a Taiwanese power supply manufacturer with significant operations in Thailand, was a key contributor to the Fund. The company delivered record earnings and drove its share price to all-time high, reflecting relentless demand from AI data centres. Conversely, the Fund's lack of exposure to Delta Electronics Thailand detracted from relative performance, as the subsidiary benefited from positive spillover momentum following the strong performance of its parent company.

Market outlook

The unexpected Middle East conflict has weakened Asia's economic and earnings outlook, reducing the likelihood of monetary easing across the region and raising the risk of policy tightening in more vulnerable economies such as the Philippines. At the same time, fiscal support to offset rising energy costs will strain government finances and potentially crowd out longer-term reforms and investments. With the Strait of Hormuz remaining closed at the time of writing, oil prices are expected to stay elevated even after reopening, as shipping backlogs clear and damaged infrastructure limits supply, while global inventory rebuilding sustains demand. As a result, a geopolitical risk premium in energy markets is likely to persist. Despite near-term volatility, market pullbacks may create opportunities to re-engage in companies well positioned for post-conflict investment themes.

The near-term outlook remains challenging for policymakers and corporate earnings, as higher energy, food, and raw material costs constrain policy flexibility, especially in net oil-importing economies, while also weighing on real incomes and consumption. Within ASEAN, resilience is uneven. Singapore appears best placed, supported by diversified LNG sourcing, stronger inventory positions and fiscal capacity. Malaysia also benefits from its net gas exporter status. In contrast, the Philippines, Indonesia and Thailand face greater headwinds, although Indonesia is partially cushioned by coal exports and comparatively healthier public finances.

This episode reinforces the strategic priority of energy security and supply chain resilience across Asia, likely accelerating investment in diversification, renewables and nuclear power. From an earnings perspective, ratings will increasingly depend on the pricing power demonstrated and operational resilience. While some cyclical sectors face pressure, AI-related technology spending and defense investment remain durable secular supports. Against this backdrop, we favor Singapore – select Singapore banks and construction related plays given the robust infrastructure spending in Singapore; select gold miners across the region (particularly in the Philippines), and companies within AI supply chain with operational bases in ASEAN. Attractive valuations and constructive secular growth outlook should ultimately prove rewarding for investors in ASEAN, but patience is required, given near-term headwinds.

* 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 2026**

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

Barings Asia Growth Fund

Performance

Barings Asia Growth Fund (the "Fund") generated a gross return of 61.71% on the Class A USD Inc unit class and outperformed the performance comparator with a return of 48.19%* during the reporting period. The Fund generated a net return of 58.99% on the Class A USD Inc unit class over the same period.

Asian equities delivered strong gains over the past 12 months, supported by global liquidity tailwinds, improving risk sentiment, and an AI-led technology cycle. North Asia outperformed, led by semiconductor strength in Taiwan and Korea, while ASEAN and India lagged due to their more domestic focus and limited participation in the AI-related growth.

Relative outperformance was driven by stock selection, particularly in Information Technology, where AI- and technology-related holdings across Taiwan, Korea, and China contributed meaningfully. In contrast, both sector allocation and stock selection in Financials weighed on performance, mainly from select Indian holdings facing cyclical growth moderation, margin pressure, and foreign outflows.

At a company level, Taiwan's Delta Electronics was a notable contributor, as it increasingly emerged as a "pure-play" proxy for AI-related power management and thermal solutions, supported by strong order momentum from AI infrastructure build-out. Conversely, the Fund's lower allocation to TSMC, relative to the performance comparator, detracted from relative performance as the stock performed strongly thanks to its central role in AI-related demand. While the Fund maintains a positive long-term view on TSMC, position sizing remains constrained by the 10% single-stock limit.

Market outlook

The unexpected Middle East conflict has weakened Asia's economic and earnings outlook, reducing the likelihood of monetary easing across the region and raising the risk of policy tightening in more vulnerable economies such as the Philippines. At the same time, fiscal support to offset rising energy costs will strain government finances and potentially crowd out longer-term reforms and investments. With the Strait of Hormuz remaining closed at the time of writing, oil prices are expected to stay elevated even after reopening, as shipping backlogs clear and damaged infrastructure limits supply, while global inventory rebuilding sustains demand. As a result, a geopolitical risk premium in energy markets is likely to persist. Despite near-term volatility, market pullbacks may create opportunities to re-engage in companies well positioned for post-conflict investment themes.

The near-term outlook remains challenging for policymakers and corporate earnings, as higher energy, food, and raw material costs constrain policy flexibility, especially in net oil-importing economies, while also weighing on real incomes and consumption. Countries such as the Philippines, Indonesia, Thailand, and India, which entered the period with tentative recoveries, are particularly affected. In contrast, North Asia, especially China, is relatively better positioned given stronger external balances and policy flexibility, though Taiwan and Korea remain vulnerable due to reliance on imported energy.

At the sector level, earnings pressure persists in consumption and energy-sensitive areas, while AI-related investment across semiconductors, advanced manufacturing, and automation remains resilient, supported by structural demand. Over the longer term, themes such as energy security and supply chain resilience should continue to support capital expenditure. Our investment approach remains centred on fundamental stock selection, prioritising companies with sustainable earnings growth, strong cash generation, and the ability to compound returns through economic cycles. Against this backdrop, we continue to favour technology companies in Korea, China and Taiwan. While valuations in ASEAN and India remain attractive, patience is required given near-term economic and policy challenges.

* 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 2026

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Barings Australia Fund

Performance

Barings Australia Fund (the "Fund") generated a gross return of 18.27% on the Class A USD Inc unit class and underperformed the performance comparator with a return of 22.01%* during the reporting period. The Fund generated a net return of 16.28% on the Class A USD Inc unit class over the same period.

Mining companies Rio Tinto and Sandfire Resources were very strong over the period, benefiting from rising commodity prices for iron ore and copper, and good management execution. Gold miner Newmont Corp and geochemistry testing business ALS Ltd also performed well, supported by the higher gold price. The Fund continues to own these companies given their positive outlooks and high free cash flow generation.

Life360, a family safety and location tracking app, was also a positive contributor as it successfully grew its global user base to over 80 million, expanded into adjacent verticals like pet tracking, and rolled out its differentiated advertising offer. We took profit and exited the position during the period.

Relative performance was negatively impacted by market concerns that breakthroughs in agentic AI could threaten the business models of traditional software companies and knowledge worker industries. The Fund's holdings in REA Group (#1 online property portal) and Car Group (#1 online auto portal) were caught up in this weakening sentiment. Wisetech, the globally leading software solutions provider to the freight forwarder/logistics industry, was also negatively impacted on growing uncertainty, despite rolling out its own AI products and transitioning its business model from seat-based to transaction-based pricing. AI fears also drove weakness in insurance broker Steadfast on concerns over how it could impact the insurance industry. During the period we selectively reduced the Fund's exposure to companies at risk of AI disruption.

Cochlear, the global leader in cochlear hearing implants, also detracted. The company has a leading position in a structurally growing market, however, was negatively impacted by near-term headwinds. These primarily came from the US which saw demand slow as patients delayed upgrading to the latest implant system due to weak consumer sentiment, and as US health insurers that are facing margin pressure, increased the out-of-pocket cost to patients.

Market outlook

We believe the long-term outlook for the Australian market remains attractive. The Australian economy has proved resilient over time, having only experienced one recession in the past 30 years (during the Covid lockdown). In contrast to many developed economies, the Australian fiscal position is also strong with a reasonably balanced budget and relatively low level of government debt. Population demographic trends are positive, meanwhile the country is also resource rich in minerals that are increasingly critical for global AI infrastructure build-out and electrification, such as copper.

The key short-term risk is that inflation remains elevated. This would be heightened in the event of a prolonged closure of the Strait of Hormuz that could raise energy prices. Our conversations with management teams highlight an intent to pass on any higher input costs into pricing, which could broaden inflation and then lead the central bank to respond with further rate rises.

Amid this backdrop, we continue to take a long-term approach to stock selection with a focus on owning companies that are high-quality, growing strongly and attractively valued. Recent additions include Coles, a leading supermarket chain that offers defensive earnings growth and has a strong management team that is executing well on cost saving initiatives, including AI-driven efficiencies. We also acquired Service Stream, a small-cap company that specialises in infrastructure maintenance and can deliver attractive long-term growth underpinned by its strong order book.

* 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 2026**

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Barings Europa Fund

Performance

Barings Europa Fund (the "Fund") generated a gross return of 14.42% on the Class A USD Inc unit class and underperformed the performance comparator with a return of 22.22%* during the reporting period. The Fund generated a net return of 12.49% on the Class A USD Inc unit class over the same period.

The European equity market generated a strong performance over the reporting period, mainly due to a rally through into the end of 2025, and despite a rather sharp pullback in March, as increasing tensions in the Middle East between Iran and the US, supported by Israel, escalated into bombings from both sides.

Throughout the past twelve months, US policy, and specifically President Trump's actions, played a pivotal role in shaping investor sentiment. The introduction of "Liberation Day" tariffs just before the beginning of the current reporting period, set the stage for ongoing negotiations with various regional bodies, including the EU, over tariff levels and conditions.

The resultant uncertainty led markets to trade sideways across the summer and autumn of 2025, even after a formal US-EU tariff agreement in July. By late November, optimism around the possibility of a ceasefire between Ukraine and Russia helped drive a rally that carried through into the end of the year. This continued into the early part of 2026, despite further geopolitical unrest, as, maybe surprisingly, the investment community largely overlooked the US removing the Venezuelan President from office and Donald Trump's threats to annex Greenland, even amidst forceful pushbacks from several European countries.

However, the joint bombing by the US and Israel of Iran at the end of February, and Iran's response in kind, was more difficult to look through, with the performance comparator falling by almost 10% to its March lows, before rallying strongly in April on the hope that a resolution would be quickly agreed. This rebound occurred even as the conflict continued to push up prices for oil, natural gas, fertilisers, and a range of other products, affecting energy costs for households and businesses across Europe, and impacting industries from textiles to food.

Turning to the Fund's performance, stock selection was disappointing and was the main reason why performance was below the performance comparator. Examples include B&M European Value Retail, which faced intense competition in the UK's discount food and general merchandise space. Symrise, a German flavours and fragrances manufacturer, also generated a weak performance, as end-market demand, including in its pet food lines, fell short of expectations. The shares of Convatec, another UK stock, fell back as the medical products group encountered several regulatory headwinds in the US. Finally, Royal Unibrew, which produces alcoholic and non-alcoholic beverages, saw its overall strong performance through to the end of February quickly erased as the group surprisingly announced its contract with PepsiCo would not be renewed. On a relative basis, these weak share price performances cumulatively offset strong showings from the likes of ASML and Infineon, which are both benefiting from the increasing investment in artificial intelligence and data centres, and also Norsk Hydro, which is well-positioned in the aluminium market – a metal which has appreciated sharply in price over the reporting period, including due to the war in the Middle East impacting industry manufacturing capacity.

Barings Europa Fund (continued)

Market outlook

The situation in the Middle East will remain key to the performance of the European equity market. However, this does not necessarily mean performance will be weak as long as the situation remains as it currently is. History points to investors quickly assimilating major geopolitical events, and as the strong performance in April has shown following a weak March, markets can return to growth even as the global environment remains uncertain. What will likely change though, will be market leadership with regard to stocks and sectors, as potential earnings outlooks are adjusted, either more favourably or less favourably versus pre-war expectations, for example with regard to defence, utilities, chemicals or consumer-facing industries. Navigating this uncertain landscape will require careful attention to stock selection, including the judgement of whether investor sentiment is being shaped more by immediate concerns or by longer-term perspectives.

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

Baring Asset Management Limited
May 2026

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

Barings Hong Kong China Fund

Performance

Barings Hong Kong China Fund (the "Fund") generated a gross return of 23.71% on the Class A USD Inc unit class and outperformed the performance comparator with a return of 14.58%* during the reporting period. The Fund generated a net return of 21.64% on the Class A USD Inc unit class over the same period.

Chinese equities advanced over the past 12 months, supported by a combination of policy easing, resilient economic growth, improving U.S.–China relations, and a surge in AI-related technology optimism, though performance remained volatile with intermittent pressure from subdued domestic consumption and ongoing geopolitical uncertainty.

Relative outperformance was driven primarily by stock selection, while sector allocation modestly detracted. In particular, stock selection within Information Technology was a key contributor, led by semiconductor hardware companies benefiting from the global AI infrastructure build-out and renewed investor interest in innovation-driven growth. Conversely, stock selection within Consumer Staples weighed on performance, as select food and beverage companies lagged amid subdued consumer demand.

At a company level, Taiwanese printed circuit board manufacturer Unimicron Technology was a key contributor over the review period, thanks to a cyclical recovery in electronics demand and rising demand for advanced substrates linked to AI servers, while the Fund's lower position relative to the performance comparator in China Life Insurance detracted, as its share price rose on the back of strong new business growth and improved investment returns in a lower interest rate environment.

Market outlook

Despite April's rebound, the trajectory of the Hong Kong China equity markets remains highly sensitive to geopolitical developments. Any re-escalation of Middle East tensions or renewed U.S.-China frictions could quickly dampen risk appetite, while persistent global inflation or further monetary tightening would pose risks to capital flows and liquidity across emerging markets. Until greater clarity emerges, market conditions are likely to remain volatile.

That said, we see a meaningful probability of a ceasefire or significant de-escalation ahead of President Trump's upcoming visit to China expected in mid-May. Accordingly, we maintain a constructive view over the next 3–6 months. Provided that geopolitical tensions do not persist long enough to structurally alter global interest rate expectations, we expect investor sentiment to rotate back toward the AI value chain for growth certainty. Conversely, other sectors lacking near-term catalysts, such as select consumer-related names, or internet companies facing margin pressure from elevated AI infrastructure investments may continue to lag.

Looking beyond near-term volatility, our medium-to-long-term conviction in Hong Kong and China equities remains intact. As geopolitical risks subside and energy prices stabilise, we expect domestic fundamentals, including growth momentum, monetary easing expectations, and corporate earnings, to re-emerge as primary performance drivers. China appears to have moved past its cyclical trough and is now on a path of gradual recovery, supported by targeted policy measures and structural reforms that are improving industry discipline and capital allocation. In this context, market corrections present selective buying opportunities, particularly in areas supported by structural drivers such as technological innovation and self-reliance, industrial upgrading, as well as evolving consumption patterns. As structural reforms deepen and industry consolidation progresses, we believe opportunities will increasingly favour companies capable of compounding earnings through innovation, productivity gains and disciplined execution. These structural forces remain underappreciated in current valuations and continue to underpin our positive outlook for the China equity market.

* 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 2026

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Barings Global Bond Fund

Performance

Barings Global Bond Fund (the "Fund") generated a gross return of 5.87% on the Class A USD Inc unit class and outperformed the performance comparator with a return of 1.54%* during the reporting period. The Fund generated a net return of 4.61% on the Class A USD Inc unit class over the same period.

Global fixed income markets recovered through Q4'25, supported by cooling inflation and a benign growth environment. Major central banks, including the Federal Reserve, the Bank of England, Bank of Canada were also reducing interest rates, which helped anchor bond markets. However, the end of Q2'26 was quite challenging. The war between US-Israel and Iran choked off oil supplies through the Strait of Hormuz, oil prices surged, inflation expectations rose and bond markets sold off. Sovereign bond markets amongst oil importers were the most impacted, less so currencies. The US, now the world's largest oil producer, and a net energy exporter, was relatively less impacted by the conflict. But energy prices rose, nonetheless.

Price action and investor sentiment perceived a short-term war. We perceived the same; parties could not afford to ignore impact on GCC countries. That handicap always meant a resolution was more likely. However, there has since been an interesting market bifurcation. While risk assets, including equities and credit rebounded, interest rates have not. Bond yields are flirting with post-COVID high. Yet inflation in most DM countries, though still rising from the energy shock, is very unlikely to surpass 4% (vs then highs of 9.5%-plus). This we see significant value in many markets and are quite constructive on the outlook for DM sovereign bonds, especially when a peace deal is signed, energy prices fall and inflation expectations decline in tandem.

The key market themes driving portfolio strategy are as follows:

- Global: Growth remains well-supported by fiscal spending. The oil shock saw small modest growth downgrades across the globe. But recession risks remain remote and corporate fundamentals remain solid. Hence risk assets have remained resilient.
- US exceptionalism has faded: But US is likely to outpace other DM economies despite disruptions in labour supply. AI-related investments and 'Bidenomics' are still supporting demand. Europe's outlook is extremely challenged from US tariffs and competition from China. Germany's fiscal stimulus is being deployed, but rather slowly, and the impact on growth has been rather muted. China is chugging along, supported by booming exports, but there is an urgent need to rebalance growth through boosting domestic consumption. Most small open economies such as UK, Canada and New Zealand are experiencing benign growth, partly on trade shocks and weak domestic fundamentals. Only Australia has been growing above trend, and the RBA responded with aggregate hikes of 0.75%.
- Fiscal concerns run high: As mentioned in the last Update. Most major DM governments are struggling to contain spending. UK, US, Japan and France are at the epicentre. Government borrowing remains elevated, and at a time when QE is being wound down, inflation sticky, and investors are generally wary of owning long maturity sovereign bonds across DM.
- Inflation shock from the Iran conflict may be temporary. But it came at a time when services inflation across most DM markets was already sticky, and goods inflation was rising. This limits how much central banks will be able to ease policy, hence one of our key calls is "higher rates for longer".
- Global policy uncertainty remains high: US policy making is still erratic, and a source of market volatility. The Supreme Court has reigned in the Executive Branch, but the noise remains. Thawing of tensions with China are helpful for global risk, but we remain wary.

Barings Global Bond Fund (continued)

Performance (continued)

Given the above, the Managers have:

- Shortened portfolio duration to benchmark levels through February. This was primarily through reducing US, Euro-area and Japan long maturity bond exposures.
- Tactically extended duration in select markets, including UK, Australia and Italy. These were among the most impacted by the sell-off, and likely to rebound most with a peace deal.
- Maintained an underweight position in US Treasuries. The US continues to outperform on both growth and inflation, and this should ultimately lead to US Treasury underperformance versus peers. We do not believe the Fed will be able to cut rates this year.
- Maintained underweight exposure to low-yielding markets such as China and Japan. These have been ideal funders for other benchmark exposures in Australia, UK, Mexico and Poland, among others.
- Focused on increasing exposure to high coupon bonds. This boosted the Fund's income profile vs benchmark, partly explaining the outperformance.
- Adopted a more active hedge management. Historically, the Fund's performance has been dragged down by FX hedge under-performance. The Managers have adopted a much more active approach to limit losses and capture gains whenever possible. This is still accretive to returns.

Market outlook

In the last IM update, the Managers highlighted a preference for shorter duration, and higher income (through higher coupons). That stance has not changed despite the tactical duration extension as described above. Looking ahead, we forecast the following:

- A rebound in global growth once the energy shock abates. Inflation is likely to decline, albeit slowly.
- Most central banks monitoring potential second round effects before restarting easing, where needed. This, again, supports staying short on duration and focusing on income.
- Fiscal policy to remain expansive globally, supporting growth. This will be the main global growth lever, but we remain wary on its sustainability.
- Credit quality dilution continues in DM, and for various reasons. This is a multi-year theme, which has seen some DM governments (i.e. UK and US) borrow at interest rate levels higher than EM.

Managers continued to reduce risk (duration) and focusing on increasing allocations to high coupon bonds.

The theme has not changed. The Fund is market weight Europe (via periphery), and overweight UK, Australia, New Zealand, and Canada (including provincials). It remains under-weight in US Treasuries, for the reasons discussed above. On currencies, the Fund is now long MXN, AUD and BRL vs underweights in EUR and other Asian currencies (JPY, KRW and SGD). This view exploits stretched valuations (EUR is expensive on these crosses). Note that the benchmark is 75% DM and 25% EM.

* 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 2026

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Barings Europe Select Fund

Performance

Barings Europe Select Fund (the "Fund") generated a gross return of 14.39% on the Class J EUR Inc unit class and underperformed the performance comparator with a return of 18.79%* during the reporting period. The Fund generated a net return of 13.47% on the Class J EUR Inc unit class over the same period.

European smaller companies delivered a strong return over the reporting period, mainly due to a rally into the end of 2025, and despite a pullback in March on increasing tensions in the Middle East.

Through the period asset allocation by country and sector had a limited impact on relative performance, however, stock selection detracted. Stock selection in the Industrials sector held back returns, in part reflecting the Fund's exposure to different Industrial sub-sectors. For instance, the Transport subsector, where the Fund had little exposure, significantly outperformed the Commercial Services subsector where the Fund is overweight. Stock selection in the Information Technology sector also lagged behind the sector's strong return due to limited exposure to the semiconductor sub-sector, which performed strongly. Higher-quality companies with strong long-term track records, to which the Fund is exposed, tended to underperform companies with weaker balance sheets and profitability, which benefited from hopes that takeovers and government spending might drive up their shares.

Market outlook

Developments in the Middle East conflict and oil prices will continue to impact European smaller company equities and global equity markets. However, this does not necessarily mean performance will be weak until there is a definitive outcome.

While proposed increases in government spending on infrastructure and defence could provide support for Europe's economy, consumer and industrial confidence remains fragile. Economic growth remains modest, and uncertainty around global trade policy and export demand means companies exposed are likely to remain sensitive to economic and geopolitical developments. Nevertheless, European smaller companies' profits have proven resilient to the changing market environment.

In this environment, companies with strong balance sheets, resilient demand, and the ability to protect profits are likely to remain attractive. Businesses that can adapt to changing supply chains, manage costs well and maintain pricing discipline may be better placed if growth stays subdued.

Valuations across European smaller companies remain supportive in our view, compared to their longer-term history and to European larger companies. While share price volatility may stay above normal levels, this can create opportunities to invest in good businesses at more attractive prices. Our focus remains on identifying attractively valued companies with durable growth prospects, sound finances and management teams that can improve profitability over time.

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Baring Asset Management Limited
May 2026

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Barings German Growth Fund

Performance

Barings German Growth Fund (the "Fund") generated a gross return of 7.15% on the Class J EUR Acc unit class and outperformed the performance comparator with a return of 6.14%* during the reporting period. The Fund generated a net return of 6.28% on the Class J EUR Acc unit class over the same period.

The German equity market delivered a mixed performance over the reporting period, with geopolitical developments—primarily linked to US President Donald Trump—frequently driving investor sentiment and market direction. This included the introduction of "Liberation Day" tariffs just prior to the start of the reporting period, followed by ongoing negotiations on tariff levels and conditions with global trading partners, including the EU. These developments periodically weighed on German corporates, particularly within the automotive sector.

Against this backdrop, the market traded broadly sideways through the summer and into the autumn, despite a formal US–EU tariff agreement being reached in July. From late November, however, optimism around a potential ceasefire between Ukraine and Russia helped drive a rally into year-end and into 2026. This came despite renewed geopolitical tensions, including Donald Trump threatening to annex Greenland and the forceful pushback from several European countries, including Germany, as well as the US removing the Venezuelan President from office.

However, the escalation of conflict in the Middle East at the end of February, following joint US and Israeli strikes on Iran and the subsequent retaliation, proved more difficult for markets to absorb. German equities declined sharply in March before recovering strongly in April on expectations of a potential resolution.

Domestically, the German government has made progress on its fiscal agenda, including the approval of the €500bn infrastructure programme, although implementation has not been without challenges. Macroeconomic indicators over the period have been mixed: factory orders were relatively resilient, while manufacturing and services surveys were, at times, more subdued. Weakness in April services data likely reflected heightened geopolitical uncertainty and the impact of higher input costs as a result of the conflict in the Middle East given the importance of the region in the production of oil and gas, and other inputs used in the likes of food production.

Turning to Fund performance, returns were primarily driven by stock selection. Key contributors included Jenoptik and Infineon, both of which benefited from exposure to semiconductors amid increased investment in artificial intelligence and data centre infrastructure. In contrast, IT services group Bechtle detracted from performance, reflecting customer spending pressures in the face of elevated semiconductor costs. MTU Aero Engines also weighed on returns, with concerns that the Middle East conflict could reduce global flight activity and, in turn, demand for its aftermarket services.

Market outlook

The Middle East conflict will remain a key determinant of both German and global equity markets. However, continued geopolitical uncertainty does not inherently preclude positive market performance. Historical trends suggest markets can adjust quickly to such events, as evidenced most recently by the rebound in the German equity market in April following the weak performance in March. Market leadership with regard to stocks and sectors will likely change, however, as potential earnings outlooks are adjusted, either more favourably or less favourably versus pre-war expectations, for example with regard to defence, utilities, chemicals or consumer-facing industries. Against this backdrop, the Fund's diversified portfolio and active management approach have underpinned returns to date.

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Baring Asset Management Limited
May 2026

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Barings Eastern Europe Fund

Performance

Barings Eastern Europe Fund (the "Fund") generated a gross return of 43.85% on the Class I USD Acc unit class and underperformed the performance comparator with a return of 43.99%* during the reporting period. The Fund generated a net return of 42.42% on the Class I USD Acc unit class over the same period.

Whilst the global backdrop remained highly volatile, with inflationary pressures and bond yields trending higher, equity markets delivered robust absolute performance over the period. Emerging European markets performed broadly in line with wider emerging markets and meaningfully outperformed Developed Europe, supported by solid earnings growth, resilient macroeconomic fundamentals and improving political dynamics.

The Hungarian parliamentary elections on 12 April, which delivered a decisive victory for Peter Magyar's TISZA party, represents a potential structural inflection point. Domestically, the result opens the door to a rapid institutional reset, including the restoration of rule of law, central bank independence and macroeconomic credibility. Critically, it also paves the way for a normalisation of EU relations and the unlocking of approximately €20bn in suspended EU funds, materially strengthening Hungary's growth and fiscal outlook. The party's constitutional supermajority should enable swift policy implementation, accelerating the compression of Hungary's political risk premium. Regionally, the outcome may have broader signalling effects, reinforcing reform-oriented momentum in neighbouring countries such as Slovakia and Serbia, and potentially easing EU coordination challenges around Ukraine. The result is also likely to be closely monitored in Turkey, where opposition forces may draw lessons from a unified, reform-focused platform.

Hungarian assets reacted strongly to the election outcome, with the Budapest Stock Exchange ranking among the best-performing markets globally. Performance was further supported by a sharp appreciation of the Hungarian forint, which strengthened by approximately 10% against the euro over the period.

Stock selection detracted from relative performance, primarily driven by weak stock picking in Turkey and a sharp decline in software integrator EPAM, where concerns around AI-driven disruption weighed on sentiment and raised fears of a material slowdown in demand. Conversely, relative returns were supported by Greece, where the banking sector continued to deliver strong performance, and by Emerging European lender Raiffeisen International, which generated an 80% return. Outside financials, the Istanbul-headquartered Cola bottler Coca-Cola İçecek and the Czech turbine manufacturer Doosan Škoda also contributed meaningfully.

Portfolio activity included the initiation of positions in Raiffeisen Bank International, Kazakhstan's e-commerce and fintech platform Kaspi, Czech defence company CSG (one of Europe's largest recent IPOs), Coca-Cola İçecek and EPAM. The Fund exited positions in Polish convenience retailer Żabka and Czech turbine manufacturer Doosan Škoda Power as both approached their respective valuation targets.

The energy sector, having lagged in the prior year, rebounded strongly, supported by a sharp increase in oil and gas prices following the escalation in US-Iran tensions. The Fund maintained selective exposure, favouring Hungary's integrated oil and gas company, MOL, which also benefited from the compression in Hungary's sovereign risk premium.

Market outlook

Emerging European equity markets continue to benefit from robust underlying economic growth, increasingly supported by a notable expansion in market liquidity. This has been reinforced by a steady pipeline of IPOs and secondary offerings, which have been successfully absorbed by both domestic and international investors, underpinning a re-rating in valuation multiples.

MSCI's decision on 31 March to reclassify Greece to developed market status at the May 2027 index review was broadly anticipated and we welcome the extended implementation timeline. In our view, this marks the beginning of the final phase of Greece's equity market recovery. Attractive valuations, strong macroeconomic fundamentals and a compelling growth profile are likely to draw increased attention from developed market investors, supporting sustained performance through 2027. Greece's progression represents a genuine European success story, and we look constructively at the broader Emerging Europe landscape, where markets such as Romania, Slovenia and several Central Asian exchanges appear well positioned to follow a similar trajectory of market deepening and institutionalisation.

Barings Eastern Europe Fund (continued)

Market outlook (continued)

In this context, the launch of the IPO process for the National Investment Fund of Uzbekistan (UzNIF) represents a key milestone in the country's reform agenda. The planned dual listing in London and Tashkent will constitute Uzbekistan's first international equity offering, signalling a clear intent to integrate into global capital markets. Established in 2024, UzNIF serves as the central vehicle for state-owned enterprise transformation, holding minority stakes across strategic sectors including banking, energy, transport and industry, and operating under OECD-aligned governance and ESG principles. The appointment of Franklin Templeton as manager reinforces credibility with international institutional investors. We view the transaction not as a one-off event, but as a potential anchor for Uzbekistan's capital market development, with scope to catalyse further listings and attract sustained foreign inflows.

Turkey's strong equity market performance, albeit concentrated in a relatively narrow group of stocks, highlights the country's structural dichotomy. On one hand, it is home to a dynamic and entrepreneurial cohort of emerging market champions; on the other, it remains exposed to persistent macroeconomic volatility, driven by inflationary pressures and episodic policy uncertainty. While the current policy direction under Finance Minister Şimşek and a more orthodox central bank stance is encouraging, realising the market's full potential will require continued policy discipline and investor patience.

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Baring Asset Management Limited
May 2026

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for and on behalf of PricewaterhouseCoopers

Chartered Accountants and Statutory Audit Firm

Dublin

19 August 2026

Assets	Notes	Barings ASEAN Frontiers Fund 30 April 2026 US$	Barings Asia Growth Fund 30 April 2026 US$	Barings Australia Fund 30 April 2026 US$
Financial assets at fair value through profit or loss	2	318,497,337	123,416,963	57,217,448
Cash and cash equivalents	3	2,396,773	108,564	1,554,871
Securities sold receivable	2	1,320,519	227,254	178,427
Receivable for units sold	2	49,516	972,342	837,695
Interest receivable	2	936	–	565
Dividends receivable	2	2,164,539	16,492	–
Other assets		21	–	–
Total assets		**324,429,641**	**124,741,615**	**59,789,006**
Liabilities				
Financial liabilities at fair value through profit or loss	2	(1,481)	–	–
Management fee payable	6	(293,053)	(115,959)	(56,690)
Operating fees payable	6	(112,520)	(41,606)	(20,232)
Securities purchased payable	2	(2,357,551)	–	–
Accrued capital gains tax	2	–	(440,471)	–
Payable for units redeemed	2	(444,643)	(360,570)	(114,706)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		**(3,209,248)**	**(958,606)**	**(191,628)**
Net assets attributable to holders of redeemable participating units		**321,220,393**	**123,783,009**	**59,597,378**

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

Assets	Notes	Barings Europa Fund 30 April 2026 US$	Barings Hong Kong China Fund 30 April 2026 US$	Barings Global Bond Fund 30 April 2026 US$
Financial assets at fair value through profit or loss	2	17,755,031	1,292,920,711	46,429,540
Cash and cash equivalents	3	1,203,522	15,555,240	155,862
Margin cash and cash collateral	3	–	–	530,000
Securities sold receivable	2	–	6,279,954	–
Receivable for units sold	2	815	567,786	16,382
Interest receivable	2	53	3,010	732,080
Dividends receivable	2	48,413	505,979	–
Other assets		–	1,066	–
Total assets		**19,007,834**	**1,315,833,746**	**47,863,864**
Liabilities				
Financial liabilities at fair value through profit or loss	2	–	(2)	(570,943)
Margin overdraft and cash collateral payable	3	–	–	(58,139)
Management fee payable	6	(19,149)	(1,266,262)	(28,892)
Operating fees payable	6	(7,074)	(454,938)	(17,404)
Securities purchased payable	2	(225,578)	(4,031,878)	–
Payable for units redeemed	2	(25,532)	(996,120)	(43,840)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		**(277,333)**	**(6,749,200)**	**(719,218)**
Net assets attributable to holders of redeemable participating units		**18,730,501**	**1,309,084,546**	**47,144,646**

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

Assets	Notes	Barings Europe Select Fund 30 April 2026 €	Barings German Growth Fund 30 April 2026 €	Barings Eastern Europe Fund 30 April 2026 US$
Financial assets at fair value through profit or loss	2	32,849,790	28,232,548	430,079,842
Cash and cash equivalents	3	1,144,980	760,447	8,285,869
Securities sold receivable	2	–	57,357	–
Receivable for units sold	2	–	16,169	171,346
Interest receivable	2	15	58	2,647
Dividends receivable	2	44,868	42,493	–
Other assets		–	–	21
Total assets		**34,039,653**	**29,109,072**	**438,539,725**
Liabilities				
Margin overdraft and cash collateral payable	3	–	–	–
Management fee payable	6	(37,332)	(34,809)	(541,051)
Operating fees payable	6	(1,809)	(1,472)	(162,448)
Payable for units redeemed	2	(61,753)	(35,781)	(558,850)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		**(100,894)**	**(72,062)**	**(1,262,349)**
Net assets attributable to holders of redeemable participating units		**33,938,759**	**29,037,010**	**437,277,376**

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

Assets	Notes	Barings ASEAN Frontiers Fund 30 April 2025 US$	Barings Asia Growth Fund 30 April 2025 US$	Barings Australia Fund 30 April 2025 US$
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	–	–
Total assets		**323,063,227**	**88,165,232**	**58,724,579**
Liabilities				
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	2	–	(622,646)	–
Payable for units redeemed	2	(247,283)	(53,950)	(108,057)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		**(2,408,752)**	**(789,057)**	**(178,005)**
Net assets attributable to holders of redeemable participating units		**320,654,475**	**87,376,175**	**58,546,574**

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

Statement of Financial Position (continued)

As at 30 April 2025

Assets	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$
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	–
Total assets		**18,932,266**	**1,187,070,270**	**82,928,690**
Liabilities				
Financial liabilities at fair value through profit or loss	2	–	(7)	(3,423,061)
Margin overdraft and 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)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		**(31,270)**	**(3,584,075)**	**(4,848,814)**
Net assets attributable to holders of redeemable participating units		**18,900,996**	**1,183,486,195**	**78,079,876**

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

Assets	Notes	Barings Europe Select Fund 30 April 2025 €	Barings German Growth Fund 30 April 2025 €	Barings Global Dividend Champions Fund* 30 April 2025 US$
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	–	–
Total assets		**42,093,297**	**27,361,429**	**187,151**
Liabilities				
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)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		**(196,174)**	**(43,003)**	**(187,151)**
Net assets attributable to holders of redeemable participating units		**41,897,123**	**27,318,426**	**–**

* 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.

Assets	**Notes**	**Barings Eastern Europe Fund 30 April 2025 US$**
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
Total assets		**339,514,262**
Liabilities		
Management fee payable	6	(402,501)
Operating fees payable	6	(120,821)
Payable for units redeemed	2	(262,805)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		**(786,127)**
Net assets attributable to holders of redeemable participating units		**338,728,135**

Barings International Umbrella Fund

Statement of Comprehensive Income

For the financial year ended 30 April 2026

	Notes	Barings ASEAN Frontiers Fund 30 April 2026 US$	Barings Asia Growth Fund 30 April 2026 US$	Barings Australia Fund 30 April 2026 US$
Income				
Bank interest income	2	22,932	353	10,952
Dividend income	2	13,672,840	2,107,435	2,229,651
Net fair value gain on financial assets and financial liabilities at fair value through profit or loss	2	55,939,981	50,330,976	7,839,751
Total income		**69,635,753**	**52,438,764**	**10,080,354**
Expenses				
Management fees	6	(3,706,705)	(1,320,130)	(694,594)
Operating fees	6	(1,315,113)	(473,320)	(247,948)
General expenses	6	(3,250)	(3,250)	(3,250)
Total operating expenses		**(5,025,068)**	**(1,796,700)**	**(945,792)**
Net profit before finance costs and taxation		**64,610,685**	**50,642,064**	**9,134,562**
Finance costs				
Distributions	5	(4,384,637)	(534,140)	(507,410)
Bank interest expense	2	(14,498)	(2,217)	(5,321)
Total finance costs		**(4,399,135)**	**(536,357)**	**(512,731)**
Increase in net assets attributable to holders of redeemable participating units before taxation		**60,211,550**	**50,105,707**	**8,621,831**
Taxation				
Withholding tax on dividends and other investment income		(1,328,951)	(278,162)	(544,931)
Capital gains tax	2	–	56,834	–
Total taxation		**(1,328,951)**	**(221,328)**	**(544,931)**
Increase in net assets attributable to holders of redeemable participating units		**58,882,599**	**49,884,379**	**8,076,900**

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.

	Notes	Barings Europa Fund 30 April 2026 US$	Barings Hong Kong China Fund 30 April 2026 US$	Barings Global Bond Fund 30 April 2026 US$
Income				
Bank interest income	2	2,874	176,420	79,614
Interest income	2	–	–	2,359,420
Dividend income	2	576,123	26,760,972	–
Net fair value gain on financial assets and financial liabilities at fair value through profit or loss	2	2,171,900	251,132,799	2,248,510
Total income		**2,750,897**	**278,070,191**	**4,687,544**
Expenses				
Management fees	6	(233,098)	(15,906,424)	(351,985)
Operating fees	6	(83,915)	(5,701,624)	(231,422)
General expenses	6	(5,501)	(7,001)	(3,250)
Total operating expenses		**(322,514)**	**(21,615,049)**	**(586,657)**
Net profit before finance costs and taxation		**2,428,383**	**256,455,142**	**4,100,887**
Finance costs				
Distributions	5	(112,828)	(11,373,608)	(1,107,687)
Bank interest expense	2	(1,723)	(12,327)	(18,825)
Total finance costs		**(114,551)**	**(11,385,935)**	**(1,126,512)**
Increase in net assets attributable to holders of redeemable participating units before taxation		**2,313,832**	**245,069,207**	**2,974,375**
Taxation				
Withholding tax on dividends and other investment income		(47,098)	(1,800,884)	15,345
Total taxation		**(47,098)**	**(1,800,884)**	**15,345**
Increase in net assets attributable to holders of redeemable participating units		**2,266,734**	**243,268,323**	**2,989,720**

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.

	Notes	Barings Europe Select Fund 30 April 2026 €	Barings German Growth Fund 30 April 2026 €	Barings Eastern Europe Fund 30 April 2026 US$
Income				
Bank interest income	2	3,001	1,540	152,512
Dividend income	2	1,046,760	908,208	14,596,629
Net fair value gain on financial assets and financial liabilities at fair value through profit or loss	2	4,313,204	1,541,735	133,075,279
Total income		**5,362,965**	**2,451,483**	**147,824,420**
Expenses				
Management fees	6	(508,970)	(435,758)	(6,025,057)
Operating fees	6	(20,000)	(18,392)	(1,809,729)
General expenses	6	(2,777)	(2,777)	(3,250)
Total operating expenses		**(531,747)**	**(456,927)**	**(7,838,036)**
Net profit before finance costs and taxation		**4,831,218**	**1,994,556**	**139,986,384**
Finance costs				
Distributions	5	(393,864)	(3,601)	(3,517,821)
Bank interest expense	2	(3,782)	(483)	(32,912)
Total finance costs		**(397,646)**	**(4,084)**	**(3,550,733)**
Increase in net assets attributable to holders of redeemable participating units before taxation		**4,433,572**	**1,990,472**	**136,435,651**
Taxation				
Withholding tax on dividends and other investment income		(56,107)	(185,820)	(2,042,243)
Total taxation		**(56,107)**	**(185,820)**	**(2,042,243)**
Increase in net assets attributable to holders of redeemable participating units		**4,377,465**	**1,804,652**	**134,393,408**

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.

	Notes	Barings ASEAN Frontiers Fund 30 April 2025 US$	Barings Asia Growth Fund 30 April 2025 US$	Barings Australia Fund 30 April 2025 US$
Income				
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)
Total income		**32,227,161**	**9,336,870**	**1,890,685**
Expenses				
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)
Total operating expenses		**(5,168,256)**	**(1,561,416)**	**(1,023,926)**
Net profit before finance costs and taxation		**27,058,905**	**7,775,454**	**866,759**
Finance costs				
Distributions	5	(2,795,032)	(65,965)	(747,628)
Bank interest expense	2	(7,859)	(967)	(13,715)
Total finance costs		**(2,802,891)**	**(66,932)**	**(761,343)**
Increase in net assets attributable to holders of redeemable participating units before taxation		**24,256,014**	**7,708,522**	**105,416**
Taxation				
Withholding tax on dividends and other investment income		(1,357,252)	(339,732)	(576,141)
Capital gains tax	2	–	(277,412)	–
Total taxation		**(1,357,252)**	**(617,144)**	**(576,141)**
Increase/(decrease) in net assets attributable to holders of redeemable participating units		**22,898,762**	**7,091,378**	**(470,725)**

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.

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$
Income				
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
Total income		**1,340,825**	**174,749,032**	**7,291,213**
Expenses				
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)
Total operating expenses		**(340,514)**	**(18,399,893)**	**(645,967)**
Net profit before finance costs and taxation		**1,000,311**	**156,349,139**	**6,645,246**
Finance costs				
Distributions	5	(231,183)	(5,976,233)	(1,571,545)
Bank interest expense	2	(2,802)	(22,080)	(11,306)
Total finance costs		**(233,985)**	**(5,998,313)**	**(1,582,851)**
Increase in net assets attributable to holders of redeemable participating units before taxation		**766,326**	**150,350,826**	**5,062,395**
Taxation				
Withholding tax on dividends and other investment income		(51,588)	(2,548,765)	6,386
Total taxation		**(51,588)**	**(2,548,765)**	**6,386**
Increase in net assets attributable to holders of redeemable participating units		**714,738**	**147,802,061**	**5,068,781**

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.

	Notes	Barings Europe Select Fund 30 April 2025 €	Barings German Growth Fund 30 April 2025 €	Barings Global Dividend Champions Fund* 30 April 2025 US$
Income				
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
Total income		**1,148,871**	**5,322,259**	**165,452**
Expenses				
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)
Total operating expenses		**(610,540)**	**(373,122)**	**(51,534)**
Net profit before finance costs and taxation		**538,331**	**4,949,137**	**113,918**
Finance costs				
Distributions	5	(428,650)	(17,706)	(118)
Bank interest expense	2	(1,589)	(17)	(188)
Total finance costs		**(430,239)**	**(17,723)**	**(306)**
Increase in net assets attributable to holders of redeemable participating units before taxation		**108,092**	**4,931,414**	**113,612**
Taxation				
Withholding tax on dividends and other investment income		(152,958)	(137,199)	514
Total taxation		**(152,958)**	**(137,199)**	**514**
(Decrease)/increase in net assets attributable to holders of redeemable participating units		**(44,866)**	**4,794,215**	**114,126**

* 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.

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

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.

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

For the financial year ended 30 April 2026

	Notes	Barings ASEAN Frontiers Fund 30 April 2026 US$	Barings Asia Growth Fund 30 April 2026 US$	Barings Australia Fund 30 April 2026 US$
Net assets attributable to holders of redeemable participating units at the beginning of the financial year		320,654,475	87,376,175	58,546,574
Increase in net assets attributable to holders of redeemable participating units		58,882,599	49,884,379	8,076,900
Issue of redeemable participating units during the financial year	4	48,495,775	29,723,705	12,333,028
Redemption of redeemable participating units during the financial year	4	(106,593,912)	(43,174,857)	(19,324,717)
Income equalisation	5	(218,544)	(26,393)	(34,407)
Net assets attributable to holders of redeemable participating units at the end of the financial year		**321,220,393**	**123,783,009**	**59,597,378**

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

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

For the financial year ended 30 April 2026

	Notes	Barings Europa Fund 30 April 2026 US$	Barings Hong Kong China Fund 30 April 2026 US$	Barings Global Bond Fund 30 April 2026 US$
Net assets attributable to holders of redeemable participating units at the beginning of the financial year		18,900,996	1,183,486,195	78,079,876
Increase in net assets attributable to holders of redeemable participating units		2,266,734	243,268,323	2,989,720
Issue of redeemable participating units during the financial year	4	1,277,204	195,301,083	11,829,394
Redemption of redeemable participating units during the financial year	4	(3,692,187)	(312,354,996)	(45,737,347)
Income equalisation	5	(22,246)	(616,059)	(16,997)
Net assets attributable to holders of redeemable participating units at the end of the financial year		**18,730,501**	**1,309,084,546**	**47,144,646**

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

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

For the financial year ended 30 April 2026

	Notes	Barings Europe Select Fund 30 April 2026 €	Barings German Growth Fund 30 April 2026 €	Barings Eastern Europe Fund 30 April 2026 US$
Net assets attributable to holders of redeemable participating units at the beginning of the financial year		41,897,123	27,318,426	338,728,135
Increase in net assets attributable to holders of redeemable participating units		4,377,465	1,804,652	134,393,408
Issue of redeemable participating units during the financial year	4	1,035,905	3,548,561	41,081,299
Redemption of redeemable participating units during the financial year	4	(13,370,284)	(3,634,766)	(76,498,717)
Income equalisation	5	(1,450)	137	(426,749)
Net assets attributable to holders of redeemable participating units at the end of the financial year		**33,938,759**	**29,037,010**	**437,277,376**

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

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

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$
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)
Net assets attributable to holders of redeemable participating units at the end of the financial year		**320,654,475**	**87,376,175**	**58,546,574**

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

	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$
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)
Net assets attributable to holders of redeemable participating units at the end of the financial year		**18,900,996**	**1,183,486,195**	**78,079,876**

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

	Notes	Barings Europe Select Fund 30 April 2025 €	Barings German Growth Fund 30 April 2025 €	Barings Global Dividend Champions Fund* 30 April 2025 US$
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)
Net assets attributable to holders of redeemable participating units at the end of the financial year		**41,897,123**	**27,318,426**	**–**

* 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.

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

For the financial year ended 30 April 2025

	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)
Net assets attributable to holders of redeemable participating units at the end of the financial year		**338,728,135**

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

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 financial statements 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 2026, the valuation point for the Unit Trust.

An adjustment has been made to the value of investments in Barings Europa Fund and Barings German Growth Fund to reflect the close of business prices on 30 April 2026.

2. Significant accounting policies (continued)

(a) Fair value measurement (continued)

The tables below detail the reconciliation of NAV adjustments made:

	Barings Europa Fund US$
Dealing NAV per 12.00 pm (Irish Time) Valuation	18,569,428
Adjustment to value investment at close of business prices	161,073
Financial Statements NAV	**18,730,501**

	Barings German Growth Fund €
Dealing NAV per 12.00 pm (Irish Time) Valuation	28,726,866
Adjustment to value investment at close of business prices	310,144
Financial Statements NAV	**29,037,010**

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 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	**338,728,135**

(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 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.

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.

2. Significant accounting policies (continued)

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

Classification (continued)

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.

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.

2. Significant accounting policies (continued)

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

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.

(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.

2. Significant accounting policies (continued)

(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.

(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.

2. Significant accounting policies (continued)

(k) Distributions (continued)

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 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, Barings German Growth Fund Class B Inc and Class J Inc units and Barings Eastern Europe Fund Class A and Class I 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 Class 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 Bond Fund Class A RMB Hedged Inc units are 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.

(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.

(n) Accrued capital gains tax

An accrual for capital gains tax is recognized as a liability in the Statement of Financial Position based on the estimated tax payable at the reporting date.

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

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

Fund Name	30 April 2026	30 April 2025
Barings ASEAN Frontiers Fund	US$2,396,773	US$1,755,263
Barings Asia Growth Fund	US$108,564	US$11,126
Barings Australia Fund	US$1,554,871	US$1,263,692
Barings Europa Fund	US$1,203,522	US$238,880
Barings Hong Kong China Fund	US$15,555,240	US$24,114,572
Barings Global Bond Fund	US$155,862	US$585,206
Barings Europe Select Fund	€1,144,980	€1,199,303
Barings German Growth Fund	€760,447	€1,399,842
Barings Global Dividend Champions Fund*	US$-	US$187,151
Barings Eastern Europe Fund	US$8,285,869	US$8,996,755

* Barings Global Dividend Champions Fund terminated on 14 May 2024.

Any margin cash and cash collateral are held by the broker, as they represent restricted cash. As at 30 April 2026 and 30 April 2025, the following margin cash and cash collateral were held:

Barings Global Bond Fund

	30 April 2026 US$	30 April 2025 US$
Union Bank Switzerland ("UBS") (Margin cash)	–	41,000
Bank of America (Cash collateral)	10,000	380,000
Barclays Bank (Cash collateral)	–	610,000
JP Morgan (Cash collateral)	260,000	–
Goldman Sachs (Cash Collateral)	240,000	–
Morgan Stanley (Cash collateral)	20,000	–
Standard Chartered Bank (Cash collateral)	–	1,280,000
Total	**530,000**	**2,311,000**

	30 April 2026 US$	30 April 2025 US$
Goldman Sachs (Margin overdraft)	(58,139)	–
State Street (Cash collateral payable)	–	(360,000)
Total	**(58,139)**	**(360,000)**

4. Redeemable units

Financial year ended 30 April 2026

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 2025	3,054	40,472	2,045	167,709
Issued	529	–	68	30,696
Redeemed	(2,078)	(31,776)	(351)	(41,687)
Balance as at 30 April 2026	**1,505**	**8,696**	**1,762**	**156,718**

	Class A GBP Inc No. of Units	Class A USD Acc No. of Units	Class A USD Inc No. of Units
Balance as at 1 May 2025	15,930	37,776	675,994
Issued	841	7,734	82,094
Redeemed	(2,489)	(15,030)	(161,206)
Balance as at 30 April 2026	**14,282**	**30,480**	**596,882**

	Class I CHF Hedged Acc No. of Units	Class I EUR Hedged Acc* No. of Units	Class I EUR Acc No. of Units	Class I GBP Acc No. of Units
Balance as at 1 May 2025	15,125	–	17,834	103,940
Issued	38,788	27,988	3,484	12,653
Redeemed	(14,031)	–	(3,120)	(41,814)
Balance as at 30 April 2026	**39,882**	**27,988**	**18,198**	**74,779**

	Class I USD Acc No. of Units	Class I USD Inc No. of Units
Balance as at 1 May 2025	196,728	10
Issued	4,148	–
Redeemed	(72,035)	–
Balance as at 30 April 2026	**128,841**	**10**

* Barings ASEAN Frontiers Fund Class I EUR Hedged Acc was launched on 5 February 2026.

4. Redeemable units (continued)

Financial year ended 30 April 2026 (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 2025	15,787	105,573	17,058	68
Issued	5,728	7,172	721	–
Redeemed	(3,143)	(16,426)	(4,377)	–
Balance as at 30 April 2026	**18,372**	**96,319**	**13,402**	**68**

	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 2025	554,975	6,237	13	6,527
Issued	186,048	396	–	2,664
Redeemed	(246,186)	(1,596)	–	(2,222)
Balance as at 30 April 2026	**494,837**	**5,037**	**13**	**6,969**

	Class I USD Acc No. of Units
Balance as at 1 May 2025	54,980
Issued	212
Redeemed	(8,818)
Balance as at 30 April 2026	**46,374**

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 2025	11,938	27,121	2,068	310,570
Issued	4,521	1,499	1,610	52,917
Redeemed	(6,595)	(4,144)	(1,135)	(83,596)
Balance as at 30 April 2026	**9,864**	**24,476**	**2,543**	**279,891**

	Class I GBP Acc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2025	59,227	82
Issued	16,894	–
Redeemed	(26,079)	–
Balance as at 30 April 2026	**50,042**	**82**

4. Redeemable units (continued)

Financial year ended 30 April 2026 (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 2025	75,232	202,127	1,901	1,557
Issued	2,207	15,782	–	–
Redeemed	(13,454)	(38,130)	(465)	–
Balance as at 30 April 2026	**63,985**	**179,779**	**1,436**	**1,557**

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 2025	145,417	4,803	7,067	10
Issued	12,133	1,143	3,086	–
Redeemed	(25,077)	(953)	(2,733)	–
Balance as at 30 April 2026	**132,473**	**4,993**	**7,420**	**10**

	Class A USD Acc No. of Units	Class A USD Inc No. of Units	Class C EUR Inc No. of Units	Class C USD Inc No. of Units
Balance as at 1 May 2025	46,230	770,148	31	319
Issued	4,234	99,966	–	–
Redeemed	(15,474)	(175,748)	–	(41)
Balance as at 30 April 2026	**34,990**	**694,366**	**31**	**278**

	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 2025	60,984	10	12,560
Issued	30,326	–	158
Redeemed	(11,578)	–	(7,633)
Balance as at 30 April 2026	**79,732**	**10**	**5,085**

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 2025	165,787	9,076	65	64
Issued	19,960	29	–	1
Redeemed	(24,158)	(942)	–	–
Balance as at 30 April 2026	**161,589**	**8,163**	**65**	**65**

4. Redeemable units (continued)

Financial year ended 30 April 2026 (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 GBP Hedged Inc No. of Units
Balance as at 1 May 2025	2,071,162	247,710	8	8
Issued	465,796	8,000	–	–
Redeemed	(550,962)	(255,700)	–	–
Balance as at 30 April 2026	**1,985,996**	**10**	**8**	**8**

	Class F USD Acc No. of Units	Class F USD Inc No. of Units	Class F1 EUR Hedged Acc* No. of Units	Class F1 EUR Hedged Inc* No. of Units
Balance as at 1 May 2025	10	10	–	–
Issued	–	–	100	100
Redeemed	–	–	–	–
Balance as at 30 April 2026	**10**	**10**	**100**	**100**

	Class I GBP Inc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2025	8,302	39,882
Issued	11,429	14,038
Redeemed	(9,529)	(18,197)
Balance as at 30 April 2026	**10,202**	**35,723**

* Barings Global Bond Fund Class F1 EUR Hedged Acc and Class F1 EUR Hedged Inc were launched on 7 April 2026.

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 2025	180,670	271,596	34,700	8
Issued	1,434	8,271	498	–
Redeemed	(39,817)	(37,590)	(4,457)	–
Balance as at 30 April 2026	**142,287**	**242,277**	**30,741**	**8**

	Class I EUR Inc No. of Units	Class I GBP Inc No. of Units	Class I USD Acc No. of Units	Class J EUR Acc No. of Units
Balance as at 1 May 2025	8	202	10	19,211
Issued	–	4	–	853
Redeemed	–	–	–	(18,573)
Balance as at 30 April 2026	**8**	**206**	**10**	**1,491**

4. Redeemable units (continued)

Financial year ended 30 April 2026 (continued)

Barings Europe Select Fund (continued)

	Class J EUR Inc No. of Units	Class J GBP Inc No. of Units
Balance as at 1 May 2025	192,129	29,807
Issued	1,420	4,539
Redeemed	(106,773)	(9,244)
Balance as at 30 April 2026	**86,776**	**25,102**

Barings German Growth Fund

	Class A EUR Acc No. of Units	Class B EUR Acc No. of Units	Class B EUR Inc No. of Units	Class B GBP Acc No. of Units
Balance as at 1 May 2025	1,860	1,317,624	144,996	298,785
Issued	9	174,772	8,927	26,007
Redeemed	–	(191,730)	(7,307)	(18,001)
Balance as at 30 April 2026	**1,869**	**1,300,666**	**146,616**	**306,791**

	Class I EUR Acc No. of Units	Class I EUR Inc No. of Units	Class I USD Acc No. of Units	Class J EUR Acc No. of Units
Balance as at 1 May 2025	10	10	10	12,069
Issued	–	–	–	–
Redeemed	–	–	–	–
Balance as at 30 April 2026	**10**	**10**	**10**	**12,069**

	Class J GBP Acc No. of Units	Class J GBP Inc No. of Units
Balance as at 1 May 2025	13,800	4,317
Issued	8,880	1,093
Redeemed	(7,601)	(1,282)
Balance as at 30 April 2026	**15,079**	**4,128**

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 2025	1,412,349	11,295	415,603	4,941,084
Issued	78,729	3,553	47,179	421,305
Redeemed	(161,896)	(2,228)	(128,883)	(834,389)
Balance as at 30 April 2026	**1,329,182**	**12,620**	**333,899**	**4,528,000**

4. Redeemable units (continued)

Financial year ended 30 April 2026 (continued)

Barings Eastern Europe Fund (continued)

	Class I EUR Acc No. of Units	Class I GBP Acc No. of Units	Class I GBP Inc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2025	10	41,958	17,050	8
Issued	–	80,503	15,828	–
Redeemed	–	(66,209)	(15,112)	–
Balance as at 30 April 2026	**10**	**56,252**	**17,766**	**8**

	Class I USD Inc No. of Units
Balance as at 1 May 2025	1,999
Issued	1,621
Redeemed	(2,348)
Balance as at 30 April 2026	**1,272**

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	**3,054**	**40,472**	**2,045**	**167,709**

	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	**15,930**	**–**	**37,776**	**675,994**

	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	**15,125**	**17,834**	**103,940**	**196,728**

4. Redeemable units (continued)

Financial year ended 30 April 2025 (continued)

Barings ASEAN Frontiers Fund (continued)

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

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

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	**15,787**	**105,573**	**17,058**	**68**

	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	**554,975**	**6,237**	**13**	**6,527**

	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	**54,980**

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	**11,938**	**27,121**	**2,068**	**310,570**

4. Redeemable units (continued)

Financial year ended 30 April 2025 (continued)

Barings Australia Fund (continued)

	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	**59,227**	**82**

Barings Europa Fund

	Class A EUR Inc No. of Units	Class A USD Inc No. of Units	Class C EUR Inc No. of Units	Class C USD Inc No. of Units
Balance as at 1 May 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	**75,232**	**202,127**	**1,901**	**1,557**

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	**145,417**	**4,803**	**7,067**	**10**

	Class A USD Acc No. of Units	Class A USD Inc No. of Units	Class C EUR Inc No. of Units	Class C USD Inc No. of Units
Balance as at 1 May 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	**46,230**	**770,148**	**31**	**319**

	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	**60,984**	**10**	**12,560**

4. Redeemable units (continued)

Financial year ended 30 April 2025 (continued)

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	**165,787**	**9,076**	**65**	**64**

	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 GBP Hedged Inc No. of Units
Balance as at 1 May 2024	2,423,396	–	8	8
Issued	706,546	263,010	–	–
Redeemed	(1,058,780)	(15,300)	–	–
Balance as at 30 April 2025	**2,071,162**	**247,710**	**8**	**8**

	Class F USD Acc 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	10	10	9,445	43,867
Issued	–	–	3,485	5,792
Redeemed	–	–	(4,628)	(9,777)
Balance as at 30 April 2025	**10**	**10**	**8,302**	**39,882**

* 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	**180,670**	**271,596**	**34,700**	**8**

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

4. Redeemable units (continued)

Financial year ended 30 April 2025 (continued)

Barings Europe Select Fund (continued)

	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	**192,129**	**29,807**

Barings German Growth Fund

	Class A EUR Acc* No. of Units	Class B EUR Acc No. of Units	Class B EUR Inc No. of Units	Class B GBP Acc 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	**1,860**	**1,317,624**	**144,996**	**298,785**

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

	Class J GBP Acc No. of Units	Class J GBP Inc 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	**13,800**	**4,317**

* 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.

4. Redeemable units (continued)

Financial year ended 30 April 2025 (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 2024	8,558	286	93	10
Issued	–	–	–	–
Redeemed	(8,558)	(286)	(93)	(10)
Balance as at 30 April 2025	–	–	–	–

	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 2024	11	78,375	11	79
Issued	–	–	–	–
Redeemed	(11)	(78,375)	(11)	(79)
Balance as at 30 April 2025	–	–	–	–

	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 Dividend Champions Fund terminated on 13 May 2024.

4. **Redeemable units** (continued)

Financial year ended 30 April 2025 (continued)

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**

5. Distributions

The following distributions were declared by the below Funds during the financial year ended 30 April 2026.

	Distribution frequency	Distributed amount paid*	Income equalisation**
		€	€
Barings ASEAN Frontiers Fund - Class A EUR Inc	Annually	(753,203)	(31,426)
		£	£
Barings ASEAN Frontiers Fund - Class A GBP Inc	Annually	(60,917)	(2,741)
		US$	US$
Barings ASEAN Frontiers Fund - Class A USD Inc	Annually	(3,447,493)	(178,628)
Barings ASEAN Frontiers Fund - Class I USD Inc	Annually	(25)	-
		US$	US$
Total distributions for the Barings ASEAN Frontiers Fund		**(4,384,637)**	**(218,544)**
		US$	US$
Barings Asia Growth Fund – Class A USD Inc	Annually	(437,507)	(21,550)
		€	€
Barings Asia Growth Fund - Class A EUR Inc	Annually	(73,195)	(3,203)
Barings Asia Growth Fund - Class I EUR Hedged Inc	Annually	(10)	-
		£	£
Barings Asia Growth Fund - Class A GBP Inc	Annually	(10,078)	(829)
		US$	US$
Total distributions for the Barings Asia Growth Fund		**(534,140)**	**(26,393)**
		AU$	AU$
Barings Australia Fund - Class A AUD Inc	Annually	(27,106)	(3,793)
		€	€
Barings Australia Fund - Class A EUR Inc	Annually	(34,697)	(1,427)
		£	£
Barings Australia Fund - Class A GBP Inc	Annually	(1,281)	124
		US$	US$
Barings Australia Fund - Class A USD Inc	Annually	(448,948)	(30,304)
		US$	US$
Total distributions for the Barings Australia Fund		**(507,410)**	**(34,407)**
		€	€
Barings Europa Fund - Class A EUR Inc	Annually	(26,940)	(6,365)
		US$	US$
Barings Europa Fund - Class A USD Inc	Annually	(82,221)	(14,730)
		US$	US$
Total distributions for the Barings Europa Fund		**(112,828)**	**(22,246)**

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

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

5. Distributions (continued)

	Distribution frequency	Distributed amount paid*	Income equalisation**
		€	€
Barings Hong Kong China Fund - Class A EUR Inc	Annually	(1,569,943)	(76,247)
Barings Hong Kong China Fund - Class C EUR Inc	Annually	(42)	-
		£	£
Barings Hong Kong China Fund - Class A GBP Inc	Annually	(44,089)	(277)
Barings Hong Kong China Fund - Class I GBP Inc	Annually	(16)	-
		HK$	HK$
Barings Hong Kong China Fund - Class A HKD Inc	Annually	(672,713)	2,387
		US$	US$
Barings Hong Kong China Fund - Class A USD Inc	Annually	(9,443,705)	(526,655)
Barings Hong Kong China Fund - Class C USD Inc	Annually	(522)	(128)
		US$	**US$**
Total distributions for the Barings Hong Kong China Fund		**(11,373,608)**	**(616,059)**
		€	€
Barings Global Bond Fund - Class A EUR Inc	Semi Annually	(74,022)	(328)
		£	£
Barings Global Bond Fund - Class A GBP Inc	Semi Annually	(3,417)	(163)
Barings Global Bond Fund - Class F GBP Inc	Annually	(26)	-
Barings Global Bond Fund - Class I GBP Inc	Annually	(3,938)	(1,630)
		CNH	CNH
Barings Global Bond Fund - Class A RMB Hedged Inc	Monthly	(134)	-
		US$	US$
Barings Global Bond Fund - Class A USD Inc	Semi Annually	(1,012,861)	(14,205)
Barings Global Bond Fund - Class F USD Inc	Annually	(35)	-
		US$	**US$**
Total distributions for the Barings Global Bond Fund		**(1,107,687)**	**(16,997)**
		€	€
Barings Europe Select Fund - Class B EUR Inc	Semi Annually	(153,618)	651
Barings Europe Select Fund - Class I EUR Inc	Semi Annually	(10)	-
Barings Europe Select Fund - Class J EUR Inc	Semi Annually	(192,434)	410
		£	£
Barings Europe Select Fund - Class B GBP Inc	Semi Annually	(15,669)	(1,866)
Barings Europe Select Fund - Class I GBP Inc	Semi Annually	(295)	-
Barings Europe Select Fund - Class J GBP Inc	Semi Annually	(25,929)	(306)
		€	**€**
Total distributions for Barings Europe Select Fund		**(393,864)**	**(1,450)**
		€	€
Barings German Growth Fund - Class B EUR Inc	Annually	(3,245)	104
		£	£
Barings German Growth Fund - Class J GBP Inc	Annually	(303)	31
		€	**€**
Total distributions for Barings German Growth Fund		**(3,601)**	**137**

* Includes distributions with an ex-date of 1 May 2025 which were paid during the current financial year. These distributions with an ex-date of 1 May 2025 reflect the undistributed income on the Fund as at 30 April 2025.
** Income equalisation relates to the dealing activity of distributing classes for the period from 1 May 2025 to 30 April 2026. 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 2026.

5. Distributions (continued)

	Distribution frequency	Distributed amount paid*	Income equalisation**
		€	**€**
Barings Eastern Europe Fund - Class A EUR Inc	Annually	(683,499)	(63,636)
		£	**£**
Barings Eastern Europe Fund - Class A GBP Inc	Annually	(4,647)	577
Barings Eastern Europe Fund - Class I GBP Inc	Annually	(12,880)	7,824
		US$	**US$**
Barings Eastern Europe Fund - Class A USD Inc	Annually	(2,715,841)	(362,986)
Barings Eastern Europe Fund - Class I USD Inc	Annually	(2,012)	(669)
		US$	**US$**
Total distributions for Barings Eastern Europe Fund		**(3,517,821)**	**(426,749)**

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

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

5. **Distributions** (continued)

Comparative 30 April 2025

	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$
Total distributions for the Barings ASEAN Frontiers Fund		**(2,795,032)**	**(248,706)**
		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$
Total distributions for the Barings Asia Growth Fund		**(65,965)**	**(54,872)**
		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$
Total distributions for the Barings Australia Fund		**(747,628)**	**(10,095)**
		€	€
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$
Total distributions for the Barings Europa Fund		**(231,183)**	**(12,860)**

* 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.

5. Distributions (continued)

	Distribution frequency	Distributed amount paid*	Income equalisation**
		€	€
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$**
Total distributions for the Barings Hong Kong China Fund		**(5,976,233)**	**(574,851)**
		€	€
Barings Global Bond Fund - Class A EUR Inc	Semi Annually	(104,162)	(2,472)
		£	£
Barings Global Bond Fund - Class A GBP Inc	Semi Annually	(1,363)	326
Barings Global Bond Fund - Class F GBP Inc	Annually	(24)	-
Barings Global Bond Fund - Class I GBP Inc	Annually	(2,778)	(617)
		CNH	CNH
Barings Global Bond Fund - Class A RMB Hedged Inc	Monthly	(119)	-
		US$	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$**
Total distributions for the Barings Global Bond Fund		**(1,571,545)**	**(57,722)**
		€	€
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)
		€	**€**
Total distributions for Barings Europe Select Fund		**(428,650)**	**(5,847)**
		€	€
Barings German Growth Fund - Class B EUR Inc	Annually	(16,314)	(916)
		£	£
Barings German Growth Fund - Class J GBP Inc	Annually	(1,191)	(311)
		€	**€**
Total distributions for Barings German Growth Fund		**(17,706)**	**(1,044)**

* 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.

5. **Distributions** (continued)

	Distribution frequency	Distributed amount paid*	Income equalisation**
		£	£
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$
Total distributions for Barings Global Dividend Champions Fund* **		**(118)**	**(7)**
		€	€
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$
Total distributions for Barings Eastern Europe Fund		**(969,692)**	**(113,426)**

* 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.

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 EUR Hedged 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 I EUR Hedged Acc was launched on 5 February 2026.

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 F1 EUR Hedged Acc*	0.05%
Barings Global Bond Fund - Class F1 EUR Hedged 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 Bond Fund - Class F1 EUR Hedged Acc and Class F1 EUR Hedged Inc was launched on 7 April 2026.
** Barings Dividend Champions Fund terminated on 13 May 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.

6. Significant agreements and fees (continued)

Management fees (continued)

The Unit Trust is managed by the Manager, who has delegated investment responsibility to Baring Asset Management Limited (the "Investment Manager"). The Investment Manager is an investment management company incorporated in London on 6 April 1994. The Investment Manager is part of the Barings LLC Group and is a majority owned subsidiary of Massachusetts Mutual Life Insurance Company ("MassMutual"), with a minority investment from MS&AD Insurance Group. 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 was entitled to receive a fee of 0.10% per annum for all unit classes.

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

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 2026 and financial year ended 30 April 2025 respectively, were as follows:

Fund	30 April 2026	30 April 2025
Barings ASEAN Frontiers Fund	US$547,316	US$528,475
Barings Asia Growth Fund	US$201,598	US$91,465
Barings Australia Fund	US$25,769	US$12,302
Barings Europa Fund	US$23,242	US$13,252
Barings Hong Kong China Fund	US$3,543,859	US$2,223,008
Barings Global Bond Fund	US$12,950	US$–
Barings Europe Select Fund	€51,456	€36,641
Barings German Growth Fund	€5,822	€2,808
Barings Global Dividend Champions Fund*	US$–	US$4,981
Barings Eastern Europe Fund	US$130,895	US$117,828

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

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 majority owned subsidiary of Massachusetts Mutual Life Insurance Company ("MassMutual"), with a minority investment from MS&AD Insurance Group. 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.

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

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 2026 and 30 April 2025, 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 2025: Nil)	Nil (30 April 2025: Nil)	Nil (30 April 2025: Nil)
Barings Asia Growth Fund	Nil (30 April 2025: Nil)	Nil (30 April 2025: Nil)	1.23% (30 April 2025: 2.31%)
Barings Australia Fund	1 (30 April 2025: 1)	21.34% (30 April 2025: 21.31%)	Nil (30 April 2025: Nil)
Barings Europa Fund	1 (30 April 2025: Nil)	24.47% (30 April 2025: Nil)	0.01% (30 April 2025: 0.01%)
Barings Hong Kong China Fund	Nil (30 April 2025: Nil)	Nil (30 April 2025: Nil)	0.04% (30 April 2025: 0.25%)
Barings Global Bond Fund	1 (30 April 2025: 1)	31.66% (30 April 2025: 28.94%)	0.02% (30 April 2025: 0.01%)
Barings Europe Select Fund	3 (30 April 2025: 1)	86.20% (30 April 2025: 50.17%)	26.32% (30 April 2025: 18.93%)
Barings German Growth Fund	1 (30 April 2025: 1)	85.31% (30 April 2025: 85.18)	6.54% (30 April 2025: 6.51%)
Barings Global Dividend Champions Fund*	N/A (30 April 2025: Nil)	N/A (30 April 2025: Nil)	N/A (30 April 2025: Nil)
Barings Eastern Europe Fund	1 (30 April 2025: 1)	25.43% (30 April 2025: 25.75%)	Nil (30 April 2025: Nil)

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

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.

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.

8. Financial risk management (continued)

Market risk (continued)

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 page 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 2026 and 30 April 2025. All amounts are stated in the functional currency of the relevant Fund.

8. Financial risk management (continued)

Foreign currency risk (continued)

For the financial year ended 30 April 2026

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	2,769,384	(667)	–	332,938	3,101,655	0.97
CHF	–	–	–	6,053,917	6,053,917	1.88
EUR	–	3,752	–	3,302,463	3,306,215	1.03
GBP	–	(6,018)	1	9,706	3,689	–
HKD	1,502,341	–	–	–	1,502,341	0.47
IDR	45,099,290	45,137	64,686	–	45,209,113	14.07
KRW	13,963,829	5,650	3,658	–	13,973,137	4.35
MYR	24,744,162	328	–	–	24,744,490	7.70
PHP	27,512,985	–	–	–	27,512,985	8.57
SGD	124,357,301	–	(1,229,028)	2,358,237	125,486,510	39.07
THB	32,334,405	597,096	2,210,611	(1,320,634)	33,821,478	10.53
TWD	12,950,023	–	–	–	12,950,023	4.03
VND	1,134,117	–	–	–	1,134,117	0.35

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	4,234,187	7,954	–	–	4,242,141	3.43
EUR	–	(7,195)	–	10,478	3,283	–
GBP	–	6,759	–	(6,761)	(2)	–
HKD	32,374,073	–	–	–	32,374,073	26.15
IDR	792,153	–	–	–	792,153	0.64
INR	16,052,312	505	–	–	16,052,817	12.97
KRW	28,947,960	3,217	16,492	–	28,967,669	23.40
MYR	–	334	–	–	334	–
SGD	3,156,278	–	–	–	3,156,278	2.55
TWD	32,769,163	1	227,254	(227,254)	32,769,164	26.47

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	57,217,448	1,235,068	178,912	–	58,631,428	98.38
EUR	–	9,019	–	–	9,019	0.02
GBP	–	174,787	54	–	174,841	0.29

8. Financial risk management (continued)

Foreign currency risk (continued)

For the financial year ended 30 April 2026 (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	1,572,794	(1)	–	–	1,572,793	8.40
DKK	457,171	–	7,150	–	464,321	2.48
EUR	12,458,971	1,088,703	(203,826)	(548)	13,343,300	71.24
GBP	2,391,434	–	17,656	–	2,409,090	12.86
NOK	580,837	–	–	–	580,837	3.10
SEK	293,824	–	1,875	–	295,699	1.58

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	131,190,381	5,396	–	13,322	131,209,099	10.02
EUR	–	391,129	(3)	15,448	406,574	0.03
GBP	–	(1,462)	1	827	(634)	–
HKD	1,051,230,069	24,179	(949,230)	1,540,110	1,051,845,128	80.35
TWD	27,330,307	–	3,703,284	(3,703,284)	27,330,307	2.09

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	6,903,611	709	(96,092)	(4,060)	6,804,168	14.43
BRL	2,598,347	1,201	–	(1,565)	2,597,983	5.51
CAD	961,676	734	19,201	(580)	981,031	2.08
CHF	–	48	–	–	48	–
CLP	–	–	–	1,528,861	1,528,861	3.24
CNY	–	(8)	–	6,913,646	6,913,638	14.66
COP	876,582	–	19,804	(520)	895,866	1.90
CZK	–	48	–	–	48	–
DKK	–	470	–	–	470	–
EUR	11,325,815	2,637	154,565	(3,884,485)	7,598,532	16.12
GBP	6,531,578	28,777	178,454	(1,699)	6,737,110	14.29
ILS	–	67	–	(2,318,474)	(2,318,407)	(4.92)
JPY	1,252,161	64	14,876	(747)	1,266,354	2.69
MXN	2,132,954	29	73,469	1,418,675	3,625,127	7.69
MYR	475,703	–	8,344	(283)	483,764	1.03
NOK	705,962	108	7,129	(427)	712,772	1.51
NZD	1,648,953	587	(210)	(956)	1,648,374	3.50
PEN	–	–	–	972,940	972,940	2.06
PLN	683,513	275	18,445	(415)	701,818	1.49
SEK	–	32	–	–	32	–
SGD	–	78	–	–	78	–
ZAR	–	15	(853)	–	(838)	–

8. Financial risk management (continued)

Foreign currency risk (continued)

For the financial year ended 30 April 2026 (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	3,683,322	141,473	3,908	–	3,828,703	11.28
DKK	1,329,580	273,333	–	–	1,602,913	4.72
GBP	–	120	1	–	121	–
NOK	1,517,932	34,843	7	–	1,552,782	4.58
SEK	3,523,605	181,618	11,181	–	3,716,404	10.95
USD	–	5,773	–	–	5,773	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	–	6	–	–	6	–
GBP	–	97,315	21	–	97,336	0.34
USD	–	62,356	16	–	62,372	0.21

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$	
CZK	12,945,263	–	–	–	12,945,263	2.96
EUR	97,428,305	(106,824)	3	35,026	97,356,510	22.26
GBP	–	(37,756)	(3)	10,029	(27,730)	(0.01)
HUF	73,691,493	–	–	–	73,691,493	16.85
PLN	151,267,998	180,559	–	–	151,448,557	34.63
TRY	83,493,753	–	–	–	83,493,753	19.09

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

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	–

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 Funds terminated on 13 May 2024.

Barings Eastern Europe Fund

	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other assets and liabilities US$	Derivatives US$	Net exposure US$	% of Net Assets
AED	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	–

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 2026, had the exchange rate between the US Dollar and other currencies increased or decreased by 5% (30 April 2025: 5%) with all other variables held constant, the increase or decrease in the value of the Net Assets attributable to holders of redeemable participating units would be as follows:

30 April 2026	**Barings ASEAN Frontiers Fund US$**	**Barings Asia Growth Fund US$**	**Barings Australia Fund US$**
AUD	155,083	–	2,931,571
CHF	302,696	–	–
CNY	–	212,107	–
EUR	165,311	164	451
GBP	184	–	8,742
HKD	75,117	1,618,704	–
IDR	2,260,456	39,608	–
INR	–	802,641	–
KRW	698,657	1,448,383	–
MYR	1,237,225	17	–
PHP	1,375,649	–	–
SGD	6,274,326	157,814	–
THB	1,691,074	–	–
TWD	647,501	1,638,458	–
VND	56,706	–	–

8. Financial risk management (continued)

Foreign currency risk (continued)

Sensitivity analysis (continued)

30 April 2026	**Barings Europa Fund US$**	**Barings Hong Kong China Fund US$**	**Barings Global Bond Fund US$**
AUD	–	–	340,208
BRL	–	–	129,899
CAD	–	–	49,052
CHF	78,640	–	2
CLP	–	–	76,443
CNY	–	6,560,455	345,682
COP	–	–	44,793
CZK	–	–	2
DKK	23,216	–	24
EUR	667,165	20,329	379,927
GBP	120,455	(32)	336,856
HKD	–	52,592,256	–
ILS	–	–	(115,920)
JPY	–	–	63,318
MXN	–	–	181,256
MYR	–	–	24,188
NOK	29,042	–	35,639
NZD	–	–	82,419
PEN	–	–	48,647
PLN	–	–	35,091
SEK	14,785	–	2
SGD	–	–	4
TWD	–	1,366,515	–
ZAR	–	–	(42)

30 April 2026	**Barings Europe Select Fund €**	**Barings German Growth Fund €**	**Barings Eastern Europe Fund US$**
CHF	191,435	–	–
CZK	–	–	647,263
DKK	80,146	–	–
EUR	–	–	4,867,826
GBP	6	4,867	(1,387)
HUF	–	–	3,684,575
NOK	77,639	–	–
PLN	–	–	7,572,428
SEK	185,820	–	–
TRY	–	–	4,174,688
USD	289	3,119	–

8. Financial risk management (continued)

Foreign currency risk (continued)

Sensitivity analysis (continued)

30 April 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 April 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

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

Foreign currency risk (continued)

Sensitivity analysis (continued)

30 April 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

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 page 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.

8. Financial risk management (continued)

Market price risk (continued)

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.

Sensitivity analysis

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

A 5% increase or decrease in investment prices at 30 April 2026 and 30 April 2025 would have increased or decreased the value of investments at fair value through profit or loss as follows:

Fund	30 April 2026	30 April 2025
Barings ASEAN Frontiers Fund	US$15,922,146	US$15,812,397
Barings Asia Growth Fund	US$6,170,848	US$4,399,790
Barings Australia Fund	US$2,860,872	US$2,852,533
Barings Europa Fund	US$ 887,752	US$932,550
Barings Hong Kong China Fund	US$64,646,036	US$58,010,232
Barings Europe Select Fund	€1,642,490	€2,034,147
Barings German Growth Fund	€1,411,627	€1,295,952
Barings Global Dividend Champions Fund*	US$–	US$–
Barings Eastern Europe Fund	US$21,503,992	US$16,510,329

* 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.

8. Financial risk management (continued)

Liquidity risk (continued)

There is a bank overdraft facility in place with The Northern Trust Company ("TNTC"). An "uncommitted" multi-currency loan facility has been made available by TNTC to the Funds. During the financial year ended 30 April 2026, Barings ASEAN Frontiers Fund, Barings Asia Growth Fund, Barings Australia Fund, Barings Europa Fund, Barings Hong Kong China Fund, Barings Global Bond Fund, Barings Europe Select Fund, Barings German Growth Fund and Barings Eastern Europe Fund had drawn down on this facility (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).

The tables below 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.

As at 30 April 2026

Barings ASEAN Frontiers Fund **Liabilities**	**Less than 1 month US$**	**1-3 months US$**	**Greater than 3 months US$**	**Total US$**
Open forward foreign currency exchange contracts				
- Inflow	343,238	–	–	343,238
- Outflow	(344,719)	–	–	(344,719)
Payable for fund shares redeemed	(444,643)	–	–	(444,643)
Other payables and accrued expenses	(2,763,124)	–	–	(2,763,124)
Net assets attributable to holders of redeemable shares	–	(321,220,393)	–	(321,220,393)
Total	(3,209,248)	(321,220,393)	–	(324,429,641)

Barings Asia Growth Fund **Liabilities**	**Less than 1 month US$**	**1-3 months US$**	**Greater than 3 months US$**	**Total US$**
Open forward foreign currency exchange contracts				
- Inflow	115	–	–	115
- Outflow	(115)	–	–	(115)
Payable for fund shares redeemed	(360,570)	–	–	(360,570)
Other payables and accrued expenses	(598,036)	–	–	(598,036)
Net assets attributable to holders of redeemable shares	–	(123,783,009)	–	(123,783,009)
Total	(958,606)	(123,783,009)	–	(124,741,615)

Barings Hong Kong China Fund **Liabilities**	**Less than 1 month US$**	**1-3 months US$**	**Greater than 3 months US$**	**Total US$**
Open forward foreign currency exchange contracts				
- Inflow	13,322	–	–	13,322
- Outflow	(13,324)	–	–	(13,324)
Payable for fund shares redeemed	(996,120)	–	–	(996,120)
Other payables and accrued expenses	(5,753,078)	–	–	(5,753,078)
Net assets attributable to holders of redeemable shares	–	(1,309,084,546)	–	(1,309,084,546)
Total	(6,749,200)	(1,309,084,546)	–	(1,315,833,746)

8. Financial risk management (continued)

Liquidity risk (continued)

As at 30 April 2026 (continued)

Barings Global Bond Fund	**Less than 1 month**	**1-3 months**	**Greater than 3 months**	**Total**
Liabilities	**US$**	**US$**	**US$**	**US$**
Interest rate swaps	–	–	(853)	(853)
Open forward foreign currency exchange contracts				
- Inflow	2,461,081	13,092,596	–	15,553,677
- Outflow	(2,518,616)	(13,157,997)	–	(15,676,613)
Open Futures contracts	–	(10,200)	–	(10,200)
Options	(209,980)	(204,576)	(22,398)	(436,954)
Cash collateral payable	(58,139)	–	–	(58,139)
Payable for fund shares redeemed	(43,840)	–	–	(43,840)
Other payables and accrued expenses	(46,296)	–	–	(46,296)
Net assets attributable to holders of redeemable shares	–	(47,144,646)	–	(47,144,646)
Total	(415,790)	(47,424,823)	(23,251)	(47,863,864)

As at 30 April 2026, Barings Austalia Fund, Barings Europa Fund, Barings Europe Select Fund, Barings German Growth Fund and Barings Eastern Europe Fund payables are all categorised within less than 1 month category.

8. Financial risk management (continued)

Liquidity risk (continued)

As at 30 April 2025

Barings ASEAN Frontiers Fund **Liabilities**	**Less than 1 month US$**	**1-3 months US$**	**Greater than 3 months US$**	**Total US$**
Open forward foreign currency exchange contracts				
- Inflow	498,205	–	–	498,205
- Outflow	(511,854)	–	–	(511,854)
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)

Barings Asia Growth Fund **Liabilities**	**Less than 1 month US$**	**1-3 months US$**	**Greater than 3 months US$**	**Total US$**
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)

Barings Hong Kong China Fund **Liabilities**	**Less than 1 month US$**	**1-3 months US$**	**Greater than 3 months US$**	**Total US$**
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)

Barings Global Bond Fund **Liabilities**	**Less than 1 month US$**	**1-3 months US$**	**Greater than 3 months US$**	**Total US$**
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 Australia Fund, Barings Europa Fund, Barings Europe Select Fund, Barings German Growth Fund and Barings Eastern Europe Fund payables are all categorised within less than 1 month category.

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 2026, 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.

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 2026 (30 April 2025: 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 2026 were Bank of America A+, Canadian Imperial Bank of Commerce A+, Citibank A+, Goldman Sachs A+, JP Morgan AA-, Morgan Stanley A-, Standard Chartered Bank A+, State Street A and The Northern Trust Company A+. 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 and 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 April 2026**	**30 April 2025**
Barings ASEAN Frontiers Fund	US$ 324,429,620	US$323,059,269
Barings Asia Growth Fund	US$124,741,615	US$88,165,232
Barings Australia Fund	US$60,355,459	US$58,724,579
Barings Europa Fund	US$19,007,834	US$18,932,266
Barings Hong Kong China Fund	US$1,315,832,680	US$1,187,070,265
Barings Europe Select Fund	€34,039,653	€42,093,297
Barings German Growth Fund	€29,109,072	€27,361,429
Barings Global Dividend Champions Fund*	US$–	US$187,151
Barings Eastern Europe Fund	US$438,539,704	US$339,514,141

* Barings Dividend Champions Fund terminated on 13 May 2024.

As at 30 April 2026 and 30 April 2025, the Barings Global Bond Fund's exposure to credit risk was as follows:

For the financial year ended 30 April 2026

Portfolio by rating category

Rating	**Barings Global Bond Fund**
Investment grade	92.50%
Non-investment grade	7.50%
	100.00%

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

Credit risk (continued)

For the financial year ended 30 April 2025

Portfolio by rating category

Rating	**Barings Global Bond Fund**
Investment grade	100.00%
	100.00%

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 2026

Barings ASEAN Frontiers Fund **Financial assets**	**Level 1** **US$**	**Level 2** **US$**	**Level 3** **US$**	**Total** **US$**
Equities	318,442,910	–	–	318,442,910
Warrants	4,750	–	–	4,750
Open forward foreign currency exchange contracts	–	49,677	–	49,677
	318,447,660	**49,677**	**–**	**318,497,337**
Financial liabilities				
Open forward foreign currency exchange contracts	–	(1,481)	–	(1,481)
	–	**(1,481)**	**–**	**(1,481)**
Total	**318,447,660**	**48,196**	**–**	**318,495,856**

Barings Asia Growth Fund **Financial assets**	**Level 1** **US$**	**Level 2** **US$**	**Level 3** **US$**	**Total** **US$**
Equities	120,587,959	–	–	120,587,959
Investment Funds	2,829,000	–	–	2,829,000
Open forward foreign currency exchange contracts	–	4	–	4
Total	**123,416,959**	**4**	**–**	**123,416,963**

9. Fair value hierarchy (continued)

As at 30 April 2026 (continued)

Barings Australia Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets	**US$**	**US$**	**US$**	**US$**
Equities	57,217,448	–	–	57,217,448
Total	**57,217,448**	**–**	**–**	**57,217,448**

Barings Europa Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets	**US$**	**US$**	**US$**	**US$**
Equities	17,755,031	–	–	17,755,031
Total	**17,755,031**	**–**	**–**	**17,755,031**

Barings Hong Kong China Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets	**US$**	**US$**	**US$**	**US$**
Equities	1,292,920,711	–	–	1,292,920,711
	1,292,920,711	**–**	**–**	**1,292,920,711**
Financial liabilities				
Open forward foreign currency exchange contracts	–	(2)	–	(2)
	–	**(2)**	**–**	**(2)**
Total	**1,292,920,711**	**(2)**	**–**	**1,292,920,709**

Barings Global Bond Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets	**US$**	**US$**	**US$**	**US$**
Fixed interest	–	46,343,595	–	46,343,595
Open Futures contracts	25,125	–	–	25,125
Open forward foreign currency exchange contracts	–	60,820	–	60,820
	25,125	**46,404,415**	**–**	**46,429,540**
Financial liabilities				
Options	–	(436,954)	–	(436,954)
Open Futures contracts	(10,200)	–	–	(10,200)
Interest rate swaps	–	(853)	–	(853)
Open forward foreign currency exchange contracts	–	(122,936)	–	(122,936)
	(10,200)	**(560,743)**	**–**	**(570,943)**
Total	**14,925**	**45,843,672**	**–**	**45,858,597**

Barings Europe Select Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets	**€**	**€**	**€**	**€**
Equities	32,849,790	–	–	32,849,790
Total	**32,849,790**	**–**	**–**	**32,849,790**

Barings German Growth Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets	**€**	**€**	**€**	**€**
Equities	28,232,548	–	–	28,232,548
Total	**28,232,548**	**–**	**–**	**28,232,548**

9. Fair value hierarchy (continued)

As at 30 April 2026 (continued)

Barings Eastern Europe Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets	**US$**	**US$**	**US$**	**US$**
Equities	430,079,842	–	–	430,079,842
Total	**430,079,842**	**–**	**–**	**430,079,842**

As at 30 April 2025

Barings ASEAN Frontiers Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets	**US$**	**US$**	**US$**	**US$**
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
	294,031,474	**22,539,262**	**–**	**316,570,736**
Financial liabilities				
Open forward foreign currency exchange contracts	–	(13,649)	–	(13,649)
	–	**(13,649)**	**–**	**(13,649)**
Total	**294,031,474**	**22,525,613**	**–**	**316,557,087**

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

Barings Australia Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets	**US$**	**US$**	**US$**	**US$**
Equities	57,050,669	–	–	57,050,669
Total	**57,050,669**	**–**	**–**	**57,050,669**

Barings Europa Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets	**US$**	**US$**	**US$**	**US$**
Equities	18,650,996	–	–	18,650,996
Total	**18,650,996**	**–**	**–**	**18,650,996**

9. Fair value hierarchy (continued)

As at 30 April 2025 (continued)

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

Barings Global Bond Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets	**US$**	**US$**	**US$**	**US$**
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
	77,857,148	**1,305,960**	**–**	**79,163,108**
Financial liabilities				
Options	–	(418,151)	–	(418,151)
Open forward foreign currency exchange contracts	–	(3,004,910)	–	(3,004,910)
	–	**(3,423,061)**	**–**	**(3,423,061)**
Total	**77,857,148**	**(2,117,101)**	**–**	**75,740,047**

Barings Europe Select Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets	**€**	**€**	**€**	**€**
Equities	40,682,930	–	–	40,682,930
Total	**40,682,930**	**–**	**–**	**40,682,930**

Barings German Growth Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets	**€**	**€**	**€**	**€**
Equities	25,919,043	–	–	25,919,043
Total	**25,919,043**	**–**	**–**	**25,919,043**

Barings Eastern Europe Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets	**US$**	**US$**	**US$**	**US$**
Equities	330,206,585	–	–	330,206,585
Total	**330,206,585**	**–**	**–**	**330,206,585**

As at 30 April 2026, Barings Asia Growth Fund, Barings Australia Fund, Barings Europa Fund, Barings Hong Kong China Fund and Barings German Growth Fund includes fair value adjustments for Level 1 securities. As at 30 April 2026, two equities held by Barings ASEAN Frontiers Fund that have been transferred from Level 2 to Level 1 amounting to US$4,388,311 and eight fixed interest securities held by Barings Global Bond Fund have been transferred from Level 1 to Level 2 amounting to US$10,044,652. As at 30 April 2025, Barings Eastern Europe Fund includes fair value adjustments for Level 1 securities. As at 30 April 2025, Barings Europe Select Fund had one investment classified as Level 3 with a value of US$Nil.

9. Fair value hierarchy (continued)

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 interest rate swaps) 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 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 ("FFCTs"), by converting the FFCT 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. The following parameters are used when determining VaR of the Fund and its performance comparator:

- A one-tailed confidence level of 99%;
- A holding period equivalent to 20 business days (1 month);
- A historical observation period of at least 250 business days (1 year), unless a shorter observation period is justified by a significant increase in price volatility;
- Daily data set updates of the VaR model.

Fund Name	Fund Relative VaR over the past financial year					Performance comparator or reference portfolio
	30 April 2026	30 April 2025	Lowest	Highest	Mean	
Barings Global Bond Fund	135.54%	145.32%	92.54%	179.55%	121.72%	FTSE WGBI

10. Efficient portfolio management (continued)

Risk Monitoring of Global Exposure (continued)

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 2026, 30 April 2025 and 30 April 2024.

	30 April 2026	30 April 2025	30 April 2024
Net assets attributable to holders of redeemable participating units			
Barings ASEAN Frontiers Fund	US$321,220,393	US$320,654,475	US$352,785,132
NAV per redeemable units			
Barings ASEAN Frontiers Fund - Class A AUD Hedged Acc	AU$310.17	AU$259.68	AU$247.79
Barings ASEAN Frontiers Fund - Class A CHF Hedged Acc	CHF95.70	CHF83.23	CHF81.21
Barings ASEAN Frontiers Fund - Class A EUR Acc	€135.52	€115.73	€114.45
Barings ASEAN Frontiers Fund - Class A EUR Inc	€246.51	€215.00	€215.20
Barings ASEAN Frontiers Fund - Class A GBP Inc	£213.61	£182.99	£184.21
Barings ASEAN Frontiers Fund - Class A RMB Hedged Acc*	–	–	¥1,728.65
Barings ASEAN Frontiers Fund - Class A USD Acc	US$322.81	US$267.33	US$249.62
Barings ASEAN Frontiers Fund - Class I EUR Hedged Acc**	€100.03	–	–
Barings ASEAN Frontiers Fund - Class A USD Inc	US$288.76	US$244.24	US$230.84
Barings ASEAN Frontiers Fund - Class I CHF Hedged Acc	CHF99.08	CHF85.56	CHF82.97
Barings ASEAN Frontiers Fund - Class I EUR Acc	€300.08	€254.46	€249.88
Barings ASEAN Frontiers Fund - Class I GBP Acc	£261.43	£217.75	£215.05
Barings ASEAN Frontiers Fund - Class I USD Acc	US$363.33	US$298.79	US$277.05
Barings ASEAN Frontiers Fund - Class I USD Inc	US$111.10	US$93.90	US$88.72

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

** Barings ASEAN Frontiers Fund Class I EUR Hedged Acc was launched on 5 February 2026.

	30 April 2026	30 April 2025	30 April 2024
Net assets attributable to holders of redeemable participating units			
Barings Asia Growth Fund	US$123,783,009	US$87,376,175	US$98,129,283
NAV per redeemable units			
Barings Asia Growth Fund - Class A EUR Acc	€166.90	€108.23	€106.19
Barings Asia Growth Fund - Class A EUR Inc	€153.56	€100.27	€98.45
Barings Asia Growth Fund - Class A GBP Inc	£132.94	£85.27	£84.23
Barings Asia Growth Fund - Class A USD Acc	US$180.88	US$113.76	US$105.39
Barings Asia Growth Fund - Class A USD Inc	US$179.88	US$113.91	US$105.62
Barings Asia Growth Fund - Class I EUR Acc	€167.10	€107.61	€104.85
Barings Asia Growth Fund - Class I EUR Hedged Inc	€105.65	€68.49	€64.76
Barings Asia Growth Fund - Class I GBP Acc	£144.72	£91.54	£89.71
Barings Asia Growth Fund - Class I USD Acc	US$195.76	US$122.26	US$112.48

11. NAV per redeemable participating units (continued)

	30 April 2026	30 April 2025	30 April 2024
Net assets attributable to holders of redeemable participating units			
Barings Australia Fund	US$59,597,378	US$58,546,574	US$70,142,967
NAV per redeemable units			
Barings Australia Fund - Class A AUD Inc	AU$217.87	AU$212.01	AU$214.32
Barings Australia Fund - Class A EUR Inc	€133.06	€119.27	€130.44
Barings Australia Fund - Class A GBP Inc	£115.83	£101.50	£111.66
Barings Australia Fund - Class A USD Inc	US$155.95	US$135.55	US$139.96
Barings Australia Fund - Class I GBP Acc	£158.74	£137.29	£147.82
Barings Australia Fund - Class I USD Acc	US$214.69	US$183.34	US$185.33

	30 April 2026	30 April 2025	30 April 2024
Net assets attributable to holders of redeemable participating units			
Barings Europa Fund	US$18,730,501	US$18,900,996	US$21,385,428
NAV per redeemable units			
Barings Europa Fund - Class A EUR Inc	€64.26	€59.27	€61.20
Barings Europa Fund - Class A USD Inc	US$75.29	US$67.33	US$65.65
Barings Europa Fund - Class C EUR Inc	€61.87	€57.28	€59.15
Barings Europa Fund - Class C USD Inc	US$72.64	US$65.22	US$63.61

	30 April 2026	30 April 2025	30 April 2024
Net assets attributable to holders of redeemable participating units			
Barings Hong Kong China Fund	US$1,309,084,546	US$1,183,486,195	US$1,015,819,944
NAV per redeemable units			
Barings Hong Kong China Fund - Class A EUR Inc	€1,149.77	€985.39	€907.30
Barings Hong Kong China Fund - Class A GBP Inc	£995.20	£837.73	£776.03
Barings Hong Kong China Fund - Class A HKD Inc	HK$10,548.37	HK$8,680.55	HK$7,612.14
Barings Hong Kong China Fund - Class A RMB Hedged Acc	¥8,997.41	¥7,615.48	¥6,772.31
Barings Hong Kong China Fund - Class A USD Acc	US$1,416.03	US$1,164.12	US$1,005.89
Barings Hong Kong China Fund - Class A USD Inc	US$1,346.49	US$1,119.12	US$973.29
Barings Hong Kong China Fund - Class C EUR Inc	€1,024.87	€878.85	€812.33
Barings Hong Kong China Fund - Class C USD Inc	US$1,193.02	US$992.25	US$866.00
Barings Hong Kong China Fund - Class I GBP Acc	£1,124.69	£929.90	£849.82
Barings Hong Kong China Fund - Class I GBP Inc	£110.64	£93.08	£86.25
Barings Hong Kong China Fund - Class I USD Acc	US$1,520.42	US$1,241.31	US$1,065.11

11. NAV per redeemable participating units (continued)

	30 April 2026	30 April 2025	30 April 2024
Net assets attributable to holders of redeemable participating units			
Barings Global Bond Fund	US$47,144,646	US$78,079,876	US$54,705,172
NAV per redeemable units			
Barings Global Bond Fund - Class A EUR Inc	€18.17	€18.34	€19.08
Barings Global Bond Fund - Class A GBP Inc	£15.75	£15.62	£16.34
Barings Global Bond Fund - Class F1 EUR Hedged Inc	€99.43	–	–
Barings Global Bond Fund - Class F1 EUR Hedged Acc	€99.43	–	–
Barings Global Bond Fund - Class A RMB Hedged Acc	¥77.45	¥76.05	¥74.30
Barings Global Bond Fund - Class A RMB Hedged Inc	¥69.92	¥70.71	¥70.95
Barings Global Bond Fund - Class A USD Inc	US$21.33	US$20.84	US$20.47
Barings Global Bond Fund - Class F EUR Hedged Acc*	€109.95	€106.66	–
Barings Global Bond Fund - Class F GBP Hedged Acc	£107.75	£102.35	£96.77
Barings Global Bond Fund - Class F USD Acc	US$108.82	US$103.04	US$97.15
Barings Global Bond Fund - Class F GBP Hedged Inc	£100.64	£98.96	£96.77
Barings Global Bond Fund - Class F USD Inc	US$101.63	US$99.70	US$97.15
Barings Global Bond Fund - Class I GBP Inc	£16.05	£15.91	£16.36
Barings Global Bond Fund - Class I USD Acc	US$25.98	US$24.67	US$23.38

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

	30 April 2026	30 April 2025	30 April 2024
Net assets attributable to holders of redeemable participating units			
Barings Europe Select Fund	€33,938,759	€41,897,123	€52,719,345
NAV per redeemable units			
Barings Europe Select Fund - Class B EUR Acc	€68.72	€61.01	€60.71
Barings Europe Select Fund - Class B EUR Inc	€62.08	€55.66	€55.86
Barings Europe Select Fund - Class B GBP Inc	£54.15	£47.68	£48.13
Barings Europe Select Fund - Class I EUR Acc	€105.59	€93.40	€92.67
Barings Europe Select Fund - Class I EUR Inc	€100.52	€90.14	€90.49
Barings Europe Select Fund - Class I GBP Inc	£101.60	£89.48	£91.12
Barings Europe Select Fund - Class I USD Acc	US$102.04	US$87.53	US$82.00
Barings Europe Select Fund - Class J EUR Acc	€72.60	€63.99	€63.21
Barings Europe Select Fund - Class J EUR Inc	€63.10	€56.57	€56.73
Barings Europe Select Fund - Class J GBP Inc	£54.73	£48.20	£48.61

11. NAV per redeemable participating units (continued)

	30 April 2026	30 April 2025	30 April 2024
Net assets attributable to holders of redeemable participating units			
Barings German Growth Fund	€29,037,010	€27,318,426	€23,506,444
NAV per redeemable units			
Barings German Growth Fund - Class A EUR Acc*	€110.36	€104.99	–
Barings German Growth Fund - Class B EUR Acc	€16.11	€15.26	€12.58
Barings German Growth Fund - Class B EUR Inc	€14.21	€13.49	€11.23
Barings German Growth Fund - Class B GBP Acc	£13.95	£12.98	£10.76
Barings German Growth Fund - Class I EUR Acc**	€126.12	€118.96	–
Barings German Growth Fund - Class I EUR Inc**	€126.12	€118.96	–
Barings German Growth Fund - Class I USD Acc	US$185.03	US$169.02	US$130.90
Barings German Growth Fund - Class J EUR Acc	€17.78	€16.73	€13.68
Barings German Growth Fund - Class J GBP Acc	£15.40	£14.22	£11.70
Barings German Growth Fund - Class J GBP Inc	£12.58	£11.71	£9.80

* 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.

	30 April 2026	30 April 2025	30 April 2024
Net assets attributable to holders of redeemable participating units			
Barings Global Dividend Champions Fund*	–	–	US$25,794,161
NAV per redeemable units			
Barings Global Dividend Champions Fund - Class A USD Acc	–	–	US$16.25
Barings Global Dividend Champions Fund - Class F GBP Acc	–	–	£132.47
Barings Global Dividend Champions Fund - Class F GBP Inc	–	–	£120.49
Barings Global Dividend Champions Fund - Class F USD Acc	–	–	US$131.29
Barings Global Dividend Champions Fund - Class F USD Inc	–	–	US$119.42
Barings Global Dividend Champions Fund - Class I GBP Acc	–	–	£16.85
Barings Global Dividend Champions Fund - Class I GBP Inc	–	–	£114.72
Barings Global Dividend Champions Fund - Class I USD Inc	–	–	US$14.84
Barings Global Dividend Champions Fund - Class X USD Acc	–	–	US$120.61

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

	30 April 2026	30 April 2025	30 April 2024
Net assets attributable to holders of redeemable participating units			
Barings Eastern Europe Fund	US$437,277,376	US$338,728,135	US$305,090,616
NAV per redeemable units			
Barings Eastern Europe Fund - Class A EUR Inc	€58.74	€43.46	€40.46
Barings Eastern Europe Fund - Class A GBP Inc	£50.87	£36.97	£34.61
Barings Eastern Europe Fund - Class A USD Acc	US$80.68	US$57.25	US$50.14
Barings Eastern Europe Fund - Class A USD Inc	US$68.83	US$49.39	US$43.40
Barings Eastern Europe Fund - Class I EUR Acc	€72.24	€52.33	€48.05
Barings Eastern Europe Fund - Class I GBP Acc	£65.38	£46.54	£43.00
Barings Eastern Europe Fund - Class I GBP Inc	£53.07	£38.54	£35.97
Barings Eastern Europe Fund - Class I USD Acc	US$91.32	US$64.12	US$55.59
Barings Eastern Europe Fund - Class I USD Inc	US$71.75	US$51.44	US$45.08

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 2026.

	Barings Asia Growth Fund US$	Barings Australia Fund US$
Dealing NAV per 12.00 pm (Irish Time) Valuation	122,411,603	59,347,524
Subscription requests received post valuation	1,371,406	816,307
Reversal of fair value adjustment	–	(566,453)
Financial Statements NAV	**123,783,009**	**59,597,378**

Comparative 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	**87,376,175**	**1,183,486,195**

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 2026 and 30 April 2025 as required by FRS 102.

13. Exchange rates

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

	As at 30 April 2026	As at 30 April 2025
Danish krone	7.4717	7.4635
Norwegian krone	10.9060	11.7800
Pound sterling	0.8660	0.8506
Swedish krona	10.8285	10.9585
Swiss franc	0.9202	0.9375
US dollar	1.1716	1.1362

13. Exchange rates (continued)

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

	As at 30 April 2026	As at 30 April 2025
Australian dollar	1.3971	1.5641
Brazilian real	4.9970	5.6207
Canadian dollar	1.3651	1.3834
Chilean peso	906.5500	945.3800
Chinese renminbi	6.8303	7.2677
Chinese yuan	6.8337	7.2628
Colombian peso	3,623.0300	–
Czech Republic koruna	20.8062	21.9232
Danish krone	6.3776	6.5691
Euro	0.8536	0.8802
Hong Kong dollar	7.8338	7.7563
Hungarian forint	311.2330	356.0050
Indian rupee	94.9138	84.4838
Indonesian rupiah	17,310.0000	16,600.0000
Israeli shekel	2.9651	3.6340
Japanese yen	157.1000	143.0650
Malaysian ringgit	3.9715	4.3150
Mexican peso	17.5095	19.5400
New Zealand dollar	1.7050	1.6890
Norwegian krone	9.3090	10.3684
Peruvian nuevo sol	3.5243	–
Philippines peso	61.4750	55.8550
Polish zloty	3.6373	3.7585
Pound sterling	0.7392	0.7487
Russian rouble	74.8750	81.6500
Saudi Arabia Riyal	–	3.7509
Singapore dollar	1.2758	1.3064
South African rand	16.7675	18.6125
South Korean won	1,483.2000	1,421.5000
Swedish krona	9.2429	9.6453
Swiss franc	0.7855	0.8252
Taiwan dollar	31.6845	31.9830
Thai baht	32.5975	33.4050
Turkish lira	45.1850	38.4968
UAE dirham	3.6731	3.6731
Vietnamese new dong	26,355.0000	26,005.0000

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 2025: same).

15. Contingent liabilities

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

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 2026, Barings ASEAN Frontiers Fund, Barings Asia Growth Fund, Barings Australia Fund, Barings Europa Fund, Barings Hong Kong China Fund, Barings Global Bond Fund, Barings Europe Select Fund, Barings German Growth Fund and Barings Eastern Europe Fund have drawn down on this facility (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).

18. Significant events

Barings ASEAN Frontiers Fund Class I EUR Hedged Acc was launched on 5 February 2026.

Barings Global Fund Class F1 EUR Hedged Acc and Class F1 EUR Hedged Inc were launched on 7 April 2026.

There have been no other significant events to the financial year-end that, in the opinion of the Directors of the Manager, may have had an impact on the financial statements for the financial year ended 30 April 2026.

19. Subsequent events

An updated Prospectus of the Unit Trust was issued on 2 June 2026. The following are the material changes made:

- Redemption in Kind mechanism has been removed and replaced with Exchange of Assets for Settlement mechanism.
- Additional share classes were added to enhance offering.

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

19. Subsequent events (continued)

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

20. Approval of financial statements

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

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US$	% of Net Assets
	Equities: 99.14% (30 April 2025: 98.63%)		
	Australia: 0.86% (30 April 2025: 0.00%)		
237,229	Sandfire Resources Ltd	2,769,383	0.86
	China: 0.47% (30 April 2025: 0.00%)		
1,036,000	Aluminum Corporation of China	1,502,340	0.47
	Hong Kong: 0.96% (30 April 2025: 0.56%)		
45,300	Jardine Matheson Holdings	3,075,417	0.96
	Indonesia: 14.04% (30 April 2025: 21.55%)		
27,649,900	Alamtri Minerals Indonesia Tbk PT	2,955,073	0.92
20,962,100	Archi Indonesia Tbk PT	1,877,022	0.58
13,005,000	Astra International Tbk PT	4,489,016	1.40
38,442,300	Bank Central Asia	12,991,765	4.04
23,527,400	Bank Mandiri Persero Tbk PT	5,966,799	1.86
18,181,900	Bank Negara Indonesia Persero	3,907,375	1.22
9,766,600	Cisarua Mountain Dairy	2,392,281	0.75
452,990,400	GoTo Gojek Tokopedia Tbk PT	1,413,142	0.44
31,421,100	Indosat Tbk PT	3,621,323	1.13
36,841,700	Sumber Alfaria Trijaya Tbk PT	2,809,419	0.87
16,485,000	Telekomunikasi Indonesia Persero	2,676,075	0.83
		45,099,290	**14.04**
	Malaysia: 7.70% (30 April 2025: 6.01%)		
5,411,850	Frontken Corp	5,750,474	1.79
432,200	Heineken Malaysia Bhd	2,487,748	0.77
1,145,900	Kelington Group Bhd	1,722,529	0.53
1,384,700	Press Metal Aluminium	3,008,929	0.94
4,325,900	Public Bank Bhd	5,097,624	1.59
5,053,400	Southern Cable Group Bhd	2,404,866	0.75
1,775,100	UWC BHD	2,176,693	0.68
1,456,600	Westports Holdings Bhd	2,090,550	0.65
		24,739,413	**7.70**
	Philippines: 8.57% (30 April 2025: 8.23%)		
13,309,800	Apex Mining	3,537,733	1.10
1,120,160	International Container Terminal Services	12,937,187	4.03
2,807,610	Metropolitan Bank & Trust	3,059,941	0.96
23,240,000	Nickel Asia	1,897,760	0.59
8,020,875	OceanaGold Philippines Inc	4,370,871	1.36
11,179,900	Philex Mining	1,709,493	0.53
		27,512,985	**8.57**
	Singapore: 44.82% (30 April 2025: 43.14%)		
326,900	AEM Holdings	1,883,301	0.59
2,294,000	Centurion	2,948,863	0.92
4,916,900	Centurion Accommodation REIT	4,239,371	1.32
2,370,700	China Aviation Oil Singapore Corp Ltd	3,939,398	1.23
1,787,400	CSE Global	1,919,375	0.60
690,400	DBS	31,657,313	9.85
1,960,700	Food Empire Holdings Ltd	5,010,097	1.56

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

Nominal	Security	Fair value US$	% of Net Assets
	Equities: 99.14% (30 April 2025: 98.63%) (continued)		
	Singapore: 44.82% (30 April 2025: 43.14%) (continued)		
1,032,000	Hong Leong Asia	2,353,911	0.73
841,200	iFAST Corp Ltd	5,756,134	1.79
160,900	Jardine Cycle & Carriage	4,108,890	1.28
1,804,000	Oversea-Chinese Banking	30,966,923	9.64
214,243	Sea ADR	17,827,160	5.55
908,800	Singapore Technologies Engineering Ltd	7,636,257	2.38
2,615,400	Soilbuild Construction Group	1,978,258	0.61
1,228,100	UltraGreen.ai	1,793,026	0.56
3,481,812	UMS	5,949,483	1.85
376,600	United Overseas Bank	10,671,022	3.32
5,875,200	Wee Hur Holdings Ltd	3,338,705	1.04
		143,977,487	**44.82**
	South Korea: 4.35% (30 April 2025: 0.00%)		
2,686	Doosan	2,890,275	0.90
2,721	HD Hyundai Electric Co Ltd	2,296,853	0.71
15,952	Kia	1,632,628	0.51
7,780	Samsung Electro-Mechanics	4,364,185	1.36
18,699	Samsung Electronics Ord	2,779,888	0.87
		13,963,829	**4.35**
	Taiwan: 4.03% (30 April 2025: 0.27%)		
34,000	Asia Vital Components Co Ltd	3,042,182	0.95
145,000	Delta Electronics Inc	9,907,841	3.08
		12,950,023	**4.03**
	Thailand: 12.99% (30 April 2025: 17.47%)		
789,000	Advanced Info Service PCL	8,229,465	2.56
327,200	Bumrungrad Hospital	1,811,783	0.56
1,743,000	Central Pattana PCL	3,315,162	1.03
3,284,900	CP ALL PCL	4,383,562	1.37
14,584	Fabrinet	9,384,221	2.92
4,344,061	Gulf Development PCL	7,662,658	2.39
3,974,800	Ichitan Group	1,524,197	0.48
2,027,700	Minor International PCL	1,287,626	0.40
1,356,400	Moshi Moshi Retail PLC	1,487,577	0.46
4,332,400	SAMART Aviation Solutions	1,408,803	0.44
12,949,800	Siam Wellness	1,223,572	0.38
		41,718,626	**12.99**
	Vietnam: 0.35% (30 April 2025: 1.40%)		
1,271,900	Asia Commercial Bank	1,134,117	0.35
	Total Equities (Cost: US$237,197,567)	**318,442,910**	**99.14**
	Warrants: 0.00% (30 April 2025: 0.04%)		
	Malaysia: 0.00% (30 April 2025: 0.04%)		
3,772,550	Frontken Corp WTS	4,750	0.00
	Total Warrants (Cost: US$Nil)	**4,750**	**–**

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

Open forward foreign currency exchange contracts: 0.01% (30 April 2025: 0.06%)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US$	% of Net Assets
CHF 3,984,996	USD 5,051,634	State Street	15/05/2026	28,143	0.01
EUR 2,625,416	USD 3,069,109	State Street	15/05/2026	8,335	0.00
AUD 467,582	USD 328,594	State Street	15/05/2026	6,009	0.00
CHF 845,590	USD 1,071,923	State Street	15/05/2026	5,972	0.00
SGD 3,007,764	USD 2,357,149	Northern Trust	8/05/2026	1,088	0.00
EUR 20,920	USD 24,456	State Street	15/05/2026	66	0.00
USD 9,076	CHF 7,082	State Street	15/05/2026	48	0.00
AUD 715	USD 503	State Street	15/05/2026	9	0.00
AUD 436	USD 307	State Street	15/05/2026	5	0.00
AUD 200	USD 142	State Street	15/05/2026	1	0.00
AUD 300	USD 214	State Street	15/05/2026	1	0.00
AUD 133	USD 95	State Street	15/05/2026	0	0.00
AUD 446	USD 319	State Street	15/05/2026	0	0.00
USD 933	AUD 1,303	State Street	15/05/2026	0	0.00
USD 492	AUD 687	State Street	15/05/2026	0	0.00
Total unrealised gain on open forward foreign currency exchange contracts				**49,677**	**0.01**

Total financial assets at fair value through profit or loss	**318,497,337**	**99.15**

Financial liabilities at fair value through profit or loss

Open forward foreign currency exchange contracts: 0.00% (30 April 2025: (0.01%))

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US$	% of Net Assets
USD 98,013	CHF 77,319	State Street	15/05/2026	(547)	0.00
EUR 58,112	USD 68,474	State Street	15/05/2026	(358)	0.00
CHF 22,233	USD 28,527	State Street	15/05/2026	(186)	0.00
EUR 87,271	USD 102,469	State Street	15/05/2026	(172)	0.00
USD 24,372	CHF 19,226	State Street	15/05/2026	(136)	0.00
EUR 15,150	USD 17,809	State Street	15/05/2026	(50)	0.00
USD 1,995	AUD 2,823	State Street	15/05/2026	(26)	0.00
USD 1,419	AUD 1,989	State Street	15/05/2026	(4)	0.00
AUD 300	USD 215	State Street	15/05/2026	(1)	0.00
AUD 466	USD 335	State Street	15/05/2026	(1)	0.00
AUD 176	USD 126	State Street	15/05/2026	0	0.00
AUD 352	USD 252	State Street	15/05/2026	0	0.00
Total unrealised loss on open forward foreign currency exchange contracts				**(1,481)**	**0.00**

Total financial liabilities at fair value through profit or loss	**(1,481)**	**0.00**
Total investments at fair value through profit or loss	**318,495,856**	**99.15**
Cash and cash equivalents	2,396,773	0.75
Other net assets	327,764	0.10
Net assets attributable to holders of redeemable participating units	**321,220,393**	**100.00**

Analysis of Total Assets	**% of total assets***
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	98.16
OTC financial derivative instruments	0.02
Other assets	1.82
Total	**100.00**

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

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US$	% of Net Assets
	Investment Funds: 2.28% (30 April 2025: 2.39%)		
	Ireland: 2.28% (30 April 2025: 2.39%)		
2,829,000	Northern Trust Global Funds - US Dollar Fund	2,829,000	2.28
	Total Investment Funds (Cost: US$2,829,000)	**2,829,000**	**2.28**
	Equities: 97.42% (30 April 2025: 98.32%)		
	China: 26.32% (30 April 2025: 33.56%)		
329,348	Alibaba	5,297,316	4.28
103,050	Baidu	1,561,453	1.26
2,528,000	China Construction Bank	2,833,361	2.29
389,500	China Resources Land	1,615,925	1.31
120,250	CIG Shanghai	1,872,730	1.51
386,500	CITIC Securities	1,364,683	1.10
20,100	Contemporary Amperex Technology Class A	1,283,048	1.04
332,000	Haidilao International Holding	608,587	0.49
432,600	Lens Technology	924,426	0.75
416,000	Li Ning	1,073,754	0.87
19,900	NAURA Technology Group Co Ltd	1,564,514	1.26
9,379	PDD Holdings ADR	916,047	0.74
279,500	Ping An Insurance Group of China	2,247,774	1.82
61,000	Shenzhen Inovance Technology	612,652	0.49
77,100	Shenzhen Inovance Technology Co Ltd	773,973	0.62
105,100	Tencent	6,276,149	5.07
290,000	Wuxi Biologics Cayman	1,223,118	0.99
27,600	Zijin Gold International	531,301	0.43
		32,580,811	**26.32**
	Hong Kong: 4.22% (30 April 2025: 5.14%)		
247,800	AIA*	2,841,917	2.30
42,800	Hong Kong Exchanges & Clearing*	2,380,117	1.92
		5,222,034	**4.22**
	India: 12.97% (30 April 2025: 21.33%)		
110,115	Axis Bank	1,471,429	1.19
37,140	Bharti Airtel Ltd	738,310	0.59
299,665	HDFC Bank	2,436,438	1.97
91,743	Home First Finance Co India Ltd	1,122,891	0.91
43,607	Larsen & Toubro	1,844,185	1.49
28,095	Mahindra & Mahindra	916,877	0.74
73,887	Phoenix Mills	1,373,990	1.11
129,034	Reliance Industries	1,945,154	1.57
72,821	SBI Life Insurance	1,395,598	1.13
190,146	State Bank of India	2,140,485	1.73
35,007	Sun Pharmaceutical Industries Ltd	666,955	0.54
		16,052,312	**12.97**
	Indonesia: 0.64% (30 April 2025: 2.23%)		
3,123,500	Bank Mandiri Persero Tbk PT	792,153	0.64
	Philippines: 0.00% (30 April 2025: 1.36%)		

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

Nominal	Security	Fair value US$	% of Net Assets
	Equities: 97.42% (30 April 2025: 98.32%) (continued)		
	Singapore: 3.27% (30 April 2025: 4.64%)		
680,400	Centurion Accommodation REIT	586,644	0.47
56,040	DBS	2,569,635	2.08
10,725	Sea ADR	892,427	0.72
		4,048,706	**3.27**
	South Korea: 23.39% (30 April 2025: 11.10%)		
1,281	Doosan	1,378,422	1.11
1,617	HD Hyundai Electric Co Ltd	1,364,943	1.10
7,185	Hyundai Engineering & Construction	783,801	0.63
22,419	KB Financial	2,426,004	1.96
21,097	Kia	2,159,199	1.75
4,501	NAVER	640,312	0.52
80,155	Samsung Electronics Ord	11,916,247	9.63
8,335	SK	2,388,333	1.93
6,794	SK Hynix	5,890,699	4.76
		28,947,960	**23.39**
	Taiwan: 26.61% (30 April 2025: 17.84%)		
45,000	Accton Technology Corp*	3,255,452	2.63
138,000	ASE Technology Holding Co Ltd*	2,093,008	1.69
1,397,000	CTBC Financial*	2,318,259	1.87
82,000	Delta Electronics Inc*	5,632,947	4.55
332,000	Hon Hai Precision Industry*	2,312,259	1.87
35,000	MediaTek*	2,898,494	2.34
168,000	Taiwan Semiconductor Manufacturing*	11,380,755	9.19
108,962	Unimicron Technology*	3,052,809	2.47
		32,943,983	**26.61**
	Thailand: 0.00% (30 April 2025: 1.12%)		
	Total Equities (Cost: US$71,397,391)	**120,587,959**	**97.42**

Open forward foreign currency exchange contracts: 0.00% (30 April 2025: 0.00%)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US$	% of Net Assets
EUR 1,248	USD 1,459	State Street	15/05/2026	4	0.00
EUR 9	USD 11	State Street	15/05/2026	0	0.00
Total unrealised gain on open forward foreign currency exchange contracts				**4**	**0.00**

Total financial assets at fair value through profit or loss	**123,416,963**	**99.70**

Financial liabilities at fair value through profit or loss

Open forward foreign currency exchange contracts: 0.00% (30 April 2025: 0.00%)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US$	% of Net Assets
EUR 47	USD 55	State Street	15/05/2026	0	0.00
EUR 51	USD 60	State Street	15/05/2026	0	0.00
	Total unrealised loss on open forward foreign currency exchange contracts			**0**	**0.00**
	Total financial liabilities at fair value through profit or loss			**0**	**0.00**

	Fair value US$	% of Net Assets
Total investments at fair value through profit or loss	**123,416,963**	**99.70**
Cash and cash equivalents	108,564	0.09
Other net assets	257,482	0.21
Net assets attributable to holders of redeemable participating units	**123,783,009**	**100.00**

Analysis of Total Assets	**% of total assets****
Deposits with credit institutions	2.27
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	96.67
Other assets	1.06
Total	**100.00**

* Level 1 investment with fair value adjustment.

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

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US$	% of Net Assets
	Equities: 96.01% (30 April 2025: 97.44%)		
	Communication Services: 2.18% (30 April 2025: 8.12%)		
10,662	REA	1,296,181	2.18
	Consumer Discretionary: 3.17% (30 April 2025: 1.75%)		
10,681	Aristocrat Leisure	361,452	0.61
29,281	Wesfarmers	1,528,248	2.56
		1,889,700	**3.17**
	Consumer Staples: 6.27% (30 April 2025: 8.73%)		
91,822	Coles Group	1,453,105	2.44
92,882	Woolworths Group	2,286,257	3.83
		3,739,362	**6.27**
	Energy: 4.95% (30 April 2025: 0.00%)		
122,920	Woodside Energy	2,951,729	4.95
	Financials: 35.09% (30 April 2025: 29.58%)		
105,797	Australia & New Zealand Banking Group	2,775,292	4.66
45,410	Commonwealth Bank of Australia	5,644,334	9.47
343,299	Insurance Australia	1,845,329	3.10
26,596	Macquarie	4,475,003	7.51
83,788	National Australia Bank	2,391,654	4.01
63,204	QBE Insurance Group	1,010,623	1.70
147,170	Steadfast	446,629	0.75
84,231	Westpac Banking	2,321,101	3.89
		20,909,965	**35.09**
	Health Care: 3.36% (30 April 2025: 9.72%)		
6,797	Cochlear	457,305	0.77
17,323	CSL	1,542,056	2.59
		1,999,361	**3.36**
	Industrials: 10.03% (30 April 2025: 11.67%)		
27,259	ALS	415,186	0.70
220,706	Austal	650,838	1.09
144,094	Brambles	2,333,951	3.91
802,078	Cleanaway Waste Management	1,274,474	2.14
42,130	Computershare	910,064	1.53
282,967	Service Stream	394,941	0.66
		5,979,454	**10.03**
	Information Technology: 1.59% (30 April 2025: 3.34%)		
31,046	WiseTech Global	949,289	1.59
	Materials: 24.23% (30 April 2025: 19.24%)		
146,678	BHP Group	5,639,783	9.46
104,545	Evolution Mining	890,454	1.50
25,725	James Hardie Industries	535,809	0.90
14,792	Newmont GDR	1,591,494	2.67
35,731	Rio Tinto	4,281,165	7.18

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

Nominal	Security	Fair value US$	% of Net Assets
	Equities: 96.01% (30 April 2025: 97.44%) (continued)		
	Materials: 24.23% (30 April 2025: 19.24%) (continued)		
128,387	Sandfire Resources Ltd	1,498,775	2.52
		14,437,480	**24.23**
	Real Estate: 5.14% (30 April 2025: 5.29%)		
144,764	Goodman	3,064,927	5.14
	Total Equities (Cost: US$44,791,387)	**57,217,448**	**96.01**
	Total financial assets at fair value through profit or loss	**57,217,448**	**96.01**

	Fair value US$	% of Net Assets
Total investments at fair value through profit or loss	**57,217,448**	**96.01**
Cash and cash equivalents	1,554,871	2.61
Other net assets	825,059	1.38
Net assets attributable to holders of redeemable participating units	**59,597,378**	**100.00**

Analysis of Total Assets	**% of total assets***
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	95.70
Other assets	4.30
Total	**100.00**

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

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US$	% of Net Assets
	Equities: 94.79% (30 April 2025: 98.68%)		
	Communication Services: 3.41% (30 April 2025: 0.00%)		
10,879	Deutsche Telekom*	351,838	1.88
3,078	Publicis Groupe*	286,613	1.53
		638,451	**3.41**
	Consumer Discretionary: 7.59% (30 April 2025: 9.03%)		
3,018	Avolta*	165,941	0.89
5,112	Cie Generale des Etablissements Michelin SCA*	184,936	0.99
5,387	Industria de Diseno Textil*	319,626	1.71
532	LVMH Moet Hennessy Louis Vuitton*	281,702	1.50
5,769	Prosus*	277,934	1.48
4,902	Sanlorenzo SpA*	190,910	1.02
		1,421,049	**7.59**
	Consumer Staples: 7.47% (30 April 2025: 14.27%)		
744	L'Oreal*	319,470	1.71
7,829	Mowi ASA*	172,863	0.92
4,373	Nestle*	442,025	2.36
3,904	Royal Unibrew A/S*	260,957	1.39
3,492	Unilever PLC*	203,898	1.09
		1,399,213	**7.47**
	Consumer, Cyclical: 1.37% (30 April 2025: 0.00%)		
162	Rheinmetall*	257,648	1.37
	Energy: 7.17% (30 April 2025: 6.05%)		
35,098	BP*	278,431	1.48
6,516	Neste*	224,492	1.20
7,657	Shell*	346,061	1.85
5,318	TotalEnergies*	494,634	2.64
		1,343,618	**7.17**
	Financials: 24.01% (30 April 2025: 14.97%)		
828	Allianz*	377,830	2.02
6,491	AXA*	311,728	1.66
78,087	Banco Santander SA*	950,808	5.07
10,145	Commerzbank*	419,020	2.24
889	Deutsche Boerse*	272,808	1.46
4,800	flatexDEGIRO AG*	171,622	0.91
624	Hannover Rueck*	188,559	1.01
4,563	KBC*	606,186	3.24
10,651	Piraeus Bank SA*	99,329	0.53
20,598	Prudential*	307,326	1.64
10,737	Raiffeisen Bank International*	584,410	3.12
2,766	Vienna Insurance Group Wiener Versicherung Gruppe*	207,658	1.11
		4,497,284	**24.01**
	Health Care: 8.55% (30 April 2025: 17.51%)		
2,320	AstraZeneca*	439,715	2.35
2,645	Novartis*	391,990	2.09
4,591	Novo Nordisk*	196,214	1.05

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

Nominal	Security	Fair value US$	% of Net Assets
	Equities: 94.79% (30 April 2025: 98.68%) (continued)		
	Health Care: 8.55% (30 April 2025: 17.51%) (continued)		
1,407	Roche Holding AG*	572,839	3.06
		1,600,758	**8.55**
	Industrials: 19.62% (30 April 2025: 18.74%)		
7,736	Assa Abloy*	293,824	1.57
9,196	Befesa*	352,747	1.88
3,786	Daimler Truck*	190,704	1.02
4,040	Deutsche Post*	238,757	1.27
1,049	Gaztransport Et Technigaz*	254,720	1.36
8,371	Konecranes*	274,360	1.47
1,177	Krones*	170,376	0.91
13,140	Metso Outotec*	226,276	1.21
823	MTU Aero Engines*	281,227	1.50
2,456	RENK Group*	155,488	0.83
14,425	Rolls-Royce Holdings*	231,689	1.24
8,214	Ryanair Holdings PLC*	216,027	1.15
1,524	Schneider Electric*	480,184	2.56
3,164	Spirax Group PLC*	308,181	1.65
		3,674,560	**19.62**
	Information Technology: 7.95% (30 April 2025: 9.23%)		
640	ASML*	917,720	4.90
3,297	Indra Sistemas*	188,775	1.00
5,724	Infineon Technologies*	383,602	2.05
		1,490,097	**7.95**
	Materials: 4.67% (30 April 2025: 6.32%)		
5,666	Anglo American*	276,134	1.47
37,117	Norsk Hydro*	407,973	2.18
6,601	Wienerberger*	190,795	1.02
		874,902	**4.67**
	Utilities: 2.98% (30 April 2025: 2.56%)		
6,190	E.ON*	137,164	0.73
9,969	Veolia Environnement*	420,287	2.25
		557,451	**2.98**
	Total Equities (Cost: US$13,817,183)	**17,755,031**	**94.79**
	Total financial assets at fair value through profit or loss	**17,755,031**	**94.79**

	Fair value US$	% of Net Assets
Total investments at fair value through profit or loss	**17,755,031**	**94.79**
Cash and cash equivalents	1,203,522	6.43
Other net liabilities	(228,052)	(1.22)
Net assets attributable to holders of redeemable participating units	**18,730,501**	**100.00**

Analysis of Total Assets	**% of total assets****
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	93.41
Other assets	6.59
Total	**100.00**

* Level 1 investments with fair value adjustment.

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

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US$	% of Net Assets
	Equities: 98.77% (30 April 2025: 98.03%)		
	Communication Services: 13.05% (30 April 2025: 15.14%)		
2,200,850	Baidu	33,348,128	2.55
927,800	Kuaishou Technology	5,080,915	0.39
1,028,600	NetEase	23,503,354	1.79
1,823,400	Tencent	108,886,104	8.32
		170,818,501	**13.05**
	Consumer Discretionary: 23.69% (30 April 2025: 32.68%)		
6,993,120	Alibaba	112,479,096	8.59
310,200	ANTA Sports Products	3,213,369	0.25
263,637	Atour Lifestyle Holdings ADR	9,981,297	0.76
2,173,000	BYD Company	28,432,424	2.17
316,112	Fuyao Glass Industry Group	2,724,553	0.21
766,700	Fuyao Glass Industry Group Co Ltd	6,604,908	0.51
5,349,000	Geely Automobile Holdings Ltd	15,636,458	1.19
124,958	H World Group Ltd ADR	6,480,322	0.50
6,778,000	Haidilao International Holding	12,424,711	0.95
937,300	JD.com	13,915,173	1.06
5,141,000	Li Ning	13,269,637	1.01
2,112,740	Meituan Dianping	22,452,287	1.72
430,939	PDD Holdings ADR	42,089,812	3.22
328,400	Pop Mart International Group Ltd	6,590,009	0.50
258,450	Trip.com	13,784,000	1.05
		310,078,056	**23.69**
	Consumer Staples: 2.42% (30 April 2025: 5.85%)		
864,700	JD Health International	5,006,899	0.38
38,372	Kweichow Moutai	7,779,623	0.60
3,800	Kweichow Moutai Co Ltd	770,043	0.06
502,900	Mao Geping Cosmetics	4,625,364	0.35
2,257,200	Nongfu Spring Co Ltd	13,484,852	1.03
		31,666,781	**2.42**
	Energy: 2.72% (30 April 2025: 1.30%)		
2,577,500	China Shenhua Energy	15,898,491	1.21
12,868,000	PetroChina	19,760,911	1.51
		35,659,402	**2.72**
	Financials: 19.00% (30 April 2025: 17.05%)		
27,514,000	Agricultural Bank of China Ltd	21,354,412	1.63
807,000	AIA*	10,246,748	0.78
75,119,000	China Construction Bank	84,192,733	6.43
2,227,000	China Life Insurance Co Ltd	8,136,172	0.62
4,445,000	China Merchants Bank Class H	26,725,323	2.04
4,961,200	China Pacific Insurance Group Co Ltd	21,545,240	1.65
3,603,500	CITIC Securities	12,723,512	0.97
42,722	Futu Holdings ADR	6,544,583	0.50
7,122,000	Ping An Insurance Group of China	57,276,017	4.38
		248,744,740	**19.00**
	Health Care: 5.17% (30 April 2025: 4.16%)		
42,815	BeiGene Ltd ADR ADR	12,450,602	0.95
3,090,000	Hansoh Pharmaceutical Group Co Ltd	14,633,988	1.11

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

Nominal	Security	Fair value US$	% of Net Assets
	Equities: 98.77% (30 April 2025: 98.03%) (continued)		
	Health Care: 5.17% (30 April 2025: 4.16%) (continued)		
1,127,000	Insilico Medicine Cayman TopCo*	10,608,335	0.81
81,800	Jiangsu Hengrui Pharmaceuticals	644,953	0.05
1,291,150	Jiangsu Hengrui Pharmaceuticals Co Ltd	10,185,081	0.78
4,558,500	Wuxi Biologics Cayman	19,226,148	1.47
		67,749,107	**5.17**
	Industrials: 9.10% (30 April 2025: 4.81%)		
11,158,000	China Everbright Environment Group	7,976,359	0.61
15,270,000	Chongqing Machinery & Electric	5,730,818	0.44
275,940	Contemporary Amperex Technology Class A	17,614,137	1.35
71,200	Contemporary Amperex Technology Class H	5,526,038	0.42
3,300,170	Henan Pinggao Electric	10,610,329	0.81
2,686,453	Hongfa Technology Co Ltd	12,247,800	0.94
6,283,000	Impro Precision Industries*	9,727,114	0.74
277,200	Shenzhen Han's CNC Technology	4,964,565	0.38
1,038,275	Shenzhen Inovance Technology Co Ltd	10,422,785	0.80
116,500	Sigenergy Technology	8,476,783	0.65
367,971	Sungrow Power Supply	7,402,734	0.56
2,100,400	Weichai Power Co	9,594,378	0.73
2,151,900	XCMG Construction Machinery Co Ltd	3,134,768	0.24
1,337,100	Zhejiang Sanhua Intelligent Controls	5,666,727	0.43
		119,095,335	**9.10**
	Information Technology: 15.19% (30 April 2025: 10.62%)		
337,300	ASM Pacific Technology*	8,213,126	0.63
1,185,450	CIG Shanghai	18,461,771	1.41
821,700	Delton Technology Guangzhou	18,272,237	1.40
137,200	Fs Com	772,015	0.06
2,934,000	Horizon Robotics Inc	2,715,366	0.21
1,092,000	Hua Hong Semiconductor	15,905,180	1.21
380,800	Huaqin	4,423,526	0.34
4,779,600	Lens Technology	10,213,564	0.78
826,700	Montage Technology	27,627,900	2.11
219,065	NAURA Technology Group Co Ltd	17,222,628	1.32
1,659,400	Shanghai Biren Technology	9,871,140	0.75
8,325	Shanghai Xizhi Technology	865,046	0.07
164,000	Taiwan Semiconductor Manufacturing	11,050,829	0.84
584,153	Unimicron Technology	16,279,477	1.24
104,200	Victory Giant Technology	4,248,474	0.32
133,000	Victory Giant Technology Huizhou	6,396,376	0.49
7,106,400	Xiaomi	26,325,544	2.01
		198,864,199	**15.19**
	Materials: 5.64% (30 April 2025: 2.46%)		
12,410,000	Aluminum Corporation of China	17,996,183	1.37
919,700	China Tungsten And Hightech Materials	7,835,285	0.60
3,821,000	Chuangxin Industries Holdings	10,974,629	0.84
760,743	Zijin Gold International	14,644,333	1.12
4,902,000	Zijin Mining	22,326,901	1.71
		73,777,331	**5.64**

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

Nominal	Security	Fair value US$	% of Net Assets
	Equities: 98.77% (30 April 2025: 98.03%) (continued)		
	Real Estate: 2.79% (30 April 2025: 3.48%)		
5,717,500	China Resources Land	23,720,281	1.81
6,639,000	Financial Street Property	1,949,220	0.15
10,547,000	Longfor Group Holdings	10,797,758	0.83
		36,467,259	**2.79**
	Utilities: 0.00% (30 April 2025: 0.48%)		
	Total Equities (Cost: US$1,017,354,369)	**1,292,920,711**	**98.77**
	Total financial assets at fair value through profit or loss	**1,292,920,711**	**98.77**

Financial liabilities at fair value through profit or loss

Open forward foreign currency exchange contracts: 0.00% (30 April 2025: 0.00%)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US$	% of Net Assets
CNH 86,444	USD 12,668	State Street	15/05/2026	(1)	0.00
CNH 3,595	USD 528	State Street	15/05/2026	(1)	0.00
CNH 877	USD 128	State Street	15/05/2026	0	0.00
Total unrealised loss on open forward foreign currency exchange contracts				**(2)**	**0.00**
Total financial liabilities at fair value through profit or loss				**(2)**	**0.00**

	Fair value US$	% of Net Assets
Total investments at fair value through profit or loss	**1,292,920,709**	**98.77**
Cash and cash equivalents	15,555,240	1.19
Other net assets	608,597	0.04
Net assets attributable to holders of redeemable participating units	**1,309,084,546**	**100.00**

Analysis of Total Assets	**% of total assets****
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	98.26
Other assets	1.74
Total	**100.00**

* Level 1 investment with fair value adjustment.

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

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US$	% of Net Assets
	Fixed interest: 98.30% (30 April 2025: 99.60%)		
	Australian dollar: 14.64% (30 April 2025: 4.55%)		
2,310,900	New South Wales Treasury 5.25% 24/02/2038	1,573,707	3.34
1,442,000	New Zealand Local Government Funding Agency Bond 5.00% 08/03/2034	997,696	2.11
1,000,000	Province of British Columbia Canada 5.20% 14/05/2036	681,691	1.45
2,157,000	Queensland Treasury Corp 5.25% 13/08/2038	1,458,419	3.09
3,212,000	Treasury Corp of Victoria 5.50% 15/09/2039	2,192,098	4.65
		6,903,611	**14.64**
	Brazilian real: 5.51% (30 April 2025: 0.00%)		
313,000	Brazil Notas do Tesouro Nacional Serie B 6.00% 15/08/2050	2,598,347	5.51
	Canadian dollar: 2.04% (30 April 2025: 3.47%)		
1,348,000	First Nations Finance Authority 4.70% 01/12/2056	961,676	2.04
	Colombian peso: 1.86% (30 April 2025: 0.00%)		
	Colombian TES 12.50% 27/02/2030	876,582	1.86
	Euro: 24.01% (30 April 2025: 49.23%)		
1,186,045	France (Republic of) 4.50% 25/04/2041	1,450,273	3.08
1,065,000	France (Republic of) 4.75% 25/04/2035	1,350,622	2.86
84,961	France (Republic of) 5.75% 25/10/2032	113,261	0.24
680,129	France (Republic of) 5.75% 25/10/2032	906,676	1.92
831,000	Hellenic Republic Government Bond 4.13% 15/06/2054	915,402	1.94
1,136,000	Italy (Republic of) 4.40% 01/05/2033	1,401,551	2.97
1,306,000	Italy (Republic of) 5.00% 01/09/2040	1,666,825	3.53
200,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	246,215	0.52
1,675,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2034	2,143,002	4.55
155,000	Spain (Kingdom of) 4.20% 31/01/2037	191,094	0.40
698,000	Spain (Kingdom of) 5.15% 31/10/2044	940,895	2.00
		11,325,816	**24.01**
	Japanese yen: 2.66% (30 April 2025: 1.05%)		
201,950,000	Japan Government Twenty Year Bond 3.20% 20/12/2045	1,252,161	2.66
	Malaysian ringgit: 1.01% (30 April 2025: 0.00%)		
1,712,000	Malaysia (Govt of) 4.89% 08/06/2038	475,703	1.01
	Mexican pesos: 4.53% (30 April 2025: 0.00%)		
40,649,800	Mexican Bonos 7.75% 23/11/2034	2,132,954	4.53
	New Zealand dollar: 3.50% (30 April 2025: 5.39%)		
2,928,000	New Zealand (Govt of) 5.00% 15/05/2054	1,648,953	3.50
	Norwegian krone: 1.50% (30 April 2025: 1.10%)		
6,750,000	Norway (Govt of) 4.13% 03/06/2036	705,962	1.50
	Polish zloty: 1.45% (30 April 2025: 0.00%)		
2,605,000	Poland (Republic of) 5.00% 25/10/2034	683,513	1.45
	Pound sterling: 13.86% (30 April 2025: 11.77%)		
968,000	International Bank for Reconstruction & Development 5.75% 07/06/2032	1,375,246	2.92
1,001,000	Italy (Republic of) 6.00% 04/08/2028	1,379,784	2.93
2,577,387	UK (Govt of) 5.25% 31/01/2041	3,424,849	7.26

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

Nominal	Security	Fair value US$	% of Net Assets
	Fixed interest: 98.30% (30 April 2025: 99.60%) (continued)		
	Pound sterling: 13.86% (30 April 2025: 11.77%) (continued)		
272,000	United Kingdom Gilt 5.38% 31/01/2056	351,698	0.75
		6,531,577	**13.86**
	Swedish krona: 0.00% (30 April 2025: 0.65%)		
	US dollar: 21.73% (30 April 2025: 22.39%)		
1,876,000	Italy (Republic of) 4.00% 17/10/2049	1,426,688	3.03
716,000	Mexico Government International Bond 5.63% 09/02/2034	707,974	1.50
442,000	Province of British Columbia Canada 4.80% 11/06/2035	446,996	0.95
1,204,000	Province of Ontario Canada 4.85% 11/06/2035	1,225,436	2.60
1,286,000	Province of Ontario Canada 5.05% 24/04/2034	1,332,061	2.82
576,000	Province of Quebec Canada 4.63% 28/08/2035	574,629	1.22
1,280,600	US Treasury Note/Bond 5.00% 15/05/2037	1,345,756	2.85
693,500	US Treasury Note/Bond 5.00% 15/05/2045	696,371	1.48
2,356,700	US Treasury Note/Bond 5.38% 15/02/2031	2,490,829	5.28
		10,246,740	**21.73**
	Total Fixed interest (Cost: US$46,135,185)	**46,343,595**	**98.30**

Options: 0.00% (30 April 2025: 0.03%)

Open Futures contracts: 0.05% (30 April 2025: 0.12%)*

Nominal Amount US$	Description	Unrealised gain US$	% of Net Assets
(30)	CME British Pound Currency Future June 2026	6,937	0.01
(15)	CME Swiss Franc Currency Future June 2026	18,188	0.04
	Unrealised gain on open futures contracts	**25,125**	**0.05**

Open forward foreign currency exchange contracts: 0.13% (30 April 2025: 1.64%)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US$	% of Net Assets
CLP 1,853,992,700	USD 2,000,000	Citibank	22/05/2026	45,189	0.10
USD 2,000,000	CLP 1,799,000,000	Standard Chartered Bank	22/05/2026	15,475	0.03
ILS 1,794	EUR 498	State Street	15/05/2026	22	0.00
ILS 1,794	EUR 498	State Street	15/05/2026	22	0.00
GBP 826	USD 1,107	State Street	15/05/2026	10	0.00
GBP 799	USD 1,071	State Street	15/05/2026	10	0.00
EUR 461	CLP 484,039	State Street	15/05/2026	7	0.00
EUR 461	CLP 484,039	State Street	15/05/2026	7	0.00
EUR 377	CLP 394,903	State Street	15/05/2026	6	0.00
EUR 377	CLP 394,903	State Street	15/05/2026	6	0.00
EUR 251	PEN 1,016	State Street	18/05/2026	6	0.00
EUR 251	PEN 1,016	State Street	18/05/2026	6	0.00
EUR 1,670	USD 1,952	State Street	15/05/2026	5	0.00
EUR 1,670	USD 1,952	State Street	15/05/2026	5	0.00
EUR 802	MXN 16,415	State Street	15/05/2026	4	0.00
USD 749	EUR 635	State Street	15/05/2026	4	0.00

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

Open forward foreign currency exchange contracts: 0.13% (30 April 2025: 1.64%) (continued)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US$	% of Net Assets
USD 1,610	EUR 1,371	State Street	15/05/2026	4	0.00
USD 749	EUR 635	State Street	15/05/2026	4	0.00
EUR 802	MXN 16,415	State Street	15/05/2026	4	0.00
USD 1,610	EUR 1,371	State Street	15/05/2026	4	0.00
EUR 1,100	USD 1,286	State Street	15/05/2026	4	0.00
JPY 21,864	EUR 117	State Street	15/05/2026	2	0.00
ILS 223	EUR 63	State Street	15/05/2026	2	0.00
ILS 224	EUR 63	State Street	15/05/2026	2	0.00
JPY 21,864	EUR 117	State Street	15/05/2026	2	0.00
EUR 102	MXN 2,081	State Street	15/05/2026	1	0.00
JPY 8,530	EUR 46	State Street	15/05/2026	1	0.00
JPY 13,998	EUR 75	State Street	15/05/2026	1	0.00
JPY 8,530	EUR 46	State Street	15/05/2026	1	0.00
EUR 819	CNY 6,554	State Street	15/05/2026	1	0.00
JPY 13,998	EUR 75	State Street	15/05/2026	1	0.00
EUR 102	MXN 2,081	State Street	15/05/2026	1	0.00
EUR 819	CNY 6,554	State Street	15/05/2026	1	0.00
EUR 20	PLN 85	State Street	15/05/2026	0	0.00
GBP 3	USD 4	State Street	15/05/2026	0	0.00
EUR 10	MXN 206	State Street	15/05/2026	0	0.00
EUR 9	USD 10	State Street	15/05/2026	0	0.00
USD 140	EUR 119	State Street	15/05/2026	0	0.00
USD 15	EUR 12	State Street	15/05/2026	0	0.00
EUR 27	USD 32	State Street	15/05/2026	0	0.00
EUR 11	MXN 228	State Street	15/05/2026	0	0.00
USD 140	EUR 119	State Street	15/05/2026	0	0.00
USD 9	EUR 8	State Street	15/05/2026	0	0.00
EUR 0	ZAR 6	State Street	15/05/2026	0	0.00
EUR 7	NZD 15	State Street	15/05/2026	0	0.00
EUR 11	MXN 228	State Street	15/05/2026	0	0.00
EUR 1	ZAR 9	State Street	15/05/2026	0	0.00
EUR 20	PLN 85	State Street	15/05/2026	0	0.00
EUR 2	PLN 9	State Street	15/05/2026	0	0.00
ILS 27	EUR 8	State Street	15/05/2026	0	0.00
ZAR 2	EUR 0	State Street	15/05/2026	0	0.00
GBP 22	EUR 26	State Street	15/05/2026	0	0.00
EUR 23	USD 26	State Street	15/05/2026	0	0.00
GBP 22	EUR 26	State Street	15/05/2026	0	0.00
CNH 46	USD 7	State Street	15/05/2026	0	0.00
USD 15	EUR 12	State Street	15/05/2026	0	0.00
EUR 10	MXN 206	State Street	15/05/2026	0	0.00
EUR 9	USD 11	State Street	15/05/2026	0	0.00
EUR 27	USD 32	State Street	15/05/2026	0	0.00
GBP 3	USD 4	State Street	15/05/2026	0	0.00
EUR 0	ZAR 6	State Street	15/05/2026	0	0.00
USD 15	EUR 13	State Street	15/05/2026	0	0.00
EUR 9	USD 11	State Street	15/05/2026	0	0.00
USD 15	EUR 13	State Street	15/05/2026	0	0.00
EUR 7	NZD 15	State Street	15/05/2026	0	0.00
USD 36	EUR 31	State Street	15/05/2026	0	0.00
EUR 23	USD 26	State Street	15/05/2026	0	0.00
USD 15	EUR 13	State Street	15/05/2026	0	0.00
USD 36	EUR 31	State Street	15/05/2026	0	0.00

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

Open forward foreign currency exchange contracts: 0.13% (30 April 2025: 1.64%) (continued)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US$	% of Net Assets
USD 9	EUR 8	State Street	15/05/2026	0	0.00
ZAR 2	EUR 0	State Street	15/05/2026	0	0.00
EUR 2	PLN 9	State Street	15/05/2026	0	0.00
CNH 51	USD 7	State Street	15/05/2026	0	0.00
ILS 27	EUR 7	State Street	15/05/2026	0	0.00
EUR 9	USD 10	State Street	15/05/2026	0	0.00
EUR 9	USD 10	State Street	15/05/2026	0	0.00
EUR 1	ZAR 9	State Street	15/05/2026	0	0.00
USD 15	EUR 13	State Street	15/05/2026	0	0.00
EUR 0	DKK 1	State Street	18/05/2026	0	0.00
EUR 182	NOK 1,986	State Street	18/05/2026	0	0.00
EUR 0	DKK 1	State Street	18/05/2026	0	0.00
EUR 182	NOK 1,986	State Street	18/05/2026	0	0.00
	Total unrealised gain on open forward foreign currency exchange contracts			**60,820**	**0.13**

	Fair value US$	% of Net Assets
Total financial assets at fair value through profit or loss	**46,429,540**	**98.48**

Financial liabilities at fair value through profit or loss

Interest rate swaps: 0.00% (30 April 2025: 0.00%)

Description	Broker/ Counterparty	Maturity Date	Notional Value	Unrealised loss US$	% of Net Assets
IRS ZAR Rcv 7.56% Pay JIBAR3M	Morgan Stanley	03/04/2030	(5,000,000)	(853)	0.00
Total Interest rate swaps				**(853)**	**0.00**

Options: (0.93%) (30 April 2025: (0.54%))**

No. of contracts	Description	Strike price	Maturity date	Fair value US$	% of Net Assets
(3,000,000)	Opt. FXO Call 105 25/05/2026	105.00	25/05/2026	(170,159)	(0.36)
(1,000,000)	Opt. FXO Put 5.45 10/07/2026	5.45	10/07/2026	(77,612)	(0.17)
(1,000,000)	Opt. FXO Put 5.45 10/07/2026	5.45	10/07/2026	(77,612)	(0.16)
(2,000,000)	Opt. FXO Put 3 23/07/2026	3.00	23/07/2026	(49,352)	(0.11)
(3,500,000)	Opt. FXO Call 92 28/05/2026	92.00	28/05/2026	(39,821)	(0.08)
(2,000,000)	Opt. FXO Call 1,525 04/09/2026	1,525.00	04/09/2026	(22,398)	(0.05)
	Total Options			**(436,954)**	**(0.93)**

Open Futures contracts: (0.02%) (30 April 2025: 0.00%)*

Nominal Amount US$	Description	Unrealised loss US$	% of Net Assets
(34)	CME Australian Dollar Currency Future June 2026	(10,200)	(0.02)
	Unrealised loss on Open Futures contracts	**(10,200)**	**(0.02)**

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

Open forward foreign currency exchange contracts: (0.26%) (30 April 2025: (3.85%))

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US$	% of Net Assets
USD 2,285,586	ILS 6,877,800	Citibank	04/06/2026	(34,268)	(0.07)
CLP 1,331,775,000	USD 1,500,000	State Street	18/05/2026	(30,896)	(0.06)
PEN 3,435,500	USD 1,000,000	JPMorgan	18/05/2026	(26,484)	(0.06)
CNY 47,285,000	USD 6,933,390	JPMorgan	04/06/2026	(17,041)	(0.04)
MXN 24,945,129	EUR 1,220,000	Bank of America	04/06/2026	(10,631)	(0.02)
USD 2,469,862	EUR 2,108,000	Citibank	04/06/2026	(3,461)	(0.01)
EUR 1,511	AUD 2,514	State Street	15/05/2026	(28)	0.00
EUR 1,512	AUD 2,514	State Street	15/05/2026	(28)	0.00
EUR 561	BRL 3,366	State Street	15/05/2026	(14)	0.00
EUR 561	BRL 3,366	State Street	15/05/2026	(14)	0.00
EUR 1,239	GBP 1,081	State Street	15/05/2026	(10)	0.00
EUR 1,239	GBP 1,081	State Street	15/05/2026	(10)	0.00
CLP 467,908	EUR 445	State Street	15/05/2026	(6)	0.00
CLP 467,908	EUR 445	State Street	15/05/2026	(6)	0.00
EUR 551	JPY 102,212	State Street	15/05/2026	(5)	0.00
EUR 551	JPY 102,212	State Street	15/05/2026	(5)	0.00
EUR 213	CAD 344	State Street	15/05/2026	(3)	0.00
EUR 169	AUD 281	State Street	15/05/2026	(3)	0.00
EUR 213	CAD 344	State Street	15/05/2026	(3)	0.00
EUR 169	AUD 281	State Street	15/05/2026	(3)	0.00
EUR 194	COP 832,456	State Street	15/05/2026	(2)	0.00
EUR 376	GBP 327	State Street	15/05/2026	(2)	0.00
EUR 194	COP 832,456	State Street	15/05/2026	(2)	0.00
EUR 376	GBP 327	State Street	15/05/2026	(2)	0.00
EUR 363	NZD 727	State Street	15/05/2026	(1)	0.00
EUR 96	USD 113	State Street	15/05/2026	(1)	0.00
EUR 363	NZD 727	State Street	15/05/2026	(1)	0.00
EUR 912	CNY 7,312	State Street	15/05/2026	(1)	0.00
EUR 96	USD 113	State Street	15/05/2026	(1)	0.00
EUR 912	CNY 7,312	State Street	15/05/2026	(1)	0.00
EUR 74	BRL 439	State Street	15/05/2026	(1)	0.00
EUR 74	BRL 439	State Street	15/05/2026	(1)	0.00
EUR 66	GBP 58	State Street	15/05/2026	(1)	0.00
NZD 10	EUR 5	State Street	15/05/2026	0	0.00
NZD 12	EUR 6	State Street	15/05/2026	0	0.00
EUR 3	CAD 5	State Street	15/05/2026	0	0.00
EUR 23	COP 98,967	State Street	15/05/2026	0	0.00
EUR 12	BRL 72	State Street	15/05/2026	0	0.00
CNH 4,507	USD 660	State Street	15/05/2026	0	0.00
EUR 12	MYR 57	State Street	15/05/2026	0	0.00
EUR 26	CAD 42	State Street	15/05/2026	0	0.00
EUR 66	GBP 58	State Street	15/05/2026	0	0.00
EUR 3	COP 12,685	State Street	15/05/2026	0	0.00
EUR 3	CAD 5	State Street	15/05/2026	0	0.00
EUR 25	AUD 42	State Street	15/05/2026	0	0.00
EUR 5	NZD 11	State Street	15/05/2026	0	0.00
NZD 12	EUR 6	State Street	15/05/2026	0	0.00
MXN 324	EUR 16	State Street	15/05/2026	0	0.00
EUR 42	NZD 84	State Street	15/05/2026	0	0.00
EUR 3	CAD 4	State Street	15/05/2026	0	0.00
EUR 7	BRL 44	State Street	15/05/2026	0	0.00
EUR 23	CNY 182	State Street	15/05/2026	0	0.00
EUR 2	MYR 8	State Street	15/05/2026	0	0.00

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

Open forward foreign currency exchange contracts: (0.26%) (30 April 2025: (3.85%)) (continued)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US$	% of Net Assets
EUR 4	JPY 829	State Street	15/05/2026	0	0.00
EUR 25	AUD 42	State Street	15/05/2026	0	0.00
EUR 23	CNY 182	State Street	15/05/2026	0	0.00
EUR 3	COP 12,685	State Street	15/05/2026	0	0.00
ZAR 12	EUR 1	State Street	15/05/2026	0	0.00
EUR 12	MYR 57	State Street	15/05/2026	0	0.00
EUR 3	CAD 4	State Street	15/05/2026	0	0.00
EUR 12	BRL 72	State Street	15/05/2026	0	0.00
ZAR 12	EUR 1	State Street	15/05/2026	0	0.00
EUR 2	MYR 8	State Street	15/05/2026	0	0.00
CNH 4,996	USD 732	State Street	15/05/2026	0	0.00
EUR 155	PLN 661	State Street	15/05/2026	0	0.00
EUR 26	CAD 42	State Street	15/05/2026	0	0.00
EUR 23	COP 98,967	State Street	15/05/2026	0	0.00
EUR 36	USD 42	State Street	15/05/2026	0	0.00
EUR 107	MYR 496	State Street	15/05/2026	0	0.00
EUR 155	PLN 661	State Street	15/05/2026	0	0.00
EUR 5	NZD 11	State Street	15/05/2026	0	0.00
NZD 10	EUR 5	State Street	15/05/2026	0	0.00
MXN 324	EUR 16	State Street	15/05/2026	0	0.00
EUR 7	BRL 44	State Street	15/05/2026	0	0.00
EUR 107	MYR 496	State Street	15/05/2026	0	0.00
EUR 42	NZD 84	State Street	15/05/2026	0	0.00
EUR 4	JPY 829	State Street	15/05/2026	0	0.00
EUR 36	USD 42	State Street	15/05/2026	0	0.00
	Total unrealised loss on open forward foreign currency exchange contracts			**(122,936)**	**(0.26)**

	Unrealised loss US$	% of Net Assets
Total financial liabilities at fair value through profit or loss	**(570,943)**	**(1.21)**

	Fair value US$	% of Net Assets
Total investments at fair value through profit or loss	**45,858,597**	**97.27**
Cash and cash equivalents	155,862	0.33
Margin cash and cash collateral	471,861	1.00
Other net assets	658,326	1.40
Net assets attributable to holders of redeemable participating units	**47,144,646**	**100.00**

Analysis of Total Assets	**% of total assets*** **
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	96.82
Financial derivative instruments dealt in on a regulated exchange	0.05
OTC financial derivative instruments	0.13
Other assets	3.00
Total	**100.00**

* The counterparty for Open Futures contracts is Goldman Sachs.

** The counterparties for Options are Bank of America, Canadian Imperial Bank, Citibank and JPMorgan.

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

Financial assets at fair value through profit or loss

Nominal	Security	Fair value €	% of Net Assets
	Equities: 96.79% (30 April 2025: 97.10%)		
	Austria: 8.75% (30 April 2025: 3.12%)		
3,111	Bawag Group	454,828	1.34
976	Do & Co	165,139	0.49
10,453	EVN AG	300,001	0.88
14,834	FACC AG	195,512	0.58
11,045	Porr	429,651	1.27
6,973	Raiffeisen Bank International	318,527	0.94
30,665	UNIQA Insurance Group	502,906	1.48
9,332	Vienna Insurance Group Wiener Versicherung Gruppe	599,114	1.77
		2,965,678	**8.75**
	Belgium: 0.64% (30 April 2025: 0.43%)		
12,878	Umicore SA	217,381	0.64
	Denmark: 3.92% (30 April 2025: 6.18%)		
7,550	ALK-Abello	239,687	0.71
4,764	FLSmidth & Co	301,589	0.89
31,546	GN Store Nord	399,240	1.18
12,487	ISS A/S	389,066	1.14
		1,329,582	**3.92**
	Finland: 5.68% (30 April 2025: 5.06%)		
10,688	Elisa Oyj	440,132	1.30
6,668	Huhtamaki Oyj	181,903	0.53
14,772	Konecranes	417,161	1.23
66,753	Mandatum	456,257	1.34
29,822	Metso Outotec	434,208	1.28
		1,929,661	**5.68**
	France: 8.33% (30 April 2025: 12.25%)		
21,954	Coface	344,897	1.02
18,464	Elis	482,279	1.42
4,582	Eurazeo	210,222	0.62
1,963	Gaztransport Et Technigaz	403,593	1.19
11,099	Rexel	387,466	1.14
25,686	Vallourec SACA	641,636	1.89
968	Virbac	355,740	1.05
		2,825,833	**8.33**
	Germany: 15.27% (30 April 2025: 12.00%)		
2,676	Alzchem Group AG	445,554	1.31
12,591	Bechtle AG	365,643	1.08
13,726	Befesa	439,918	1.30
2,733	Bilfinger	268,381	0.79
5,962	CTS Eventim AG & Co KGaA	334,468	0.99
46,866	Deutz AG	457,412	1.35
1,583	Elmos Semiconductor	287,156	0.84
12,837	flatexDEGIRO AG	398,460	1.17
11,759	Jenoptik	382,638	1.13
4,127	Pfisterer Holding SE	421,779	1.24
362	Rational AG	225,526	0.66
9,958	SAF-Holland	172,273	0.51

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

Nominal	Security	Fair value €	% of Net Assets
	Equities: 96.79% (30 April 2025: 97.10%) (continued)		
	Germany: 15.27% (30 April 2025: 12.00%) (continued)		
5,175	Scout24	365,355	1.08
6,447	Stroeer	238,152	0.70
4,419	Tkms AG& Co KGaA	378,708	1.12
		5,181,423	**15.27**
	Ireland: 0.96% (30 April 2025: 0.00%)		
16,386	Glanbia PLC	325,754	0.96
	Italy: 4.96% (30 April 2025: 12.14%)		
54,160	Ariston Holding NV	213,715	0.63
133,141	Hera	535,493	1.58
12,188	Intercos	150,156	0.44
20,553	Lottomatica Group SpA	517,319	1.52
8,022	Sanlorenzo SpA/Ameglia	269,379	0.79
		1,686,062	**4.96**
	Netherlands: 8.71% (30 April 2025: 11.59%)		
11,377	Aalberts Industries	364,519	1.07
11,022	AMG Critical Materials NV	392,383	1.15
20,539	CTP NV	329,445	0.97
40,625	Koninklijke BAM Groep NV	373,750	1.10
10,929	Koninklijke Vopak	463,390	1.37
13,561	SBM Offshore NV	484,941	1.43
8,478	Van Lanschot Kempen	548,951	1.62
		2,957,379	**8.71**
	Norway: 4.47% (30 April 2025: 1.50%)		
16,383	Atea	237,048	0.70
15,642	Borregaard	217,434	0.64
42,045	Odfjell Drilling	378,198	1.11
20,833	Sparebanken Norge	386,824	1.14
10,039	Subsea 7 SA	298,428	0.88
		1,517,932	**4.47**
	Portugal: 2.68% (30 April 2025: 0.00%)		
90,273	NOS SGPS SA	506,883	1.49
107,108	REN - Redes Energeticas Nacionais SGPS SA	403,262	1.19
		910,145	**2.68**
	Spain: 11.18% (30 April 2025: 5.86%)		
4,276	Construcciones y Auxiliar de Ferrocarriles SA	271,526	0.80
12,014	Distribuidora Internacional de Alimentacion SA	472,150	1.39
16,221	Fluidra SA	322,474	0.95
45,298	Grifols SA	398,622	1.17
10,934	Indra Sistemas	532,923	1.57
29,197	Neinor Homes	483,794	1.43
67,681	Sacyr SA	314,852	0.93
25,114	Solaria Energia y Medio Ambiente	608,010	1.79
144,212	Unicaja Banco	391,680	1.15
		3,796,031	**11.18**

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

Nominal	Security	Fair value €	% of Net Assets
	Equities: 96.79% (30 April 2025: 97.10%) (continued)		
	Sweden: 10.37% (30 April 2025: 14.63%)		
19,413	Alimak Group AB	195,412	0.57
33,339	Alleima AB	252,309	0.74
38,605	Asmodee Group AB	441,719	1.30
53,738	Embracer Group	313,143	0.92
68,673	Hacksaw AB	537,790	1.58
28,776	Munters	531,751	1.57
15,367	Mycronic	410,126	1.21
33,818	Securitas	481,262	1.42
68,892	Synsam AB	360,094	1.06
		3,523,606	**10.37**
	Switzerland: 10.87% (30 April 2025: 12.34%)		
8,021	Aryzta	545,662	1.61
3,685	Avolta	169,474	0.50
354	Belimo Holding	273,523	0.81
1,865	Cembra Money Bank	194,872	0.58
2,425	Cosmo NV	216,886	0.64
31,750	EFG International	574,830	1.69
811	Huber + Suhner	202,707	0.60
1,827	Inficon Holding AG	284,714	0.84
1,996	PSP Swiss Property AG	338,815	1.00
16,689	R&S Group Holding AG	469,007	1.38
2,553	Sulzer AG	412,833	1.22
		3,683,323	**10.87**
	Total Equities (Cost: €27,992,074)	**32,849,790**	**96.79**
	Total financial assets at fair value through profit or loss	**32,849,790**	**96.79**

Total investments at fair value through profit or loss	**32,849,790**	**96.79**
Cash and cash equivalents	1,144,980	3.37
Other net liabilities	(56,011)	(0.16)
Net assets attributable to holders of redeemable participating units	**33,938,759**	**100.00**

Analysis of Total Assets	**% of total assets***
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	96.50
Other assets	3.50
Total	**100.00**

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

Financial assets at fair value through profit or loss

Nominal	Security	Fair value €	% of Net Assets
	Equities: 97.23% (30 April 2025: 94.88%)		
	France: 0.62% (30 April 2025: 1.54%)		
1,028	Airbus*	179,777	0.62
	Germany: 96.61% (30 April 2025: 90.27%)		
6,222	Allianz*	2,420,358	8.34
1,608	Alzchem Group AG*	266,767	0.92
11,258	BASF*	616,263	2.12
15,803	Bayer*	601,304	2.07
3,096	Bayerische Motoren Werke*	241,240	0.83
7,244	Bechtle AG	210,366	0.73
17,717	Befesa*	579,346	1.99
35,421	Commerzbank*	1,247,173	4.29
13,491	Daimler*	668,951	2.30
2,196	Deutsche Boerse*	574,474	1.98
20,324	Deutsche Post*	1,023,923	3.53
60,674	Deutsche Telekom*	1,672,782	5.76
25,136	Deutz AG*	249,600	0.86
9,041	Duerr*	190,765	0.66
56,309	E.ON*	1,063,677	3.66
9,229	flatexDEGIRO AG*	281,300	0.97
1,797	Hannover Rueck*	462,907	1.59
3,385	HeidelbergCement*	637,565	2.20
25,029	Infineon Technologies*	1,429,907	4.92
11,720	Jenoptik*	391,213	1.35
8,003	KION*	354,533	1.22
2,218	Krones*	273,701	0.94
3,777	LEG Immobilien SE*	225,298	0.78
1,496	MTU Aero Engines*	435,785	1.50
2,083	Muenchener Rueckversicherungs*	1,063,997	3.67
7,679	Puma*	199,501	0.69
7,165	QIAGEN NV*	208,036	0.72
4,598	RENK Group*	248,154	0.85
940	Rheinmetall*	1,274,452	4.39
15,657	RWE*	970,421	3.34
6,096	S&T*	129,967	0.45
7,843	SAF-Holland*	137,409	0.47
14,728	SAP*	2,142,924	7.38
11,324	Siemens*	2,859,876	9.85
10,886	Siemens Energy*	1,965,794	6.77
3,944	Stroeer*	146,559	0.51
10,234	TAG Immobilien AG*	151,770	0.52
2,252	Tkms AG& Co KGaA*	195,699	0.67
4,705	Traffic Systems*	239,014	0.82
		28,052,771	**96.61**
	United States: 0.00% (30 April 2025: 3.07%)		
	Total Equities (Cost: €20,236,306)	**28,232,548**	**97.23**
	Total financial assets at fair value through profit or loss	**28,232,548**	**97.23**

	Fair value €	% of Net Assets
Total investments at fair value through profit or loss	**28,232,548**	**97.23**
Cash and cash equivalents	760,447	2.62
Other net assets	44,015	0.15
Net assets attributable to holders of redeemable participating units	**29,037,010**	**100.00**

Analysis of Total Assets	**% of total assets****
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	96.99
Other assets	3.01
Total	**100.00**

* Level 1 investment with fair value adjustment.

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

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US$	% of Net Assets
	Equities: 98.35% (30 April 2025: 97.48%)		
	Austria: 2.16% (30 April 2025: 0.00%)		
176,130	Raiffeisen Bank International	9,425,845	2.16
	Czech Republic: 2.96% (30 April 2025: 5.52%)		
55,135	CEZ	3,171,968	0.73
179,001	Komercni Banka	9,773,295	2.23
		12,945,263	**2.96**
	Greece: 19.36% (30 April 2025: 20.84%)		
8,804,985	Alpha Bank	35,278,945	8.07
304,897	Jumbo	8,415,682	1.92
1,229,653	National Bank of Greece	19,801,048	4.53
2,225,537	Piraeus Bank SA	21,171,504	4.84
		84,667,179	**19.36**
	Hungary: 16.86% (30 April 2025: 16.78%)		
963,687	MOL Hungarian Oil & Gas	12,843,669	2.94
306,931	OTP Bank	41,084,157	9.40
470,268	Richter Gedeon Nyrt	19,763,667	4.52
		73,691,493	**16.86**
	Kazakhstan: 1.15% (30 April 2025: 0.00%)		
58,766	Kaspi.KZ JSC	5,047,999	1.15
	Luxembourg: 0.00% (30 April 2025: 0.39%)		
	Netherlands: 0.76% (30 April 2025: 1.39%)		
153,059	CSG NV	3,335,283	0.76
	Poland: 34.59% (30 April 2025: 33.35%)		
1,867,656	Allegro.eu	15,340,011	3.51
481,368	AmRest	1,492,819	0.34
301,608	Bank Polska Kasa Opieki	18,889,369	4.32
41,438	CD Projekt	3,138,638	0.72
688,405	Dino Polska	6,035,586	1.38
243,543	KGHM Polska Miedz	20,006,777	4.58
2,027	LPP SA	12,237,902	2.80
485,768	ORLEN SA	17,687,602	4.04
699,250	Powszechna Kasa Oszczed Bank Polski	18,163,236	4.15
1,613,402	Powszechny Zaklad Ubezpieczen	27,989,351	6.40
60,740	Santander Bank Polska SA	10,286,707	2.35
		151,267,998	**34.59**
	South Korea: 0.00% (30 April 2025: 0.66%)		
	Turkey: 19.09% (30 April 2025: 16.61%)		
3,161,164	Akbank TAS	5,149,091	1.18
1,636,720	BIM Birlesik Magazalar	26,551,195	6.07
5,601,401	Coca-Cola Icecek AS	9,297,445	2.13
6,147,136	Haci Omer Sabanci Holding AS	12,896,946	2.95
563,707	KOC Holding	2,490,116	0.57

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

Nominal	Security	Fair value US$	% of Net Assets
	Equities: 98.35% (30 April 2025: 97.48%) (continued)		
	Turkey: 19.09% (30 April 2025: 16.61%) (continued)		
1,195,790	Tupras Turkiye Petrol Rafinerileri	7,204,909	1.65
2,152,265	Turkcell Iletisim Hizmetleri	5,277,658	1.20
17,949,308	Yapi ve Kredi Bankasi	14,626,392	3.34
		83,493,752	**19.09**
	Ukraine: 0.91% (30 April 2025: 0.59%)		
398,110	MHP GDR	3,973,138	0.91
	United Arab Emirates: 0.00% (30 April 2025: 1.35%)		
	United States: 0.51% (30 April 2025: 0.00%)		
19,767	EPAM Systems	2,231,892	0.51
	Total Equities (Cost: US$270,696,540)	**430,079,842**	**98.35**
	Total financial assets at fair value through profit or loss	**430,079,842**	**98.35**

	Fair value US$	% of Net Assets
Total investments at fair value through profit or loss	**430,079,842**	**98.35**
Cash and cash equivalents	8,285,869	1.89
Other net liabilities	(1,088,335)	(0.24)
Net assets attributable to holders of redeemable participating units	**437,277,376**	**100.00**

Analysis of Total Assets	**% of total assets***
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	98.08
Other assets	1.92
Total	**100.00**

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

Market timing

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

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

UK reporting fund status

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

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

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

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

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

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

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

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 143 to 152. 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").

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 2026.

Total Expense Ratio (continued)

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

Name of Fund	30 April 2026 TER in %	30 April 2025 TER in %
Barings ASEAN Frontiers Fund - Class A AUD Hedged Acc	1.71	1.71
Barings ASEAN Frontiers Fund - Class A CHF Hedged Acc	1.72	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 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 EUR Hedged Acc****	0.99	–
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	1.00	1.09
Barings Asia Growth Fund - Class A EUR Acc	1.70	1.71
Barings Asia Growth Fund - Class A EUR Inc	1.70	1.71
Barings Asia Growth Fund - Class A GBP Inc	1.70	1.71
Barings Asia Growth Fund - Class A USD Acc	1.70	1.70
Barings Asia Growth Fund - Class A USD Inc	1.70	1.71
Barings Asia Growth Fund - Class I EUR Acc	1.00	1.01
Barings Asia Growth Fund - Class I EUR Hedged Inc	1.03	1.11
Barings Asia Growth Fund - Class I GBP Acc	1.00	1.01
Barings Asia Growth Fund - Class I USD Acc	1.00	1.01
Barings Australia Fund - Class A AUD Inc	1.70	1.70
Barings Australia Fund - Class A EUR Inc	1.71	1.70
Barings Australia Fund - Class A GBP Inc	1.71	1.70
Barings Australia Fund - Class A USD Inc	1.71	1.70
Barings Australia Fund - Class I GBP Acc	1.00	1.00
Barings Australia Fund - Class I USD Acc	1.00	1.01
Barings Europa Fund - Class A EUR Inc	1.72	1.72
Barings Europa Fund - Class A USD Inc	1.72	1.72
Barings Europa Fund - Class C EUR Inc	2.72	2.72
Barings Europa Fund - Class C USD Inc	2.72	2.72
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	1.70	1.71
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	2.70
Barings Hong Kong China Fund - Class C USD Inc	2.70	2.70
Barings Hong Kong China Fund - Class I GBP Acc	1.00	1.00
Barings Hong Kong China Fund - Class I GBP Inc	1.00	1.01
Barings Hong Kong China Fund - Class I USD Acc	1.00	1.00
Barings Global Bond Fund - Class A EUR Inc	1.21	1.21
Barings Global Bond Fund - Class A GBP Inc	1.21	1.21
Barings Global Bond Fund - Class A RMB Hedged Acc	1.18	1.13
Barings Global Bond Fund - Class A RMB Hedged Inc	1.15	1.17
Barings Global Bond Fund - Class A USD Inc	1.21	1.21
Barings Global Bond Fund - Class F EUR Hedged Acc**	0.25	0.25
Barings Global Bond Fund - Class F GBP Hedged Acc	0.29	0.14
Barings Global Bond Fund - Class F GBP Hedged Inc	0.28	0.10
Barings Global Bond Fund - Class F USD Acc	0.29	0.16
Barings Global Bond Fund - Class F USD Inc	0.25	0.10
Barings Global Bond Fund - Class F1 EUR Hedged Acc*****	0.40	–
Barings Global Bond Fund - Class F1 EUR Hedged Inc*****	0.40	–
Barings Global Bond Fund - Class I GBP Inc	0.56	0.66

Total Expense Ratio (continued)

Name of Fund	30 April 2026 TER in %	30 April 2025 TER in %
Barings Global Bond Fund - Class I USD Acc	0.56	0.67
Barings Europe Select Fund - Class B EUR Acc	1.55	1.55
Barings Europe Select Fund - Class B EUR Inc	1.55	1.55
Barings Europe Select Fund - Class B GBP Inc	1.55	1.55
Barings Europe Select Fund - Class I EUR Acc	1.18	1.23
Barings Europe Select Fund - Class I EUR Inc	1.22	1.20
Barings Europe Select Fund - Class I GBP Inc	1.00	1.00
Barings Europe Select Fund - Class I USD Acc	1.18	1.23
Barings Europe Select Fund - Class J EUR Acc	0.81	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***	1.95	1.82
Barings German Growth Fund - Class B EUR Acc	1.56	1.56
Barings German Growth Fund - Class B EUR Inc	1.56	1.56
Barings German Growth Fund - Class B GBP Acc	1.56	1.56
Barings German Growth Fund - Class I EUR Acc*	1.09	0.98
Barings German Growth Fund - Class I EUR Inc*	1.09	0.99
Barings German Growth Fund - Class I USD Acc	0.96	1.05
Barings German Growth Fund - Class J EUR Acc	0.81	0.81
Barings German Growth Fund - Class J GBP Acc	0.81	0.81
Barings German Growth Fund - Class J GBP Inc	0.81	0.81
Barings Eastern Europe Fund - Class A EUR Inc	1.95	1.95
Barings Eastern Europe Fund - Class A GBP Inc	1.95	1.95
Barings Eastern Europe Fund - Class A USD Acc	1.95	1.95
Barings Eastern Europe Fund - Class A USD Inc	1.95	1.95
Barings Eastern Europe Fund - Class I EUR Acc	0.94	0.99
Barings Eastern Europe Fund - Class I GBP Acc	1.00	1.00
Barings Eastern Europe Fund - Class I GBP Inc	1.00	1.00
Barings Eastern Europe Fund - Class I USD Acc	0.88	0.97
Barings Eastern Europe Fund - Class I USD Inc	1.00	1.00

*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.
**** Barings ASEAN Frontiers Fund Class I EUR Hedged Acc was launched on 5 February 2026.
***** Barings Global Bond Fund Class F1 EUR Hedged Acc and Class F1 EUR Hedged Inc was launched on 7 April 2026.

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.

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.

Trailer fees and reimbursements (continued)

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

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

Performance data

Barings ASEAN Frontiers Fund (including distribution payments where applicable)

	01 May 2025-30 April 2026 %	01 May 2024-30 April 2025 %	01 May 2023-30 April 2024 %	01 May 2022-30 April 2023 %	01 May 2021-30 April 2022 %
Barings ASEAN Frontiers Fund - Class A USD Inc (USD terms)	20.75	7.09	(3.55)	(3.94)	(5.53)
Barings ASEAN Frontiers Fund - Class I USD Inc* (USD terms)	21.60	7.72	(3.01)	(3.41)	N/A
MSCI All Country ASEAN (Total Net Return) Index (USD terms)	15.30	15.16	(3.47)	0.04	(2.74)
Barings ASEAN Frontiers Fund - Class A AUD Hedged Acc (AUD terms)	19.44	4.80	(5.12)	(6.12)	(6.56)
Barings ASEAN Frontiers Fund - Class A CHF Hedged Acc** (CHF terms)	14.97	2.50	(7.52)	(7.84)	N/A
Barings ASEAN Frontiers Fund - Class A EUR Acc (EUR terms)	17.11	1.11	(1.27)	(7.60)	8.04
Barings ASEAN Frontiers Fund - Class A EUR Inc (EUR terms)	17.10	1.11	(1.24)	(7.61)	8.03
Barings ASEAN Frontiers Fund - Class A GBP Inc (GBP terms)	19.22	0.54	(4.14)	(3.13)	4.56
Barings ASEAN Frontiers Fund - Class A RMB Hedged Acc*** (RMB terms)	N/A	7.17	(6.09)	(5.77)	(3.35)
Barings ASEAN Frontiers Fund - Class A USD Acc (USD terms)	20.75	7.09	(3.55)	(3.94)	(5.53)
Barings ASEAN Frontiers Fund - Class I CHF Hedged Acc**** (CHF terms)	15.80	3.12	(6.87)	(7.21)	(6.03)
Barings ASEAN Frontiers Fund - Class I EUR Acc (EUR terms)	17.93	1.83	(0.55)	(6.96)	8.79
Barings ASEAN Frontiers Fund - Class I EUR Heged Acc***** (EUR terms)	0.03	N/A	N/A	N/A	N/A
Barings ASEAN Frontiers Fund - Class I GBP Acc (GBP terms)	20.06	1.26	(3.47)	(2.45)	5.30
Barings ASEAN Frontiers Fund - Class I USD Acc (USD terms)	21.60	7.85	(2.87)	(3.27)	(4.86)

Performance figures are shown net of fees and charges, on a NAV per unit basis, with gross income reinvested. Source: Morningstar/Barings/MSCI.

The Fund was launched on 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.
***** Barings ASEAN Frontiers Fund Class I EUR Hedged Acc was launched on 5 February 2026.

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

Performance data (continued)

Barings Asia Growth Fund (including distribution payments where applicable)

	01 May 2025-30 April 2026 %	01 May 2024-30 April 2025 %	01 May 2023-30 April 2024 %	01 May 2022-30 April 2023 %	01 May 2021-30 April 2022 %
Barings Asia Growth Fund - Class A USD Inc (USD terms)	58.99	7.94	2.45	(13.14)	(26.23)
MSCI AC Asia ex-Japan (Total Net Return) Index (USD terms)	48.19	10.79	7.52	(5.94)	(21.01)
Barings Asia Growth Fund - Class A EUR Inc (EUR terms)	54.20	1.92	4.91	(16.46)	(15.64)
Barings Asia Growth Fund - Class A GBP Inc (GBP terms)	57.00	1.34	1.83	(12.40)	(18.35)
Barings Asia Growth Fund - Class I EUR Hedged Inc* (EUR terms)	56.12	6.46	N/A	(15.51)	(23.51)
Barings Asia Growth Fund - Class A EUR Acc** (EUR terms)	54.19	1.92	6.20	N/A	N/A
Barings Asia Growth Fund - Class A USD Acc*** (USD terms)	59.01	7.94	5.39	N/A	N/A
Barings Asia Growth Fund - Class I EUR Acc (EUR terms)	55.27	2.63	5.66	(15.88)	(15.06)
Barings Asia Growth Fund - Class I GBP Acc (GBP terms)	58.09	2.04	2.54	(11.79)	(17.77)
Barings Asia Growth Fund - Class I USD Acc (USD terms)	60.11	8.69	3.18	(12.53)	(25.71)

Performance figures are shown net of fees and charges, on a NAV per unit basis, with gross income reinvested. Source: Morningstar/Barings/MSCI.

The Fund was launched on 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.

Performance data (continued)

Barings Australia Fund (including distribution payments where applicable)

	01 May 2025-30 April 2026 %	01 May 2024-30 April 2025 %	01 May 2023-30 April 2024 %	01 May 2022-30 April 2023 %	01 May 2021-30 April 2022 %
Barings Australia Fund - Class A USD Inc (USD terms)	16.28	(1.77)	8.50	(7.54)	1.93
MSCI Australia (Total Net Return) Index (USD terms)	22.01	8.49	8.11	(3.34)	1.79
Barings Australia Fund - Class A AUD Inc (AUD terms)	3.87	0.35	9.41	0.67	10.30
Barings Australia Fund - Class A EUR Inc (EUR terms)	12.77	(7.24)	11.08	(11.07)	16.55
Barings Australia Fund - Class A GBP Inc (GBP terms)	14.81	(7.78)	7.84	(6.76)	12.82
Barings Australia Fund - Class I GBP Acc (GBP terms)	15.62	(7.12)	8.60	(6.09)	13.61
Barings Australia Fund - Class I USD Acc (USD terms)	17.10	(1.07)	9.26	(6.88)	2.64

Performance figures are shown net of fees and charges, on a NAV per unit basis, with gross income reinvested. Source: Morningstar/Barings/MSCI.

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

Performance data (continued)

Barings Europa Fund (including distribution payments where applicable)

	01 May 2025-30 April 2026 %	01 May 2024-30 April 2025 %	01 May 2023-30 April 2024 %	01 May 2022-30 April 2023 %	01 May 2021-30 April 2022 %
Barings Europa Fund - Class A USD Inc (USD terms)	12.49	3.70	6.96	6.94	(6.05)
MSCI Europe (Total Net Return) Index (USD terms)	22.22	13.69	7.48	12.03	(6.69)
Barings Europa Fund - Class A EUR Inc (EUR terms)	9.10	(2.10)	9.51	2.85	7.44
Barings Europa Fund - Class C EUR Inc (EUR terms)	7.99	(3.06)	8.41	1.85	6.35
Barings Europa Fund - Class C USD Inc (USD terms)	11.38	2.66	5.88	5.87	(6.97)

Performance figures are shown net of fees and charges, on a NAV per unit basis, with gross income reinvested. Source: Morningstar/Barings/MSCI.

The Fund was launched on 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.

Performance data (continued)

Barings Hong Kong China Fund (including distribution payments where applicable)

	01 May 2025-30 April 2026 %	01 May 2024-30 April 2025 %	01 May 2023-30 April 2024 %	01 May 2022-30 April 2023 %	01 May 2021-30 April 2022 %
Barings Hong Kong China Fund - Class A USD Inc (USD terms)	21.64	15.73	(11.05)	(13.78)	(35.83)
MSCI China 10/40 (Total Net Return) Index (USD terms)	14.58	25.24	(7.21)	(5.31)	(34.58)
Barings Hong Kong China Fund - Class A EUR Inc (EUR terms)	17.96	9.27	(8.93)	(17.07)	(26.62)
Barings Hong Kong China Fund - Class A GBP Inc (GBP terms)	20.10	8.65	(11.60)	(13.05)	(28.97)
Barings Hong Kong China Fund - Class A HKD Inc (HKD terms)	22.86	14.77	(11.38)	(13.76)	(35.14)
Barings Hong Kong China Fund - Class A RMB Hedged Acc (RMB terms)	18.15	12.45	(13.64)	(16.08)	(34.62)
Barings Hong Kong China Fund - Class A USD Acc (USD terms)	21.64	15.73	(11.05)	(13.79)	(35.83)
Barings Hong Kong China Fund - Class C EUR Inc (EUR terms)	16.79	8.19	(9.85)	(17.90)	(27.35)
Barings Hong Kong China Fund - Class C USD Inc (USD terms)	20.43	14.58	(11.94)	(14.64)	(36.47)
Barings Hong Kong China Fund - Class I GBP Acc (GBP terms)	20.95	9.42	(10.98)	(12.44)	(28.48)
Barings Hong Kong China Fund - Class I USD Acc (USD terms)	22.49	16.54	(10.43)	(13.18)	(35.38)
Barings Hong Kong China Fund - Class I GBP Inc* (GBP terms)	20.93	9.40	(11.00)	(3.09)	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.

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.

Performance data (continued)

Barings Global Bond Fund (including distribution payments where applicable)

	01 May 2025-30 April 2026 %	01 May 2024-30 April 2025 %	01 May 2023-30 April 2024 %	01 May 2022-30 April 2023 %	01 May 2021-30 April 2022 %
Barings Global Bond Fund - Class A EUR Inc (EUR terms)	1.43	(0.90)	(1.35)	(8.72)	(5.12)
FTSE World Govt Bond Index (USD Terms)	1.54	8.32	(3.81)	(3.51)	(14.15)
Barings Global Bond Fund - Class A GBP Inc (GBP terms)	3.30	(1.45)	(4.27)	(4.28)	(8.16)
Barings Global Bond Fund - Class A RMB Hedged Inc* (RMB terms)	1.83	2.31	(6.10)	(6.82)	(15.27)
Barings Global Bond Fund - Class A USD Inc (USD terms)	4.61	4.91	(3.60)	(5.09)	(17.01)
Barings Global Bond Fund - Class F GBP Hedged Inc*** (GBP terms)	5.13	5.79	(3.23)	N/A	N/A
Barings Global Bond Fund - Class F USD Inc*** (USD terms)	5.32	6.11	(2.84)	N/A	N/A
Barings Global Bond Fund - Class A RMB Hedged Acc** (RMB terms)	1.83	2.37	(6.13)	(6.84)	(15.04)
Barings Global Bond Fund - Class F GBP Hedged Acc*** (GBP terms)	5.28	5.77	(3.23)	N/A	N/A
Barings Global Bond Fund - Class F USD Acc*** (USD terms)	5.61	6.05	(2.84)	N/A	N/A
Barings Global Bond Fund - Class I GBP Inc (GBP terms)	3.98	(0.97)	(3.75)	(3.94)	(7.71)
Barings Global Bond Fund - Class I USD Acc (USD terms)	5.31	5.52	(3.19)	(4.70)	(16.64)
Barings Global Bond Fund - Class F EUR Hedged Acc (EUR terms)****	3.07	6.67	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 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 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.

Performance data (continued)

Barings Europe Select Fund (including distribution payments where applicable)

	01 May 2025-30 April 2026 %	01 May 2024-30 April 2025 %	01 May 2023-30 April 2024 %	01 May 2022-30 April 2023 %	01 May 2021-30 April 2022 %
Barings Europe Select Fund - Class B GBP Inc (GBP terms)	14.68	(0.10)	4.40	1.44	(11.54)
MSCI Europe ex UK Small Cap (Total Net Return) Index*	18.79	6.37	7.09	(4.72)	(4.18)
Barings Europe Select Fund - Class B EUR Acc (EUR terms)	12.64	0.49	7.55	(3.27)	(8.60)
Barings Europe Select Fund - Class B EUR Inc (EUR terms)	12.62	0.49	7.57	(3.27)	(8.60)
Barings Europe Select Fund - Class J EUR Acc (EUR terms)	13.46	1.23	8.38	(2.57)	(7.91)
Barings Europe Select Fund - Class J EUR Inc (EUR terms)	13.47	1.23	8.39	(2.56)	(7.91)
Barings Europe Select Fund - Class J GBP Inc (GBP terms)	15.53	0.67	5.20	2.21	(10.89)
Barings Europe Select Fund - Class I EUR Acc (EUR terms)**	13.05	0.79	8.10	(2.43)	(8.36)
Barings Europe Select Fund - Class I EUR Inc (EUR terms)**	13.02	0.81	8.10	(2.68)	(7.20)
Barings Europe Select Fund - Class I GBP Inc (GBP terms)**	15.30	0.47	4.94	1.99	(11.30)
Barings Europe Select Fund - Class I USD Acc (USD terms)**	16.58	6.74	N/A	1.43	(23.53)

Performance figures are shown net of fees and charges, on a NAV per unit basis, with gross income reinvested. Source: Morningstar/Barings/JPM.

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.

Performance data (continued)

Barings German Growth Fund (including distribution payments where applicable)

	01 May 2025-30 April 2026 %	01 May 2024-30 April 2025 %	01 May 2023-30 April 2024 %	01 May 2022-30 April 2023 %	01 May 2021-30 April 2022 %
Barings German Growth Fund - Class B EUR Acc (EUR terms)	5.57	21.30	11.92	6.95	(4.97)
MSCI Germany IMI (Net Total Return) Index* (EUR terms)	6.14	23.05	10.88	10.44	(6.33)
Barings German Growth Fund - Class B EUR Inc (EUR terms)	5.51	21.30	11.96	6.93	(4.96)
Barings German Growth Fund - Class B GBP Acc (GBP terms)	7.47	20.63	8.58	12.23	(8.02)
Barings German Growth Fund - Class J EUR Acc (EUR terms)	6.28	22.30	12.69	7.82	(4.25)
Barings German Growth Fund - Class J GBP Acc (GBP terms)	8.30	21.54	9.45	13.00	(7.35)
Barings German Growth Fund - Class J GBP Inc (GBP terms)	8.31	21.49	9.43	13.10	(7.34)
Barings German Growth Fund - Class I EUR Acc (EUR terms)**	6.02	18.96	N/A	N/A	N/A
Barings German Growth Fund - Class I EUR Inc (EUR terms)**	6.02	18.96	N/A	N/A	N/A
Barings German Growth Fund - Class I USD Acc (EUR terms)****	9.47	29.12	9.87	16.69	N/A
Barings German Growth Fund - Class A EUR Acc (EUR terms)***	5.11	4.99	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.

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.

Performance data (continued)

Barings Global Dividend Champions Fund* (including distribution payments where applicable)

	01 May 2025-30 April 2026 %	01 May 2024-30 April 2025 %	01 May 2023-30 April 2024 %	01 May 2022-30 April 2023 %	01 May 2021-30 April 2022 %
Barings Global Dividend Champions Fund - Class A USD Acc (USD terms)	N/A	N/A	0.93	5.44	(5.51)
MSCI World (Total Net Return) Index (USD terms)	N/A	N/A	18.39	3.18	(3.52)
Barings Global Dividend Champions Fund - Class F GBP Acc (GBP terms)	N/A	N/A	1.51	7.66	5.95
Barings Global Dividend Champions Fund - Class F GBP Inc (GBP terms)	N/A	N/A	1.50	7.67	5.94
Barings Global Dividend Champions Fund - Class F USD Acc (USD terms)	N/A	N/A	2.16	6.80	(4.21)
Barings Global Dividend Champions Fund - Class F USD Inc (USD terms)	N/A	N/A	2.15	6.78	(4.21)
Barings Global Dividend Champions Fund - Class I GBP Acc (GBP terms)	N/A	N/A	1.08	7.20	5.42
Barings Global Dividend Champions Fund - Class X USD Acc (USD terms)	N/A	N/A	2.45	7.08	(3.98)
Barings Global Dividend Champions Fund - Class I GBP Inc (GBP terms)	N/A	N/A	1.08	7.20	5.55
Barings Global Dividend Champions Fund - Class I USD Inc (USD terms)	N/A	N/A	1.69	6.32	(4.54)

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

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.

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.

Performance data (continued)

Barings Eastern Europe Fund (including distribution payments where applicable)

	01 May 2025-30 April 2026 %	01 May 2024-30 April 2025 %	25 July 2023-30 April 2024 %	01 May 2022-30 April 2023 %	01 May 2021-30 April 2022 %
Barings Eastern Europe Fund* - Class A EUR Inc (EUR terms)	36.69	7.80	31.96	N/A	N/A
The MSCI EM Europe 10/40 Total Index*	43.99	13.54	35.23	N/A	N/A
Barings Eastern Europe Fund* - Class A GBP Inc (GBP terms)	39.15	7.19	30.60	N/A	N/A
Barings Eastern Europe Fund* - Class A USD Acc (USD terms)	40.93	14.18	27.62	N/A	N/A
Barings Eastern Europe Fund* - Class A USD Inc (USD terms)	40.94	14.19	27.61	N/A	N/A
Barings Eastern Europe Fund* - Class I EUR Acc (EUR terms)	38.05	8.91	32.96	N/A	N/A
Barings Eastern Europe Fund* - Class I GBP Acc (GBP terms)	40.48	8.23	31.58	N/A	N/A
Barings Eastern Europe Fund* - Class I GBP Inc (GBP terms)	40.47	8.24	31.57	N/A	N/A
Barings Eastern Europe Fund* - Class I USD Acc (USD terms)	42.42	15.34	28.56	N/A	N/A
Barings Eastern Europe Fund* - Class I USD Inc (USD terms)	42.28	15.26	28.54	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.

* 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.

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 ASEAN Frontiers Fund is registered for sale in Hong Kong.

Highest issue and lowest redemption prices

Highest issue prices during the year*

	30 April 2026	30 April 2025	30 April 2024	30 April 2023	30 April 2022
Class A AUD Hedged Acc	328.67	293.69	263.47	277.55	325.63
Class A CHF Hedged Acc***	102.02	95.32	88.51	95.02	111.48
Class A EUR Acc	142.46	132.78	117.42	125.91	135.52
Class A EUR Inc	259.13	246.65	220.72	238.83	258.67
Class A GBP Inc	226.05	205.15	192.15	206.88	218.49
Class A RMB Hedged Acc****	N/A	N/A	1,856.42	1,948.83	2,245.43
Class A USD Acc	341.06	297.81	261.19	271.54	312.68
Class A USD Inc	305.08	272.08	241.53	253.39	293.60
Class I CHF Hedged Acc***	105.49	97.65	89.84	95.77	111.95
Class I EUR Acc	315.06	290.84	254.57	271.02	290.78
Class I EUR Hedged Acc*****	106.02	N/A	N/A	N/A	N/A
Class I GBP Acc	276.33	243.21	222.76	237.27	246.93
Class I USD Acc	383.41	331.47	288.15	298.79	341.14
Class I USD Inc**	117.23	104.22	92.38	97.25	112.30

Highest issue prices during the year* (continued)

	30 April 2021	30 April 2020	30 April 2019	30 April 2018	30 April 2017
Class A AUD Hedged Acc	304.91	254.71	254.54	274.70	213.84
Class A CHF Hedged Acc***	102.86	N/A	N/A	N/A	N/A
Class A EUR Acc	118.04	105.32	N/A	N/A	N/A
Class A EUR Inc	226.62	204.94	192.21	195.22	174.06
Class A GBP Inc	198.10	181.67	166.03	173.18	150.68
Class A RMB Hedged Acc****	2,058.63	1,651.77	1,613.41	1,730.41	1,319.11
Class A USD Acc	291.92	236.33	232.08	249.99	195.15
Class A USD Inc	275.67	226.11	223.84	242.33	189.31
Class I CHF Hedged Acc***	102.89	N/A	N/A	N/A	N/A
Class I EUR Acc	251.98	223.23	206.66	207.15	183.57
Class I EUR Hedged Acc*****	N/A	N/A	N/A	N/A	N/A
Class I GBP Acc	221.46	199.75	179.46	184.75	159.39
Class I USD Acc	316.81	254.56	247.01	265.59	205.63
Class I USD Inc**	N/A	N/A	N/A	N/A	N/A

Lowest redemption prices during the year*

	30 April 2026	30 April 2025	30 April 2024	30 April 2023	30 April 2022
Class A AUD Hedged Acc	259.51	224.70	246.11	227.67	268.84
Class A CHF Hedged Acc***	83.14	72.08	82.31	77.52	91.98
Class A EUR Acc	115.96	103.48	110.10	109.50	109.90
Class A EUR Inc	210.92	192.25	206.97	207.71	209.79
Class A GBP Inc	179.29	164.37	177.46	178.46	180.88
Class A RMB Hedged Acc****	N/A	N/A	1,729.29	1,613.32	1,873.69
Class A USD Acc	267.18	230.59	244.73	222.93	259.31
Class A USD Inc	238.99	210.67	226.30	208.03	243.49
Class I CHF Hedged Acc***	85.48	74.07	83.64	78.38	92.60
Class I EUR Acc	254.97	227.44	238.99	235.99	235.01
Class I EUR Hedged Acc*****	94.26	N/A	N/A	N/A	N/A
Class I GBP Acc	217.91	195.50	205.99	203.90	203.69
Class I USD Acc	298.63	257.62	270.07	244.78	283.52
Class I USD Inc**	91.32	80.96	86.59	79.71	93.32

Highest issue and lowest redemption prices (continued)

Lowest redemption prices during the year* (continued)

	30 April 2021	30 April 2020	30 April 2019	30 April 2018	30 April 2017
Class A AUD Hedged Acc	185.15	147.73	209.65	212.88	185.07
Class A CHF Hedged Acc***	98.18	N/A	N/A	N/A	N/A
Class A EUR Acc	78.67	64.07	N/A	N/A	N/A
Class A EUR Inc	151.10	124.68	162.94	163.28	146.39
Class A GBP Inc	132.27	115.78	144.31	144.25	112.33
Class A RMB Hedged Acc****	1,223.33	973.94	1,342.20	1,321.94	1,120.31
Class A USD Acc	175.67	139.49	191.70	193.69	169.00
Class A USD Inc	165.90	133.46	184.89	187.74	163.95
Class I CHF Hedged Acc***	98.19	N/A	N/A	N/A	N/A
Class I EUR Acc	167.08	135.96	174.58	172.66	153.69
Class I EUR Hedged Acc*****	N/A	N/A	N/A	N/A	N/A
Class I GBP Acc	147.06	127.01	155.40	153.09	118.58
Class I USD Acc	189.59	150.43	204.74	204.82	177.76
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 on 20 February 2025.
***** Barings ASEAN Frontiers Fund Class I EUR Hedged Acc was launched on 5 February 2026.

Statement of movements in portfolio holdings

	30 April 2026 % of NAV	30 April 2025 % of NAV	30 April 2024 % of NAV	30 April 2023 % of NAV
Australia	0.86	–	–	–
China	0.47	–	1.41	0.95
Hong Kong	0.96	0.56	0.53	1.07
Indonesia	14.04	21.55	22.14	26.26
Malaysia	7.70	6.01	9.22	8.50
Philippines	8.57	8.23	10.01	9.59
Singapore	44.82	43.14	30.66	25.62
South Korea	4.35	–	–	–
Taiwan	4.03	0.27	–	–
Thailand	12.99	17.47	21.08	20.13
Vietnam	0.35	1.40	3.22	3.75
Warrants	–	0.04	0.09	0.05
Open forward foreign currency exchange contracts	0.01	0.05	(0.02)	0.02
Total investments	**99.15**	**98.72**	**98.34**	**95.94**
Cash	0.74	0.55	1.27	4.37
Other net assets/(liabilities)	0.11	0.73	0.39	(0.31)
Total net assets	**100.00**	**100.00**	**100.00**	**100.00**

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

Portfolio information

Top Ten Holdings	% of Net Assets
DBS	9.85
Oversea-Chinese Banking	9.64
Sea ADR	5.55
Bank Central Asia	4.04
International Container Terminal Services	4.03
United Overseas Bank	3.32
Delta Electronics Inc	3.08
Fabrinet	2.92
Advanced Info Service PCL	2.56
Gulf Development PCL	2.39

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 2026	30 April 2025	30 April 2024	30 April 2023	30 April 2022
Class A EUR Acc****	168.26	122.61	106.71	N/A	N/A
Class A EUR Inc	154.81	113.60	99.23	111.87	138.83
Class A GBP Inc	134.09	95.13	85.14	95.65	119.16
Class A USD Acc***	182.23	124.22	108.83	N/A	N/A
Class A USD Inc	181.21	124.39	109.07	119.93	165.03
Class I EUR Acc	168.46	121.75	105.33	117.57	144.95
Class I EUR Hedged Inc**	106.44	75.43	67.57	77.08	101.61
Class I GBP Acc	145.96	101.74	90.21	100.57	124.60
Class I USD Acc	197.21	132.97	115.55	126.03	172.28

Highest issue prices during the year* (continued)

	30 April 2021	30 April 2020	30 April 2019	30 April 2018	30 April 2017
Class A EUR Acc****	N/A	N/A	N/A	N/A	N/A
Class A EUR Inc	179.61	94.16	89.20	92.49	72.51
Class A GBP Inc	179.61	80.40	78.42	81.24	61.89
Class A USD Acc***	N/A	N/A	N/A	N/A	N/A
Class A USD Inc	179.62	104.65	105.51	113.20	79.03
Class I EUR Acc	187.08	97.05	90.80	93.94	73.33
Class I EUR Hedged Inc**	N/A	N/A	N/A	N/A	N/A
Class I GBP Acc	187.07	82.87	79.78	82.45	62.54
Class I USD Acc	187.04	107.83	107.33	114.90	79.88

Lowest redemption prices during the year*

	30 April 2026	30 April 2025	30 April 2024	30 April 2023	30 April 2022
Class A EUR Acc****	109.26	99.07	92.99	N/A	N/A
Class A EUR Inc	100.53	91.78	86.21	89.49	103.07
Class A GBP Inc	85.38	78.98	73.91	77.16	86.75
Class A USD Acc***	114.54	101.10	93.59	N/A	N/A
Class A USD Inc	113.91	101.24	93.80	88.92	112.93
Class I EUR Acc	108.63	98.46	91.63	94.30	108.15
Class I EUR Hedged Inc**	68.13	60.95	57.70	56.64	72.79
Class I GBP Acc	92.29	84.75	78.57	81.33	91.04
Class I USD Acc	123.10	108.62	99.69	93.69	118.58

Lowest redemption prices during the year* (continued)

	30 April 2021	30 April 2020	30 April 2019	30 April 2018	30 April 2017
Class A EUR Acc****	N/A	N/A	N/A	N/A	N/A
Class A EUR Inc	88.88	69.24	69.45	71.98	55.81
Class A GBP Inc	88.88	64.41	61.57	61.10	42.80
Class A USD Acc***	N/A	N/A	N/A	N/A	N/A
Class A USD Inc	88.88	74.27	78.82	79.03	62.59
Class I EUR Acc	92.06	71.45	70.87	72.81	56.17
Class I EUR Hedged Inc**	N/A	N/A	N/A	N/A	N/A
Class I GBP Acc	92.06	66.47	62.77	61.76	43.06
Class I USD Acc	92.04	76.63	80.37	79.89	62.97

* 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.

Statement of movements in portfolio holdings

	30 April 2026 % of NAV*****	30 April 2025 % of NAV*****	30 April 2024 % of NAV*****	30 April 2023 % of NAV*****
China	26.32	33.56	30.59	35.01
Hong Kong	4.22	5.14	5.36	10.04
India	12.97	21.33	18.73	12.93
Indonesia	0.64	2.23	2.60	2.19
Macao	–	–	0.67	–
Malaysia	–	–	–	0.79
Philippines	–	1.36	1.37	2.25
Singapore	3.27	4.64	2.51	4.16
South Korea	23.39	11.10	17.33	14.62
Taiwan	26.61	17.84	17.40	13.88
Thailand	–	1.12	1.50	3.25
United States	–	–	1.18	–
Investment funds	2.28	2.39	–	–
Open forward foreign currency exchange contracts	–	–	–	0.07
Total investments	**99.70**	**100.71**	**99.24**	**99.19**
Cash	0.09	0.01	0.82	1.29
Other net assets/(liabilities)	0.21	(0.72)	(0.06)	(0.48)
Total net assets	**100.00**	**100.00**	**100.00**	**100.00**

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

Portfolio information

Top Ten Holdings	% of Net Assets
Samsung Electronics Ord	9.63
Taiwan Semiconductor Manufacturing	9.19
Tencent	5.07
SK Hynix	4.76
Delta Electronics Inc	4.55
Alibaba	4.28
Accton Technology Corp	2.63
Unimicron Technology	2.47
MediaTek	2.34
AIA	2.30

Barings Australia Fund is registered for sale in Hong Kong.

Highest Issue and lowest redemption prices

Highest issue prices during the year*

	30 April 2026	30 April 2025	30 April 2024	30 April 2023	30 April 2022
Class A AUD Inc	231.79	234.99	200.68	205.33	207.86
Class A EUR Inc	136.75	144.88	121.94	138.07	142.63
Class A GBP Inc	120.40	120.46	104.58	118.22	119.23
Class A USD Inc	161.45	158.12	134.30	146.12	156.53
Class I GBP Acc	164.80	162.47	137.49	151.66	148.78
Class I USD Acc	222.00	213.01	176.87	187.39	195.29

Highest issue prices during the year* (continued)

	30 April 2021	30 April 2020	30 April 2019	30 April 2018	30 April 2017
Class A AUD Inc	187.77	185.65	169.04	165.07	150.18
Class A EUR Inc	120.90	114.84	107.65	103.01	106.46
Class A GBP Inc	105.10	99.84	96.35	90.80	91.42
Class A USD Inc	146.24	126.76	123.36	124.61	114.11
Class I GBP Acc	129.14	118.05	110.77	101.84	100.29
Class I USD Acc	179.69	150.36	141.85	139.76	124.89

Lowest redemption prices during the year*

	30 April 2026	30 April 2025	30 April 2024	30 April 2023	30 April 2022
Class A AUD Inc	209.08	192.80	184.66	174.07	182.84
Class A EUR Inc	116.80	105.43	110.45	115.47	116.03
Class A GBP Inc	101.39	90.80	96.40	99.21	98.19
Class A USD Inc	134.45	116.34	117.08	115.26	131.47
Class I GBP Acc	137.29	122.76	127.16	126.71	122.37
Class I USD Acc	183.33	157.30	154.45	147.52	163.81

Lowest redemption prices during the year* (continued)

	30 April 2021	30 April 2020	30 April 2019	30 April 2018	30 April 2017
Class A AUD Inc	136.31	125.28	143.93	138.77	132.51
Class A EUR Inc	80.02	66.99	89.36	86.60	90.49
Class A GBP Inc	70.02	62.22	80.58	76.34	70.17
Class A USD Inc	87.89	71.74	101.97	104.77	99.96
Class I GBP Acc	85.45	73.90	92.87	85.26	76.65
Class I USD Acc	107.25	85.21	117.52	117.01	109.45

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

Statement of movements in portfolio holdings

	30 April 2026 % of NAV**	30 April 2025 % of NAV**	30 April 2024 % of NAV**	30 April 2023 % of NAV**
Communication Services	2.18	8.12	5.44	3.06
Consumer Discretionary	3.17	1.75	1.92	7.44
Consumer Staples	6.27	8.73	8.40	6.87
Energy	4.95	–	1.96	3.73
Financials	35.09	29.58	26.64	27.20
Health Care	3.36	9.72	10.19	11.17
Industrials	10.03	11.67	8.59	10.09
Information Technology	1.59	3.34	6.58	1.43
Materials	24.23	19.24	22.19	22.76
Real Estate	5.14	5.29	6.55	3.05
Total investments	**96.01**	**97.44**	**98.46**	**96.80**
Cash	2.61	2.16	0.96	3.17
Other net assets	1.38	0.40	0.58	0.03
Total net assets	**100.00**	**100.00**	**100.00**	**100.00**

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

Portfolio information

Top Ten Holdings	% of Net Assets
Commonwealth Bank of Australia	9.47
BHP Group	9.47
Macquarie	7.51
Rio Tinto	7.19
Goodman	5.14
Woodside Energy	4.95
Australia & New Zealand Banking Group	4.66
National Australia Bank	4.01
Brambles	3.92
Westpac Banking	3.90

Barings Europa Fund is registered for sale in Hong Kong.

Highest issue and lowest redemption prices

Highest issue prices during the year*

	30 April 2026	30 April 2025	30 April 2024	30 April 2023	30 April 2022
Class A EUR Inc	67.64	63.28	57.89	57.45	60.91
Class A USD Inc	79.82	70.05	64.43	63.28	68.95
Class C EUR Inc	65.23	61.51	56.38	55.44	59.00
Class C USD Inc	77.15	68.30	62.89	61.21	67.04
Class I EUR Acc	N/A	N/A	N/A	N/A	N/A

Highest issue prices during the year* (continued)

	30 April 2021	30 April 2020	30 April 2019	30 April 2018	30 April 2017
Class A EUR Inc	63.68	52.71	52.65	54.58	48.15
Class A USD Inc	63.68	57.84	62.19	66.02	52.67
Class C EUR Inc	61.76	51.19	51.52	53.32	46.74
Class C USD Inc	61.90	56.34	61.00	64.64	51.24
Class I EUR Acc	N/A	N/A	N/A	50.14	48.76

Lowest redemption prices during year*

	30 April 2026	30 April 2025	30 April 2024	30 April 2023	30 April 2022
Class A EUR Inc	57.76	53.40	53.79	46.88	50.80
Class A USD Inc	65.91	58.91	56.50	44.94	56.07
Class C EUR Inc	56.03	51.65	52.29	45.49	49.53
Class C USD Inc	64.07	57.09	55.05	43.72	54.34
Class I EUR Acc	N/A	N/A	N/A	N/A	N/A

Lowest redemption prices during the year* (continued)

	30 April 2021	30 April 2020	30 April 2019	30 April 2018	30 April 2017
Class A EUR Inc	41.95	31.00	39.52	43.07	37.93
Class A USD Inc	41.95	33.33	44.98	52.10	41.77
Class C EUR Inc	41.07	30.08	38.45	42.18	37.13
Class C USD Inc	41.16	32.41	43.84	51.13	40.98
Class I EUR Acc	N/A	N/A	N/A	48.71	38.28

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

Statement of movements in portfolio holdings

	30 April 2026 % of NAV**	30 April 2025 % of NAV**	30 April 2024 % of NAV**	30 April 2023 % of NAV**
Communication Services	3.41	–	–	–
Consumer Discretionary	7.59	9.03	9.13	6.68
Consumer Staples	7.47	14.27	15.13	13.00
Consumer, Cyclical	1.37	–	–	–
Energy	7.17	6.05	10.00	8.14
Financials	24.01	14.97	11.95	14.99
Health Care	8.55	17.51	18.66	17.08
Industrials	19.62	18.74	9.65	10.66
Information Technology	7.95	9.23	16.35	16.86
Materials	4.67	6.32	6.78	10.78
Utilities	2.98	2.56	–	1.26
Total investments	**94.79**	**98.68**	**97.65**	**99.45**
Cash	6.43	1.26	2.03	0.63
Other net (liabilities)/assets	(1.22)	0.06	0.32	(0.08)
Total net assets	**100.00**	**100.00**	**100.00**	**100.00**

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

Portfolio information

Top Ten Holdings	% of Net Assets
Banco Santander SA	5.07
ASML	4.90
KBC	3.24
Raiffeisen Bank International	3.12
Roche Holding AG	3.06
TotalEnergies	2.64
Schneider Electric	2.56
Nestle	2.36
AstraZeneca	2.35
Veolia Environnement	2.25

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 2026	30 April 2025	30 April 2024	30 April 2023	30 April 2022
Class A EUR Inc	1,220.46	1,173.61	1,035.89	1,334.04	1,713.68
Class A GBP Inc	1,060.64	985.68	888.59	1,135.81	1,470.74
Class A HKD Inc	11,244.55	9,992.67	8,900.51	10,912.29	15,817.89
Class A RMB Hedged Acc	9,696.84	8,890.72	8,104.04	10,231.82	14,767.84
Class A USD Acc	1,515.63	1,338.28	1,179.45	1,437.11	2,105.05
Class A USD Inc	1,441.20	1,286.55	1,141.22	1,390.51	2,036.86
Class C EUR Inc	1,094.01	1,052.61	934.43	1,216.48	1,578.81
Class C USD Inc	1,280.17	1,147.14	1,023.06	1,260.21	1,864.55
Class I GBP Acc	1,193.95	1,093.24	968.04	1,227.92	1,578.98
Class I GBP Inc**	117.45	109.44	98.26	119.03	N/A
Class I USD Acc	1,624.51	1,421.40	1,242.35	1,502.23	2,185.20

Highest issue prices during the year* (continued)

	30 April 2021	30 April 2020	30 April 2019	30 April 2018	30 April 2017
Class A EUR Inc	2,006.08	1,211.16	1,123.27	1,111.17	914.93
Class A GBP Inc	1,745.27	1,024.98	987.26	975.60	783.45
Class A HKD Inc	18,756.46	10,385.16	10,423.83	10,699.31	7,664.58
Class A RMB Hedged Acc	17,420.18	9,518.35	9,409.77	9,629.11	6,814.08
Class A USD Acc	2,500.61	1,379.40	1,366.36	1,406.45	1,010.31
Class A USD Inc	2,419.60	1,336.81	1,328.56	1,368.57	985.11
Class C EUR Inc	1,854.92	1,129.39	1,061.90	1,051.73	866.86
Class C USD Inc	2,223.01	1,239.66	1,247.91	1,287.05	926.99
Class I GBP Acc	1,868.96	1,087.70	1,032.42	2,031.77	810.73
Class I GBP Inc**	N/A	N/A	N/A	N/A	N/A
Class I USD Acc	2,589.15	1,417.39	1,388.22	1,425.34	1,018.81

Lowest redemption prices during year*

	30 April 2026	30 April 2025	30 April 2024	30 April 2023	30 April 2022
Class A EUR Inc	983.93	821.39	920.05	873.83	1,005.25
Class A GBP Inc	835.45	693.01	786.86	753.31	845.89
Class A HKD Inc	8,645.08	7,055.74	7,857.86	6,822.46	8,644.67
Class A RMB Hedged Acc	7,666.15	6,290.10	7,088.99	6,365.40	8,115.35
Class A USD Acc	1,172.19	941.84	1,036.29	898.31	1,141.46
Class A USD Inc	1,114.61	905.43	1,002.70	869.19	1,104.46
Class C EUR Inc	885.81	737.26	829.44	794.36	919.57
Class C USD Inc	997.46	808.68	898.36	785.09	1,003.86
Class I GBP Acc	937.58	765.80	857.55	816.31	912.65
Class I GBP Inc**	92.25	76.68	87.04	82.88	N/A
Class I USD Acc	1,249.93	999.15	1,091.35	941.23	1,190.81

Highest issue and lowest redemption prices (continued)

Lowest redemption prices during the year* (continued)

	30 April 2021	30 April 2020	30 April 2019	30 April 2018	30 April 2017
Class A EUR Inc	1,094.35	928.30	839.71	881.20	681.73
Class A GBP Inc	952.20	823.31	747.73	746.37	526.68
Class A HKD Inc	9,193.17	7,786.44	7,476.62	7,516.38	5,988.92
Class A RMB Hedged Acc	8,435.64	7,142.60	6,787.11	6,697.37	5,212.91
Class A USD Acc	1,225.53	1,034.97	980.04	992.46	790.87
Class A USD Inc	1,185.84	1,003.01	952.92	965.73	771.16
Class C EUR Inc	1,019.85	869.27	790.68	836.05	651.83
Class C USD Inc	1,098.08	928.53	891.51	910.37	732.50
Class I GBP Acc	1,014.17	869.88	784.10	1,295.69	542.73
Class I GBP Inc**	N/A	N/A	N/A	N/A	N/A
Class I USD Acc	1,261.94	1,064.77	998.49	1,000.92	793.96

* 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 2026 % of NAV***	30 April 2025 % of NAV***	30 April 2024 % of NAV***	30 April 2023 % of NAV***
Communication Services	13.05	15.14	18.19	12.54
Communications	–	–	–	2.25
Consumer Discretionary	23.69	32.68	35.15	34.00
Consumer Staples	2.42	5.85	4.00	6.75
Energy	2.72	1.30	5.53	5.08
Financials	19.00	17.05	12.05	12.74
Health Care	5.17	4.16	2.40	5.04
Industrials	9.10	4.81	4.84	5.64
Information Technology	15.19	10.62	10.93	7.37
Materials	5.64	2.46	3.87	1.48
Real Estate	2.79	3.48	1.59	3.84
Utilities	–	0.48	0.77	1.91
Total investments	**98.77**	**98.03**	**99.32**	**98.64**
Cash	1.19	2.04	0.47	2.32
Other net assets/(liabilities)	0.04	(0.07)	0.21	(0.96)
Total net assets	**100.00**	**100.00**	**100.00**	**100.00**

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

Portfolio information

Top Ten Holdings	% of Net Assets
Alibaba	8.59
Tencent	8.32
China Construction Bank	6.43
Ping An Insurance Group of China	4.38
PDD Holdings ADR	3.22
Baidu	2.55
BYD Company	2.17
Montage Technology Co Ltd	2.11
China Merchants Bank Class H	2.04
Xiaomi	2.01

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 2026	30 April 2025	30 April 2024	30 April 2023	30 April 2022
Class A EUR Inc	18.68	19.81	19.84	22.73	23.85
Class A GBP Inc	16.36	16.82	17.39	19.08	101.39
Class A RMB Hedged Acc***	80.50	79.76	79.88	85.83	20.52
Class A RMB Hedged Inc**	73.10	75.20	78.45	85.53	101.66
Class A USD Inc	22.02	21.85	21.83	23.24	20.49
Class F EUR Hedged Acc*****	114.01	106.66	N/A	N/A	N/A
Class F GBP Hedged Acc****	111.38	105.26	102.99	N/A	N/A
Class F GBP Hedged Inc****	104.04	101.75	102.99	N/A	N/A
Class F USD Acc****	112.39	105.83	103.24	N/A	N/A
Class F USD Inc****	104.98	102.37	103.24	N/A	N/A
Class F1 EUR Hedged Acc******	100.88	N/A	N/A	N/A	N/A
Class F1 EUR Hedged Inc******	100.88	N/A	N/A	N/A	N/A
Class I GBP Inc	16.66	16.82	17.38	19.14	28.10
Class I USD Acc	26.84	25.41	24.90	25.57	30.76

Highest issue prices during the year* (continued)

	30 April 2021	30 April 2020	30 April 2019	30 April 2018	30 April 2017
Class A EUR Inc	24.59	25.14	22.69	22.42	24.07
Class A GBP Inc	22.44	22.66	19.91	19.94	21.16
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	29.55	28.73	25.47	26.03	26.80
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 F1 EUR Hedged Acc******	N/A	N/A	N/A	N/A	N/A
Class F1 EUR Hedged Inc******	N/A	N/A	N/A	N/A	N/A
Class I GBP Inc	22.50	22.71	19.94	19.98	21.21
Class I USD Acc	32.19	30.84	26.96	27.26	27.81

Lowest redemption prices during the year*

	30 April 2026	30 April 2025	30 April 2024	30 April 2023	30 April 2022
Class A EUR Inc	17.71	17.97	18.53	19.72	21.55
Class A GBP Inc	15.03	15.49	16.13	17.29	84.71
Class A RMB Hedged Acc***	74.39	71.42	71.61	70.86	18.08
Class A RMB Hedged Inc**	68.86	66.80	69.51	70.41	84.95
Class A USD Inc	20.19	19.46	19.55	19.26	18.01
Class F EUR Hedged Acc*****	104.41	100.30	N/A	N/A	N/A
Class F GBP Hedged Acc****	100.26	95.24	91.78	N/A	N/A
Class F GBP Hedged Inc****	93.66	92.10	91.78	N/A	N/A
Class F USD Acc****	100.95	95.90	91.85	N/A	N/A
Class F USD Inc****	94.23	92.79	91.85	N/A	N/A
Class F1 EUR Hedged Acc******	99.43	N/A	N/A	N/A	N/A
Class F1 EUR Hedged Inc******	99.43	N/A	N/A	N/A	N/A
Class I GBP Inc	15.03	15.76	16.12	17.36	23.05
Class I USD Acc	24.16	22.99	22.18	21.20	25.33

Highest issue and lowest redemption prices (continued)

Lowest redemption prices during the year* (continued)

	30 April 2021	30 April 2020	30 April 2019	30 April 2018	30 April 2017
Class A EUR Inc	23.02	22.36	20.96	20.62	22.39
Class A GBP Inc	19.93	19.24	18.42	18.11	17.43
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	26.32	25.00	24.01	24.28	23.66
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 F1 EUR Hedged Acc******	N/A	N/A	N/A	N/A	N/A
Class F1 EUR Hedged Inc******	N/A	N/A	N/A	N/A	N/A
Class I GBP Inc	19.97	19.26	18.44	18.16	17.46
Class I USD Acc	28.48	26.59	25.37	25.30	24.62

* 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.
****** Barings Global Bond Fund Class F1 EUR Hedged Acc and Class F1 EUR Hedged Inc were launched on 7 April 2026.

Statement of movements in portfolio holdings

	30 April 2026 % of NAV*******	30 April 2025 % of NAV*******	30 April 2024 % of NAV*******	30 April 2023 % of NAV*******
Australian dollar	14.64	4.55	6.36	5.68
Brazilian real	5.51	–	–	–
Canadian dollar	2.04	3.47	10.01	7.59
Colombian peso	1.86	–	–	–
Euro	24.01	49.23	26.54	22.23
Japanese yen	2.66	1.05	–	2.74
Malaysian ringgit	1.01	–	–	–
Mexican pesos	4.53	–	–	–
New Zealand dollar	3.50	5.39	8.13	9.60
Norwegian krone	1.50	1.10	–	–
Polish zloty	1.45	–	–	–
Pound sterling	13.86	11.77	10.41	2.11
Swedish krona	–	0.65	–	–
US dollar	21.73	22.39	37.11	45.90
Options	(0.93)	(0.51)	–	–
Open futures contracts	0.03	0.12	(0.01)	(0.06)
Open forward foreign currency exchange contracts	(0.13)	(2.21)	(0.20)	0.69
Total investments	**97.27**	**97.00**	**98.35**	**96.48**
Cash	0.84	0.74	0.82	1.43
Margin cash and cash collateral	0.49	–	–	–
Other net assets	1.40	2.26	0.83	2.09
Total net assets	**100.00**	**100.00**	**100.00**	**100.00**

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

Portfolio information

Top Ten Holdings	% of Net Assets
UK (Govt of) 5.25% 31/01/2041	7.26
Brazil Notas do Tesouro Nacional Serie B 6.00% 15/08/2050	5.51
US Treasury Note/Bond 5.38% 15/02/2031	5.28
Treasury Corp of Victoria 5.50% 15/09/2039	4.65
Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2034	4.55
Mexican Bonos 7.75% 23/11/2034	4.53
Italy (Republic of) 5.00% 01/09/2040	3.53
New Zealand (Govt of) 5.00% 15/05/2054	3.50
New South Wales Treasury 5.25% 24/02/2038	3.34
Queensland Treasury Corp 5.25% 13/08/2038	3.09

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

Highest issue and lowest redemption prices

Highest issue prices during the year*

	30 April 2026	30 April 2025	30 April 2024
Class A EUR Inc	62.14	46.80	40.45
Class A GBP Inc	54.10	39.42	34.60
Class A USD Acc	85.69	59.24	50.13
Class A USD Inc	73.10	51.11	43.40
Class I EUR Acc	76.40	56.29	48.04
Class I GBP Acc	69.51	49.56	43.00
Class I GBP Inc	56.43	41.04	35.97
Class I USD Acc	96.97	66.27	55.58
Class I USD Inc	76.18	53.18	45.08

Lowest redemption prices during the year*

	30 April 2026	30 April 2025	30 April 2024
Class A EUR Inc	42.83	37.93	30.51
Class A GBP Inc	36.39	31.82	26.23
Class A USD Acc	56.92	47.12	37.63
Class A USD Inc	48.55	40.65	32.58
Class I EUR Acc	52.16	45.44	35.96
Class I GBP Acc	46.33	39.87	37.33
Class I GBP Inc	37.61	33.02	27.06
Class I USD Acc	63.75	52.53	41.49
Class I USD Inc	50.14	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

	30 April 2026 % of NAV**	30 April 2025 % of NAV**	30 April 2024 % of NAV**
Austria	2.16	–	–
Czech Republic	2.96	5.52	4.81
Greece	19.36	20.84	15.42
Hungary	16.86	16.78	15.79
Kazakhstan	1.15	–	0.94
Luxembourg	–	0.39	–
Netherlands	0.76	1.39	–
Poland	34.59	33.35	30.90
Romania	–	–	0.51
South Africa	–	–	2.03
South Korea	–	0.66	–
Spain	–	–	1.03
Turkey	19.09	16.61	23.99
Ukraine	0.91	0.59	0.43
United Arab Emirates	–	1.35	0.65
United States	0.51	–	–
Total investments	**98.35**	**97.48**	**96.50**
Cash	1.89	2.66	3.26
Other net (liabilities)/assets	(0.24)	(0.14)	0.24
Total net assets	**100.00**	**100.00**	**100.00**

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

Portfolio information

Top Ten Holdings	% of Net Assets
OTP Bank	9.40
Alpha Bank	8.07
Powszechny Zaklad Ubezpieczen	6.40
BIM Birlesik Magazalar	6.07
Piraeus Bank SA	4.84
KGHM Polska Miedz	4.58
National Bank of Greece	4.53
Richter Gedeon Nyrt	4.52
Bank Polska Kasa Opieki	4.32
Powszechna Kasa Oszczed Bank Polski	4.15

Purchases	Cost US$'000
Singapore Technologies Engineering Ltd	7,834
Centurion Accommodation REIT	7,481
Sea	5,537
Public Bank Bhd	5,462
Astra International Tbk PT	4,535
Keppel REIT	4,336
Jardine Cycle & Carriage	3,553
UI Boustead REIT	3,550
Telekomunikasi Indonesia Persero	3,523
ComfortDelGro	3,497
United Overseas Bank	3,358
Alamtri Minerals Indonesia Tbk PT	3,055
AEM Holdings	3,005
Jardine Matheson Holdings	2,953
Airports of Thailand PCL	2,893
D'Alba Global	2,826
Centurion	2,785
Westports Holdings Bhd	2,780
Southern Cable Group Bhd	2,755
Sandfire Resources Ltd	2,724
China Aviation Oil Singapore Corp Ltd	2,721
Srisawad PCL	2,718
Delta Electronics Inc	2,629
Ichitan Group	2,439
Press Metal Aluminium	2,436
CapitaLand Investment Ltd	2,412
StarHub Ltd	2,411
Hong Leong Asia	2,355
Nationgate Holdings Bhd	2,348
GoTo Gojek Tokopedia Tbk PT	2,338
Tenaga Nasional Bhd	2,314
Hugel	2,153
Cosmax	2,141
iFAST Corp Ltd	2,090
DigiPlus Interactive	2,037
Samsung Electronics Ord	2,032
Map Aktif Adiperkasa	1,985
Doosan	1,922
Nickel Asia	1,894
HD Hyundai Electric Co Ltd	1,838
Kia	1,833
Apex Mining	1,809
UltraGreen.ai	1,799
Aluminum Corporation of China	1,788
Kelington Group Bhd	1,743
Moshi Moshi Retail PLC	1,725
Minor International PCL	1,722
Advanced Info Service PCL	1,715
Samsung Electro-Mechanics	1,692
Bumrungrad Hospital	1,680

Sales	Proceeds US$'000
Singapore Telecommunications	15,089
Bank Rakyat Indonesia	13,694
Sea	12,126
United Overseas Bank	11,287
Bangkok Dusit Medical Services	8,866
Yangzijiang Shipbuilding	7,026
Malayan Banking	6,544
Oversea-Chinese Banking	6,222
BDO Unibank Inc	5,503
Singapore Technologies Engineering Ltd	5,147
Tenaga Nasional Bhd	5,083
Centurion Accommodation REIT	4,978
Keppel REIT	4,594
AKR Corporindo Tbk PT	4,212
Sheng Siong Group Ltd	4,015
OceanaGold Philippines Inc	3,914
CP ALL PCL	3,806
Phu Nhuan Jewelry JSC	3,716
Srisawad PCL	3,714
UI Boustead REIT	3,248
TIDLOR Holdings	3,241
ComfortDelGro	3,217
Home Product Center PCL	3,072
Fabrinet	2,970
Airports of Thailand PCL	2,867
Metropolitan Bank & Trust	2,781
Kalbe Farma Tbk PT	2,776
AEON Credit Service M Bhd	2,624
CapitaLand Investment Ltd	2,590
Mitra Adiperkasa	2,523
StarHub Ltd	2,256
Nationgate Holdings Bhd	2,219

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

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

Appendix 4 – Significant Changes in Portfolio Composition (Unaudited)

For the financial year ended 30 April 2026

Purchases	Cost US$'000
Northern Trust Global Funds - US Dollar Fund	33,238
CIG Shanghai	3,519
State Bank of India	2,243
SK	1,690
Baidu	1,689
Lens Technology	1,517
Phoenix Mills	1,450
CITIC Securities	1,423
Centurion Accommodation REIT	1,397
PDD Holdings	1,274
HD Hyundai Electric Co Ltd	1,245
Unimicron Technology	1,178
ASE Technology Holding Co Ltd	1,124
Accton Technology Corp	1,057
NAURA Technology Group Co Ltd	1,017
Wuxi Biologics Cayman	997
Doosan	970
Xiaomi	938
Sany Heavy Industry	915
MediaTek	809
Hyundai Engineering & Construction	787
Contemporary Amperex Technology Class A	771

Sales	Proceeds US$'000
Northern Trust Global Funds - US Dollar Fund	32,833
Taiwan Semiconductor Manufacturing	5,262
CIG Shanghai	3,132
Delta Electronics Inc	2,226
Wiwynn Corp	2,003
Samsung Electronics Ord	1,676
Unimicron Technology	1,592
Samsung Fire & Marine Insurance Co Ltd	1,404
HCL Technologies Ltd	1,291
Tencent	1,282
NetEase	1,273
Meituan Dianping	1,248
Luxshare Precision Industry	1,219
JD.com	1,153
MediaTek	1,129
Centurion Accommodation REIT	1,127
NARI Technology Co Ltd	1,054
Hyundai Engineering & Construction	1,050
Sany Heavy Industry	960
Bank Rakyat Indonesia	951
BDO Unibank Inc	942
SK Hynix	909
Kweichow Moutai	905
PI Industries	888
Kuaishou Technology	878
BYD Company	847

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

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

Appendix 4 – Significant Changes in Portfolio Composition (Unaudited)

For the financial year ended 30 April 2026

Purchases	Cost US$'000	Sales	Proceeds US$'000
Woodside Energy	3,023	BHP Group	2,169
Westpac Banking	2,450	SEEK Ltd	1,840
Coles Group	1,413	Carsales.com	1,634
Newmont GDR	1,371	Rio Tinto	1,517
WiseTech Global	1,285	Treasury Wine Estates	1,330
REA	1,275	Australia & New Zealand Banking Group	1,318
Commonwealth Bank of Australia	1,196	ResMed	1,278
Evolution Mining	1,140	REA	1,050
Xero	952	WiseTech Global	999
Austal	865	Life360	968
Australia & New Zealand Banking Group	694	Woodside Energy	926
QBE Insurance Group	483	Steadfast	905
Service Stream	439	ALS	886
CSL	381	James Hardie Industries	828
Paladin Energy	331	Reliance Worldwide Corp Ltd	817
Goodman	290	Block Inc	711
BHP Group	240	Sandfire Resources Ltd	660
Cleanaway Waste Management	204	Insurance Australia	637
Cochlear	172	Goodman	631
Sandfire Resources Ltd	166	National Australia Bank	573
		Xero	572
		Computershare	533
		Macquarie	479
		Aristocrat Leisure	460
		QBE Insurance Group	454
		CSL	399
		Cochlear	382
		Paladin Energy	325
		Woolworths Group	313
		Brambles	305

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

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

Barings International Umbrella Fund
Barings Europa Fund
Appendix 4 – Significant Changes in Portfolio Composition (Unaudited)
For the financial year ended 30 April 2026

Purchases	Cost US$'000
Banco Santander SA	709
Raiffeisen Bank International	403
Ferrari NV	399
LVMH Moet Hennessy Louis Vuitton	396
Allianz	392
Commerzbank	391
Deutsche Telekom	366
Prosus	366
Novartis	355
Rheinmetall	337
Publicis Groupe	316
Befesa	310
BNP Paribas	307
Ryanair Holdings PLC	301
BP	265
Novo Nordisk	256
Rolls-Royce Holdings	256
L'Oreal	250
Anglo American	250
Konecranes	246
Wienerberger	236
Gaztransport Et Technigaz	232
Deutsche Post	227
Metso Outotec	225
Indra Sistemas	208
RENK Group	205
Neste	195
Vienna Insurance Group Wiener Versicherung Gruppe	193
Cie Generale des Etablissements Michelin SCA	192
Hannover Rueck	191
flatexDEGIRO AG	191
Sanlorenzo SpA/Ameglia	190
Daimler Truck	188
Beijer Ref AB	186
Krones	185
Mowi ASA	183
Royal Unibrew A/S	116
Symrise AG	114
E.ON	109

Sales	Proceeds US$'000
ASML	695
AXA	673
Koninklijke Ahold Delhaize NV	627
Vinci	617
L'Air Liquide S.A.	599
Shell	517
KBC	504
AstraZeneca	499
BNP Paribas	471
Capgemini	461
Sanofi	416
Novo Nordisk	415
Siemens Healthineers AG	408
Kerry Group	405
ConvaTec Group PLC	386
Assa Abloy	345
Ferrari NV	325
Schneider Electric	323
Infineon Technologies	279
Cie Generale des Etablissements Michelin SCA	267
Unilever	265
Roche	264
Pandora	254
Moncler SpA	253
Symrise AG	251
Nestle	249
Prudential	244
Aalberts Industries	244
DCC	237
Traton SE	220
Persimmon	212
Epiroc AB	210
Norsk Hydro	192
TotalEnergies	186
Wolters Kluwers	186
Deutsche Boerse	172
L'Oreal	170
Beijer Ref AB	163
B&M European Value Retail plc	149
Veolia Environnement	144

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

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

Purchases	Cost US$'000	Sales	Proceeds US$'000
Alibaba	25,099	Alibaba	34,807
China Resources Land	20,996	Xiaomi	30,142
Longfor Group Holdings	20,852	JD.com	25,084
BYD Company	20,482	Unimicron Technology	25,016
Baidu	18,552	Tencent	24,411
NIO Inc	17,497	Trip.com	22,427
Zijin Gold International	16,418	Meituan Dianping	18,536
Tencent	15,753	BYD Company	18,261
CIG Shanghai	15,507	KE Holdings Inc	17,469
Seres Group Co Ltd	15,484	Li Auto	17,151
Trip.com	15,380	Inner Mongolia Yili Industrial Group	16,714
Nongfu Spring Co Ltd	14,338	Agricultural Bank of China Ltd	15,533
Atour Lifestyle Holdings	14,275	NIO Inc	15,263
Unimicron Technology	14,190	China Resources Mixc Lifestyle Services Ltd	15,025
Haidilao International Holding	14,156	Anhui Conch Cement Co Ltd	14,109
CITIC Securities	14,071	AIA	13,875
Montage Technology	13,971	Hong Kong Exchanges & Clearing	13,712
Hua Hong Semiconductor	13,496	NetEase	13,352
Lens Technology	13,480	XCMG Construction Machinery Co Ltd	13,342
Geely Automobile Holdings Ltd	12,988	Pop Mart International Group Ltd	13,097
Li Ning	12,863	ANTA Sports Products	13,031
Hongfa Technology Co Ltd	11,605	Luxshare Precision Industry	12,514
Sany Heavy Industry	11,224	Kuaishou Technology	12,511
Pop Mart International Group Ltd	10,763	China Resources Beverage Holdings Co Ltd	12,395
Weilong Delicious Global Holdings	10,671	Sany Heavy Industry	12,116
ASM Pacific Technology	10,290	Ningbo Tuopu Group Co Ltd	11,849
Weichai Power Co	10,054	Insilico Medicine Cayman TopCo	11,142
PDD Holdings	9,885	Montage Technology	10,806
China Life Insurance Co Ltd	9,750	Innovent Biologics	10,687
Insilico Medicine Cayman TopCo	9,745	Seres Group Co Ltd	10,654
Henan Pinggao Electric	9,579	Midea Group Co Ltd	10,628
Anjoy Foods Group Co Ltd	9,544	Zhuzhou CRRC Times Electric Co Ltd	10,364
Chuangxin Industries Holdings	9,536	Tsingtao Brewery	10,319
China Construction Bank	9,057	Bosideng International Holdings Ltd	10,271
Sungrow Power Supply	8,936	ASE Technology Holding Co Ltd	10,227
Delton Technology Guangzhou	8,879	ASM Pacific Technology	10,205
Wuxi Biologics Cayman	8,551	Contemporary Amperex Technology Class H	10,162
Shanghai Biren Technology	8,541	China Resources Beer Holdings Co Ltd	10,079

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

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

Appendix 4 – Significant Changes in Portfolio Composition (Unaudited)

For the financial year ended 30 April 2026

Purchases	**Cost US$'000**
Japan Government Five Year Bond 0.70% 20/09/2029	4,131
Mexican Bonos 7.75% 23/11/2034	3,634
UK (Govt of) 5.25% 31/01/2041	3,527
UK (Govt of) 4.75% 22/10/2035	3,508
Brazil Notas do Tesouro Nacional Serie B 6.00% 15/08/2050	3,034
Treasury Corp of Victoria 5.50% 15/09/2039	2,840
US Treasury Note/Bond 4.25% 30/06/2031	2,566
US Treasury Note/Bond 5.38% 15/02/2031	2,526
Japan Government Twenty Year Bond 3.20% 20/12/2045	2,468
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2027	2,371
Hellenic Republic Government Bond 4.13% 15/06/2054	2,353
Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2034	2,170
France (Republic of) 4.50% 25/04/2041	2,047
US Treasury Note/Bond 4.88% 31/10/2030	1,922
Province of Ontario Canada 4.85% 11/06/2035	1,795
Queensland Treasury Corp 5.25% 13/08/2038	1,760
UK (Govt of) 4.63% 31/01/2034	1,759
US Treasury Note/Bond 4.63% 31/05/2031	1,690
Canada Housing Trust No 1 3.60% 15/09/2035	1,578
New South Wales Treasury 5.25% 24/02/2038	1,525
Poland (Republic of) 5.00% 25/10/2034	1,406
International Bank for Reconstruction & Development 5.75% 07/06/2032	1,393
France (Republic of) 4.75% 25/04/2035	1,369
US Treasury Note/Bond 5.00% 15/05/2037	1,358
Mexico Government International Bond 5.63% 09/02/2034	1,347
First Nations Finance Authority 4.70% 01/12/2056	1,301
Italy (Republic of) 4.40% 01/05/2033	1,271
Province of British Columbia Canada 4.80% 11/06/2035	1,247
UK (Govt of) 4.38% 07/03/2030	1,184
Italy (Republic of) 5.25% 01/11/2029	1,171
United Kingdom Gilt 4.00% 22/10/2031	1,163
Poland (Republic of) FRN 25/08/2036	1,149
Italy (Republic of) 5.00% 01/09/2040	1,140
Singapore Government Bond 2.25% 01/08/2036	1,109
Province of Quebec Canada 4.63% 28/08/2035	994
Spain (Kingdom of) 5.15% 31/10/2044	954

Sales	**Proceeds US$'000**
US Treasury Note/Bond FRN 15/07/2033	7,968
Japan Government Five Year Bond 0.70% 20/09/2029	3,902
UK (Govt of) 4.75% 22/10/2035	3,538
US Treasury Note/Bond 4.25% 30/06/2031	2,605
Hellenic Republic Government Bond 3.38% 15/06/2034	2,591
United Kingdom Gilt FRN 22/03/2024	2,581
Italy (Republic of) FRN 15/05/2036	2,529
France (Republic of) FRN 01/03/2036	2,506
France (Republic of) 3.50% 25/11/2033	2,463
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2027	2,414
Hellenic Republic Government Bond 1.88% 24/01/2052	2,403
Italy (Republic of) 5.25% 01/11/2029	2,363
Spain (Kingdom of) FRN 30/11/2036	2,102
Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2033	2,010
Italy (Republic of) 4.00% 17/10/2049	1,987
US Treasury Note/Bond 4.88% 31/10/2030	1,907
France (Republic of) 2.75% 25/02/2030	1,863
Mexican Bonos 7.75% 23/11/2034	1,841
UK (Govt of) 4.63% 31/01/2034	1,764
United Kingdom Gilt 4.00% 22/10/2031	1,761
Italy (Republic of) 3.50% 15/02/2031	1,754
Region Wallonne Belgium 3.50% 22/06/2035	1,720
Spain (Kingdom of) 3.25% 30/04/2034	1,715
US Treasury Note/Bond 4.63% 31/05/2031	1,690
Treasury Corp of Victoria 5.00% 20/11/2040	1,610
Province of Quebec Canada 4.50% 08/09/2033	1,594
Canada Housing Trust No 1 3.60% 15/09/2035	1,588
Spain (Kingdom of) 4.20% 31/01/2037	1,503
New Zealand (Govt of) 2.00% 15/04/2037	1,465
Italy (Republic of) 4.40% 01/05/2033	1,411
Hellenic Republic Government Bond 4.13% 15/06/2054	1,395
Italy (Republic of) 4.30% 01/10/2054	1,371
New Zealand (Govt of) 5.00% 15/05/2054	1,346

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

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

Appendix 4 – Significant Changes in Portfolio Composition (Unaudited)

For the financial year ended 30 April 2026

Purchases	Cost €'000
GN Store Nord	684
Neinor Homes	672
Vienna Insurance Group Wiener Versicherung Gruppe	665
R&S Group Holding AG	649
Aalberts Industries	641
FLSmidth & Co	624
Bilfinger	585
Aryzta	552
Stroeer	545
Indra Sistemas	528
Lotus Bakeries	524
RENK Group	522
SIG Combibloc Group	522
Trigano	512
Munters	511
Embracer Group	510
Alm Brand A/S	509
Raiffeisen Bank International	506
Sopra Steria	505
Konecranes	496
Elisa Oyj	494
UNIQA Insurance Group	493
Grifols SA	491
Unicaja Banco	489
Schaeffler	483
Mandatum	473
Deutz AG	470
Forvia SE	468
ALTEN	454
Virbac	453
Sacyr SA	450
Belimo Holding	449
Alzchem Group AG	448
VusionGroup	434
Solaria Energia y Medio Ambiente	420
Befesa	416
Grenergy Renovables SA	415
AMG Critical Materials NV	413
Tkms AG& Co KGaA	412
Distribuidora Internacional de Alimentacion SA	411
REN - Redes Energeticas Nacionais SGPS SA	403
Sparebanken Norge	400
SBM Offshore NV	399
Hacksaw AB	395
Odfjell Drilling	395
ISS A/S	389
NOS SGPS SA	389

Sales	Proceeds €'000
Sopra Steria	996
ASR Nederland	982
Avolta	959
FinecoBank	897
Euronext	876
Aryzta	868
Bankinter SA	845
Nordnet	801
Autoliv Inc	774
SIG Combibloc Group	737
Wienerberger	702
Lottomatica Group SpA	694
Royal Unibrew A/S	684
TUI AG	661
Valmet	655
Rexel	644
Aalberts Industries	642
Scout24	639
Lotus Bakeries	637
Netcompany Group	627
Credito Emiliano SpA	615
Banca Generali	614
Trigano	608
Huhtamaki Oyj	606
Arcadis	600
Beijer Ref AB	597
flatexDEGIRO AG	584
Schaeffler	583
Forvia SE	558
DKSH	548
Grenergy Renovables SA	545
Thule Group	539
S&T	534
Alm Brand A/S	523
Flughafen Zurich AG	517
Krones	511
Wendel SE	501

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

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

Appendix 4 – Significant Changes in Portfolio Composition (Unaudited)

For the financial year ended 30 April 2026

Purchases	Cost €'000	Sales	Proceeds €'000
Siemens Energy	1,480	Symrise AG	517
SAP	1,377	Bilfinger	496
Bayer	568	Rheinmetall	478
Deutsche Boerse	518	flatexDEGIRO AG	463
Deutsche Telekom	463	Commerzbank	446
Beiersdorf	399	RWE	442
MTU Aero Engines	394	Deutsche Post	414
Befesa	366	Traton SE	387
Deutsche Post	335	Evonik Industries AG	379
Deutz AG	313	SUESS MicroTec	377
Krones	309	Airbus	373
Bechtle AG	308	Linde PLC	361
Bayerische Motoren Werke	299	S&T	359
RENK Group	297	Beiersdorf	332
Daimler	291	Infineon Technologies	323
Alzchem Group AG	268	Freenet	296
LEG Immobilien SE	261	BASF	295
Siemens	241	Scout24	282
Duerr	221	Daimler Truck	260
Symrise AG	218	Allianz	259
Tkms AG& Co KGaA	216	Krones	256
TAG Immobilien AG	200	HeidelbergCement	241
RWE	196	Duerr	227
Muenchener Rueckversicherungs	182	Hugo Boss	226
Infineon Technologies	144	Siemens	218
Puma	134	Hannover Rueck	178
Allianz	132	E.ON	175
E.ON	114	Talanx	171
		GFT Technologies	169
		QIAGEN NV	145
		Muenchener Rueckversicherungs	129
		Jenoptik	124

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

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

Purchases	Cost US$'000	Sales	Proceeds US$'000
Santander Bank Polska SA	8,669	OTP Bank	15,357
Tupras Turkiye Petrol Rafinerileri	6,601	KGHM Polska Miedz	8,751
Raiffeisen Bank International	6,029	InPost	8,273
Haci Omer Sabanci Holding AS	5,973	Alpha Bank	7,807
Powszechny Zaklad Ubezpieczen	5,130	Santander Bank Polska SA	6,738
Kaspi.KZ JSC	4,657	ADNOC Drilling Co PJSC	5,327
EPAM Systems	4,184	Piraeus Financial Holdings SA	4,789
CSG NV	4,054	MOL Hungarian Oil & Gas	4,691
Allegro.eu	3,936	Zabka Group SA	4,519
Coca-Cola Icecek AS	3,585	CEZ	4,424
Zabka Group SA	3,214	Jumbo	4,332
CD Projekt	2,907	KOC Holding	3,989
KGHM Polska Miedz	2,891	Komercni Banka	3,936
Turkcell Iletisim Hizmetleri	2,441	Tupras Turkiye Petrol Rafinerileri	3,555
OTP Bank	2,225	Dino Polska	3,285
InPost	2,061	Doosan Skoda Power as	3,120
Akbank TAS	911	Powszechna Kasa Oszczed Bank Polski	2,942
		Powszechny Zaklad Ubezpieczen	1,755
		Richter Gedeon Nyrt	1,161
		Turkcell Iletisim Hizmetleri	1,058

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

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

Baring International Fund Managers (Ireland) Limited's (the "Manager's") Remuneration Policy ensures the remuneration arrangements as defined in ESMA's "Guidelines on Sound Remuneration Policy under the UCITS directive and AIFMD" (ESMA 2016/575) (the 'ESMA Guidelines'), (as amended) are:

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

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

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

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

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

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

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

Remuneration Code Staff

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

a) Senior management

Senior Management comprises 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.

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 2026).

	Number of beneficiaries	Total Remuneration	Total Fixed Remuneration	Total Variable remuneration
Total remuneration paid by the Manager in relation to the Funds*	9	€3,072	€2,031	€1,041
Total Senior Management Remuneration paid by the Manager**	5	€833,074	€529,086	€303,988
Risk Takers remuneration	0	€0	€0	€0
Employees in the same remuneration bracket a risk takers	0	€0	€0	€0

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

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

Notes:

*The Manager does not make any direct payments to staff, who are paid by other Barings Group entities. Figures shown are apportioned on a fund AUM basis as a proportion of Barings total AUM as at 30 April 2026. Accordingly, the figures are not representative of any individual's actual remuneration.

**Senior management remuneration is apportioned on the basis of 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.

The Funds do not charge performance fees. There has been no award of carry interest in the period.

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:** 549300TGDLIOY1UPFB33

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

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

Environmental and/or social characteristics

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

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

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

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

As at 30 April 2026, the Fund met this objective as the percentage of its Net Asset Value in issuers which exhibit these characteristics was 77.77%.

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

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

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

As at 30 April 2026, the Fund's percentage of Net Asset Value invested in equities of issuers that exhibit such characteristics was 77.77%, which was 27.77% above the minimum threshold.

- **And compared to previous periods?**

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

Sustainability Indicator	Metric	2025	2024	2023
Issuers that exhibit positive or improving resource intensity, environmental footprint, employee satisfaction or societal impacts of its products/services	% of its Net Asset Value in equities of issuers that exhibit positive or improving ESG characteristics	69.69%	74.11%	83.72%*

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

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

Not applicable.

- **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.

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

- **How 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.

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

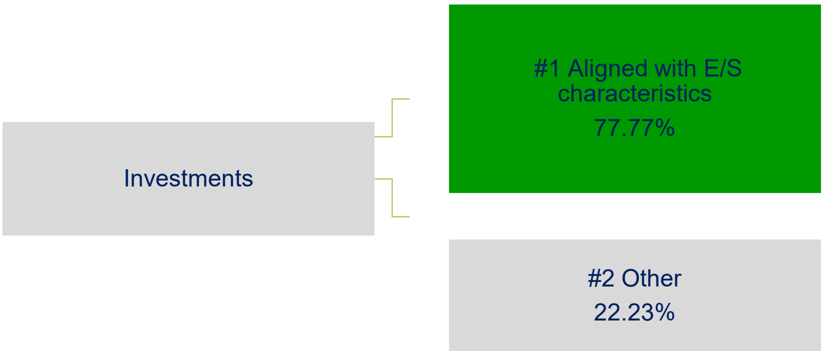
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is as at 30 April 2026.

Largest investments	Sector	% Assets	Country
DBS	Financials	9.85%	Singapore
Oversea-Chinese Banking	Financials	9.64%	Singapore
Sea ADR	Communication Services	5.55%	Singapore
Bank Central Asia	Financials	4.04%	Indonesia
International Container Terminal Services	Consumer, Non-cyclical	4.03%	Philippines
United Overseas Bank	Financials	3.32%	Singapore
Delta Electronics Inc	Information Technology	3.08%	Taiwan
Fabrinet	Information Technology	2.92%	Thailand
Advanced Info Service PCL	Communication Services	2.56%	Thailand
Gulf Development PCL	Utilities	2.39%	Thailand
Singapore Technologies Engineering Ltd	Industrial	2.38%	Singapore
Bank Mandiri Persero Tbk PT	Financials	1.86%	Indonesia
UMS	Information Technology	1.85%	Singapore
iFAST Corp Ltd	Communications	1.79%	Singapore
Frontken Corp	Industrial	1.79%	Malaysia

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

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

Asset allocation describes the share of investments in specific assets.



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

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

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

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

Sector	% of Investments
Financials	33.10%
Industrials	11.96%
Information Technology	11.13%
Communication Services	10.16%
Materials	7.42%
Consumer, Non-cyclical	5.11%
Consumer Staples	3.99%
Consumer Discretionary	3.62%
Consumer, Cyclical	3.58%
Real Estate	3.30%
Utilities	2.41%
Communications	1.81%
Energy	1.24%
Technology	1.17%

The Sector source is the MSCI GICS industry classification.

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

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

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

☐ **Yes:**

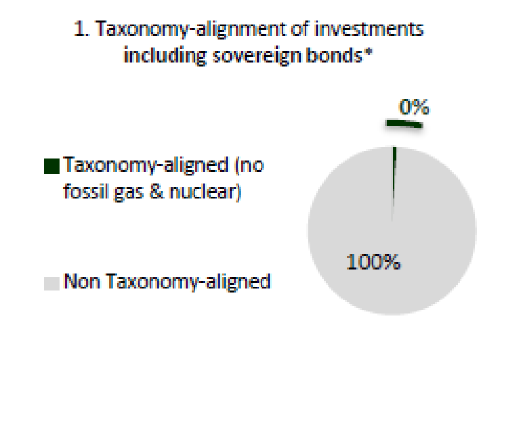
☐ **In fossil gas** ☐ **In nuclear energy**

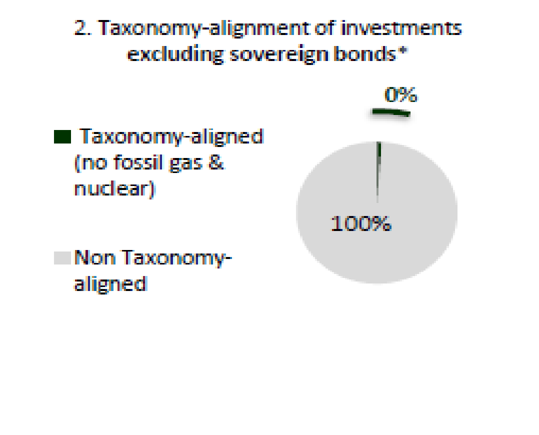
☒ **No**

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

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.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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.

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 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.

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

- ***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.

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

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.

Product name: Barings Asia Growth Fund **Legal entity identifier:** 549300J3CRJZ40LI0960

Environmental and/or social characteristics

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

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

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

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

As at 30 April 2026, the Fund met this objective as the percentage of its Net Asset Value in issuers which exhibit these characteristics was 73.68%.

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

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

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

As at 30 April 2026, the Fund's percentage of Net Asset Value invested in equities of issuers that exhibit such characteristics was 73.68%, which was 23.68% above the minimum threshold.

- **And compared to previous periods?**

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

Sustainability Indicator	Metric	2025	2024	2023
Issuers that exhibit positive or improving resource intensity, environmental footprint, employee satisfaction or societal impacts of its products/services	% of its Net Asset Value in equities of issuers that exhibit positive or improving ESG characteristics	81.86%	83.09%	76.09%*

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

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

Not applicable.

- **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.

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

- **How 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.

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

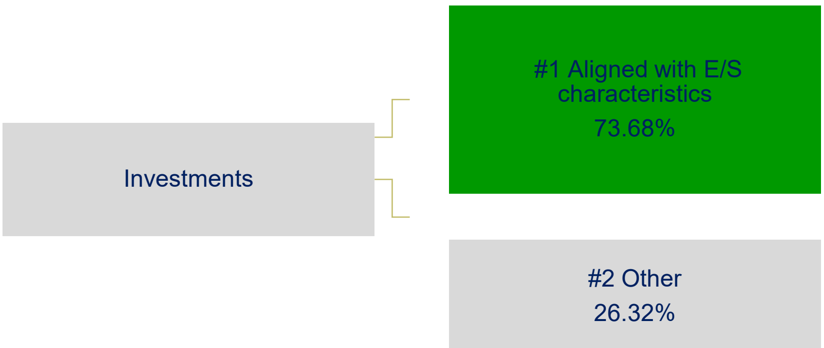
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is as at 30 April 2026.

Largest investments	Sector	% Assets	Country
Samsung Electronics Ord	Information Technology	9.63%	South Korea
Taiwan Semiconductor Manufacturing	Information Technology	9.19%	Taiwan
Tencent	Communication Services	5.07%	China
SK Hynix	Information Technology	4.76%	South Korea
Delta Electronics Inc	Information Technology	4.55%	Taiwan
Alibaba	Consumer Discretionary	4.28%	China
Accton Technology Corp	Information Technology	2.63%	Taiwan
Unimicron Technology	Information Technology	2.47%	Taiwan
MediaTek	Information Technology	2.34%	Taiwan
AIA	Financials	2.30%	Hong Kong
China Construction Bank	Financials	2.29%	China
Northern Trust Global Funds - US Dollar Fund	Money Market Fund	2.28%	Ireland
DBS	Financials	2.08%	Singapore
HDFC Bank	Financials	1.97%	India
KB Financial	Financials	1.96%	South Korea

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

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

Asset allocation describes the share of investments in specific assets.



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

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

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

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

Sector	% of Investments
Information Technology	42.78%
Financials	24.08%
Consumer Discretionary	8.89%
Industrials	8.45%
Communication Services	8.19%
Money Market Fund	2.29%
Real Estate	1.78%
Energy	1.58%
Health Care	1.53%
Materials	0.43%

The Sector source is the MSCI GICS industry classification.

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

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

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

☐ **Yes:**

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

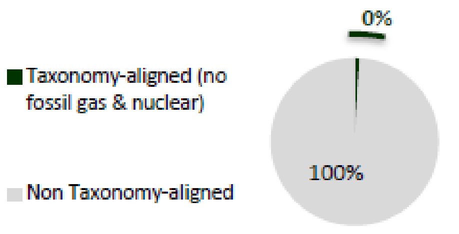
☒ **No**

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

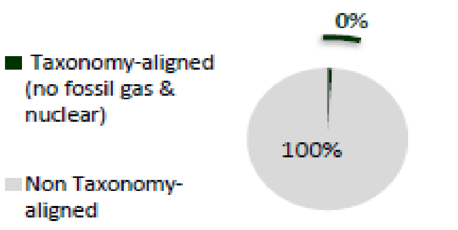
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by. the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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.

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 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.

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

- ***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.

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

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.

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

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

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

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

As at 30 April 2026, the Fund met this objective as the percentage of its Net Asset Value in issuers which exhibit these characteristics was 85.10%.

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

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

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

As at 30 April 2026, the Fund's percentage of Net Asset Value invested in equities of issuers that exhibit such characteristics was 85.10%, which was 35.10% above the minimum threshold.

- **And compared to previous periods?**

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

Sustainability Indicator	Metric	2025	2024	2023
Issuers that exhibit positive or improving resource intensity, environmental footprint, employee satisfaction or societal impacts of its products/services	% of its Net Asset Value in equities of issuers that exhibit positive or improving ESG characteristics	92.56%	89.17%	95.50%*

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

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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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

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

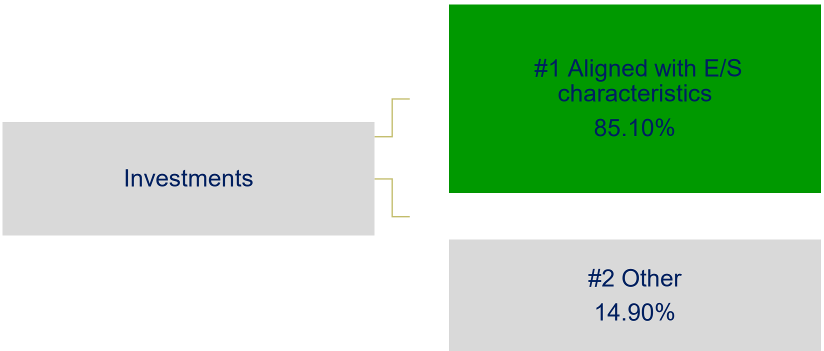
- **What were the top investments of this financial product?***

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

Largest investments	Sector	% Assets	Country
Commonwealth Bank of Australia	Financials	9.47%	Australia
BHP Group	Materials	9.46%	Australia
Macquarie	Financials	7.51%	Australia
Rio Tinto	Materials	7.18%	Australia
Goodman	Real Estate	5.14%	Australia
Woodside Energy	Energy	4.95%	Australia
Australia & New Zealand Banking Group	Financials	4.66%	Australia
National Australia Bank	Financials	4.01%	Australia
Brambles	Industrials	3.91%	Australia
Westpac Banking	Financials	3.89%	Australia
Woolworths Group	Consumer Staples	3.83%	Australia
Insurance Australia	Financials	3.10%	Australia
Newmont GDR	Materials	2.67%	Australia
CSL	Health Care	2.59%	Australia
Wesfarmers	Consumer Discretionary	2.56%	Australia

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

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



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

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

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

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

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

Sector	% of Investments
Financials	36.54%
Materials	25.23%
Industrials	10.45%
Consumer Staples	6.54%
Real Estate	5.36%
Energy	5.16%
Health Care	3.49%
Consumer Discretionary	3.30%
Communication Services	2.27%
Information Technology	1.66%

The Sector source is the MSCI GICS industry classification.

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

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

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

☐ **Yes:**

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

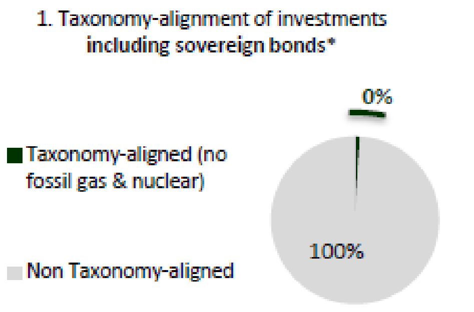
☒ **No**

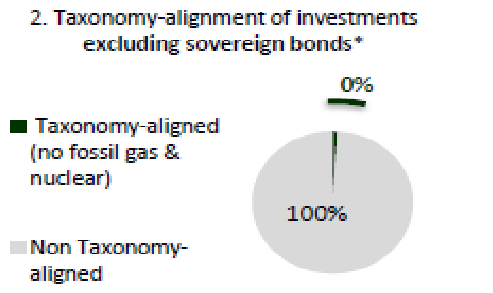
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas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

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.

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?***

Not applicable.

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.

- ***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.

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 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.

- ***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.

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

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

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

Environmental and/or social characteristics

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

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

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

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

As at 30 April 2026, the Fund met this objective as the percentage of its Net Asset Value in issuers which exhibit these characteristics was 83.74%.

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

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

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

As at 30 April 2026, the Fund's percentage of Net Asset Value invested in equities of issuers that exhibit such characteristics was 83.74%, which was 33.74% above the minimum threshold.

- **And compared to previous periods?**

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

Sustainability Indicator	Metric	2025	2024	2023
Issuers that exhibit positive or improving resource intensity, environmental footprint, employee satisfaction or societal impacts of its products/services	% of its Net Asset Value in equities of issuers that exhibit positive or improving ESG characteristics	92.45%	93.53%	95.95%*

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

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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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

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

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

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

Largest investments	Sector	% Assets	Country
Banco Santander SA	Financials	5.08%	Spain
ASML	Information Technology	4.90%	Netherlands
KBC	Financials	3.24%	Belgium
Raiffeisen Bank International	Financials	3.12%	Austria
Roche Holding AG	Health Care	3.06%	United States
TotalEnergies	Energy	2.64%	France
Schneider Electric	Industrials	2.56%	France
Nestle	Consumer Staples	2.36%	Switzerland
AstraZeneca	Health Care	2.35%	United Kingdom
Veolia Environnement	Utilities	2.25%	France
Commerzbank	Financials	2.24%	Germany
Norsk Hydro	Materials	2.18%	Norway
Novartis	Health Care	2.09%	Switzerland
Infineon Technologies	Information Technology	2.05%	Germany
Allianz	Financials	2.02%	Germany

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

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

Asset allocation describes the share of investments in specific assets.

Investments

#1 Aligned with E/S characteristics
83.74%

#2 Other
16.26%

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

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

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

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

Sector	% of Investments
Financials	25.33%
Industrials	20.70%
Health Care	9.02%
Information Technology	8.39%
Consumer Discretionary	8.00%
Consumer Staples	7.88%
Energy	7.57%
Materials	4.93%
Communication Services	3.60%
Utilities	3.14%
Consumer, Cyclical	1.44%

The Sector source is the MSCI GICS industry classification.

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 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.

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.

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

☐ **Yes:**

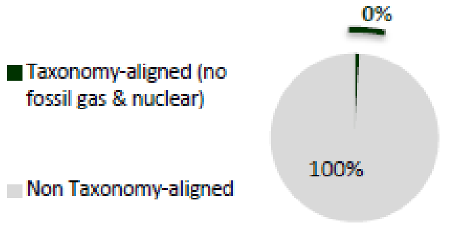
☐ **In fossil gas** ☐ **In nuclear energy**

☒ **No**

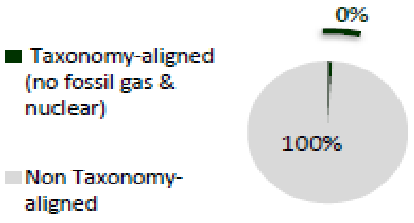
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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

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.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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.

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 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.

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

- ***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.

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

Environmental and/or social characteristics

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.

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

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

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

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

As at 30 April 2026, the Fund met this objective as the percentage of its Net Asset Value in issuers which exhibit these characteristics was 61.50%.

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

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

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

As at 30 April 2026, the Fund's percentage of Net Asset Value invested in equities of issuers that exhibit such characteristics was 61.50%, which was 11.50% above the minimum threshold.

- **And compared to previous periods?**

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

Sustainability Indicator	Metric	2025	2024	2023
Issuers that exhibit positive or improving resource intensity, environmental footprint, employee satisfaction or societal impacts of its products/services	% of its Net Asset Value in equities of issuers that exhibit positive or improving ESG characteristics	70.77%	66.72%	74.89%*

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

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

Not applicable.

- **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.

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

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

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

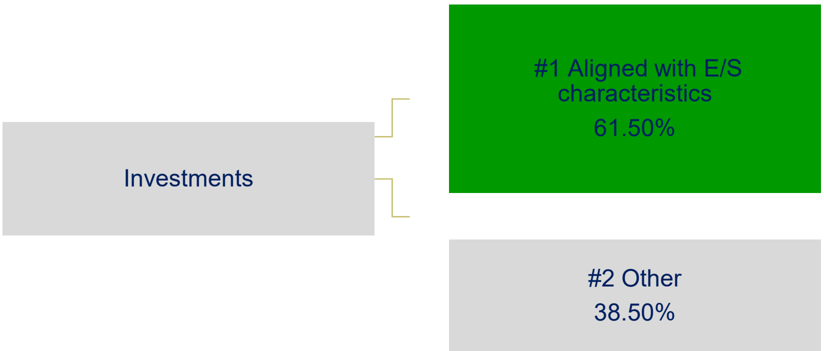
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is as at 30 April 2026.

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

Largest investments	Sector	% Assets	Country
Alibaba	Consumer Discretionary	8.59%	China
Tencent	Communication Services	8.32%	China
China Construction Bank	Financials	6.43%	China
Ping An Insurance Group of China	Financials	4.38%	China
PDD Holdings ADR	Consumer Discretionary	3.22%	China
Baidu	Communication Services	2.55%	China
BYD Company	Consumer Discretionary	2.17%	China
Montage Technology	Information Technology	2.11%	China
China Merchants Bank Class H	Financials	2.04%	China
Xiaomi	Information Technology	2.01%	China
China Resources Land	Real Estate	1.81%	China
NetEase	Communication Services	1.79%	China
Meituan Dianping	Consumer Discretionary	1.72%	China
Zijin Mining	Materials	1.71%	China
China Pacific Insurance Group Co Ltd	Financials	1.65%	China

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

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



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

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

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

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

Sector	% of Investments
Consumer Discretionary	23.98%
Financials	19.24%
Information Technology	15.38%
Communication Services	13.21%
Industrials	9.21%
Materials	5.71%
Health Care	5.24%
Real Estate	2.82%
Energy	2.76%
Consumer Staples	2.45%

The Sector source is the MSCI GICS industry classification.

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 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.

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.

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

☐ **Yes:**

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

☒ **No**

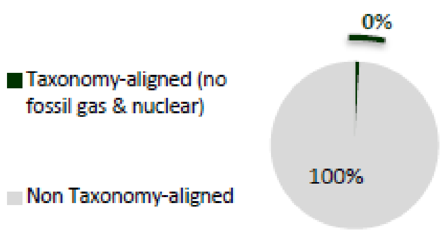
1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas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

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

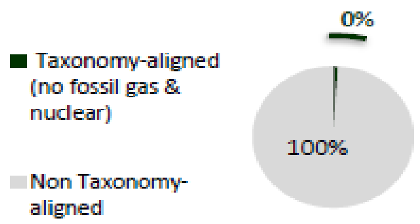
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding 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?***

Not applicable.

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

Not applicable.

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

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

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

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

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 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.

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

- ***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.

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

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

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

Environmental and/or social characteristics

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

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

The Fund 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 2026, 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 95.78% and the Net Asset Value in countries that exhibit strong or improving human development conditions was 96.67%.

- **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 2026, the Fund's percentage of its Net Asset Value invested in assets that exhibit positive and improving ESG characteristics was 95.78%, which was 45.78% above the minimum threshold.

As at 30 April 2026, the Fund's Net Asset Value in countries that exhibit strong or improving human development conditions was 96.67%, which was 21.67% above the minimum threshold.

- **And compared to previous periods?**

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

Sustainability Indicator	Metric	2025	2024	2023
Issuers that exhibit positive or improving resource intensity, environmental footprint, employee satisfaction or societal impacts of its products/services	% of its Net Asset Value in equities of issuers that exhibit positive or improving ESG characteristics	83.35%	83.35%	80.53%*
Countries that exhibit strong or improving human development conditions	% of Net Asset Value in countries that exhibit strong or improving human development conditions	100.60%	99.56%	92.52%*

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

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

Not applicable.

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

- **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.

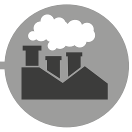
- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

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?**

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.

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?***

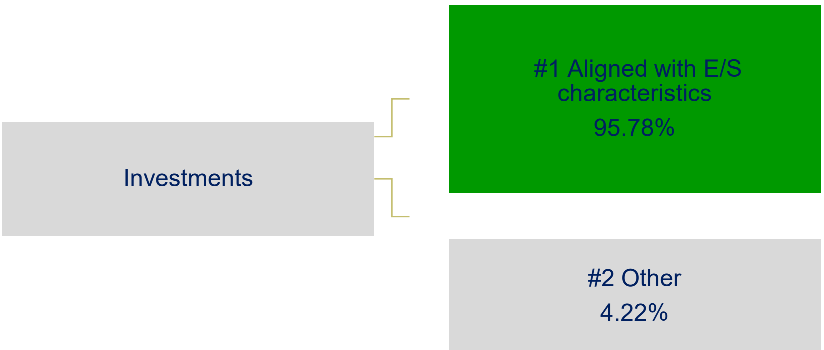
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is as at 30 April 2026.

Largest investments	Sector	% Assets	Country
UK (Govt of) 5.25% 31/Jan/2041	Government	7.26%	United Kingdom
Brazil Notas do Tesouro Nacional Serie B 6.00% 15/08/2050	Government	5.51%	Brazil
US Treasury Note/Bond 5.375% 15/02/2031	Government	5.28%	United States of America
Treasury Corp of Victoria 5.50% 15/09/2039	Government	4.65%	Australia
Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2034	Government	4.55%	Italy
Mexican Bonos 7.75% 23/11/2034	Government	4.53%	Mexico
Italy Buoni Poliennali Del Tesoro 5.00% 01/09/2040	Government	3.53%	Italy
New Zealand (Govt of) 5.00% 15/05/2054	Government	3.50%	New Zealand
New South Wales Treasury 5.25% 24/02/2038	Government	3.34%	Australia
Queensland Treasury Corp 5.25% 13/Aug/2038	Government	3.09%	Australia
France (Republic of) 4.50% 25/04/2041	Government	3.08%	France
Italy (Republic of) 4.00% 17/10/2049	Government	3.03%	Italy
Italy Buoni Poliennali Del Tesoro 4.40% 01/May/2033	Government	2.97%	Italy
Italy (Republic of) 6.00% 04/08/2028	Government	2.93%	Italy
International Bank for Reconstruction & Development 5.75% 07/06/2032	Government	2.92%	United States of America

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

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

Asset allocation describes the share of investments in specific assets.



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

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

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

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

Sector	% of Investments
Government	100.00%

The Sector source is the MSCI GICS industry classification.

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

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

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

☐ **Yes:**

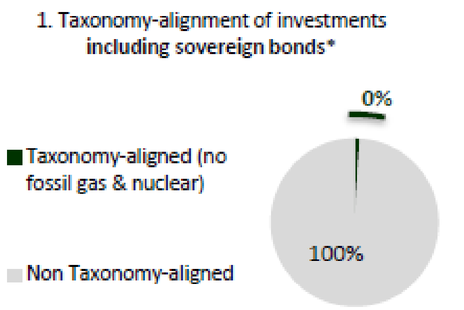
☐ **In fossil gas** ☐ **In nuclear energy**

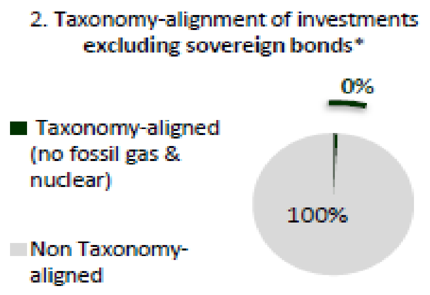
☒ **No**

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

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.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

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 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 and MSCI ESG, 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.

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

Not applicable.

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

- ***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.

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

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.

Environmental and/or social characteristics

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

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.

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

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

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

As at 30 April 2026, the Fund met this objective as the percentage of its Net Asset Value in issuers which exhibit these characteristics was 72.13%.

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

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

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

As at 30 April 2026, the Fund's percentage of Net Asset Value invested in equities of issuers that exhibit such characteristics was 72.13%, which was 22.13% above the minimum threshold.

- **And compared to previous periods?**

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

Sustainability Indicator	Metric	2025	2024	2023
Issuers that exhibit positive or improving resource intensity, environmental footprint, employee satisfaction or societal impacts of its products/services	% of its Net Asset Value in equities of issuers that exhibit positive or improving ESG characteristics	74.79%	70.96%	72.92%*

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

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.

- **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.

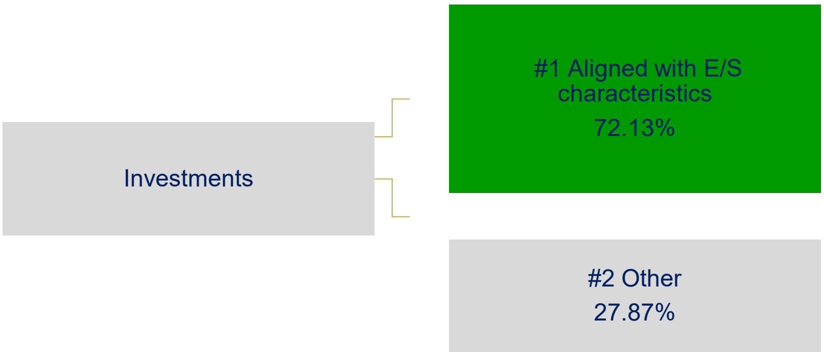
- **What were the top investments of this financial product?***

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

Largest investments	Sector	% Assets	Country
Vallourec SACA	Energy	1.89%	France
Solaria Energia y Medio Ambiente	Utilities	1.79%	Spain
Vienna Insurance Group Wiener Versicherung Gruppe	Financials	1.77%	Austria
EFG International	Financials	1.69%	Switzerland
Van Lanschot Kempen	Financials	1.62%	Netherlands
Aryzta	Consumer Staples	1.61%	Switzerland
Hacksaw AB	Communication Services	1.58%	Sweden
Hera	Utilities	1.58%	Italy
Indra Sistemas	Information Technology	1.57%	Spain
Munters	Industrials	1.57%	Sweden
Lottomatica Group SpA	Consumer Discretionary	1.52%	Italy
NOS SGPS SA	Communication Services	1.49%	Portugal
UNIQA Insurance Group	Financials	1.48%	Austria
SBM Offshore NV	Energy	1.43%	Netherlands
Neinor Homes	Consumer Discretionary	1.43%	Spain

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

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



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

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

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

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

Asset allocation describes the share of investments in specific assets.

Sector	% of Investments
Industrials	49.49%
Financials	10.88%
Information Technology	7.61%
Consumer Discretionary	7.23%
Communication Services	6.26%
Consumer Staples	4.55%
Materials	4.53%
Energy	3.29%
Health Care	2.60%
Utilities	2.54%
Real Estate	1.02%

The Sector source is the MSCI GICS industry classification.

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

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

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

☐ **Yes:**

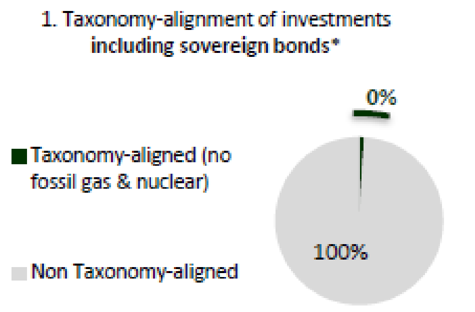
☐ **In fossil gas** ☐ **In nuclear energy**

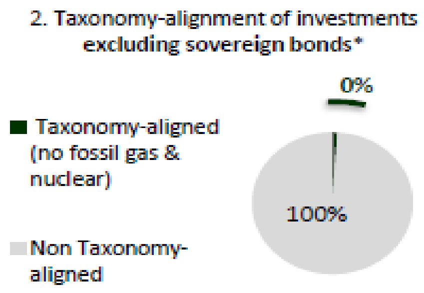
☒ **No**

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

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.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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.

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 and 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 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.

- ***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.

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; 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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