



## **Barings International Umbrella Fund**

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

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

**For the financial period ended 31 October 2024**

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**Barings International Umbrella Fund**  
**Interim Report and Unaudited Financial Statements**

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For the financial period ended 31 October 2024

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# Barings International Umbrella Fund

## Directors and Other Information

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### Directors of the Manager

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

† Non-executive Directors independent of the Investment Manager.

### Manager

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

### Investment Managers

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

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

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

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

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

### Depository

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

### Administrator and Registrar

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

### Company Secretary

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

### Independent Auditors

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

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## Barings International Umbrella Fund

Directors and Other Information (continued)

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### Legal Advisers and Sponsoring Broker

*As to Irish Law*

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
D02 R296  
Ireland

*As to Hong Kong Law*

Deacons  
Alexandra House  
16-20 Chater Road  
Central Hong Kong

### Paying agent

#### **Société Générale Luxembourg**

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

### Swiss representative and paying agent

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

Zurich Branch  
Selnaustrasse 16  
CH-8002  
Zurich  
Switzerland

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# Barings International Umbrella Fund

## Introduction

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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 31 October 2024 which have been approved by the CBI:

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

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

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

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

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

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

The financial statements include all the trades received up until 12:00p.m. (Irish time) on 31 October 2024, the valuation point for the Unit Trust.

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# Barings International Umbrella Fund

## Investment Objective and Policy

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### **Barings ASEAN Frontiers Fund**

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

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

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

### **Barings Asia Growth Fund**

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

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

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

### **Barings Australia Fund**

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

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

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

### **Barings Europa Fund**

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

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

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

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

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

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

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## Barings International Umbrella Fund

### Investment Objective and Policy (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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## Barings International Umbrella Fund

### Investment Objective and Policy (continued)

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

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

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

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

#### Barings Eastern Europe Fund

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

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

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

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

#### How the Funds are managed

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

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



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## Barings International Umbrella Fund

### Investment Objective and Policy (continued)

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

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, longterm growth issuers which will over perform the market. Our approach emphasises quality criteria when looking at issuers and a three-to five-year time horizon when forecasting issuer earnings. In determining upside, we use consistent and transparent methods to place emphasis on discounted earnings models.

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

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

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## Barings International Umbrella Fund

### Investment Objective and Policy (continued)

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

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

- **Quality:** we scrutinise an issuer's business model, looking for a range of features and competitive advantages, including network effects, benefits to incumbency, large installed bases, leading brands or a sustainable research and development ("R&D") edge. Upon inspection, issuers must earn attractive returns on capital, possess excellent financial profiles and have a management team committed to its role as the steward of shareholder wealth.
- **Growth:** we assess our candidate issuers' ability to deliver long-term profit growth. Sustained growth of both capital and dividends can only be achieved if the underlying business is flourishing. Our process leads us to firms with stable and visible growth profiles rather than issuers with more speculative growth ambitions, or those businesses whose fortunes are heavily linked to unpredictable external forces. The ideal investment is a growing issuer with meaningful control of its own destiny.
- **Valuation and scenario analysis:** financial statements are "cleaned" of any accounting distortions (such as off balance-sheet liabilities) which may obscure the true financial position of a business, and issuers are put through a series of business-specific stress tests. The aim is to ascertain the underlying risk that an investment presents, and to gauge the scale of profit and dividend progression we can reasonably expect under various circumstances. Many issuers "fail" this stage of the process – businesses are often found to present too much risk once their underlying fundamentals are "tested". If an issuer does pass this stage, we then ascertain the long-term value of the business using a highly consistent and cash-based set of valuation techniques.

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

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

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

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

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# Barings International Umbrella Fund

## Investment Managers' Report

For the financial period ended 31 October 2024

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### Barings ASEAN Frontiers Fund

#### Performance

Barings ASEAN Frontiers Fund (the "Fund") generated a gross return of 13.00% on the Class A USD Inc unit class and underperformed against the performance comparator with a return of 14.55%\* during the reporting period. The Fund generated a net return of 12.04% on the Class A USD Inc unit class.

ASEAN equities registered a gain over the past 6 months, with a notable market uptrend in the second half of the review period thanks to the US Federal Reserve's long-awaited initiation of their rate cut cycle, which not only boosted investor sentiment and resulted in strong foreign inflows to the region, but also supported the appreciation of local currencies that helped equity returns denominated in the US dollar.

Over the review period, stock selection detracted from the Fund's relative performance while sector allocation made a positive contribution. Stock selection within Information Technology was a key detractor to the Fund, in part owing to profit taking activities in AI beneficiaries as sentiment cooled down a bit while order momentum showed some early signs of slowing. On the flipside, stock selection in Utilities as well as the Fund's lower exposure in Materials relative to the performance comparator contributed positively to the Fund over the past 6 months.

At a company level, the Fund's lack of exposure to Singapore Telecommunications ended as a key detractor to the Fund over the period, as its share price went higher on the back of positive catalysts from its data center investments in Malaysia and globally as well as ongoing asset monetization. On the other hand, the holding in Thai electricity supplier Gulf Energy Development added value to the Fund's performance, in part driven by the announcement of the company's merger proposal with a telecom operator to bridge the gap between its Energy and Digital businesses, which was appreciated by the investors.

#### Market outlook

Looking forward, commencement of the US interest rate cutting cycle should be broadly supportive for emerging market equities, including the ASEAN stock market. While a number of the central banks in ASEAN have announced policy rate cuts, countries like Indonesia and Philippines still have ample room to lower rates further to moderate domestic real interest rates to more palatable levels, enticing domestic investments and consumption. At the same time, the recovering economic conditions in the developed markets would likely support demand for exports, which should bode well for ASEAN manufacturers as they're gradually gaining global market share. That said, with Trump's victory in the US presidential elections, concerns over inflation and global trade tension increases, and markets are now expecting a slower pace of rate cuts by the US Federal Reserve. Implementing tariffs on US imports could place some pressure on export-driven ASEAN economies, especially Vietnam that has more exposure to US-related exports, while domestic-oriented economies like Indonesia and Philippines should be more resilient to any tariff-related conversations. Meanwhile, diversification of production bases away from China may accelerate further, benefitting ASEAN as a favorable destination.

In Thailand, we have seen the political environment continue to stabilize. The first batch of consumer handouts have begun, and we should see some boost to domestic consumption and GDP growth in coming quarters with policy support. As for Malaysia, admittedly the country's competitive positioning as the region's AI/data center is now better appreciated. Nevertheless, we prefer to participate in the AI thematic more directly via the hardware supply chain within Malaysia or elsewhere in the region.

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## Barings International Umbrella Fund

### Investment Managers' Report (continued)

For the financial period ended 31 October 2024

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#### Barings ASEAN Frontiers Fund (continued)

##### Market outlook (continued)

Our ASEAN equity strategy remains positioned in companies exposed to the secular growth themes such as technological ubiquity (the digitalization and connectivity of everything), evolving lifestyle and societal values (sustainability, rising middle class, healthy living) and de-globalization (supply chain diversification). The strong stylistic rotations have detracted from our short-term performance, but we believe our Growth-at-a-Reasonable-Price (GARP) investment approach combined with our proprietary portfolio construction tools will position the portfolio favorably beyond the near-term gyrations.

\* 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 November 2024**

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

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## Barings International Umbrella Fund

### Investment Managers' Report (continued)

For the financial period ended 31 October 2024

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#### Barings Asia Growth Fund

##### Performance

Barings Asia Growth Fund (the "Fund") generated a gross return of 10.45% on the Class A USD Inc unit class and underperformed against the performance comparator with a return of 11.52%\* during the reporting period. The Fund generated a net return of 9.51% on the Class A USD Inc unit class.

Asian equities carried on an uptrend over the past 6 months, driven by a confluence of positive catalysts including the initiation of the US interest rate cut cycle, a moderated US dollar that supported local currencies performance especially during the middle of the review period, as well as Chinese government's comprehensive policy stimulus package to slow down the drag from the property market and support domestic demand.

Stock selection was a key detractor to relative performance of the Fund over the review period, particularly in Information Technology partly due to cooling sentiment in the AI (Artificial Intelligence) sector, that led to some profit locking, while stock selection in Consumer Discretionary also dragged relative performance of the Fund lower led by select holdings in Hong Kong China. On the bright side, stock selection in Health Care made a notable contribution to the Fund over the review period, while the Fund's lower exposure in Materials compared with the performance comparator also helped the Fund's relative performance.

At a company level, Korea's chipmaker Samsung Electronics was a key detractor to the Fund, as the share price was weighed down by pricing corrections of memory chips in light of weak demand and elevated inventory levels, not helped by profit taking activities by investors in some AI related companies. On the other hand, Chinese e-commerce leader Alibaba ended as a notable contributor to the Fund over the review period, driven not only by the company's stabilizing market share, but also strong investor inflows thanks to the policy stimulus-led market rally as well as recent inclusion of the stock to the mainland Stock Connect scheme.

##### Market outlook

Looking forward, we expect near-term volatility in Asian equity markets, as Trump's recent win and his campaign proposals, if implemented, will likely have divergent levels of impact on different Asian economies. On the other hand, with the US Federal Reserve (the "Fed") finally lowering rates, Asian central banks should have more room to adjust their monetary policies based on domestic conditions, albeit a closer monitoring of US policy changes and Fed rate cut trajectories would be required to make corresponding responses.

China's announcement of a series of concerted policy support has been long awaited, and there could be stronger stimulus from the Chinese government to offset the potential impact from Trump's proposed tariffs on Chinese imports, helped by a likely weaker Renminbi and further diversification of production bases of Chinese companies. While these measures would require time to reflect into fundamentals, investors may look through into the medium-term opportunities, and companies with strong competitive advantage could expect strong re-rating. Meanwhile, although there had been some near-term noises, the structural demand for AI-driven hardware would likely support relevant beneficiaries in the Korean and Taiwan markets, and also some segments of the Malaysian market. We would look to add on cyclical weakness in these sectors as the long-term thesis continues to be strong.

India's focus on domestic economic development reduces its vulnerability from fluctuations in geopolitical sentiment, which is a tail risk amid external uncertainty. Despite rich valuations, India is a market where we are actively exploring opportunities with structural growth profiles but still trading at reasonable valuations. Across ASEAN, we are positioned to capture the macroeconomic tailwind on strong domestic structural opportunities, especially in Indonesia and Philippines, where we believe the local businesses would benefit from the easing real interest rates and would be more resilient to any tariff-related movement.

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## Barings International Umbrella Fund

### Investment Managers' Report (continued)

For the financial period ended 31 October 2024

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#### Barings Asia Growth Fund (continued)

##### Market outlook (continued)

Given the variety of the opportunity set, it is important that we take a disciplined approach to select opportunities from a bottom-up perspective. We remain constructive on Asian companies that are exposed to the secular growth themes such as technological ubiquity (digitalization and connectivity of everything), evolving lifestyle and societal values (sustainability, millennial/Gen Z consumption trends, healthy living) and de-globalization (supply chain diversification).

\* 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 November 2024**

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

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## Barings International Umbrella Fund

### Investment Managers' Report (continued)

For the financial period ended 31 October 2024

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#### Barings Australia Fund

##### Performance

Barings Australia Fund (the "Fund") generated a gross return of 7.04% on the Class A USD Inc unit class and underperformed against the performance comparator with a return of 9.55%\* during the reporting period. The Fund generated a net return of 6.13% on the Class A USD Inc unit class.

The largest positive contributor to relative performance was Macquarie Group. Macquarie is a high quality, diversified bank with a very strong competitive position across each of its end-markets that should enable it to grow share. In particular, it is well positioned to capture structural growth in infrastructure spend, data centers and green energy.

REA Group, an online property portal, was also a strong performer. We are attracted to REA's well-entrenched, market leading position in the Australian market which supports a high margin and significant free cash flow generation. However, we also believe the market continues to undervalue the upside from REA's expansion into India, which presents a massive growth opportunity with REA already gaining good traction.

The largest detractor to relative performance was Johns Lyng Group, a small-cap industrial business which has a leading market position in building repairs on behalf of insurers. The company delivered a disappointing earnings update with unusually mild Australian weather reducing demand for its services over the period (which should prove transitory) and a slower than expected ramp up in volume coming from a large new US insurer client win. We reduced our position size to reflect near term execution risk.

Autoparts business, Bapcor, was also weak during the period following soft market trading conditions and an unexpected decision by the incoming CEO to pull out of the role just two days before starting. This raised a significant concern to us over the corporate governance and strategic direction, and as a result we exited the position.

##### Market outlook

The Australian market outlook is positive in our view. The country is in a strong fiscal position and running a budget surplus, which has enabled tax cuts that recently came into effect. This contrasts with some other developed economies that need to address significant deficits.

Inflation is moderating, however, still remains above the Reserve Bank of Australia's target and as a result there have not yet been interest rate cuts. This has kept consumer spend pressured to date, however, with the prospect of rate cuts coming through next year (and a quick transition of any rate change to household disposable income as most mortgages are on a floating rate), we anticipate an improvement in consumer confidence and spending. The Australian economy is also well positioned to benefit from any recovery in China, which accounts for almost one-third of exports.

The Fund strategy remains focused on stock selection and owning high quality, growth companies where the current valuation does not reflect the long-term returns potential.

Australian winemaker, Treasury Wine Estates, is one such example. The company owns the world's largest luxury wine brand in "Penfolds" and is also the market leader in "Luxury" wine in the US. We believe the market is significantly undervaluing the improving earnings quality of the business as it continues to transition to the high margin, faster growth Luxury wine segment under its strong management team. We also see very attractive, long-term growth upside from re-entering the Chinese market following the removal of wine tariffs earlier this year.

\* 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 November 2024**

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

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## Barings International Umbrella Fund

### Investment Managers' Report (continued)

For the financial period ended 31 October 2024

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#### Barings Europa Fund

##### Performance

Barings Europa Fund (the "Fund") generated a gross return of 0.01% on the Class A USD Inc unit class and underperformed against the performance comparator with a return of 2.80%\* during the reporting period. The Fund generated a net return of -0.85% on the Class A USD Inc unit class.

The muted performance of the European equity market over the six months reflected underlying uncertainties on a number of fronts, including the escalating tensions in the Middle East, the ongoing conflict in Ukraine, when and by how much the ECB, and also the Federal Reserve in the US, would cut interest rates, and towards the end of the period, the outcome of the US presidential election.

At the sector level, the better performances were produced by financials, utilities and communications, and the weaker by energy, mining and technology. Reflecting this, two of the Fund's technology holdings, namely ASML and CapGemini, generated weak performances, in part on disappointing results. The Fund's energy stocks were also poor on the back of a lower oil price. Conversely, two of the Fund's stronger performers were financial stocks in the shape of Adyen, a payments group, and Deutsche Boerse, which runs the Frankfurt stock exchange. Other positive performers came from a variety of sectors, including retailer Inditex, owner of the Zara clothing brand, consumer goods company Unilever, and pharmaceutical group Roche, which benefited from encouraging early trial data on its obesity drug.

However, even within the same sectors, there were divergent performances. For example, whilst Inditex's share price generated a strong return, Associated British Foods, owner of the Primark chain of clothes stores, was weak, though therein, this was more due to the performances of ABF's other businesses, most notably Sugar. And whilst Unilever was positive, Nestle was less so, reflecting the divergent trading performances of the two consumer goods groups and also the progress being made with their respective restructuring programmes under new management teams. And finally, from within the Healthcare sector, Roche's aforementioned strong performance was not matched by Convatec, which came under pressure from potential regulatory changes in the US.

##### Market outlook

The outlook for the European equity market was influenced in early November by two political developments, with the election of Donald Trump as US President, followed shortly thereafter by Olaf Scholz effectively dissolving the German government ahead of likely general elections in March. We view both events as positive from a stock selection perspective given the diverse range of companies to invest in across Europe, even if the outlook for the region's economies may not be as favourable as it may have been had Kamala Harris won the US election, given Donald Trump's proclivity to impose tariffs. But Trump did win, and furthermore with a strong mandate given the Republican Party's success in the Senate, which means investors have a very good idea of what US government policy will be in a number of areas, and can thus adjust their portfolios accordingly to take advantage of what they see as the best opportunities across global equities. Similarly, the German political situation paves the way for a new government and a clearer mandate.

On top of this, we continue to believe interest rates will be lowered further, maybe more quickly now by the ECB to offset any headwinds caused by Donald Trump's policies, which should provide a favourable backdrop for the Fund's holdings in companies exposed to capital investment and consumer spending. But whilst we envisage rate cuts bolstering the broader outlook for these segments of the market, we will remain disciplined in our bottom-up investment approach, and are confident we will continue to find many strong investment opportunities at the individual company level given the breadth of the European equity market noted above. This will involve a focus on companies which have strong market positions and are thus less reliant on macro developments and more on their own growth strategies to drive their share prices higher.

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

#### Baring Asset Management Limited November 2024

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## Barings International Umbrella Fund

### Investment Managers' Report (continued)

For the financial period ended 31 October 2024

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#### Barings Hong Kong China Fund

##### Performance

Barings Hong Kong China Fund (the "Fund") generated a gross return of 13.01% on the Class A USD Inc unit class and underperformed against the performance comparator with a return of 16.88%\* during the reporting period. The Fund generated a net return of 12.06% on the Class A USD Inc unit class.

Chinese equities rebounded strongly over the 6-month period, with much of the positive gains attributed to the rally since the middle of September on the back of the Chinese government's long-awaited series of concerted supportive policies to slow down the drag from the property market and support domestic demand, which boosted resilient inflows as well as market momentum for Hong Kong China equities.

Stock selection was the major detractor to relative performance of the Fund over the review period, particularly in Consumer Discretionary led by a few platform economy companies as domestic consumption remained. On the bright side, the Fund had a higher exposure in Information Technology relative to the performance comparator, which contributed positively to the Fund over the past 6 months.

At a company level, online gaming developer Netease ended as a key detractor to the Fund over the review period, as the near-term share price came under pressure on the back of investor concerns over the company's soft performance of new game launches alongside worries about monetization of legacy titles. On the other hand, Taiwan Semiconductor Manufacturing Co. continued to contribute notably to the Fund, driven by stronger-than-expected quarterly earnings results underpinned by robust AI-led (Artificial Intelligence) demand.

##### Market outlook

Looking forward, the market is keenly eyeing the impact of the relevant policy stimulus on the underlying economy in the coming months. One notable difference for the current episode of policy support are the focused measures on key areas of economic concern, aimed at stimulating investment and consumption – core issues to reviving China's economy. Although these policies will likely take time to permeate into the underlying economy, and company fundamentals could still face headwinds until the end of this year, investors may look through the short-term challenges into next year where earnings growth would likely return. Companies that are direct beneficiaries of these policies, especially those in the consumer and real estate sectors, are strong contenders for outperformance.

Externally, Trump's win for the next US presidency has helped to reduce geopolitical uncertainties, but raises new ones. There is reasonable expectation for a ceasefire in Eastern Europe and the Middle East, but concerns over global trade tension and inflation has increased. Implementing tariffs on Chinese imports could hurt some exporters, but the impact should be offset by Chinese stimulus, likely weakening of the Chinese Renminbi, and further diversification of production bases into markets like Vietnam or Mexico while also passing through some of the costs to US customers due to product quality or lack of replacement alternatives.

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## Barings International Umbrella Fund

### Investment Managers' Report (continued)

For the financial period ended 31 October 2024

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

##### Market outlook (continued)

Given the above considerations, the market could continue to see some volatility, but given the broader stimulative measures by the Chinese government, we believe market weaknesses over the short-term could present opportunities to revisit China's investment case. We would utilize these periods of weakness to search for attractively priced, strong structural growth opportunities from a bottom-up perspective, which could positively contribute to our relative performance. Structural trends such as sustainable growth, self-sufficiency in the supply chain, scientific and technological innovations, and environmental awareness, would continue to unfold. This should bolster the outlook on sectors and themes such as new infrastructure, domestic consumption, health care, technology localization and sustainability in the medium to longer term.

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

#### **Baring Asset Management (Asia) Limited and Barings LLC, appointed as Sub-Investment Managers by Baring Asset Management Limited November 2024**

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# Barings International Umbrella Fund

## Investment Managers' Report (continued)

For the financial period ended 31 October 2024

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### Barings Global Bond Fund

#### Performance

Barings Global Bond Fund (the "Fund") generated a gross return of 4.32% on the Class A USD Inc unit class and performed in line with the performance comparator with a return of 4.33%\* during the reporting year. The Fund generated a net return of 3.69% on the Class A USD Inc unit class.

Global bond markets recovered from the underperformance in the last reporting period. The US Federal Reserve Bank (FRB) finally initiated policy easing with a 50bp rate cut, joining a chorus of other G-10 central banks (Euro-area, UK, Switzerland, Sweden and Canada) whose easing cycles are well underway. China's economic outlook remains concerning. Authorities have continued with restrained piecemeal stimulus measures, broadly underwhelming market expectations. Prospects for a significant economic re-leveraging, and likewise a significant recovery, look dim. Geopolitical risk is most eminent. Russia-Ukraine and Israel-Iran tensions continue to escalate, with risks of becoming much wider conflicts. While G-10 bond markets performed extremely well into mid-September both the Federal Reserve policy meeting, and the upcoming US election are unnerving investors. Specifically, prospects of a second Trump presidency, his tariff agenda and implications on global trade, growth and inflation increases uncertainty on the path for global interest rates and sovereign bond investments.

In light of high market volatility, Managers have continued with a dynamic approach on duration management. They reduced risk (duration) following the Fed rate cut, and in recognition of risks surrounding the US election outcome.

The Fund is overweight Europe (core and periphery), Australia (including via regional governments), New Zealand, and Canada (including provincials) where inflation and growth are decelerating. It is under-weight in US, for the reasons discussed above. This strategy has worked well thus far, and we do not intend to alter it. On currencies, the Fund is now long AUD and NZD vs underweights in EUR and CNY. This view exploits stretched valuations (EUR is expensive on these crosses) and high correlations (i.e., New Zealand and Australia will benefit from a China rebound, perhaps more than EUR).

#### Market outlook

As discussed in the last Investment Managers' update, we remain constructive on developed market sovereign bonds, with a bias for long duration exposure. Our reasons have not changed:

- a) We strongly believe the US economy will eventually slow. There are tentative signs, including slower hiring over Q2, which precipitated the jumbo Federal Reserve cut in September. That said, we also acknowledge that the US economy has outperformed our baseline expectations and continues to outperform peers.
- b) US fiscal policy is unlikely to stay expansive through 2025. The deficit is too high (at close to 7%) and soon markets should impose much needed discipline. If our expectations transpire, the consequent negative fiscal impulse will be a net drag on growth.
- c) Global inflation is falling, despite quarter 1 scares. We have high conviction of inflation being around targets in 2025, predicated on US, China and Europe avoiding an all-out trade war; and
- d) US economic growth may outperform peers, but we see low probability of persistent decoupling. With Europe slowing and China only stabilising, but on a weaker growth path, we continue to believe US economic growth is set to 'cool' in sympathy with the global trends.

\* 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 November 2024

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## Barings International Umbrella Fund

### Investment Managers' Report (continued)

For the financial period ended 31 October 2024

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#### Barings Europe Select Fund

##### Performance

Barings Europe Select Fund (the "Fund") generated a gross return of -0.54% on the Class J EUR Inc unit class and underperformed against the performance comparator with a return of 0.19%\* during the reporting period. The Fund generated a net return of -0.94% on the Class J EUR Inc unit class.

Through the period stock selection was positive, however, asset allocation by country proved a detractor from relative performance. Smaller companies in the countries to which the portfolio has most exposure, such as France, Germany and the Netherlands, typically performed less strongly than Scandinavian and Iberian smaller companies over the period. French smaller companies fell back following M. Macron's decision to call a snap election, while German smaller companies' share prices declined as business confidence and export orders declined. Despite slow economic activity value style smaller companies slightly over performed companies with stronger growth characteristics.

In this context, shares of Ipsos, the French market research and advertising support group, fell back while Tecan, the Swiss healthcare testing equipment provider was impacted by weak demand in China. More positively, shares in Siegfried, a Swiss specialty chemicals producer for the Pharmaceuticals sector, and Euronext, the operator of European stock and bond exchanges, both performed strongly.

##### Market outlook

Geo-political news flow is likely to continue to impact European smaller companies in the short term. The Ukraine war, China trade tensions and U.S. elections could all unsettle equity markets, while European domestic politicians remain unpopular. The ongoing weakness in European Business and Consumer confidence surveys reflects these uncertainties. More encouragingly, the European Central Bank has begun to lower interest rates as inflation rates moderate, and, although unemployment is rising in some countries, economic growth remains weak but positive. Overall economic growth in Southern Europe and Scandinavia remains reasonably strong, while in France and Germany growth rates continue to weaken.

Despite slow domestic growth and challenges to export demand European smaller companies' profit growth forecasts revisions have proved reasonably resolute in the year to date. Smaller companies began the year with reasonably cautious outlooks for 2024, although many projected stronger profits growth in the second half of 2024, when comparison periods become less challenging. Over the coming months changing growth and profitability expectations for 2025 are likely to determine share price performances. Falling inflation rates, lower commodity prices and less disruption to global trades provide some encouragement that profit margins can at least be maintained, while early indications of improving financing conditions for Healthcare companies in America, and of significant stimulus programmes in China, could support Healthcare and Industrial sector companies going forwards.

European smaller companies are, however, very attractively valued relative to European larger companies and relative to their own historic average valuations. Falling interest rates should highlight these valuation attractions, with early signs of this being reflected in enhanced levels of takeover activity, and should encourage renewed focus on company-specific earnings developments.

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

#### Baring Asset Management Limited November 2024

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## Barings International Umbrella Fund

### Investment Managers' Report (continued)

For the financial period ended 31 October 2024

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#### Barings German Growth Fund

##### Performance

Barings German Growth Fund (the "Fund") generated a gross return of 2.32% on the Class J EUR Acc unit class and underperformed the performance comparator with a return of 5.10%\* during the reporting period. The Fund generated a net return of 1.90% on the Class J EUR Acc unit class.

The German equity market's performance over the six months reflected the strength of several of the large-cap stocks, most notably SAP, which produced a return of almost 30% over the period and which the Fund is, currently, restricted from holding a neutral position given regulatory limits.

The Fund's return was held back by several disappointing share price performances, including some with exposure to the IT sector, and therein the semiconductor industry, namely Jenoptik and Infineon, with both being impacted to a certain extent by a negative third quarter update from ASML, a key player in the semiconductor manufacturing process. Infineon also came under pressure due to the current weakness in the automotive industry. Outside of this, Compugroup performed poorly over the six months, mainly due to a profit warning in July which was caused by slower than expected public sector spending in both France and Germany.

Most positively, Commerzbank's shares were strong due to a potential takeover approach from Italian peer UniCredit. And whilst Sues MicroTec's shares also came under pressure from the ASML release, over the period as a whole, the stock performed well due to its exposure to customers investing in their artificial intelligence capabilities.

##### Market outlook

The outlook for the German equity market was influenced in early November by two political developments, with the election of Donald Trump as US President, followed shortly thereafter by Olaf Scholz effectively dissolving the German government ahead of likely general elections in March. We view both events as positive from a stock selection perspective given the diverse range of companies to invest in across the German market, even if the outlook for the overall economy may not be as favourable as it may have been had Kamala Harris won the US election, given Donald Trump's proclivity to impose tariffs. But Trump did win, and furthermore with a strong mandate given the Republican Party's success in the Senate, which means investors have a very good idea of what US government policy will be in a number of areas, and can thus adjust their portfolios accordingly to take advantage of what they see as the best opportunities across global equities. As for the German political situation, the decision means the elections are being brought forward by six months, which means, similarly, a clear idea of government policy will be known sooner than it would have been if the current ruling coalition had remained in office with the parties in disagreement with each other.

On top of these positive views, we continue to believe interest rates will be lowered further, maybe more quickly now by the ECB to offset any headwinds caused by Donald Trump's policies, which should provide a favourable backdrop for the Fund's holdings in companies exposed to capital investment and consumer spending. And as ever, we will focus the Fund's investments on the stronger companies which are more in control of their own destinies, due for example by being among the leaders in their markets, rather than those that merely follow market direction.

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

#### Baring Asset Management Limited November 2024

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## **Barings International Umbrella Fund**

**Investment Managers' Report** (continued)

For the financial period ended 31 October 2024

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

#### **Performance**

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

#### **Baring Asset Management Limited November 2024**

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

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## Barings International Umbrella Fund

### Investment Managers' Report (continued)

For the financial period ended 31 October 2024

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#### Barings Eastern Europe Fund

##### Performance

Barings Eastern Europe Fund (the "Fund") generated a gross return of -3.17% on the Class I USD Acc unit class and overperformed against the performance comparator with a return of -7.48%\* during the reporting period. The Fund generated a net return of -3.65% on the Class I USD Acc unit class.

The Fund's investment region, Emerging Europe, experienced robust economic growth despite a decline in economic activity across broader Europe, particularly Germany. The stock markets in this region remained relatively stable, consolidating the significant gains from 2023. The primary exception was the Turkish stock market, where Finance Minister Mehmet Simsek's stringent monetary policies led to an equity market correction of approximately 15% (in USD). Although high real interest rates affect the Turkish economy and enhance the appeal of fixed income over equities, implementing such "bitter medicine" is crucial for a disinflation process that strengthens the Turkish investment case. M&A activities increased significantly across Emerging Europe, exemplified by First Abu Dhabi Bank's (FAB) approach to Turkey's Yapi Kredi, a leading private sector bank. Although negotiations between FAB and Yapi Kredi's parent, Koc Holding, eventually fell through, it reinvigorated interest in Turkish assets. Similarly, the announcement of a cash-based acquisition of the Istanbul-based e-commerce company Hepsiburada by Kazakhstan's leading digital payment and e-commerce company, Kaspi, underscores the inherent potential of Turkish assets under a sound macroeconomic policy framework.

Stock selection contributed to performance, as the Fund benefitted from a timely reduction of Turkey exposure when the market grew excited about the above described potential bid for Yapi Kredi. The portfolio also benefitted from the sharp appreciation of Hepsiburada in the light of the pending take-over and the stock was sold as it reached its price target. Whilst Hepsiburada's controlling shareholder, the Dogan family, accepted the approach, there is no offer for minority shareholders at this point.

The Fund added Hungarian pharma producer Gedeon Richter to the roster of stocks while the position in Kazakhstan's Kaspi was exited. In Greece, we participated in the secondary share offering of retailer Jumbo via a sell-down by the investment vehicle of majority owner Evaggelos Vakakis.

##### Market outlook

Capital markets activity has been improving across Emerging European markets adding to the region's equity markets liquidity and highlighting Emerging Europe's appeal as an investment destination for European and global investors alike. Having witnessed Europe's largest IPO in 2023 on account of Romania's renewable electricity utility Hidroelectrica, Emerging European countries continue to drive the positive momentum with the IPO of the Polish convenience supermarket chain Zabka, estimated to fetch USD 1.8bn on the Warsaw Exchange. This places the Zabka offering firmly within the top 3 European IPOs in 2024 so far. Equally, the ongoing efforts of the Hellenic Financial Stability Fund to exit its holdings in Greek banking sector via stock market placements are met by strong investor demand, allowing a rapid liquidation of its large shareholding in National Bank of Greece: After the successful stock market placement of 20% in November 2023 the HFSF placed a follow-on secondary offering of a further 10% stake on the Athens bourse in October and will conclude with transferring its remaining 8.5% in the bank to the Greek Sovereign Wealth Fund by year end.

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

#### Baring Asset Management Limited November 2024

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## Barings International Umbrella Fund

### Statement of Financial Position

As at 31 October 2024

		<b>Barings ASEAN Frontiers Fund 31 October 2024 US\$</b>	<b>Barings Asia Growth Fund 31 October 2024 US\$</b>	<b>Barings Australia Fund 31 October 2024 US\$</b>
<b>Assets</b>	<b>Notes</b>			
Financial assets at fair value through profit or loss	2	356,395,159	97,641,752	61,859,884
Cash and cash equivalents	3	870,075	2,409,884	59,099
Securities sold receivable		886,108	–	1,572,594
Receivable for units sold		197,545	1,311,966	23,224
Interest receivable		2,381	4,522	1,779
Dividends receivable		36,958	57,631	–
Other assets		2	32	117
<b>Total assets</b>		<b>358,388,228</b>	<b>101,425,787</b>	<b>63,516,697</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	2	(129,948)	(11)	–
Management fee payable	6	(688,145)	(195,513)	(136,655)
Operating fees payable	6	(245,803)	(69,892)	(48,695)
Securities purchased payable		–	–	(333,592)
Accrued capital gains tax		–	(830,903)	–
Payable for units redeemed		(726,175)	(114,915)	(55,258)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>(1,790,071)</b>	<b>(1,211,234)</b>	<b>(574,200)</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>356,598,157</b>	<b>100,214,553</b>	<b>62,942,497</b>

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

**BARINGS**



## Barings International Umbrella Fund

Statement of Financial Position (continued)

As at 31 October 2024

		Barings Europa Fund 31 October 2024 US\$	Barings Hong Kong China Fund 31 October 2024 US\$	Barings Global Bond Fund 31 October 2024 US\$
<b>Assets</b>	<b>Notes</b>			
Financial assets at fair value through profit or loss	2	18,600,577	1,155,568,470	51,957,908
Cash and cash equivalents	3	542,738	29,194,930	460,960
Margin cash	3	–	–	404,664
Securities sold receivable		–	5,603,211	993,005
Receivable for units sold		5,483	772,429	73,140
Interest receivable		249	30,124	558,148
Dividends receivable		12,283	471,298	–
Other assets		–	1,435	–
<b>Total assets</b>		<b>19,161,330</b>	<b>1,191,641,897</b>	<b>54,447,825</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	2	–	(124)	(384,930)
Management fee payable	6	(42,641)	(2,260,455)	(68,882)
Operating fees payable	6	(15,806)	(814,335)	(42,204)
Securities purchased payable		–	(12,213,474)	(644,855)
Payable for units redeemed		(27,430)	(1,385,140)	(129,358)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>(85,877)</b>	<b>(16,673,528)</b>	<b>(1,270,229)</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>19,075,453</b>	<b>1,174,968,369</b>	<b>53,177,596</b>

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

**BARINGS**

## Barings International Umbrella Fund

Statement of Financial Position (continued)

As at 31 October 2024

		Barings Europe Select Fund 31 October 2024	Barings German Growth Fund 31 October 2024	Barings Global Dividend Champions Fund* 31 October 2024
	Notes	€	€	US\$
<b>Assets</b>				
Financial assets at fair value through profit or loss	2	46,634,088	21,368,323	–
Cash and cash equivalents	3	2,451,749	1,180,287	41,275
Receivable for units sold		673	–	–
Interest receivable		1,691	754	–
Dividends receivable		10,142	–	–
<b>Total assets</b>		<b>49,098,343</b>	<b>22,549,364</b>	<b>41,275</b>
<b>Liabilities</b>				
Management fee payable	6	(100,284)	(56,769)	–
Operating fees payable	6	(4,239)	(2,291)	(41,275)
Payable for units redeemed		(37,974)	(13,040)	–
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>(142,497)</b>	<b>(72,100)</b>	<b>(41,275)</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>48,955,846</b>	<b>22,477,264</b>	<b>–</b>

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

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

**BARINGS**

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## Barings International Umbrella Fund

Statement of Financial Position (continued)

As at 31 October 2024

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		<b>Barings Eastern Europe Fund 31 October 2024 US\$</b>
<b>Assets</b>	<b>Notes</b>	
Financial assets at fair value through profit or loss	2	272,656,376
Cash and cash equivalents	3	17,713,334
Receivable for units sold		337,583
Interest receivable		36,657
Dividends receivable		407,550
<b>Total assets</b>		<b><u>291,151,500</u></b>
<b>Liabilities</b>		
Management fee payable	6	(761,964)
Operating fees payable	6	(237,116)
Payable for units redeemed		(352,670)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b><u>(1,351,750)</u></b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b><u><u>289,799,750</u></u></b>

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

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**BARINGS**

## Barings International Umbrella Fund

Statement of Financial Position (continued)

As at 30 April 2024

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

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

**BARINGS**

## Barings International Umbrella Fund

Statement of Financial Position (continued)

As at 30 April 2024

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

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

**BARINGS**

## Barings International Umbrella Fund

Statement of Financial Position (continued)

As at 30 April 2024

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

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

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

**BARINGS**

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## Barings International Umbrella Fund

Statement of Financial Position (continued)

As at 30 April 2024

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

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

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

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**BARINGS**

## Barings International Umbrella Fund

### Statement of Comprehensive Income

For the financial period ended 31 October 2024

	Notes	Barings ASEAN Frontiers Fund 31 October 2024 US\$	Barings Asia Growth Fund 31 October 2024 US\$	Barings Australia Fund 31 October 2024 US\$
<b>Income</b>				
Bank interest income		33,642	43,496	15,868
Dividend income		5,703,893	1,733,118	1,364,808
Net fair value gain on financial assets and financial liabilities at fair value through profit or loss		38,786,322	8,472,712	4,316,271
<b>Total income</b>		<b>44,523,857</b>	<b>10,249,326</b>	<b>5,696,947</b>
<b>Expenses</b>				
Management fees	6	(1,985,348)	(598,060)	(408,554)
Operating fees	6	(705,801)	(213,683)	(145,274)
General expenses	6	–	(1,573)	–
<b>Total operating expenses</b>		<b>(2,691,149)</b>	<b>(813,316)</b>	<b>(553,828)</b>
<b>Net profit before finance costs and taxation</b>		<b>41,832,708</b>	<b>9,436,010</b>	<b>5,143,119</b>
<b>Finance costs</b>				
Distributions	5	(2,795,032)	(65,965)	(747,628)
Bank interest expense		(3,990)	(565)	(6,063)
<b>Total finance costs</b>		<b>(2,799,022)</b>	<b>(66,530)</b>	<b>(753,691)</b>
<b>Increase in net assets attributable to holders of redeemable participating units before taxation</b>		<b>39,033,686</b>	<b>9,369,480</b>	<b>4,389,428</b>
<b>Taxation</b>				
Withholding tax on dividends and other investment income		(257,311)	(206,005)	(334,508)
Capital gains tax		–	(467,088)	–
<b>Total taxation</b>		<b>(257,311)</b>	<b>(673,093)</b>	<b>(334,508)</b>
<b>Increase in net assets attributable to holders of redeemable participating units</b>		<b>38,776,375</b>	<b>8,696,387</b>	<b>4,054,920</b>

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

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

**BARINGS**



## Barings International Umbrella Fund

### Statement of Comprehensive Income (continued)

For the financial period ended 31 October 2024

	Notes	Barings Europa Fund 31 October 2024 US\$	Barings Hong Kong China Fund 31 October 2024 US\$	Barings Global Bond Fund 31 October 2024 US\$
<b>Income</b>				
Bank interest income		2,460	146,368	23,084
Interest income		–	–	1,068,200
Dividend income		274,047	25,543,249	–
Net fair value gain on financial assets and financial liabilities at fair value through profit or loss		40,389	100,944,754	1,273,305
<b>Total income</b>		<b>316,896</b>	<b>126,634,371</b>	<b>2,364,589</b>
<b>Expenses</b>				
Management fees	6	(131,971)	(6,510,164)	(205,613)
Operating fees	6	(47,510)	(2,341,309)	(123,034)
General expenses	6	(1,174)	(2,356)	–
<b>Total operating expenses</b>		<b>(180,655)</b>	<b>(8,853,829)</b>	<b>(328,647)</b>
<b>Net profit before finance costs and taxation</b>		<b>136,241</b>	<b>117,780,542</b>	<b>2,035,942</b>
<b>Finance costs</b>				
Distributions	5	(231,183)	(5,976,233)	(844,080)
Bank interest expense		(1,677)	(7,558)	(293)
<b>Total finance costs</b>		<b>(232,860)</b>	<b>(5,983,791)</b>	<b>(844,373)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating units before taxation</b>		<b>(96,619)</b>	<b>111,796,751</b>	<b>1,191,569</b>
<b>Taxation</b>				
Withholding tax on dividends and other investment income		(15,814)	(1,988,334)	6,386
<b>Total taxation</b>		<b>(15,814)</b>	<b>(1,988,334)</b>	<b>6,386</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating units</b>		<b>(112,433)</b>	<b>109,808,417</b>	<b>1,197,955</b>

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

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

**BARINGS**

## Barings International Umbrella Fund

### Statement of Comprehensive Income (continued)

For the financial period ended 31 October 2024

	Notes	Barings Europe Select Fund 31 October 2024 €	Barings German Growth Fund 31 October 2024 €	Barings Global Dividend Champions Fund* 31 October 2024 US\$
<b>Income</b>				
Bank interest income		15,198	7,839	19,298
Dividend income		926,888	436,825	32,114
Net fair value (loss)/gain on financial assets and financial liabilities at fair value through profit or loss		(1,101,628)	248,560	105,201
<b>Total (expense)/income</b>		<b>(159,542)</b>	<b>693,224</b>	<b>156,613</b>
<b>Expenses</b>				
Management fees	6	(309,189)	(174,969)	(504)
Operating fees	6	(13,178)	(7,060)	(42,194)
<b>Total operating expenses</b>		<b>(322,367)</b>	<b>(182,029)</b>	<b>(42,698)</b>
<b>Net (loss)/profit before finance costs and taxation</b>		<b>(481,909)</b>	<b>511,195</b>	<b>113,915</b>
<b>Finance costs</b>				
Distributions	5	(53,365)	(17,706)	(118)
Bank interest expense		(732)	(18)	(185)
<b>Total finance costs</b>		<b>(54,097)</b>	<b>(17,724)</b>	<b>(303)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating units before taxation</b>		<b>(536,006)</b>	<b>493,471</b>	<b>113,612</b>
<b>Taxation</b>				
Withholding tax on dividends and other investment income		(93,575)	(117,931)	514
<b>Total taxation</b>		<b>(93,575)</b>	<b>(117,931)</b>	<b>514</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating units</b>		<b>(629,581)</b>	<b>375,540</b>	<b>114,126</b>

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

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

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

**BARINGS**

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## Barings International Umbrella Fund

Statement of Comprehensive Income (continued)

For the financial period ended 31 October 2024

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	Notes	Barings Eastern Europe Fund 31 October 2024 US\$
<b>Income</b>		
Bank interest income		224,259
Dividend income		9,214,816
Net fair value loss on financial assets and financial liabilities at fair value through profit or loss		(16,911,878)
<b>Total expense</b>		<b>(7,472,803)</b>
<b>Expenses</b>		
Management fees	6	(2,350,460)
Operating fees	6	(705,467)
General expenses	6	(3,146)
<b>Total operating expenses</b>		<b>(3,059,073)</b>
<b>Net loss before finance costs and taxation</b>		<b>(10,531,876)</b>
<b>Finance costs</b>		
Distributions	5	(969,692)
Bank interest expense		(2,004)
<b>Total finance costs</b>		<b>(971,696)</b>
<b>Decrease in net assets attributable to holders of redeemable participating units before taxation</b>		<b>(11,503,572)</b>
<b>Taxation</b>		
Withholding tax on dividends and other investment income		(1,177,671)
<b>Total taxation</b>		<b>(1,177,671)</b>
<b>Decrease in net assets attributable to holders of redeemable participating units</b>		<b>(12,681,243)</b>

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

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

**BARINGS**

## Barings International Umbrella Fund

### Statement of Comprehensive Income (continued)

For the financial period ended 31 October 2023

	Notes	Barings ASEAN Frontiers Fund 31 October 2023 US\$	Barings Asia Growth Fund 31 October 2023 US\$	Barings Australia Fund 31 October 2023 US\$
<b>Income</b>				
Bank interest income		109,450	23,773	31,602
Dividend income		6,977,285	1,731,886	1,552,640
Net fair value loss on financial assets and financial liabilities at fair value through profit or loss		(56,386,348)	(8,354,140)	(6,283,809)
<b>Total expense</b>		<b>(49,299,613)</b>	<b>(6,598,481)</b>	<b>(4,699,567)</b>
<b>Expenses</b>				
Management fees	6	(2,359,790)	(688,459)	(380,742)
Operating fees	6	(831,377)	(248,439)	(135,647)
<b>Total operating expenses</b>		<b>(3,191,167)</b>	<b>(936,898)</b>	<b>(516,389)</b>
<b>Net loss before finance costs and taxation</b>		<b>(52,490,780)</b>	<b>(7,535,379)</b>	<b>(5,215,956)</b>
<b>Finance costs</b>				
Distributions	5	(2,322,173)	(100,281)	(1,226,447)
Bank interest expense		(2,636)	(6,738)	(12,788)
<b>Total finance costs</b>		<b>(2,324,809)</b>	<b>(107,019)</b>	<b>(1,239,235)</b>
<b>Decrease in net assets attributable to holders of redeemable participating units before taxation</b>		<b>(54,815,589)</b>	<b>(7,642,398)</b>	<b>(6,455,191)</b>
<b>Taxation</b>				
Withholding tax on dividends and other investment income		(369,522)	(203,626)	(402,714)
Capital gains tax		–	(89,585)	–
<b>Total taxation</b>		<b>(369,522)</b>	<b>(293,211)</b>	<b>(402,714)</b>
<b>Decrease in net assets attributable to holders of redeemable participating units</b>		<b>(55,185,111)</b>	<b>(7,935,609)</b>	<b>(6,857,905)</b>

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

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

**BARINGS**

## Barings International Umbrella Fund

### Statement of Comprehensive Income (continued)

For the financial period ended 31 October 2023

	Notes	Barings Europa Fund 31 October 2023 US\$	Barings Hong Kong China Fund 31 October 2023 US\$	Barings Global Bond Fund 31 October 2023 US\$
<b>Income</b>				
Bank interest income		2,778	193,866	29,890
Interest income		–	–	1,124,600
Dividend income		364,731	23,822,789	–
Net fair value loss on financial assets and financial liabilities at fair value through profit or loss		(2,455,662)	(172,003,888)	(5,591,203)
<b>Total expense</b>		<b>(2,088,153)</b>	<b>(147,987,233)</b>	<b>(4,436,713)</b>
<b>Expenses</b>				
Management fees	6	(144,387)	(7,516,075)	(211,219)
Operating fees	6	(51,979)	(2,702,867)	(126,354)
General expenses	6	(1,458)	(14,222)	–
<b>Total operating expenses</b>		<b>(197,824)</b>	<b>(10,233,164)</b>	<b>(337,573)</b>
<b>Net loss before finance costs and taxation</b>		<b>(2,285,977)</b>	<b>(158,220,397)</b>	<b>(4,774,286)</b>
<b>Finance costs</b>				
Distributions	5	(290,350)	–	(562,664)
Bank interest expense		(78)	(29,909)	(862)
<b>Total finance costs</b>		<b>(290,428)</b>	<b>(29,909)</b>	<b>(563,526)</b>
<b>Decrease in net assets attributable to holders of redeemable participating units before taxation</b>		<b>(2,576,405)</b>	<b>(158,250,306)</b>	<b>(5,337,812)</b>
<b>Taxation</b>				
Withholding tax on dividends and other investment income		(13,531)	(1,835,435)	–
<b>Total taxation</b>		<b>(13,531)</b>	<b>(1,835,435)</b>	<b>–</b>
<b>Decrease in net assets attributable to holders of redeemable participating units</b>		<b>(2,589,936)</b>	<b>(160,085,741)</b>	<b>(5,337,812)</b>

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

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

**BARINGS**

## Barings International Umbrella Fund

Statement of Comprehensive Income (continued)

For the financial period ended 31 October 2023

	Notes	Barings Europe Select Fund 31 October 2023 €	Barings German Growth Fund 31 October 2023 €	Barings Global Dividend Champions Fund 31 October 2023 US\$
<b>Income</b>				
Bank interest income		11,354	3,331	11,592
Dividend income		847,700	506,627	285,116
Net fair value loss on financial assets and financial liabilities at fair value through profit or loss		(6,274,461)	(2,146,217)	(2,237,437)
<b>Total expense</b>		<b>(5,415,407)</b>	<b>(1,636,259)</b>	<b>(1,940,729)</b>
<b>Expenses</b>				
Management fees	6	(295,511)	(163,539)	(8,270)
Operating fees	6	(12,564)	(6,605)	(12,719)
<b>Total operating expenses</b>		<b>(308,075)</b>	<b>(170,144)</b>	<b>(20,989)</b>
<b>Net loss before finance costs and taxation</b>		<b>(5,723,482)</b>	<b>(1,806,403)</b>	<b>(1,961,718)</b>
<b>Finance costs</b>				
Distributions	5	(121,870)	(55)	(291)
Bank interest expense		(699)	(34)	(184)
<b>Total finance costs</b>		<b>(122,569)</b>	<b>(89)</b>	<b>(475)</b>
<b>Decrease in net assets attributable to holders of redeemable participating units before taxation</b>		<b>(5,846,051)</b>	<b>(1,806,492)</b>	<b>(1,962,193)</b>
<b>Taxation</b>				
Withholding tax on dividends and other investment income		(81,969)	(126,215)	(16,357)
<b>Total taxation</b>		<b>(81,969)</b>	<b>(126,215)</b>	<b>(16,357)</b>
<b>Decrease in net assets attributable to holders of redeemable participating units</b>		<b>(5,928,020)</b>	<b>(1,932,707)</b>	<b>(1,978,550)</b>

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

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

**BARINGS**

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## Barings International Umbrella Fund

### Statement of Comprehensive Income (continued)

For the financial period ended 31 October 2023

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	Notes	Barings Eastern Europe Fund* 31 October 2023 US\$
<b>Income</b>		
Bank interest income		90,357
Dividend income		1,320,097
Net fair value gain on financial assets and financial liabilities at fair value through profit or loss		3,551,403
<b>Total income</b>		<b>4,961,857</b>
<b>Expenses</b>		
Management fees	6	(1,048,992)
Operating fees	6	(314,815)
General expenses	6	(11,146)
<b>Total operating expenses</b>		<b>(1,374,953)</b>
<b>Net profit before finance costs and taxation</b>		<b>3,586,904</b>
<b>Finance costs</b>		
Bank interest expense		(17,920)
<b>Total finance costs</b>		<b>(17,920)</b>
<b>Increase in net assets attributable to holders of redeemable participating units before taxation</b>		<b>3,568,984</b>
<b>Taxation</b>		
Withholding tax on dividends and other investment income		(613,546)
<b>Total taxation</b>		<b>(613,546)</b>
<b>Increase in net assets attributable to holders of redeemable participating units</b>		<b>2,955,438</b>

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

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

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

**BARINGS**

## Barings International Umbrella Fund

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

For the financial period ended 31 October 2024

	Notes	Barings ASEAN Frontiers Fund 31 October 2024 US\$	Barings Asia Growth Fund 31 October 2024 US\$	Barings Australia Fund 31 October 2024 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		352,785,132	98,129,283	70,142,967
Increase in net assets attributable to holders of redeemable participating units		38,776,375	8,696,388	4,054,920
Issue of redeemable participating units during the financial period	4	28,101,705	9,007,086	6,572,372
Redemption of redeemable participating units during the financial period	4	(62,908,641)	(15,591,119)	(17,820,843)
Income equalisation	5	(156,414)	(27,085)	(6,919)
<b>Net assets attributable to holders of redeemable participating units at the end of the financial period</b>		<b>356,598,157</b>	<b>100,214,553</b>	<b>62,942,497</b>

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



## Barings International Umbrella Fund

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

For the financial period ended 31 October 2024

	Notes	Barings Europa Fund 31 October 2024 US\$	Barings Hong Kong China Fund 31 October 2024 US\$	Barings Global Bond Fund 31 October 2024 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		21,385,428	1,015,819,944	54,705,172
(Decrease)/increase in net assets attributable to holders of redeemable participating units		(112,433)	109,808,417	1,197,956
Issue of redeemable participating units during the financial period	4	395,012	141,110,401	10,489,587
Redemption of redeemable participating units during the financial period	4	(2,582,887)	(91,549,632)	(13,195,375)
Income equalisation	5	(9,667)	(220,761)	(19,744)
<b>Net assets attributable to holders of redeemable participating units at the end of the financial period</b>		<b>19,075,453</b>	<b>1,174,968,369</b>	<b>53,177,596</b>

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

**BARINGS**

## Barings International Umbrella Fund

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

For the financial period ended 31 October 2024

	Notes	Barings Europe Select Fund 31 October 2024 €	Barings German Growth Fund 31 October 2024 €	Barings Global Dividend Champions Fund* 31 October 2024 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		52,719,345	23,506,444	25,794,161
(Decrease)/increase in net assets attributable to holders of redeemable participating units		(629,581)	375,540	114,126
Issue of redeemable participating units during the financial period	4	898,911	435,392	–
Redemption of redeemable participating units during the financial period	4	(4,027,835)	(1,839,010)	(25,908,280)
Income equalisation	5	(4,994)	(1,102)	(7)
<b>Net assets attributable to holders of redeemable participating units at the end of the financial period</b>		<b>48,955,846</b>	<b>22,477,264</b>	<b>–</b>

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

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

**BARINGS**

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## Barings International Umbrella Fund

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

For the financial period ended 31 October 2024

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	<b>Notes</b>	<b>Barings Eastern Europe Fund 31 October 2024 US\$</b>
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		305,090,616
Decrease in net assets attributable to holders of redeemable participating units		(12,681,243)
Issue of redeemable participating units during the financial period	4	18,497,232
Redemption of redeemable participating units during the financial period	4	(21,061,029)
Income equalisation	5	(45,826)
<b>Net assets attributable to holders of redeemable participating units at the end of the financial period</b>		<b><u>289,799,750</u></b>

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

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**BARINGS**

## Barings International Umbrella Fund

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

For the financial period ended 31 October 2023

	Notes	Barings ASEAN Frontiers Fund 31 October 2023 US\$	Barings Asia Growth Fund 31 October 2023 US\$	Barings Australia Fund 31 October 2023 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		477,663,016	137,111,259	65,854,876
Decrease in net assets attributable to holders of redeemable participating units		(55,185,111)	(7,935,609)	(6,857,905)
Issue of redeemable participating units during the financial period	4	32,980,724	3,492,685	7,964,075
Redemption of redeemable participating units during the financial period	4	(61,090,346)	(37,912,918)	(5,460,255)
Income equalisation	5	(39,991)	(93,553)	(3,094)
<b>Net assets attributable to holders of redeemable participating units at the end of the financial period</b>		<b><u>394,328,292</u></b>	<b><u>94,661,864</u></b>	<b><u>61,497,697</u></b>

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

**BARINGS**

## Barings International Umbrella Fund

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

For the financial period ended 31 October 2023

	Notes	Barings Europa Fund 31 October 2023 US\$	Barings Hong Kong China Fund 31 October 2023 US\$	Barings Global Bond Fund 31 October 2023 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		25,194,433	1,267,543,550	53,536,508
Decrease in net assets attributable to holders of redeemable participating units		(2,589,936)	(160,085,741)	(5,337,812)
Issue of redeemable participating units during the financial period	4	481,444	70,977,260	10,922,844
Redemption of redeemable participating units during the financial period	4	(3,332,097)	(119,458,424)	(5,055,545)
Income equalisation	5	(21,433)	(2,761)	8,745
<b>Net assets attributable to holders of redeemable participating units at the end of the financial period</b>		<b>19,732,411</b>	<b>1,058,973,884</b>	<b>54,074,740</b>

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

**BARINGS**

## Barings International Umbrella Fund

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

For the financial period ended 31 October 2023

	Notes	Barings Europe Select Fund 31 October 2023 €	Barings German Growth Fund 31 October 2023 €	Barings Global Dividend Champions Fund 31 October 2023 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		51,276,876	22,814,838	25,676,206
Decrease in net assets attributable to holders of redeemable participating units		(5,928,020)	(1,932,707)	(1,978,550)
Issue of redeemable participating units during the financial period	4	1,264,012	191,829	557,115
Redemption of redeemable participating units during the financial period	4	(1,434,801)	(925,136)	(322,492)
Income equalisation	5	7,449	(707)	(6)
<b>Net assets attributable to holders of redeemable participating units at the end of the financial period</b>		<b>45,185,516</b>	<b>20,148,117</b>	<b>23,932,273</b>

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

**BARINGS**

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## Barings International Umbrella Fund

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

For the financial period ended 31 October 2023

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	Notes	Barings Eastern Europe Fund* 31 October 2023 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		–
Increase in net assets attributable to holders of redeemable participating units		2,955,438
Issue of redeemable participating units during the financial period	4	286,269,936
Redemption of redeemable participating units during the financial period	4	(42,150,025)
Income equalisation	5	(5)
<b>Net assets attributable to holders of redeemable participating units at the end of the financial period</b>		<b>247,075,344</b>

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

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

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**BARINGS**

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# Barings International Umbrella Fund

## Notes to the financial statements

For the financial period ended 31 October 2024

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### 1. Basis of measurement

The financial statements presented are unaudited condensed interim financial statements for the financial period ended 31 October 2024 that have been prepared in accordance with Financial Reporting Standard 104 ("FRS 104") "Interim Financial Reporting".

The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 30 April 2024, which have been prepared in accordance with accounting standards generally accepted in Ireland, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish statute, comprising the Unit Trust Act, 1990. 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 accounting policies applied in these condensed interim financial statements are consistent with those used in the Barings International Umbrella Fund's (the "Unit Trust") most recent annual financial statements for the financial year ended 30 April 2024.

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

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

The comparative figures included for the Statement of Financial Position relate to the previous financial year ended 30 April 2024, while the comparative figures included for the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units relate to the six month period ended 31 October 2023.

### 2. Significant accounting policies

#### Fair value measurement

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

The use of 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 31 October 2024, the valuation point for the Unit Trust.



## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2024

### 2. Significant accounting policies (continued)

#### Fair value measurement (continued)

An adjustment has been made to the value of investments in Barings Eastern Europe Fund and Barings German Growth Fund to reflect the close of business prices on 31 October 2024.

	<b>Barings Eastern Europe Fund US\$</b>	<b>Barings German Growth Fund €</b>
Dealing NAV per 12.00 pm (Irish Time) Valuation	291,964,422	22,601,579
Adjustment to value investment at close of business prices	(2,164,673)	(124,314)
Financial Statements NAV	<b>289,799,750</b>	<b>22,477,264</b>

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

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

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

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

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

## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2024

### 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	31 October 2024	30 April 2024
Barings ASEAN Frontiers Fund	US\$870,075	US\$4,478,834
Barings Asia Growth Fund	US\$2,409,884	US\$804,902
Barings Australia Fund	US\$59,099	US\$675,133
Barings Europa Fund	US\$542,738	US\$433,678
Barings Hong Kong China Fund	US\$29,194,930	US\$4,724,901
Barings Global Bond Fund	US\$460,960	US\$446,174
Barings Europe Select Fund	EUR€2,451,749	EUR€1,753,329
Barings German Growth Fund	EUR€1,180,287	EUR€866,883
Barings Global Dividend Champions Fund*	US\$41,275	US\$2,039,989
Barings Eastern Europe Fund**	US\$17,713,334	US\$9,942,456

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

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

Any margin cash is held by the broker as this is restricted cash. As at 31 October 2024 and 30 April 2024, the following margin cash was held:

#### Barings Global Bond Fund

	31 October 2024	30 April 2024
	US\$	US\$
Union Bank Switzerland ("UBS")	404,664	95,125
<b>Total</b>	<b>404,664</b>	<b>95,125</b>

## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2024

### 4. Redeemable units

Financial period ended 31 October 2024

#### Barings ASEAN Frontiers Fund

	Class A AUD Hedged Acc No. of Units	Class A CHF Hedged Acc No. of Units	Class A EUR Acc No. of Units	Class A EUR Inc No. of Units
Balance as at 1 May 2024	2,698	52,062	3,793	202,469
Issued	247	–	496	8,984
Redeemed	(637)	–	(337)	(37,392)
Balance as at 31 October 2024	<b>2,308</b>	<b>52,062</b>	<b>3,952</b>	<b>174,061</b>

	Class A GBP Inc No. of Units	Class A RMB Hedged Acc No. of Units	Class A USD Acc No. of Units	Class A USD Inc No. of Units
Balance as at 1 May 2024	18,781	38	38,594	801,284
Issued	716	–	5,915	49,529
Redeemed	(2,865)	–	(5,973)	(134,590)
Balance as at 31 October 2024	<b>16,632</b>	<b>38</b>	<b>38,536</b>	<b>716,223</b>

	Class I CHF Hedged Acc No. of Units	Class I EUR Acc No. of Units	Class I GBP Acc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2024	30,025	38,191	123,219	199,792
Issued	656	2,320	17,642	20,501
Redeemed	(752)	(15,506)	(26,757)	(19,768)
Balance as at 31 October 2024	<b>29,929</b>	<b>25,005</b>	<b>114,104</b>	<b>200,525</b>

	Class I USD Inc No. of Units
Balance as at 1 May 2024	10
Issued	–
Redeemed	–
Balance as at 31 October 2024	<b>10</b>

## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2024

### 4. Redeemable units (continued)

Financial period ended 31 October 2024 (continued)

#### Barings Asia Growth Fund

	Class A EUR Acc No. of Units	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A USD Acc No. of Units
Balance as at 1 May 2024	16,171	123,855	17,965	68
Issued	546	2,358	1,516	–
Redeemed	(823)	(10,421)	(618)	–
Balance as at 31 October 2024	<b>15,894</b>	<b>115,792</b>	<b>18,863</b>	<b>68</b>

	Class A USD Inc No. of Units	Class I EUR Acc No. of Units	Class I EUR Hedged Inc No. of Units	Class I GBP Acc No. of Units
Balance as at 1 May 2024	610,540	9,917	13	24,873
Issued	70,994	292	–	970
Redeemed	(92,845)	(376)	–	(4,695)
Balance as at 31 October 2024	<b>588,689</b>	<b>9,833</b>	<b>13</b>	<b>21,148</b>

	Class I USD Acc No. of Units
Balance as at 1 May 2024	114,668
Issued	2,779
Redeemed	(30,105)
Balance as at 31 October 2024	<b>87,342</b>

#### Barings Australia Fund

	Class A AUD Inc No. of Units	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A USD Inc No. of Units
Balance as at 1 May 2024	11,055	27,031	5,793	339,101
Issued	1,351	1,847	1,209	30,879
Redeemed	(1,844)	(1,811)	(4,908)	(52,562)
Balance as at 31 October 2024	<b>10,562</b>	<b>27,067</b>	<b>2,094</b>	<b>317,418</b>

	Class I GBP Acc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2024	91,290	82
Issued	7,550	–
Redeemed	(44,993)	–
Balance as at 31 October 2024	<b>53,847</b>	<b>82</b>

## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2024

### 4. Redeemable units (continued)

Financial period ended 31 October 2024 (continued)

#### Barings Europa Fund

	Class A EUR Inc No. of Units	Class A USD Inc No. of Units	Class C EUR Inc No. of Units	Class C USD Inc No. of Units
Balance as at 1 May 2024	89,193	236,272	1,899	1,658
Issued	1,518	4,395	2	2
Redeemed	(10,862)	(27,702)	–	–
Balance as at 31 October 2024	<b>79,849</b>	<b>212,965</b>	<b>1,901</b>	<b>1,660</b>

#### Barings Hong Kong China Fund

	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A HKD Inc No. of Units	Class A RMB Hedged Acc No. of Units
Balance as at 1 May 2024	155,545	5,445	7,316	10
Issued	6,515	159	258	–
Redeemed	(11,901)	(578)	(419)	–
Balance as at 31 October 2024	<b>150,159</b>	<b>5,026</b>	<b>7,155</b>	<b>10</b>

	Class A USD Acc No. of Units	Class A USD Inc No. of Units	Class C EUR Inc No. of Units	Class C USD Inc No. of Units
Balance as at 1 May 2024	47,307	805,755	31	347
Issued	4,331	56,725	20	–
Redeemed	(4,235)	(68,339)	(20)	(15)
Balance as at 31 October 2024	<b>47,403</b>	<b>794,141</b>	<b>31</b>	<b>332</b>

	Class I GBP Acc No. of Units	Class I GBP Inc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2024	6,258	10	12,368
Issued	56,079	–	184
Redeemed	(3,890)	–	(336)
Balance as at 31 October 2024	<b>58,447</b>	<b>10</b>	<b>12,216</b>

#### Barings Global Bond Fund

	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A RMB Hedged Acc No. of Units	Class A RMB Hedged Inc No. of Units
Balance as at 1 May 2024	182,626	2,882	65	64
Issued	9,299	15	–	–
Redeemed	(8,679)	(114)	–	–
Balance as at 31 October 2024	<b>183,246</b>	<b>2,783</b>	<b>65</b>	<b>64</b>

## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2024

### 4. Redeemable units (continued)

Financial period ended 31 October 2024 (continued)

Barings Global Bond Fund (continued)

	Class A USD Inc No. of Units	Class F GBP Hedged Acc No. of Units	Class F GBP Hedged Inc No. of Units	Class F USD Acc No. of Units
Balance as at 1 May 2024	2,423,396	8	8	10
Issued	484,852	–	–	–
Redeemed	(612,816)	–	–	–
Balance as at 31 October 2024	<b>2,295,432</b>	<b>8</b>	<b>8</b>	<b>10</b>

	Class F USD Inc No. of Units	Class I GBP Inc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2024	10	9,445	43,867
Issued	–	462	5,792
Redeemed	–	(374)	(6,903)
Balance as at 31 October 2024	<b>10</b>	<b>9,533</b>	<b>42,756</b>

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	3,772	2,732	1	–
Redeemed	(8,331)	(394)	(2,327)	–
Balance as at 31 October 2024	<b>187,871</b>	<b>282,971</b>	<b>36,549</b>	<b>8</b>

	Class I EUR Inc No. of Units	Class I GBP Inc No. of Units	Class I USD Acc No. of Units	Class J EUR Acc No. of Units
Balance as at 1 May 2024	8	200	10	62,414
Issued	–	2	–	6,164
Redeemed	–	–	–	(43,759)
Balance as at 31 October 2024	<b>8</b>	<b>202</b>	<b>10</b>	<b>24,819</b>

	Class J EUR Inc No. of Units	Class J GBP Inc No. of Units
Balance as at 1 May 2024	290,871	47,601
Issued	1,997	338
Redeemed	(1,625)	(9,186)
Balance as at 31 October 2024	<b>291,243</b>	<b>38,753</b>

## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2024

### 4. Redeemable units (continued)

Financial period ended 31 October 2024 (continued)

#### Barings German Growth Fund

	Class B EUR Acc No. of Units	Class B EUR Inc No. of Units	Class B GBP Acc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2024	1,398,785	150,703	317,948	10
Issued	28,333	1,607	2,126	–
Redeemed	(127,050)	(10,166)	(5,411)	–
Balance as at 31 October 2024	<b>1,300,068</b>	<b>142,144</b>	<b>314,663</b>	<b>10</b>

	Class J EUR Acc No. of Units	Class J GBP Acc No. of Units	Class J GBP Inc No. of Units
Balance as at 1 May 2024	12,069	10,693	6,201
Issued	–	1,215	1,226
Redeemed	–	(947)	(3,000)
Balance as at 31 October 2024	<b>12,069</b>	<b>10,961</b>	<b>4,427</b>

#### 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 31 October 2024	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

	Class F USD Inc No. of Units	Class I GBP Acc No. of Units	Class I GBP Inc No. of Units	Class I USD Inc No. of Units
Balance as at 1 May 2024	11	78,375	11	79
Issued	–	–	–	–
Redeemed	(11)	(78,375)	(11)	(79)
Balance as at 31 October 2024	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

	Class X USD Acc No. of Units
Balance as at 1 May 2024	199,928
Issued	–
Redeemed	(199,928)
Balance as at 31 October 2024	<b>–</b>

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

## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2024

### 4. Redeemable units (continued)

Financial period ended 31 October 2024 (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	88,561	661	66,576	240,287
Redeemed	(55,776)	(1,739)	(30,242)	(343,156)
Balance as at 31 October 2024	<b>1,417,011</b>	<b>11,320</b>	<b>435,783</b>	<b>5,063,236</b>

	Class I EUR Acc No. of Units	Class I GBP Acc No. of Units	Class I GBP Inc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2024	8,945	28,833	5,661	10,967
Issued	5,000	7,365	2,495	–
Redeemed	(13,935)	(9,231)	(692)	(10,959)
Balance as at 31 October 2024	<b>10</b>	<b>26,967</b>	<b>7,464</b>	<b>8</b>

	Class I USD Inc No. of Units
Balance as at 1 May 2024	2,695
Issued	6
Redeemed	(688)
Balance as at 31 October 2024	<b>2,013</b>

Financial year ended 30 April 2024

#### Barings ASEAN Frontiers Fund

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

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



## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2024

### 4. Redeemable units (continued)

Financial year ended 30 April 2024 (continued)

Barings ASEAN Frontiers Fund (continued)

	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 2023	30,906	95,215	177,644	420,675
Issued	665	6,324	22,034	35,547
Redeemed	(1,546)	(63,348)	(76,459)	(256,430)
Balance as at 30 April 2024	<b>30,025</b>	<b>38,191</b>	<b>123,219</b>	<b>199,792</b>

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

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 2023	–	170,710	20,712	–
Issued	17,138	6,531	1,347	68
Redeemed	(967)	(53,386)	(4,094)	–
Balance as at 30 April 2024	<b>16,171</b>	<b>123,855</b>	<b>17,965</b>	<b>68</b>

	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 2023	775,510	11,836	204,013	41,521
Issued	105,034	3,173	–	6,150
Redeemed	(270,004)	(5,092)	(204,000)	(22,798)
Balance as at 30 April 2024	<b>610,540</b>	<b>9,917</b>	<b>13</b>	<b>24,873</b>

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

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

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

## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2024

### 4. Redeemable units (continued)

Financial year ended 30 April 2024 (continued)

#### Barings Australia Fund

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

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

#### Barings Europa Fund

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

#### Barings Hong Kong China Fund

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

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

## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2024

### 4. Redeemable units (continued)

Financial year ended 30 April 2024 (continued)

Barings Hong Kong China Fund (continued)

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

Barings Global Bond Fund

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

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

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

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

\* The Barings Global Bond Fund Class F USD Inc was launched on 13 July 2023.

Barings Europe Select Fund

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

**BARINGS**

## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2024

### 4. Redeemable units (continued)

Financial year ended 30 April 2024 (continued)

Barings Europe Select Fund (continued)

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

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

Barings German Growth Fund

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

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

Barings Global Dividend Champions Fund

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

## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2024

### 4. Redeemable units (continued)

Financial year ended 30 April 2024 (continued)

Barings Global Dividend Champions Fund (continued)

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

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

Barings Eastern Europe Fund\*

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

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

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

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

## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2024

### 5. Distributions

The following distributions were declared by the below Funds during the financial period ended 31 October 2024 and 31 October 2023:

	Distribution frequency	Distributed amount paid*	Income equalisation**
Barings ASEAN Frontiers Fund - Class A EUR Inc	Annually	€ (516,029)	€ (23,275)
Barings ASEAN Frontiers Fund - Class A GBP Inc	Annually	£ (40,956)	£ (2,732)
Barings ASEAN Frontiers Fund - Class A USD Inc	Annually	US\$ (2,190,060)	US\$ (127,567)
Barings ASEAN Frontiers Fund - Class I USD Inc	Annually	(15)	-
<b>Total distributions for the Barings ASEAN Frontiers Fund</b>		<b>US\$ (2,795,032)</b>	<b>US\$ (156,,414)</b>
Barings Asia Growth Fund - Class A USD Inc	Annually	US\$ (55,468)	US\$ (22,332)
Barings Asia Growth Fund - Class C GBP Inc	Annually	£ (1,538)	£ 438
Barings Asia Growth Fund - Class A EUR Inc	Annually	€ (7,981)	€ (4,876)
Barings Asia Growth Fund - Class I EUR Hedged Inc	Annually	(5)	-
<b>Total distributions for the Barings Asia Growth Fund</b>		<b>US\$ (65,965)</b>	<b>US\$ (27,085)</b>
Barings Australia Fund - Class A AUD Inc	Annually	AU\$ (33,050)	AU\$ 800
Barings Australia Fund - Class A EUR Inc	Annually	€ (49,139)	€ (345)
Barings Australia Fund - Class A GBP Inc	Annually	£ (9,036)	£ 336
Barings Australia Fund - Class A USD Inc	Annually	US\$ (661,994)	US\$ (488)
<b>Total distributions for the Barings Australia Fund</b>		<b>US\$ (747,628)</b>	<b>US\$ (6,919)</b>
Barings Europa Fund - Class A EUR Inc	Annually	€ (59,031)	€ (2,291)
Barings Europa Fund - Class C EUR Inc	Annually	(114)	-
Barings Europa Fund - Class A USD Inc	Annually	US\$ (167,604)	US\$ (7,174)
Barings Europa Fund - Class C USD Inc	Annually	(128)	1
<b>Total distributions for the Barings Europa Fund</b>		<b>US\$ (231,183)</b>	<b>US\$ (9,667)</b>

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

\*\* Income equalisation relates to the dealing activity of distributing classes for the period from 1 May 2024 to 30 October 2024. The income equalisation of the distributing classes is disclosed separately in the statement of changes in net assets attributable to holders of redeemable participating shares for the financial year ended 31 October 2024.

## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2024

### 5. Distributions (continued)

	Distribution frequency	Distributed amount paid*	Income equalisation**
		€	€
Barings Hong Kong China Fund - Class A EUR Inc	Annually	(852,055)	(58,450)
Barings Hong Kong China Fund - Class C EUR Inc	Annually	-	(151)
		£	£
Barings Hong Kong China Fund - Class A GBP Inc	Annually	(26,982)	(5,232)
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)	(12,423)
		US\$	US\$
Barings Hong Kong China Fund - Class A USD Inc	Annually	(4,983,074)	(148,260)
Barings Hong Kong China Fund - Class C USD Inc	Annually	-	(125)
		US\$	US\$
<b>Total distributions for the Barings Hong Kong China Fund</b>		<b>(5,976,233)</b>	<b>(220,761)</b>
		€	€
Barings Global Bond Fund - Class A EUR Inc	Semi Annually	(54,743)	(118)
		£	£
Barings Global Bond Fund - Class A GBP Inc	Semi Annually	(734)	(18)
Barings Global Bond Fund - Class F GBP Inc	Annually	(24)	-
Barings Global Bond Fund - Class I GBP Inc	Annually	(2,778)	6
		CNH	CNH
Barings Global Bond Fund - Class A RMB Hedged Inc	Monthly	(70)	-
		US\$	US\$
Barings Global Bond Fund - Class A USD Inc	Semi Annually	(780,875)	(19,601)
Barings Global Bond Fund - Class F USD Inc	Annually	(32)	-
		US\$	US\$
<b>Total distributions for the Barings Global Bond Fund</b>		<b>(844,080)</b>	<b>(19,744)</b>
		€	€
Barings Europe Select Fund - Class B EUR Inc	Semi Annually	-	1,180
Barings Europe Select Fund - Class I EUR Inc	Semi Annually	(2)	-
Barings Europe Select Fund - Class J EUR Inc	Semi Annually	(45,286)	553
		£	£
Barings Europe Select Fund - Class B GBP Inc	Semi Annually	-	(999)
Barings Europe Select Fund - Class I GBP Inc	Semi Annually	(210)	1
Barings Europe Select Fund - Class J GBP Inc	Semi Annually	(6,700)	(4,682)
		US\$	US\$
<b>Total distributions for the Barings Europe Select Fund</b>		<b>(53,365)</b>	<b>(4,994)</b>
		€	€
Barings German Growth Fund - Class B EUR Inc	Annually	(16,314)	(986)
		£	£
Barings German Growth Fund - Class J GBP Inc	Annually	(1,191)	(94)
		€	€
<b>Total distributions for the Barings German Growth Fund</b>		<b>(17,706)</b>	<b>(1,102)</b>

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

\*\* Income equalisation relates to the dealing activity of distributing classes for the period from 1 May 2024 to 31 October 2024. The income equalisation of the distributing classes is disclosed separately in the statement of changes in net assets attributable to holders of redeemable participating shares for the financial period ended 31 October 2024.

## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2024

### 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\$
<b>Total distributions for the Barings Global Dividend Champions Fund</b>		<b>(118)</b>	<b>(7)</b>
		€	€
Barings Eastern Europe Fund - Class A USD Inc	Annually	(200,426)	2,537
		£	£
Barings Eastern Europe Fund - Class A GBP Inc	Annually	(1,472)	(332)
Barings Eastern Europe Fund - Class I GBP Inc	Annually	(2,032)	740
		US\$	US\$
Barings Eastern Europe Fund - Class A USD Inc	Annually	(749,082)	(48,336)
Barings Eastern Europe Fund - Class I USD Inc	Annually	(1,200)	(597)
		US\$	US\$
<b>Total distributions for Barings Eastern Europe Fund</b>		<b>(969,692)</b>	<b>(45,826)</b>

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

\*\* Income equalisation relates to the dealing activity of distributing classes for the period from 1 May 2024 to 31 October 2024. The income equalisation of the distributing classes is disclosed separately in the statement of changes in net assets attributable to holders of redeemable participating shares for the financial period ended 31 October 2024.



## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2024

### 5. Distributions (continued)

#### Comparative 31 October 2023

	Distribution frequency	Distributed amount paid*	Income equalisation**
Barings ASEAN Frontiers Fund - Class A EUR Inc	Annually	€ (413,546)	€ (18,659)
Barings ASEAN Frontiers Fund - Class A GBP Inc	Annually	£ (40,508)	£ (1,076)
Barings ASEAN Frontiers Fund - Class A USD Inc	Annually	US\$ (1,817,413)	US\$ (18,266)
Barings ASEAN Frontiers Fund - Class I USD Inc	Annually	(13)	-
<b>Total distributions for the Barings ASEAN Frontiers Fund</b>		<b>US\$ (2,322,173)</b>	<b>US\$ (39,991)</b>
Barings Asia Growth Fund - Class I EUR Hedged Inc	Annually	€ (91,294)	€ (85,558)
<b>Total distributions for the Barings Asia Growth Fund</b>		<b>US\$ (100,281)</b>	<b>US\$ (93,553)</b>
Barings Australia Fund - Class A AUD Inc	Annually	AU\$ (46,713)	AU\$ (24)
Barings Australia Fund - Class A EUR Inc	Annually	€ (79,544)	€ (744)
Barings Australia Fund - Class A GBP Inc	Annually	£ (4,375)	£ 426
Barings Australia Fund - Class A USD Inc	Annually	US\$ (1,102,862)	US\$ (2,481)
<b>Total distributions for the Barings Australia Fund</b>		<b>US\$ (1,226,447)</b>	<b>US\$ (3,094)</b>
Barings Europa Fund - Class A EUR Inc	Annually	€ (69,108)	€ (2,712)
Barings Europa Fund - Class A USD Inc	Annually	US\$ (214,439)	US\$ (18,416)
Barings Europa Fund - Class C USD Inc	Annually	-	(52)
<b>Total distributions for the Barings Europa Fund</b>		<b>US\$ (290,350)</b>	<b>US\$ (21,433)</b>
Barings Hong Kong China Fund - Class A GBP Inc	Annually	£ -	£ (962)
Barings Hong Kong China Fund - Class A HKD Inc	Annually	HK\$ -	HK\$ (12,587)
<b>Total distributions for the Barings Hong Kong China Fund</b>		<b>US\$ -</b>	<b>US\$ (2,761)</b>

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

\*\* Income equalisation relates to the dealing activity of distributing classes for the period from 1 May 2023 to 31 October 2023. 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 period ended 31 October 2023.

## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2024

### 5. Distributions (continued)

	Distribution frequency	Distributed amount paid*	Income equalisation**
Barings Global Bond Fund - Class A EUR Inc	Semi Annually	€ (40,788)	€ (1,837)
Barings Global Bond Fund - Class A GBP Inc	Semi Annually	£ (2,583)	£ (944)
Barings Global Bond Fund - Class F GBP Inc	Annually	-	-
Barings Global Bond Fund - Class I GBP Inc	Annually	(2,811)	(231)
Barings Global Bond Fund - Class A RMB Hedged Inc	Monthly	CNH (66)	CNH -
Barings Global Bond Fund - Class A USD Inc	Semi Annually	US\$ (511,129)	US\$ 12,196
Barings Global Bond Fund - Class F USD Inc	Annually	-	-
<b>Total distributions for the Barings Global Bond Fund</b>		<b>US\$ (562,664)</b>	<b>US\$ 8,745</b>
Barings Europe Select Fund - Class B EUR Inc	Semi Annually	€ (22,331)	€ (779)
Barings Europe Select Fund - Class I EUR Inc	Semi Annually	(3)	-
Barings Europe Select Fund - Class J EUR Inc	Semi Annually	(84,626)	10,697
Barings Europe Select Fund - Class B GBP Inc	Semi Annually	£ (2,546)	£ (1,086)
Barings Europe Select Fund - Class I GBP Inc	Semi Annually	(76)	-
Barings Europe Select Fund - Class J GBP Inc	Semi Annually	(10,518)	(1,047)
<b>Total distributions for Barings Europe Select Fund</b>		<b>US\$ (121,870)</b>	<b>US\$ 7,449</b>
Barings German Growth Fund - Class B EUR Inc	Annually	€ -	€ (96)
Barings German Growth Fund - Class J GBP Inc	Annually	£ (49)	£ (1,086)
<b>Total distributions for Barings German Growth Fund</b>		<b>US\$ (55)</b>	<b>US\$ (707)</b>
Barings Global Dividend Champions Fund - Class F GBP Inc	Quarterly	£ (187)	£ (5)
Barings Global Dividend Champions Fund - Class I GBP Inc	Quarterly	(17)	-
Barings Global Dividend Champions Fund - Class F USD Inc	Quarterly	US\$ (18)	US\$ -
Barings Global Dividend Champions Fund - Class I USD Inc	Quarterly	(16)	-
<b>Total distributions for Barings Global Dividend Champions Fund</b>		<b>US\$ (291)</b>	<b>US\$ (6)</b>

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

\*\* Income equalisation relates to the dealing activity of distributing classes for the period from 1 May 2023 to 31 October 2023. 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 period ended 31 October 2023.

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## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2024

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#### 6. Significant agreements and fees

##### Management fees

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

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

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## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2024

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

##### Management fees (continued)

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

\* The Barings Global 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 unit classes is subject to a separate agreement with the Investment Manager and is not paid from the Net Asset Value of the X unit class.

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

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## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2024

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

#### Management fees (continued)

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

#### Operating fees

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

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.

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

#### 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.

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## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2024

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

#### Transaction costs

The transaction costs incurred by the Funds for the financial period ended 31 October 2024 and financial period ended 31 October 2023 respectively, were as follows:

Fund	31 October 2024	31 October 2023
Barings ASEAN Frontiers Fund	US\$271,951	US\$231,777
Barings Asia Growth Fund	US\$51,929	US\$123,639
Barings Australia Fund	US\$7,263	US\$8,017
Barings Europa Fund	US\$5,015	US\$3,982
Barings Hong Kong China Fund	US\$1,282,520	US\$1,027,683
Barings Europe Select Fund	EUR€17,057	EUR€18,797
Barings German Growth Fund	EUR€1,050	EUR€1,308
Barings Global Dividend Champions Fund*	US\$4,981	US\$2,108

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

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2024

#### 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 31 October 2024 and 30 April 2024, the following had significant unitholdings in the Unit Trust:

Fund name	Number of unitholders with beneficial interest greater than 20% of the units in issue	Total % of units held by unitholders with beneficial interest greater than 20% of the units in issue	Total % of units held by investment funds managed by Barings International Fund Managers (Ireland) Limited
Barings ASEAN Frontiers Fund	Nil (30 April 2024: Nil)	Nil (30 April 2024: Nil)	Nil (30 April 2024: Nil)
Barings Asia Growth Fund	Nil (30 April 2024: Nil)	Nil (30 April 2024: Nil)	Nil (30 April 2024: 1.83%)
Barings Australia Fund	1 (30 April 2024: 1)	22.36% (30 April 2024: 20.85%)	Nil (30 April 2024: Nil)
Barings Europa Fund	Nil (30 April 2024: Nil)	Nil (30 April 2024: Nil)	Nil (30 April 2024: 0.01%)
Barings Hong Kong China Fund	Nil (30 April 2024: Nil)	Nil (30 April 2024: Nil)	0.20% (30 April 2024: 0.21%)
Barings Global Bond Fund	2 (30 April 2024: 2)	50.13% (30 April 2024: 51.74%)	0.01% (30 April 2024: 0.01%)
Barings Europe Select Fund	1 (30 April 2024: 1)	25.75% (30 April 2024: 52.99%)	Nil (30 April 2024: 15.10%)
Barings German Growth Fund	1 (30 April 2024: 1)	84.50% (30 April 2024: 85.25%)	6.56% (30 April 2024: 6.17%)
Barings Global Dividend Champions Fund**	Nil (30 April 2024: 1)	Nil (30 April 2024: 69.58%)	Nil (30 April 2024: 69.58%)
Barings Eastern Europe Fund*	1 (30 April 2024: 1)	25.75% (30 April 2024: 26.02%)	Nil (30 April 2024: Nil)

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

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

#### 8. Fair value hierarchy

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

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

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

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



## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2024

### 8. Fair value hierarchy (continued)

The following tables analyse, within the fair value hierarchy, the fund's financial assets and financial liabilities measured at fair value.

#### As at 31 October 2024

<b>Barings ASEAN Frontiers Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Equities	313,087,214	43,060,883	–	356,148,097
Warrants	245,530	–	–	245,530
Open forward foreign currency exchange contracts	–	1,532	–	1,532
<b>Total</b>	<b>313,332,744</b>	<b>43,062,415</b>	<b>–</b>	<b>356,395,159</b>

#### Financial liabilities

Open forward foreign currency exchange contracts	–	(129,948)	–	(129,948)
<b>Total</b>	<b>–</b>	<b>(129,948)</b>	<b>–</b>	<b>(129,948)</b>

<b>Total</b>	<b>313,332,744</b>	<b>42,932,467</b>	<b>–</b>	<b>356,265,211</b>
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#### Barings Asia Growth Fund

<b>Financial assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Equities	97,641,752	–	–	97,641,752
<b>Total</b>	<b>97,641,752</b>	<b>–</b>	<b>–</b>	<b>97,641,752</b>

#### Financial liabilities

Open forward foreign currency exchange contracts	–	(11)	–	(11)
<b>Total</b>	<b>–</b>	<b>(11)</b>	<b>–</b>	<b>(11)</b>

<b>Total</b>	<b>97,641,752</b>	<b>(11)</b>	<b>–</b>	<b>97,641,741</b>
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#### Barings Australia Fund

<b>Financial assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Equities	61,859,884	–	–	61,859,884
<b>Total</b>	<b>61,859,884</b>	<b>–</b>	<b>–</b>	<b>61,859,884</b>

#### Barings Europa Fund

<b>Financial assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Equities	18,600,577	–	–	18,600,577
<b>Total</b>	<b>18,600,577</b>	<b>–</b>	<b>–</b>	<b>18,600,577</b>

#### Barings Hong Kong China Fund

<b>Financial assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Equities	1,151,642,102	3,926,359	–	1,155,568,461
Open forward foreign currency exchange contracts	–	9	–	9
<b>Total</b>	<b>1,151,642,102</b>	<b>3,926,368</b>	<b>–</b>	<b>1,155,568,470</b>

#### Financial liabilities

Open forward foreign currency exchange contracts	–	(124)	–	(124)
<b>Total</b>	<b>–</b>	<b>(124)</b>	<b>–</b>	<b>(124)</b>

<b>Total</b>	<b>1,151,642,102</b>	<b>3,926,244</b>	<b>–</b>	<b>1,155,568,346</b>
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## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2024

### 8. Fair value hierarchy (continued)

As at 31 October 2024 (continued)

Barings Global Bond Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Fixed interest	20,468,754	30,988,084	–	51,456,838
Options	15,179	–	–	15,179
Open forward foreign currency exchange contracts	–	485,891	–	485,891
	<b>20,483,933</b>	<b>31,473,975</b>	<b>–</b>	<b>51,957,908</b>
<b>Financial liabilities</b>				
Options	(10,478)	–	–	(10,478)
Open Futures contracts	(236,500)	–	–	(236,500)
Open forward foreign currency exchange contracts	–	(137,952)	–	(137,952)
	<b>(246,978)</b>	<b>(137,952)</b>	<b>–</b>	<b>(384,930)</b>
<b>Total</b>	<b>20,236,955</b>	<b>31,336,023</b>	<b>–</b>	<b>51,572,978</b>

Barings Europe Select Fund	Level 1	Level 2	Level 3	Total
Financial assets	€	€	€	€
Equities	46,634,088	–	–	46,634,088
<b>Total</b>	<b>46,634,088</b>	<b>–</b>	<b>–</b>	<b>46,634,088</b>

Barings German Growth Fund	Level 1	Level 2	Level 3	Total
Financial assets	€	€	€	€
Equities	21,368,323	–	–	21,368,323
<b>Total</b>	<b>21,368,323</b>	<b>–</b>	<b>–</b>	<b>21,368,323</b>

Barings Eastern Europe Fund*	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	272,656,376	–	–	272,656,376
<b>Total</b>	<b>272,656,376</b>	<b>–</b>	<b>–</b>	<b>272,656,376</b>

As at 30 April 2024

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

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

## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2024

### 8. Fair value hierarchy (continued)

As at 30 April 2024 (continued)

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

#### Financial liabilities

Open forward foreign currency exchange contracts	–	(9)	–	(9)
	<b>–</b>	<b>(9)</b>	<b>–</b>	<b>(9)</b>

<b>Total</b>	<b>97,379,117</b>	<b>(9)</b>	<b>–</b>	<b>97,379,108</b>
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#### Barings Australia Fund

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

#### Barings Europa Fund

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

#### Barings Hong Kong China Fund

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

#### Financial liabilities

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

<b>Total</b>	<b>1,008,958,644</b>	<b>(11)</b>	<b>–</b>	<b>1,008,958,633</b>
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#### Barings Global Bond Fund

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

#### Financial liabilities

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

<b>Total</b>	<b>(5,000)</b>	<b>53,808,204</b>	<b>–</b>	<b>53,803,204</b>
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#### Barings Europe Select Fund

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

**BARINGS**

## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2024

### 8. Fair value hierarchy (continued)

As at 30 April 2024 (continued)

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

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

Barings Eastern Europe Fund*	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	294,401,189	–	–	294,401,189
<b>Total</b>	<b>294,401,189</b>	<b>–</b>	<b>–</b>	<b>294,401,189</b>

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

As at 31 October 2024, Barings Eastern Europe Fund and Barings German Growth Fund, include fair value adjustments for Level 1 securities. As at 31 October 2024, there are six equities held by Barings ASEAN Frontiers Fund, one equity held by Barings Hong Kong China Fund and thirty fixed interest securities held by Barings Global Bond Fund that have been transferred from level 1 to level 2 with values US\$43,060,883, US\$3,926,359 and US\$30,988,084 respectively. As at 30 April 2024 there are six equities held by Barings ASEAN Frontiers Fund that have been transferred from level 1 to level 2 with a value of US\$42,851,693. As at 31 October 2024 and 30 April 2024, Barings Europe Select Fund had one investment classified as level 3 with a value of US\$Nil.

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

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

### 9. Efficient portfolio management

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

#### Risk Monitoring of Global Exposure

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

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

## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2024

### 9. Efficient portfolio management (continued)

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

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

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

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

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

Fund Name	Fund Relative VaR over the period			Performance comparator or reference portfolio		
	31 October 2024	31 October 2023	Lowest	Highest	Mean	
Barings Global Bond Fund	168.60%	106.10%	103.28%	168.60%	130.31%	FTSE WGBI

Fund Name	Fund Absolute VaR over the period				
	31 October 2024	31 October 2023	Lowest	Highest	Mean
Barings Global Bond Fund	9.72%	4.77%	4.69%	9.72%	6.82%
FTSE WGB	5.76%	4.50%	3.72%	5.79%	5.22%

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.

## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2024

### 10. NAV per redeemable participating units

All of the following NAVs per redeemable units are based on the dealing NAV as at 12:00 p.m. (Irish time) on 31 October 2024, 30 April 2024 and 28 April 2023.

	31 October 2024	30 April 2024	30 April 2023
<b>Net assets attributable to holders of redeemable participating units</b>			
Barings ASEAN Frontiers Fund	US\$356,598,157	US\$352,785,132	US\$477,663,016
<b>NAV per redeemable units</b>			
Barings ASEAN Frontiers Fund - Class A AUD Hedged Acc	AU\$275.29	AU\$247.79	AU\$261.17
Barings ASEAN Frontiers Fund - Class A CHF Hedged Acc	CHF89.06	CHF81.21	CHF87.80
Barings ASEAN Frontiers Fund - Class A EUR Acc	€126.59	€114.45	€115.92
Barings ASEAN Frontiers Fund - Class A EUR Inc	€235.15	€215.20	€219.89
Barings ASEAN Frontiers Fund - Class A GBP Inc	£197.04	£184.21	£193.92
Barings ASEAN Frontiers Fund - Class A RMB Hedged Acc	¥1,907.54	¥1,728.65	¥1,840.73
Barings ASEAN Frontiers Fund - Class A USD Acc	US\$279.67	US\$249.62	US\$258.81
Barings ASEAN Frontiers Fund - Class A USD Inc	US\$255.51	US\$230.84	US\$241.51
Barings ASEAN Frontiers Fund - Class I CHF Hedged Acc	CHF91.31	CHF82.97	CHF89.10
Barings ASEAN Frontiers Fund - Class I EUR Acc	€277.35	€249.88	€251.26
Barings ASEAN Frontiers Fund - Class I GBP Acc	£233.65	£215.05	£222.77
Barings ASEAN Frontiers Fund - Class I USD Acc	US\$311.50	US\$277.05	US\$285.23
Barings ASEAN Frontiers Fund - Class I USD Inc	US\$97.95	US\$88.72	US\$92.81

	31 October 2024	30 April 2024	30 April 2023
<b>Net assets attributable to holders of redeemable participating units</b>			
Barings Asia Growth Fund	US\$100,214,553	US\$98,129,283	US\$137,111,259
<b>NAV per redeemable units</b>			
Barings Asia Growth Fund - Class A EUR Acc*	€114.80	€106.19	–
Barings Asia Growth Fund - Class A EUR Inc	€106.36	€98.45	€93.84
Barings Asia Growth Fund - Class A GBP Inc	£89.04	£84.23	£82.71
Barings Asia Growth Fund - Class A USD Acc**	US\$115.41	US\$105.39	–
Barings Asia Growth Fund - Class A USD Inc	US\$115.57	US\$105.62	US\$103.09
Barings Asia Growth Fund - Class I EUR Acc	€113.75	€104.85	€99.24
Barings Asia Growth Fund - Class I EUR Hedged Inc	€70.01	€64.76	€64.62
Barings Asia Growth Fund - Class I GBP Acc	£95.27	£89.71	£87.48
Barings Asia Growth Fund - Class I USD Acc	US\$123.61	US\$112.48	US\$109.01

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

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

	31 October 2024	30 April 2024	30 April 2023
<b>Net assets attributable to holders of redeemable participating units</b>			
Barings Australia Fund	US\$62,942,497	US\$70,142,967	US\$65,854,876
<b>NAV per redeemable units</b>			
Barings Australia Fund - Class A AUD Inc	AU\$222.83	AU\$214.32	AU\$200.54
Barings Australia Fund - Class A EUR Inc	€134.70	€130.44	€120.16
Barings Australia Fund - Class A GBP Inc	£112.86	£111.66	£105.94
Barings Australia Fund - Class A USD Inc	US\$146.43	US\$139.96	US\$132.04
Barings Australia Fund - Class I GBP Acc	£152.13	£147.82	£136.12
Barings Australia Fund - Class I USD Acc	US\$197.38	US\$185.33	US\$169.61

## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2024

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

	31 October 2024	30 April 2024	30 April 2023
<b>Net assets attributable to holders of redeemable participating units</b>			
Barings Europa Fund	US\$19,075,453	US\$21,385,428	US\$25,194,433

#### NAV per redeemable units

Barings Europa Fund - Class A EUR Inc	€59.25	€61.20	€56.55
Barings Europa Fund - Class A USD Inc	US\$64.38	US\$65.65	US\$62.12
Barings Europa Fund - Class C EUR Inc	€57.55	€59.15	€54.57
Barings Europa Fund - Class C USD Inc	US\$62.67	US\$63.61	US\$60.07

	31 October 2024	30 April 2024	30 April 2023
<b>Net assets attributable to holders of redeemable participating units</b>			
Barings Hong Kong China Fund	US\$1,174,968,369	US\$1,015,819,944	US\$1,267,543,550

#### NAV per redeemable units

Barings Hong Kong China Fund - Class A EUR Inc	€997.48	€907.30	€996.24
Barings Hong Kong China Fund - Class A GBP Inc	£834.85	£776.03	£877.86
Barings Hong Kong China Fund - Class A HKD Inc	HK\$8,423.32	HK\$7,612.14	HK\$8,589.83
Barings Hong Kong China Fund - Class A RMB Hedged Acc	¥7,468.95	¥6,772.31	¥7,841.76
Barings Hong Kong China Fund - Class A USD Acc	US\$1,127.17	US\$1,005.89	US\$1,130.91
Barings Hong Kong China Fund - Class A USD Inc	US\$1,083.59	US\$973.29	US\$1,094.25
Barings Hong Kong China Fund - Class C EUR Inc	€894.05	€812.33	€901.08
Barings Hong Kong China Fund - Class C USD Inc	US\$965.53	US\$866.00	US\$983.48
Barings Hong Kong China Fund - Class I GBP Acc	£923.49	£849.82	£954.61
Barings Hong Kong China Fund - Class I GBP Inc*	£92.45	£86.25	£96.90
Barings Hong Kong China Fund - Class I USD Acc	US\$1,197.73	US\$1,065.11	US\$1,189.07

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

	31 October 2024	30 April 2024	30 April 2023
<b>Net assets attributable to holders of redeemable participating units</b>			
Barings Global Bond Fund	US\$53,177,596	US\$54,705,172	US\$53,536,508

#### NAV per redeemable units

Barings Global Bond Fund - Class A EUR Inc	€19.22	€19.08	€19.84
Barings Global Bond Fund - Class A GBP Inc	£16.12	£16.34	£17.51
Barings Global Bond Fund - Class A RMB Hedged Acc	¥75.93	¥74.30	¥79.14
Barings Global Bond Fund - Class A RMB Hedged Inc	¥71.43	¥70.95	¥77.87
Barings Global Bond Fund - Class A USD Inc	US\$20.90	US\$20.47	US\$21.80
Barings Global Bond Fund - Class F GBP Hedged Acc*	£100.71	£96.77	–
Barings Global Bond Fund - Class F GBP Hedged Inc*	£97.37	£96.77	–
Barings Global Bond Fund - Class F USD Acc*	US\$101.28	US\$97.15	–
Barings Global Bond Fund - Class F USD Inc*	US\$97.99	US\$97.15	–
Barings Global Bond Fund - Class I GBP Inc	£16.14	£16.36	£17.54
Barings Global Bond Fund - Class I USD Acc	US\$24.31	US\$23.38	US\$24.15

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

## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2024

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

	31 October 2024	30 April 2024	30 April 2023
<b>Net assets attributable to holders of redeemable participating units</b>			
Barings Europe Select Fund*	€48,955,846	€52,719,345	€51,276,876
<b>NAV per redeemable units</b>			
Barings Europe Select Fund - Class B EUR Acc	€59.91	€60.71	€56.45
Barings Europe Select Fund - Class B EUR Inc	€55.12	€55.86	€52.46
Barings Europe Select Fund - Class B GBP Inc	£46.49	£48.13	£46.56
Barings Europe Select Fund - Class I EUR Acc	€91.57	€92.67	€85.59
Barings Europe Select Fund - Class I EUR Inc	€89.20	€90.49	€85.03
Barings Europe Select Fund - Class I GBP Inc	£87.25	£91.12	£87.18
Barings Europe Select Fund - Class I USD Acc	US\$82.08	US\$82.00	US\$77.56
Barings Europe Select Fund - Class J EUR Acc	€62.61	€63.21	€58.32
Barings Europe Select Fund - Class J EUR Inc	€56.04	€56.73	€53.30
Barings Europe Select Fund - Class J GBP Inc	£46.99	£48.61	£47.06

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

	31 October 2024	30 April 2024	30 April 2023
<b>Net assets attributable to holders of redeemable participating units</b>			
Barings German Growth Fund*	€22,477,264	€23,506,444	€22,814,838
<b>NAV per redeemable units</b>			
Barings German Growth Fund - Class B EUR Acc	€12.77	€12.58	€11.24
Barings German Growth Fund - Class B EUR Inc	€11.29	€11.23	€10.03
Barings German Growth Fund - Class B GBP Acc	£10.69	£10.76	£9.91
Barings German Growth Fund - Class I USD Acc	US\$134.95	US\$130.90	US\$119.14
Barings German Growth Fund - Class J EUR Acc	€13.94	€13.68	€12.14
Barings German Growth Fund - Class J GBP Acc	£11.67	£11.70	£10.69
Barings German Growth Fund - Class J GBP Inc	£9.61	£9.80	£8.96

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

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

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



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## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2024

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

	31 October 2024	30 April 2024
<b>Net assets attributable to holders of redeemable participating units</b>		
Barings Eastern Europe Fund*	US\$289,799,750	US\$305,090,616
<b>NAV per redeemable units</b>		
Barings Eastern Europe Fund - Class A EUR Inc	€38.15	€40.46
Barings Eastern Europe Fund - Class A GBP Inc	£31.95	£34.61
Barings Eastern Europe Fund - Class A USD Acc	US\$48.07	US\$50.14
Barings Eastern Europe Fund - Class A USD Inc	US\$41.47	US\$43.40
Barings Eastern Europe Fund - Class I EUR Acc	€45.70	€48.05
Barings Eastern Europe Fund - Class I GBP Acc	£40.03	£43.00
Barings Eastern Europe Fund - Class I GBP Inc	£33.15	£35.97
Barings Eastern Europe Fund - Class I USD Acc	US\$53.56	US\$55.59
Barings Eastern Europe Fund - Class I USD Inc	US\$42.99	US\$45.08

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

### 11. Exchange rates

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

	As at 31 October 2024	As at 30 April 2024
Danish krone	7.4600	7.4582
Norwegian krone	11.9355	11.8160
Pound sterling	0.8374	0.8555
Swedish krona	11.6230	11.7510
Swiss franc	0.9409	0.9777
US dollar	1.0868	1.0728



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## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2024

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#### 11. Exchange rates (continued)

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

	As at 31 October 2024	As at 30 April 2024
Australian dollar	1.5217	1.5310
Brazilian real	5.7626	5.1195
Canadian dollar	1.3915	1.3686
Chinese renminbi	7.1266	7.2487
Chinese yuan	7.1157	7.2415
Czech Republic koruna	23.3085	23.4354
Danish krone	6.8645	6.9521
Euro	0.9202	0.9321
Hong Kong dollar	7.7733	7.8209
Hungarian forint	376.1445	364.0000
Indian rupee	84.0863	83.4363
Indonesian rupiah	15,695.0000	16,260.0000
Israeli shekel	3.7225	3.7478
Japanese yen	152.7150	156.9150
Malaysian ringgit	4.3790	4.7725
Mexican peso	20.0790	16.9750
New Zealand dollar	1.6738	1.6811
Norwegian krone	10.9828	11.0142
Philippines peso	58.1100	57.7685
Polish zloty	4.0067	4.0287
Pound sterling	0.7706	0.7974
Russian rouble	97.3000	93.4250
Saudi Arabia Riyal	–	3.7505
Singapore dollar	1.3217	1.3609
South African rand	17.6613	18.6825
South Korean won	1,380.0000	1,382.1000
Swedish krona	10.6952	10.9536
Swiss franc	0.8658	0.9114
Taiwan dollar	32.0400	32.5620
Thai baht	33.7450	37.0600
Turkish lira	34.2413	32.3794
UAE dirham	3.6730	–
Vietnamese new dong	25,280.0000	25,345.0000

#### 12. Soft commission arrangements

The Investment Manager will pay for research from their own books, as commission paid on trades will be “execution only”, which is the agreed cost for that broker to settle the trade (31 October 2023: same).

#### 13. Contingent liabilities

There are no contingent liabilities at financial period-end 31 October 2024 and financial year-end 30 April 2024.

#### 14. Transactions with connected persons

The UCITS Regulations 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.

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## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2024

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#### 14. Transactions with connected persons (continued)

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

#### 15. Taxation

Under current Irish law and practice, the 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.

#### 16. Bank facilities

There is a bank overdraft facility in place with The Northern Trust Company ("TNTC"). An "uncommitted" multi-currency loan facility has been made available by TNTC to the Funds. During the financial period ended 31 October 2024, Barings ASEAN Frontiers Fund, Barings Asia Growth Fund, Barings Australia Fund, Barings Europa Fund, Barings Hong Kong China Fund, Barings Global Bond Fund, Barings Europe Select Fund, Barings German Growth Fund, Barings Global Dividend Champions Fund and Barings Eastern Europe Fund have drawn down on this facility (30 April 2024: Barings ASEAN Frontiers Fund, Barings Asia Growth Fund, Barings Australia Fund, Barings Europa Fund, Barings Hong Kong China Fund, Barings Global Bond Fund, Barings Europe Select Fund, Barings German Growth Fund, Barings Global Dividend Champions Fund and Barings Eastern Europe Fund).

#### 17. Material changes to the Prospectus

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

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

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

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## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2024

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### 18. Significant events

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

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

There have been no other significant events to the financial period-end that, in the opinion of the Directors of the Manager, may have had an impact on the financial statements for the financial period ended 31 October 2024.

### 19. Subsequent events

There have been no events subsequent to the financial period-end that, in the opinion of the Directors of the Manager, may have had a material impact on these financial statements for the financial period ended 31 October 2024.

### 20. Russia/Ukraine conflict

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

### 21. Approval of financial statements

The financial statements were approved by the Board of Directors of the Manager on 11 December 2024.

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

Schedule of Investments

As at 31 October 2024

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 99.87% (30 April 2024: 98.27%)</b>			
<b>China: 0.00% (30 April 2024: 1.41%)</b>			
<b>Hong Kong: 0.00% (30 April 2024: 0.53%)</b>			
<b>Indonesia: 24.41% (30 April 2024: 22.14%)</b>			
41,427,100	AKR Corporindo Tbk PT	3,563,338	1.00
44,165,200	Bank Central Asia	28,843,154	8.09
18,181,900	Bank Negara Indonesia Persero	6,081,872	1.71
67,728,168	Bank Rakyat Indonesia	20,713,298	5.81
35,995,400	Bank Tabungan Negara Persero Tbk PT	3,222,271	0.90
9,766,600	Cisarua Mountain Dairy	3,546,965	0.99
27,534,800	Indosat Tbk PT	4,385,919	1.23
11,930,200	Jasa Marga Persero Tbk PT	3,686,618	1.03
37,564,000	Mitra Adiperkasa	3,781,530	1.06
34,994,900	Sariguna Primatirta Tbk PT	2,876,293	0.81
29,927,800	Sumber Alfaria Trijaya Tbk PT	6,330,697	1.78
		<b>87,031,955</b>	<b>24.41</b>
<b>Malaysia: 5.20% (30 April 2024: 9.22%)</b>			
4,000,000	99 Speed Mart Retail Holdings	2,155,743	0.60
1,135,700	AEON Credit Service M Bhd	1,818,053	0.51
7,334,750	Frontken Corp	6,448,684	1.81
1,475,300	Malayan Banking	3,537,486	0.99
1,917,900	Telekom Malaysia	2,842,469	0.80
2,332,100	ViTrox	1,730,835	0.49
		<b>18,533,270</b>	<b>5.20</b>
<b>Philippines: 11.41% (30 April 2024: 10.01%)</b>			
7,219,600	Ayala Land	4,062,656	1.14
2,521,880	BDO Unibank Inc	6,631,273	1.86
20,439,400	Bloomberry Resorts Corp	2,708,370	0.76
1,665,700	International Container Terminal Services	11,351,182	3.18
6,299,050	Metropolitan Bank & Trust	8,238,303	2.31
18,296,300	OceanaGold Philippines Inc	4,936,947	1.39
1,740,880	Security Bank	2,757,666	0.77
		<b>40,686,397</b>	<b>11.41</b>
<b>Singapore: 32.55% (30 April 2024: 30.66%)</b>			
1,343,700	Ascendas REIT	2,734,776	0.77
1,201,100	DBS	35,132,425	9.85
2,065,900	Frencken	1,844,414	0.52
2,609,100	Oversea-Chinese Banking	29,985,798	8.41
259,807	Sea ADR	24,772,597	6.95
3,513,050	UMS	2,711,138	0.76
565,000	United Overseas Bank	13,747,749	3.85
2,638,100	Yangzijiang Shipbuilding	5,149,654	1.44
		<b>116,078,551</b>	<b>32.55</b>
<b>South Korea: 0.44% (30 April 2024: 0.00%)</b>			
24,402	LG Electronics Inc	1,582,594	0.44

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

Schedule of Investments (continued)

As at 31 October 2024

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

Nominal	Security	Fair value US\$	% of Net Assets		
<b>Equities: 99.87% (30 April 2024: 98.27%) (continued)</b>					
<b>Taiwan: 0.93% (30 April 2024: 0.00%)</b>					
167,000	Asia Vital Components Co Ltd	3,325,406	0.93		
<b>Thailand: 21.83% (30 April 2024: 21.08%)</b>					
727,600	Advanced Info Service PCL	5,929,471	1.66		
3,039,600	Bangchak	3,085,088	0.87		
13,116,700	Bangkok Dusit Medical Services	10,689,265	3.00		
607,000	Bumrungrad Hospital	4,892,695	1.37		
2,176,600	Central Pattana PCL	4,047,463	1.14		
7,810,500	CP ALL	14,639,624	4.11		
21,488	Fabrinet	5,379,521	1.51		
4,218,600	Gulf Energy Development	8,313,436	2.33		
8,427,300	Humanica PCL	2,722,109	0.76		
7,226,466	Ngern Tid Lor PCL	3,790,442	1.06		
561,600	PTT Exploration & Production PCL	2,105,272	0.59		
4,332,400	SAMART Aviation Solutions	3,004,243	0.84		
12,949,800	Siam Wellness	2,532,781	0.71		
9,595,700	Srinanaporn Marketing	3,611,361	1.01		
9,163,800	Thai Coconut Public Co Ltd	3,095,787	0.87		
		<b>77,838,558</b>	<b>21.83</b>		
<b>Vietnam: 3.10% (30 April 2024: 3.22%)</b>					
349,800	FPT Corp	1,880,452	0.53		
4,802,358	Military Commercial Joint Stock Bank	4,758,665	1.33		
1,181,933	Phu Nhuan Jewelry JSC	4,432,249	1.24		
		<b>11,071,366</b>	<b>3.10</b>		
	<b>Total Equities (Cost: US\$285,253,602)</b>	<b>356,148,097</b>	<b>99.87</b>		
<b>Warrants: 0.07% (30 April 2024: 0.09%)</b>					
<b>Malaysia: 0.07% (30 April 2024: 0.09%)</b>					
3,772,550	Frontken Corp	245,530	0.07		
	<b>Total Warrants (Cost: US\$Nil)</b>	<b>245,530</b>	<b>0.07</b>		
<b>Open forward foreign currency exchange contracts: 0.00% (30 April 2024: 0.00%)</b>					
Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
USD 74,811	CHF 63,880	State Street	15/11/2024	937	0.00
USD 44,064	CHF 37,626	State Street	15/11/2024	552	0.00
USD 2,570	AUD 3,844	State Street	15/11/2024	43	0.00
USD 85	AUD 130	State Street	15/11/2024	0	0.00
	<b>Total unrealised gain on open forward foreign currency exchange contracts</b>			<b>1,532</b>	<b>0.00</b>
	<b>Total financial assets at fair value through profit or loss</b>			<b>356,395,159</b>	<b>99.94</b>

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

Schedule of Investments (continued)

As at 31 October 2024

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

**Open forward foreign currency exchange contracts: (0.03%) (30 April 2024: (0.02%))**

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US\$	% of Net Assets
CHF 4,904,697	USD 5,744,281	State Street	15/11/2024	(72,278)	(0.02)
CHF 2,888,170	USD 3,382,566	State Street	15/11/2024	(42,562)	(0.01)
AUD 648,557	USD 440,191	State Street	15/11/2024	(13,943)	0.00
USD 199,098	CHF 172,481	State Street	15/11/2024	(367)	0.00
AUD 13,247	USD 8,991	State Street	15/11/2024	(285)	0.00
USD 115,527	CHF 100,082	State Street	15/11/2024	(213)	0.00
CNH 75,369	USD 10,692	State Street	15/11/2024	(108)	0.00
USD 15,146	AUD 23,101	State Street	15/11/2024	(37)	0.00
AUD 1,718	USD 1,166	State Street	15/11/2024	(37)	0.00
AUD 1,659	USD 1,115	State Street	15/11/2024	(25)	0.00
CHF 24,000	USD 27,780	State Street	15/11/2024	(25)	0.00
USD 26,689	CHF 23,098	State Street	15/11/2024	(22)	0.00
AUD 704	USD 475	State Street	15/11/2024	(12)	0.00
AUD 531	USD 356	State Street	15/11/2024	(8)	0.00
AUD 731	USD 489	State Street	15/11/2024	(8)	0.00
AUD 300	USD 201	State Street	15/11/2024	(4)	0.00
AUD 440	USD 293	State Street	15/11/2024	(3)	0.00
AUD 231	USD 155	State Street	15/11/2024	(3)	0.00
AUD 140	USD 94	State Street	15/11/2024	(2)	0.00
AUD 300	USD 200	State Street	15/11/2024	(2)	0.00
AUD 138	USD 93	State Street	15/11/2024	(2)	0.00
USD 379	CNH 2,702	State Street	15/11/2024	(1)	0.00
USD 684	AUD 1,042	State Street	15/11/2024	(1)	0.00
CNH 319	USD 45	State Street	15/11/2024	0	0.00
<b>Total unrealised loss on open forward foreign currency exchange contracts</b>				<b>(129,948)</b>	<b>(0.03)</b>
<b>Total financial liabilities at fair value through profit or loss</b>				<b>(129,948)</b>	<b>(0.03)</b>
<b>Total investments at fair value through profit or loss</b>				<b>356,265,211</b>	<b>99.91</b>
Cash and cash equivalents				870,075	0.24
Other net liabilities				(537,129)	(0.15)
<b>Net assets attributable to holders of redeemable participating units</b>				<b>356,598,157</b>	<b>100.00</b>

**Analysis of Total Assets**

	% of total assets*
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	99.44
Other assets	0.56
<b>Total</b>	<b>100.00</b>

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

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

Schedule of Investments

As at 31 October 2024

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 97.43% (30 April 2024: 99.24%)</b>			
<b>China: 32.02% (30 April 2024: 30.59%)</b>			
405,548	Alibaba	4,932,855	4.92
86,600	Baidu	993,750	0.99
19,500	BYD Company	705,917	0.70
115,000	BYD Electronic International	495,607	0.49
3,472,000	China Construction Bank 'H'	2,693,343	2.69
116,000	China Resources Beer	430,525	0.43
236,000	China Resources Land	784,815	0.78
71,830	JD.com	1,436,914	1.43
107,900	Kuaishou Technology	637,131	0.64
798,000	Kunlun Energy	759,677	0.76
4,420	Kweichow Moutai	947,560	0.95
67,600	Li Auto	933,997	0.93
249,000	Li Ning	508,039	0.51
59,320	Meituan Dianping	1,392,703	1.39
342,409	NARI Technology Class A	1,247,299	1.24
794,000	PetroChina	596,524	0.60
508,000	Ping An Bank	811,198	0.81
299,000	Ping An Insurance Group of China	1,852,090	1.85
77,200	Shenzhen Inovance Technology Co Ltd	601,161	0.60
85,860	Sungrow Power Supply	1,091,781	1.09
139,400	Tencent	7,255,765	7.24
176,100	Warom Technology Inc Co	505,822	0.50
316,000	Weichai Power	478,880	0.48
		<b>32,093,353</b>	<b>32.02</b>
<b>Hong Kong: 5.30% (30 April 2024: 5.36%)</b>			
315,600	AIA	2,494,902	2.49
146,000	Galaxy Entertainment	648,926	0.65
54,300	Hong Kong Exchanges & Clearing	2,171,078	2.16
		<b>5,314,906</b>	<b>5.30</b>
<b>India: 20.98% (30 April 2024: 18.73%)</b>			
165,180	Axis Bank	2,277,833	2.27
37,140	Bharti Airtel Ltd	712,268	0.71
229,840	Embassy Office Parks	1,080,561	1.08
71,303	HCL Technologies Ltd	1,497,565	1.49
150,272	HDFC Bank	3,101,900	3.10
73,589	Home First Finance Co India Ltd	1,032,515	1.03
88,248	Honasa Consumer Ltd	413,658	0.41
43,607	Larsen & Toubro	1,878,519	1.88
55,838	Mahindra & Mahindra	1,811,911	1.81
29,502	PI Industries	1,574,808	1.57
129,034	Reliance Industries	2,044,089	2.04
55,045	SBI Life Insurance	1,061,901	1.06
58,355	Sun Pharmaceutical Industries Ltd	1,283,118	1.28
434,735	Zomato	1,249,874	1.25
		<b>21,020,520</b>	<b>20.98</b>
<b>Indonesia: 2.52% (30 April 2024: 2.60%)</b>			
4,440,300	Bank Rakyat Indonesia	1,357,976	1.36



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

Schedule of Investments (continued)

As at 31 October 2024

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 97.43% (30 April 2024: 99.24%) (continued)</b>			
<b>Indonesia: 2.52% (30 April 2024: 2.60%) (continued)</b>			
5,507,700	Sumber Alfaria Trijaya Tbk PT	1,165,057	1.16
		2,523,033	2.52
<b>Macao: 0.00% (30 April 2024: 0.67%)</b>			
<b>Philippines: 1.15% (30 April 2024: 1.37%)</b>			
216,090	BDO Unibank Inc	568,208	0.57
4,372,000	Bloomberry Resorts Corp	579,322	0.58
		1,147,530	1.15
<b>Singapore: 3.15% (30 April 2024: 2.51%)</b>			
56,540	DBS	1,653,807	1.65
15,760	Sea ADR	1,502,716	1.50
		3,156,523	3.15
<b>South Korea: 10.92% (30 April 2024: 17.33%)</b>			
20,341	Classys	747,310	0.74
3,898	Hyundai Motor Co Pref	454,767	0.45
35,183	KB Financial	2,302,192	2.30
14,921	Kia	993,652	0.99
1,355	LG Chem	307,821	0.31
117,053	Samsung Electronics	5,021,404	5.01
8,301	SK Hynix	1,120,635	1.12
		10,947,781	10.92
<b>Taiwan: 19.15% (30 April 2024: 17.40%)</b>			
1,397,000	CTBC Financial	1,565,303	1.56
124,000	Delta Electronics	1,563,545	1.56
451,000	Hon Hai Precision Industry	2,977,107	2.97
49,000	MediaTek	1,972,846	1.97
303,000	Taiwan Semiconductor Manufacturing	9,740,637	9.72
23,000	Wiwynn Corp	1,367,509	1.37
		19,186,947	19.15
<b>Thailand: 1.78% (30 April 2024: 1.50%)</b>			
146,600	Bumrungrad Hospital	1,181,662	1.18
323,200	CP ALL	605,791	0.60
		1,787,453	1.78
<b>United States: 0.46% (30 April 2024: 1.18%)</b>			
197,400	Samsonite	463,706	0.46
		97,641,752	97.43
<b>Total Equities (Cost: US\$82,925,412)</b>		<b>97,641,752</b>	<b>97.43</b>



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

Schedule of Investments (continued)

As at 31 October 2024

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

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

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
USD 9	EUR 9	State Street	15/11/2024	0	0.00
USD 31	EUR 28	State Street	15/11/2024	0	0.00
<b>Total unrealised gain on open forward foreign currency exchange contracts</b>				<b>0</b>	<b>0.00</b>

**Total financial assets at fair value through profit or loss** **97,641,752** **97.43**

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

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

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US\$	% of Net Assets
EUR 957	USD 1,052	State Street	15/11/2024	(11)	0.00
USD 30	EUR 27	State Street	15/11/2024	0	0.00
<b>Total unrealised loss on open forward foreign currency exchange contracts</b>				<b>(11)</b>	<b>0.00</b>

**Total financial liabilities at fair value through profit or loss** **(11)** **0.00**

<b>Total investments at fair value through profit or loss</b>	<b>97,641,741</b>	<b>97.43</b>
Cash and cash equivalents	2,409,884	2.40
Other net assets	162,928	0.17
<b>Net assets attributable to holders of redeemable participating units</b>	<b>100,214,553</b>	<b>100.00</b>

**Analysis of Total Assets**

Transferable securities admitted to an official stock exchange listing or traded on a recognised market	96.27
Other assets	3.73
<b>Total</b>	<b>100.00</b>

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

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

Schedule of Investments

As at 31 October 2024

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 98.28% (30 April 2024: 98.46%)</b>			
<b>Communication Services: 5.65% (30 April 2024: 5.44%)</b>			
78,292	Carsales.com	1,943,766	3.09
98,523	SEEK Ltd	1,614,725	2.56
		<b>3,558,491</b>	<b>5.65</b>
<b>Consumer Discretionary: 2.62% (30 April 2024: 1.92%)</b>			
23,925	Aristocrat Leisure	967,237	1.54
71,228	Super Retail Group Ltd	680,581	1.08
		<b>1,647,818</b>	<b>2.62</b>
<b>Consumer Staples: 8.71% (30 April 2024: 8.40%)</b>			
323,099	Treasury Wine Estates	2,405,637	3.82
23,031	Wesfarmers	1,018,271	1.62
104,531	Woolworths Group	2,058,028	3.27
		<b>5,481,936</b>	<b>8.71</b>
<b>Energy: 0.98% (30 April 2024: 1.96%)</b>			
39,323	Woodside Energy	614,502	0.98
<b>Financials: 29.72% (30 April 2024: 26.64%)</b>			
89,800	Australia & New Zealand Banking Group	1,838,226	2.92
22,059	Block ADR	1,618,921	2.57
34,747	Commonwealth Bank of Australia	3,259,552	5.18
472,513	Insurance Australia	2,328,840	3.70
28,415	Macquarie	4,322,967	6.87
102,026	National Australia Bank	2,601,400	4.13
8,520	REA	1,270,507	2.02
405,524	Steadfast	1,465,696	2.33
		<b>18,706,109</b>	<b>29.72</b>
<b>Health Care: 10.12% (30 April 2024: 10.19%)</b>			
7,674	Cochlear	1,428,270	2.27
19,962	CSL	3,764,218	5.98
48,564	ResMed	1,178,259	1.87
		<b>6,370,747</b>	<b>10.12</b>
<b>Industrials: 9.46% (30 April 2024: 8.59%)</b>			
90,331	ALS	836,990	1.33
162,372	Brambles	1,959,063	3.11
686,558	Cleanaway Waste Management	1,231,699	1.96
449,679	Johns Lyng	1,131,790	1.80
231,868	Reliance Worldwide Corp Ltd	793,858	1.26
		<b>5,953,400</b>	<b>9.46</b>
<b>Information Technology: 5.00% (30 April 2024: 6.58%)</b>			
66,815	Computershare	1,158,279	1.84
22,180	Life360	320,226	0.51
21,458	WiseTech Global	1,667,881	2.65
		<b>3,146,386</b>	<b>5.00</b>
<b>Materials: 19.84% (30 April 2024: 22.19%)</b>			
217,094	BHP Group	6,083,164	9.66

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

Schedule of Investments (continued)

As at 31 October 2024

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

Nominal Security	Fair value US\$	% of Net Assets
<b>Equities: 98.28% (30 April 2024: 98.46%) (continued)</b>		
<b>Materials: 19.84% (30 April 2024: 22.19%) (continued)</b>		
60,304 James Hardie Industries	1,936,262	3.08
41,121 Rio Tinto	3,224,074	5.12
182,890 Sandfire Resources Ltd	1,246,331	1.98
	<b>12,489,831</b>	<b>19.84</b>
<b>Real Estate: 6.18% (30 April 2024: 6.55%)</b>		
161,586 Goodman	3,890,664	6.18
	<b>61,859,884</b>	<b>98.28</b>
<b>Total Equities (Cost: US\$50,576,269)</b>	<b>61,859,884</b>	<b>98.28</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>61,859,884</b>	<b>98.28</b>
<b>Total investments at fair value through profit or loss</b>	<b>61,859,884</b>	<b>98.28</b>
Cash and cash equivalents	59,099	0.09
Other net assets	1,023,514	1.63
<b>Net assets attributable to holders of redeemable participating units</b>	<b>62,942,497</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing or traded on a recognised market		97.39
Other assets		2.61
<b>Total</b>		<b>100.00</b>

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

## Barings International Umbrella Fund

### Barings Europa Fund

#### Schedule of Investments

As at 31 October 2024

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 97.51% (30 April 2024: 97.65%)</b>			
<b>Consumer Discretionary: 7.12% (30 April 2024: 9.13%)</b>			
9,043	Cie Generale des Etablissements Michelin SCA	304,848	1.60
8,456	Industria de Diseno Textil	482,268	2.53
2,201	Pandora	332,178	1.74
12,207	Persimmon	239,209	1.25
		<b>1,358,503</b>	<b>7.12</b>
<b>Consumer Staples: 18.33% (30 April 2024: 15.13%)</b>			
16,614	Associated British Foods PLC	485,765	2.55
4,371	Kerry Group	435,354	2.28
15,139	Koninklijke Ahold Delhaize NV	495,872	2.60
354	L'Oreal	131,494	0.69
13,402	Nestle	1,261,019	6.61
11,306	Unilever	687,107	3.60
		<b>3,496,611</b>	<b>18.33</b>
<b>Energy: 9.16% (30 April 2024: 10.00%)</b>			
28,722	Royal Dutch Shell	942,659	4.94
12,910	TotalEnergies	804,617	4.22
		<b>1,747,276</b>	<b>9.16</b>
<b>Financials: 11.97% (30 April 2024: 11.95%)</b>			
28,612	AXA	1,070,880	5.61
1,492	Deutsche Boerse	346,338	1.82
7,548	KBC	547,290	2.87
38,224	Prudential	319,160	1.67
		<b>2,283,668</b>	<b>11.97</b>
<b>Health Care: 17.21% (30 April 2024: 18.66%)</b>			
4,977	AstraZeneca	713,321	3.74
127,429	ConvaTec Group PLC	354,225	1.86
7,680	Novo Nordisk	850,176	4.45
2,208	Roche	684,780	3.59
4,261	Sanofi	452,367	2.37
4,416	Siemens Healthineers AG	228,436	1.20
		<b>3,283,305</b>	<b>17.21</b>
<b>Industrials: 13.71% (30 April 2024: 9.65%)</b>			
15,338	Assa Abloy	479,850	2.52
10,328	Epiroc AB	200,955	1.05
1,261	MTU Aero Engines	412,762	2.17
2,697	Schneider Electric	700,354	3.67
4,416	Vinci	490,707	2.57
1,950	Wolters Kluwers	330,166	1.73
		<b>2,614,794</b>	<b>13.71</b>
<b>Information Technology: 13.90% (30 April 2024: 16.35%)</b>			
280	Adyen	432,640	2.27
1,298	ASML	890,372	4.67
3,538	Capgemini	616,341	3.23
15,684	Infineon Technologies	502,048	2.63

**Barings International Umbrella Fund**  
**Barings Europa Fund**

Schedule of Investments (continued)

As at 31 October 2024

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

Nominal Security	Fair value US\$	% of Net Assets
<b>Equities: 97.51% (30 April 2024: 97.65%) (continued)</b>		
<b>Information Technology: 13.90% (30 April 2024: 16.35%) (continued)</b>		
3,028 Temenos	210,377	1.10
	<b>2,651,778</b>	<b>13.90</b>
<b>Materials: 5.10% (30 April 2024: 6.78%)</b>		
3,232 L'Air Liquide S.A.	578,418	3.03
63,501 Norsk Hydro	394,672	2.07
	<b>973,090</b>	<b>5.10</b>
<b>Utilities: 1.01% (30 April 2024: 0.00%)</b>		
6,055 Veolia Environnement	191,552	1.01
	<b>18,600,577</b>	<b>97.51</b>
<b>Total Equities (Cost: US\$13,754,210)</b>		
	<b>18,600,577</b>	<b>97.51</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>18,600,577</b>	<b>97.51</b>
<b>Total investments at fair value through profit or loss</b>	<b>18,600,577</b>	<b>97.51</b>
Cash and cash equivalents	542,738	2.85
Other net liabilities	(67,862)	(0.36)
<b>Net assets attributable to holders of redeemable participating units</b>	<b>19,075,453</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing or traded on a recognised market		97.07
Other assets		2.93
<b>Total</b>		<b>100.00</b>

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

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

Schedule of Investments

As at 31 October 2024

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 98.35% (30 April 2024: 99.32%)</b>			
<b>Communication Services: 12.40% (30 April 2024: 18.19%)</b>			
815,050	Baidu	9,352,844	0.79
1,989,500	Kuaishou Technology	11,747,656	1.00
1,047,100	NetEase	16,676,441	1.42
2,073,800	Tencent	107,941,219	9.19
		<b>145,718,160</b>	<b>12.40</b>
<b>Consumer Discretionary: 35.46% (30 April 2024: 35.15%)</b>			
8,867,720	Alibaba	107,861,902	9.18
947,600	ANTA Sports Products	10,111,976	0.86
19,726,000	Bosideng International Holdings Ltd	11,064,202	0.94
663,500	BYD Company	24,019,258	2.04
1,119,900	Fuyao Glass Industry Group Co Ltd	8,972,546	0.76
2,371,314	Haier Smart Home	9,722,768	0.83
119,200	Haier Smart Home Co Ltd	489,488	0.04
2,165,600	JD.com	43,321,472	3.69
1,705,100	Li Auto	23,558,558	2.01
3,248,340	Meituan Dianping	76,263,884	6.49
871,700	Midea Group Co Ltd	8,191,847	0.70
191,505	New Oriental Education & Technology Group ADR	12,062,900	1.03
416,517	Pinduoduo ADR	50,344,410	4.29
350,750	Trip.com	22,606,326	1.92
3,817,500	Yue Yuen Industrial Holdings Ltd	8,034,464	0.68
		<b>416,626,001</b>	<b>35.46</b>
<b>Consumer Staples: 4.03% (30 April 2024: 4.00%)</b>			
2,178,500	China Resources Beer	8,085,334	0.69
6,154,200	China Resources Beverage Holdings Co Ltd	12,033,993	1.02
76,472	Kweichow Moutai	16,394,070	1.40
3,800	Kweichow Moutai Co Ltd	815,892	0.07
1,546,000	Tsingtao Brewery	9,974,129	0.85
		<b>47,303,418</b>	<b>4.03</b>
<b>Energy: 2.98% (30 April 2024: 5.53%)</b>			
3,607,500	China Shenhua Energy	15,616,582	1.33
12,520,000	PetroChina	9,406,147	0.80
7,638,800	Yankuang Energy	9,944,895	0.85
		<b>34,967,624</b>	<b>2.98</b>
<b>Financials: 16.67% (30 April 2024: 12.05%)</b>			
1,910,600	AIA	15,103,800	1.28
72,139,000	China Construction Bank 'H'	55,960,553	4.76
6,401,000	China Life Insurance Co Ltd	13,587,087	1.16
5,410,500	China Merchants Bank	26,449,385	2.25
7,893,000	China Pacific Insurance Group Co Ltd	27,466,539	2.34
359,300	Hong Kong Exchanges & Clearing	14,365,899	1.22
6,939,500	Ping An Insurance Group of China	42,985,209	3.66
		<b>195,918,472</b>	<b>16.67</b>
<b>Health Care: 4.26% (30 April 2024: 2.40%)</b>			
71,422	BeiGene Ltd ADR	14,712,218	1.25
2,817,000	Innovent Biologics	12,248,929	1.04
81,800	Jiangsu Hengrui Pharmaceuticals	535,704	0.05

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

Schedule of Investments (continued)

As at 31 October 2024

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 98.35% (30 April 2024: 99.32%) (continued)</b>			
<b>Health Care: 4.26% (30 April 2024: 2.40%) (continued)</b>			
1,628,750	Jiangsu Hengrui Pharmaceuticals Co Ltd	10,650,280	0.91
5,651,000	Wuxi Biologics Cayman	11,878,782	1.01
		<b>50,025,913</b>	<b>4.26</b>
<b>Industrials: 4.88% (30 April 2024: 4.84%)</b>			
2,127,000	China CSSC Holdings	10,968,456	0.93
106,800	China CSSC Holdings Ltd	551,587	0.05
11,123,700	China XD Electric	12,896,998	1.10
2,005,200	China XD Electric Co Ltd	2,321,305	0.20
18,057,000	Impro Precision Industries	5,296,330	0.45
1,159,384	Jiangsu Hengli Hydraulic Co Ltd	8,415,561	0.72
2,285,451	NARI Technology	8,325,250	0.71
114,900	NARI Technology Co Ltd	419,189	0.03
2,129,800	Zhuzhou CRRC Times Electric Co Ltd	8,178,577	0.69
		<b>57,373,253</b>	<b>4.88</b>
<b>Information Technology: 10.50% (30 April 2024: 10.93%)</b>			
742,200	ASM Pacific Technology	8,101,536	0.69
141,920	Beijing Kingsoft Office Software	5,128,520	0.44
7,151	Beijing Kingsoft Office Software Inc	258,809	0.02
1,663,000	Hon Hai Precision Industry	10,977,669	0.93
14,370,600	Horizon Robotics Inc	8,818,361	0.75
6,172,000	Kingdee International Software Group	6,455,220	0.55
11,852,000	Lenovo	15,704,476	1.34
1,924,229	Luxshare Precision Industry	11,399,758	0.97
96,600	Luxshare Precision Industry Co Ltd	573,166	0.05
374,000	Taiwan Semiconductor Manufacturing	12,023,096	1.02
11,648,800	Xiaomi	40,011,702	3.41
290,000	Zhejiang Supcon Technology GDR	3,926,359	0.33
		<b>123,378,672</b>	<b>10.50</b>
<b>Materials: 2.64% (30 April 2024: 3.87%)</b>			
17,740,000	Aluminum Corporation of China	11,296,746	0.96
9,234,000	Zijin Mining	19,695,589	1.68
		<b>30,992,335</b>	<b>2.64</b>
<b>Real Estate: 3.35% (30 April 2024: 1.59%)</b>			
3,080,984	China Resources Mixc Lifestyle Services	12,703,168	1.08
6,639,000	Financial Street Property	1,870,430	0.16
847,047	KE Holdings Inc ADR	18,779,032	1.60
7,328,000	Yuexiu Property Co Ltd	6,061,652	0.51
		<b>39,414,282</b>	<b>3.35</b>
<b>Utilities: 1.18% (30 April 2024: 0.77%)</b>			
11,754,000	Huadian Power International Corp Ltd	5,851,823	0.50
8,402,000	Kunlun Energy	7,998,508	0.68
		<b>13,850,331</b>	<b>1.18</b>
<b>Total Equities (Cost: US\$1,050,247,205)</b>		<b>1,155,568,461</b>	<b>98.35</b>

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

Schedule of Investments (continued)

As at 31 October 2024

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

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

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
USD 720	CNH 5,083	State Street	15/11/2024	7	0.00
USD 366	CNH 2,591	State Street	15/11/2024	2	0.00
<b>Total unrealised gain on open forward foreign currency exchange contracts</b>				<b>9</b>	<b>0.00</b>

**Total financial assets at fair value through profit or loss** **1,155,568,470** **98.35**

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

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

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US\$	% of Net Assets
CNH 86,470	USD 12,266	State Street	15/11/2024	(124)	0.00
USD 416	CNH 2,963	State Street	15/11/2024	0	0.00
CNH 84	USD 12	State Street	15/11/2024	0	0.00
<b>Total unrealised loss on open forward foreign currency exchange contracts</b>				<b>(124)</b>	<b>0.00</b>

**Total financial liabilities at fair value through profit or loss** **(124)** **0.00**

	Fair value US\$	% of Net Assets
<b>Total investments at fair value through profit or loss</b>	<b>1,155,568,346</b>	<b>98.35</b>
Cash and cash equivalents	29,194,930	2.48
Other net liabilities	(9,794,907)	(0.83)
<b>Net assets attributable to holders of redeemable participating units</b>	<b>1,174,968,369</b>	<b>100.00</b>

**Analysis of Total Assets**

	% of total assets*
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	96.97
Other assets	3.03
<b>Total</b>	<b>100.00</b>

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



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

Schedule of Investments

As at 31 October 2024

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Fixed interest: 96.77% (30 April 2024: 98.56%)</b>			
<b>Australian dollar: 7.97% (30 April 2024: 6.36%)</b>			
1,498,000	Australia (Govt of) 3.25% 21/06/2039	835,155	1.57
817,000	Australia (Govt of) 4.75% 21/06/2054	519,523	0.98
790,000	New Zealand Local Government Funding Agency Bond 4.40% 08/09/2027	517,440	0.98
1,250,000	Province of Manitoba Canada 4.85% 28/08/2034	790,461	1.49
850,000	Queensland Treasury 4.75% 02/02/2034	543,247	1.02
1,697,000	Treasury Corp of Victoria 5.00% 20/11/2040	1,029,002	1.93
		<b>4,234,828</b>	<b>7.97</b>
<b>Canadian dollar: 11.70% (30 April 2024: 10.01%)</b>			
1,000,000	Canada Housing Trust No 1 3.70% 15/06/2029	733,752	1.38
1,000,000	Hydro-Quebec 6.50% 15/02/2035	868,933	1.63
1,110,000	Province of British Columbia Canada 4.70% 18/06/2037	842,715	1.59
1,000,000	Province of Ontario Canada 4.10% 07/10/2054	704,165	1.32
2,090,000	Province of Ontario Canada 6.50% 08/03/2029	1,696,309	3.19
1,641,000	Province of Quebec Canada 6.25% 01/06/2032	1,374,784	2.59
		<b>6,220,658</b>	<b>11.70</b>
<b>Euro: 34.16% (30 April 2024: 26.54%)</b>			
1,478,000	Austria (Republic of) 0.85% 30/06/2120	703,668	1.32
2,112,147	France (Republic of) 0.50% 25/05/2072	819,094	1.54
1,046,405	France (Republic of) 3.25% 25/05/2045	1,100,728	2.07
823,992	France (Republic of) 3.25% 25/05/2055	831,084	1.57
725,000	France (Republic of) 3.50% 25/11/2033	814,983	1.53
2,010,000	Hellenic Republic Government Bond 1.88% 24/01/2052	1,483,879	2.79
800,000	Hellenic Republic Government Bond 3.38% 15/06/2034	874,974	1.65
1,325,000	Italy (Republic of) 3.50% 15/02/2031	1,462,167	2.75
1,232,000	Italy (Republic of) 4.40% 01/05/2033	1,438,617	2.71
1,005,000	Italy (Republic of) 5.00% 01/09/2040	1,223,944	2.30
963,000	Italy (Republic of) 5.25% 01/11/2029	1,157,138	2.18
1,218,000	Italy Buoni Poliennali Del Tesoro 4.30% 01/10/2054	1,336,629	2.51
1,469,851	Portugal (Republic of) 1.00% 12/04/2052	955,641	1.80
1,497,000	Spain (Kingdom of) 1.45% 31/10/2071	821,660	1.54
990,000	Spain (Kingdom of) 4.20% 31/01/2037	1,178,045	2.22
800,000	Spain Government Bond 3.25% 30/04/2034	882,610	1.66
1,000,000	State of Hesse 2.63% 25/08/2034	1,076,592	2.02
		<b>18,161,453</b>	<b>34.16</b>
<b>New Zealand dollar: 8.66% (30 April 2024: 8.13%)</b>			
3,412,000	New Zealand (Govt of) 2.00% 15/04/2037	1,435,764	2.70
1,298,000	New Zealand (Govt of) 2.75% 15/05/2051	522,273	0.98
863,000	New Zealand (Govt of) 4.25% 15/05/2034	506,670	0.95
964,000	New Zealand (Govt of) 4.50% 15/04/2027	585,536	1.10
2,607,000	New Zealand (Govt of) 5.00% 15/05/2054	1,556,348	2.93
		<b>4,606,591</b>	<b>8.66</b>
<b>Norwegian krone: 1.59% (30 April 2024: 0.00%)</b>			
9,373,000	Norway (Govt of) 1.75% 13/03/2025	845,322	1.59
<b>Pound sterling: 12.48% (30 April 2024: 10.41%)</b>			
1,000,000	Italy (Republic of) 6.00% 04/08/2028	1,321,596	2.48
1,775,000	UK (Govt of) 1.13% 22/10/2073	805,859	1.52
1,109,955	UK (Govt of) 1.75% 07/09/2037	1,053,891	1.98
618,874	UK (Govt of) 3.75% 22/10/2053	665,950	1.25

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

Schedule of Investments (continued)

As at 31 October 2024

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Fixed interest: 96.77% (30 April 2024: 98.56%) (continued)</b>			
<b>Pound sterling: 12.48% (30 April 2024: 10.41%) (continued)</b>			
3,140,546	United Kingdom Gilt 0.50% 22/10/2061	1,170,973	2.20
485,800	United Kingdom Gilt FRN 22/03/2034	1,048,200	1.97
450,000	United Kingdom Gilt 4.00% 22/10/2031	573,103	1.08
		<b>6,639,572</b>	<b>12.48</b>
<b>Swedish krona: 0.91% (30 April 2024: 0.00%)</b>			
3,715,000	Sweden (Govt of) 0.50% 24/11/2045	243,645	0.46
3,785,000	Sweden (Govt of) 1.38% 23/06/2071	242,147	0.45
		<b>485,792</b>	<b>0.91</b>
<b>US dollar: 19.30% (30 April 2024: 37.11%)</b>			
1,455,000	Province of Manitoba Canada 4.30% 27/07/2033	1,418,166	2.67
1,000,000	Province of Ontario Canada 5.05% 24/04/2034	1,030,841	1.94
1,000,000	Province of Quebec Canada 4.50% 08/09/2033	991,446	1.86
1,000,000	State of North Rhine-Westphalia Germany 4.38% 16/02/2027	999,547	1.88
500,000	United States Treasury Bill - WI Post Auction 0.00% 26/12/2024	496,443	0.93
5,359,800	United States Treasury Note/Bond FRN 15/07/2033	5,326,179	10.02
		<b>10,262,622</b>	<b>19.30</b>
	<b>Total Fixed interest (Cost: US\$52,853,251)</b>	<b>51,456,838</b>	<b>96.77</b>

**Options: 0.03% (30 April 2024: 0.00%)\***

No. of contracts	Description	Strike price	Maturity date	Fair value US\$	% of Net Assets
2,000,000	Opt. FXO Put 129.1 25/07/2025	129.10	25/07/2025	9,066	0.02
1,500,000	Opt. FXO Put 132 20/05/2025	132.00	20/05/2025	6,113	0.01
	<b>Total Options</b>			<b>15,179</b>	<b>0.03</b>

**Open forward foreign currency exchange contracts: 0.91% (30 April 2024: 0.51%)**

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
USD 3,056,822	JPY 442,383,800	Standard Chartered Bank	4/12/2024	148,838	0.28
USD 4,449,847	CAD 6,062,540	Standard Chartered Bank	4/12/2024	88,907	0.17
USD 1,593,497	JPY 231,993,000	State Street	4/12/2024	68,504	0.13
USD 835,726	JPY 120,603,000	State Street	4/12/2024	42,949	0.08
USD 1,719,297	EUR 1,538,600	State Street	13/02/2025	39,572	0.07
USD 722,976	CAD 976,955	State Street	4/12/2024	20,227	0.04
USD 865,079	GBP 653,000	Barclays Bank	4/12/2024	17,682	0.03
GBP 579,000	USD 737,079	State Street	4/12/2024	14,288	0.03
USD 2,033,942	EUR 1,850,000	State Street	13/02/2025	14,255	0.03
USD 726,958	CAD 993,000	State Street	4/12/2024	12,668	0.02
GBP 665,000	USD 851,148	State Street	4/12/2024	11,822	0.02
USD 1,040,380	GBP 799,000	Standard Chartered Bank	4/12/2024	3,519	0.01
JPY 348,003,900	USD 2,284,924	Standard Chartered Bank	4/12/2024	2,660	0.00
USD 11	GBP 9	State Street	15/11/2024	0	0.00

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

Schedule of Investments (continued)

As at 31 October 2024

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

**Open forward foreign currency exchange contracts: 0.91% (30 April 2024: 0.51%) (continued)**

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
USD 13	GBP 10	State Street	15/11/2024	0	0.00
USD 2	GBP 1	State Street	15/11/2024	0	0.00
USD 8	CNH 57	State Street	15/11/2024	0	0.00
USD 9	CNH 63	State Street	15/11/2024	0	0.00
USD 12	GBP 9	State Street	15/11/2024	0	0.00
USD 2	GBP 1	State Street	15/11/2024	0	0.00
USD 7	CNH 53	State Street	15/11/2024	0	0.00
USD 11	GBP 8	State Street	15/11/2024	0	0.00
USD 8	CNH 58	State Street	15/11/2024	0	0.00
<b>Total unrealised gain on open forward foreign currency exchange contracts</b>				<b>485,891</b>	<b>0.91</b>

**Total financial assets at fair value through profit or loss** **51,957,908** **97.71**

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

**Options: (0.02%) (30 April 2024: 0.00%)\***

No. of contracts	Description	Strike price	Maturity date	Fair value US\$	% of Net Assets
(2,000,000)	Opt. FXO Put 142 27/01/2025	142.00	27/01/2025	(10,478)	(0.02)
<b>Total Options</b>				<b>(10,478)</b>	<b>(0.02)</b>

**Open Futures contracts: (0.45%) (30 April 2024: (0.01%))\***

Nominal Amount US\$	Description	Unrealised loss US\$	% of Net Assets
40	IMM Futures December 2024	(236,500)	(0.45)
<b>Unrealised loss on Open Futures contracts</b>		<b>(236,500)</b>	<b>(0.45)</b>

**Open forward foreign currency exchange contracts: (0.26%) (30 April 2024: (0.71%))**

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US\$	% of Net Assets
USD 3,055,180	GBP 2,433,070	State Street	4/12/2024	(102,211)	(0.19)
		Standard Chartered			
EUR 810,500	USD 898,451	Bank	13/02/2025	(13,610)	(0.03)
JPY 442,383,800	USD 2,915,105	State Street	4/12/2024	(7,121)	(0.01)
CAD 380,000	USD 279,761	State Street	4/12/2024	(6,417)	(0.01)
USD 959,271	EUR 881,800	Barclays Bank	13/02/2025	(3,410)	(0.01)
CAD 730,000	USD 527,209	State Street	4/12/2024	(2,101)	(0.01)
EUR 200,000	USD 220,241	State Street	13/02/2025	(1,896)	0.00
USD 370,354	EUR 340,300	State Street	13/02/2025	(1,159)	0.00
CNH 4,675	USD 663	State Street	15/11/2024	(7)	0.00
GBP 792	USD 1,034	State Street	15/11/2024	(7)	0.00
CNH 5,025	USD 713	State Street	15/11/2024	(7)	0.00
GBP 765	USD 1,000	State Street	15/11/2024	(6)	0.00

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

Schedule of Investments (continued)

As at 31 October 2024

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

**Open forward foreign currency exchange contracts: (0.26%) (30 April 2024: (0.71%))** (continued)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US\$	% of Net Assets
CNH 22	USD 3	State Street	15/11/2024	0	0.00
CNH 21	USD 3	State Street	15/11/2024	0	0.00
<b>Total unrealised loss on open forward foreign currency exchange contracts</b>				<b>(137,952)</b>	<b>(0.26)</b>
<b>Total financial liabilities at fair value through profit or loss</b>				<b>(384,930)</b>	<b>(0.73)</b>
				<b>Fair value US\$</b>	<b>% of Net Assets</b>
<b>Total investments at fair value through profit or loss</b>				<b>51,572,978</b>	<b>96.98</b>
Cash and cash equivalents				460,960	0.87
Margin Cash				404,664	0.76
Other net assets				738,994	1.39
<b>Net assets attributable to holders of redeemable participating units</b>				<b>53,177,596</b>	<b>100.00</b>

**Analysis of Total Assets**

	% of total assets**
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	94.51
Financial derivative instruments dealt in on a regulated exchange	0.03
OTC financial derivative instruments	0.89
Other assets	4.57
<b>Total</b>	<b>100.00</b>

\* The counterparty for Open Future contracts is UBS.

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

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

Schedule of Investments

As at 31 October 2024

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

Nominal	Security	Fair value €	% of Net Assets
<b>Equities: 95.26% (30 April 2024: 96.41%)</b>			
<b>Austria: 2.83% (30 April 2024: 1.80%)</b>			
8,980	Bawag Group	633,539	1.29
27,150	Wienerberger	755,313	1.54
		<b>1,388,852</b>	<b>2.83</b>
<b>Belgium: 2.12% (30 April 2024: 1.92%)</b>			
35,891	Azelis Group NV	654,293	1.33
1,943	D'leteren	387,240	0.79
		<b>1,041,533</b>	<b>2.12</b>
<b>Denmark: 4.19% (30 April 2024: 2.09%)</b>			
20,641	Ambu	351,534	0.72
4,909	Bavarian Nordic A/S	143,059	0.29
9,006	Netcompany Group	397,906	0.81
4,153	Pandora	576,744	1.18
8,375	Royal Unibrew A/S	582,097	1.19
		<b>2,051,340</b>	<b>4.19</b>
<b>Finland: 5.53% (30 April 2024: 4.33%)</b>			
11,275	Cargotec Oyj	627,228	1.28
18,149	Huhtamaki Oyj	653,727	1.34
14,611	Kemira Oyj	286,083	0.58
64,362	Metso Outotec	561,365	1.15
24,353	Valmet	578,140	1.18
		<b>2,706,543</b>	<b>5.53</b>
<b>France: 12.12% (30 April 2024: 15.56%)</b>			
34,207	Coface	505,238	1.03
36,187	Elis	733,872	1.50
5,315	Eurazeo	371,518	0.76
6,573	Euronext	663,873	1.36
3,452	Gaztransport Et Technigaz	462,223	0.94
9,124	Ipsos	410,945	0.84
30,991	JCDecaux SE	539,863	1.10
4,297	Sopra Steria	770,882	1.58
34,398	Technip Energies NV	748,501	1.53
36,425	Vallourec SACA	536,905	1.10
522	Virbac	183,222	0.38
		<b>5,927,042</b>	<b>12.12</b>
<b>Germany: 14.65% (30 April 2024: 13.89%)</b>			
8,784	CTS Eventim AG & Co KGaA	848,095	1.73
14,149	Douglas	267,558	0.55
3,760	Elmos Semiconductor	209,056	0.43
26,903	flatexDEGIRO AG	359,155	0.74
5,172	Gerresheimer	400,572	0.82
16,007	Jenoptik	348,952	0.71
17,817	KION	649,073	1.33
6,635	Krones	794,873	1.62
12,699	Puma	532,850	1.09
833	Rational AG	761,362	1.56
11,431	Scout24	900,763	1.84
2,039	Shop Apotheke Europe	289,946	0.59

## Barings International Umbrella Fund

### Barings Europe Select Fund

#### Schedule of Investments (continued)

As at 31 October 2024

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

Nominal	Security	Fair value €	% of Net Assets
<b>Equities: 95.26% (30 April 2024: 96.41%) (continued)</b>			
<b>Germany: 14.65% (30 April 2024: 13.89%) (continued)</b>			
3,726	SUESS MicroTec	207,911	0.43
77,536	TUI AG	590,514	1.21
		<b>7,160,680</b>	<b>14.65</b>
<b>Ireland: 0.00% (30 April 2024: 0.43%)</b>			
<b>Italy: 10.68% (30 April 2024: 12.69%)</b>			
16,921	Banca Generali	689,362	1.41
5,292	Brunello Cucinelli SpA	482,101	0.98
60,526	FinecoBank	897,903	1.83
270,476	Hera	958,026	1.96
8,750	Intercos	129,850	0.27
13,235	Interpump Group	538,929	1.10
62,801	Lottomatica Group SpA	723,468	1.48
42,058	RAI Way SpA	222,066	0.45
4,134	Reply SpA	587,855	1.20
		<b>5,229,560</b>	<b>10.68</b>
<b>Netherlands: 8.61% (30 April 2024: 12.52%)</b>			
18,700	Aalberts Industries	624,206	1.27
1,020	ASM International	532,440	1.09
20,384	ASR Nederland	890,985	1.82
17,408	CTP NV	267,387	0.55
3,630	IMCD	535,607	1.09
22,978	Koninklijke Vopak	956,344	1.95
9,715	Van Lanschot Kempen	411,430	0.84
		<b>4,218,399</b>	<b>8.61</b>
<b>Norway: 2.13% (30 April 2024: 3.40%)</b>			
32,630	Borregaard	536,383	1.10
12,259	Crayon Group Holding	113,495	0.23
36,910	Storebrand	389,958	0.80
		<b>1,039,836</b>	<b>2.13</b>
<b>Spain: 3.80% (30 April 2024: 5.03%)</b>			
95,018	Bankinter SA	708,644	1.45
19,114	CIE Automotive	466,382	0.95
7,695	Construcciones y Auxiliar de Ferrocarriles SA	279,329	0.57
6,627	Viscofan	405,572	0.83
		<b>1,859,927</b>	<b>3.80</b>
<b>Sweden: 13.49% (30 April 2024: 11.01%)</b>			
29,448	AAK	768,693	1.57
103,659	Alleima AB	577,023	1.18
59,306	Beijer Ref AB	820,987	1.68
54,540	Bravida Holding AB	369,997	0.76
62,869	Elekta	349,963	0.71
167,699	Embracer Group AB	447,707	0.92
52,141	Hexpol	459,368	0.94
10,479	Karnov Group	71,855	0.15
32,046	Munters	481,117	0.98
11,362	Mycronic AB	405,876	0.83

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

Schedule of Investments (continued)

As at 31 October 2024

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

Nominal Security	Fair value €	% of Net Assets
<b>Equities: 95.26% (30 April 2024: 96.41%) (continued)</b>		
<b>Sweden: 13.49% (30 April 2024: 11.01%) (continued)</b>		
37,846 Nordnet	727,419	1.48
22,428 Securitas	241,781	0.49
105,691 Sinch AB	290,348	0.59
19,352 Thule Group	593,729	1.21
	<b>6,605,863</b>	<b>13.49</b>
<b>Switzerland: 15.11% (30 April 2024: 11.30%)</b>		
5,708 Accelleron Industries AG	280,045	0.57
363,894 Aryzta AG	594,465	1.21
411 Barry Callebaut	657,003	1.34
9,786 DKSH	640,713	1.31
25,662 Dufry	923,539	1.89
40,601 EFG International	510,073	1.04
3,968 Flughafen Zurich AG	862,046	1.76
722 Kardex Holding	202,590	0.41
731 Siegfried Holding	876,404	1.79
5,165 Sulzer AG	734,521	1.50
2,146 Tecan Group	499,975	1.02
5,087 Temenos	325,218	0.66
729 Ypsomed Holding AG	297,921	0.61
	<b>7,404,513</b>	<b>15.11</b>
<b>United States: 0.00% (30 April 2024: 0.44%)</b>		
<b>Total Equities (Cost: €41,488,561)</b>	<b>46,634,088</b>	<b>95.26</b>
<b>Rights: 0.00% (30 April 2024: 0.00%)</b>		
<b>Italy: 0.00% (30 April 2024: 0.00%)</b>		
4,134 Reply Rights EUR0.13	—	—
<b>Total Rights (Cost: €Nil)</b>	<b>—</b>	<b>—</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>46,634,088</b>	<b>95.26</b>
<b>Total investments at fair value through profit or loss</b>	<b>46,634,088</b>	<b>95.26</b>
Cash and cash equivalents	2,451,749	5.01
Other net liabilities	(129,991)	(0.27)
<b>Net assets attributable to holders of redeemable participating units</b>	<b>48,955,846</b>	<b>100.00</b>

**Analysis of Total Assets**

	% of total assets*
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	94.98
Other assets	5.02
<b>Total</b>	<b>100.00</b>

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



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

Schedule of Investments

As at 31 October 2024

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

Nominal	Security	Fair value €	% of Net Assets
<b>Equities: 95.07% (30 April 2024: 96.35%)</b>			
<b>Austria: 1.08% (30 April 2024: 2.89%)</b>			
1,700	Do & Co	242,420	1.08
<b>France: 5.48% (30 April 2024: 8.75%)</b>			
8,801	Airbus	1,233,548	5.48
<b>Germany: 86.74% (30 April 2024: 81.82%)</b>			
6,678	Allianz	1,932,613	8.60
2,000	Aurubis	144,300	0.64
17,000	BASF	758,965	3.38
4,365	Befesa	93,236	0.42
4,962	Bilfinger	218,824	0.97
51,625	Commerzbank	843,036	3.75
5,000	CompuGroup Medical	68,050	0.30
10,000	Daimler	557,000	2.48
8,800	Daimler Truck	334,488	1.49
20,141	Deutsche Post	743,807	3.31
47,500	Deutsche Telekom	1,321,450	5.88
7,000	Duerr	149,240	0.67
41,000	E.ON	509,015	2.27
9,143	Freenet	249,604	1.11
10,000	GFT Technologies	202,500	0.90
2,424	Hannover Rueck	585,396	2.60
5,000	HeidelbergCement	506,000	2.25
3,648	Hugo Boss	153,508	0.68
23,612	Infineon Technologies	685,338	3.05
7,000	Jenoptik	150,500	0.67
6,804	KION	242,495	1.08
1,000	Krones	119,600	0.53
4,000	LANXESS	106,320	0.47
2,122	Muenchener Rueckversicherungs	997,764	4.44
3,000	Puma	125,340	0.56
4,850	QIAGEN	189,393	0.84
1,554	Rheinmetall	735,353	3.27
17,002	RWE	506,150	2.25
23,000	S&T	355,810	1.59
10,000	SAF-Holland	142,200	0.63
10,204	SAP	2,191,819	9.75
3,000	Scout24	237,450	1.06
11,690	Siemens	2,085,496	9.28
3,000	Stroer	163,500	0.73
7,883	SUESS MicroTec	433,565	1.93
1,500	Talanx	106,425	0.47
5,500	Traffic Systems	209,550	0.93
11,500	Traton	338,100	1.51
		<b>19,493,200</b>	<b>86.74</b>
<b>Spain: 0.00% (30 April 2024: 0.41%)</b>			



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

Schedule of Investments (continued)

As at 31 October 2024

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

Nominal Security	Fair value €	% of Net Assets
<b>Equities: 95.07% (30 April 2024: 96.35%) (continued)</b>		
<b>United States: 1.77% (30 April 2024: 2.48%)</b>		
950 Linde PLC	399,155	1.77
<b>Total Equities (Cost: €15,848,330)</b>	<b>21,368,323</b>	<b>95.07</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>21,368,323</b>	<b>95.07</b>
<b>Total investments at fair value through profit or loss</b>	<b>21,368,323</b>	<b>95.07</b>
Cash and cash equivalents	1,180,287	5.25
Other net liabilities	(71,346)	(0.32)
<b>Net assets attributable to holders of redeemable participating units</b>	<b>22,477,264</b>	<b>100.00</b>
 <b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing or traded on a recognised market		94.76
Other assets		5.24
<b>Total</b>		<b>100.00</b>

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

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

Schedule of Investments

As at 31 October 2024

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 94.08% (30 April 2024: 96.50%)</b>			
<b>Czech Republic: 4.90% (30 April 2024: 4.81%)</b>			
124,161	CEZ	4,803,566	1.66
272,713	Komerční Banka	9,404,461	3.24
		<b>14,208,027</b>	<b>4.90</b>
<b>Greece: 15.20% (30 April 2024: 15.42%)</b>			
11,069,869	Alpha Bank	16,578,839	5.72
447,576	Jumbo	11,904,819	4.11
1,293,532	National Bank of Greece	10,083,041	3.48
1,467,632	Piraeus Financial Holdings SA	5,477,886	1.89
		<b>44,044,585</b>	<b>15.20</b>
<b>Hungary: 16.51% (30 April 2024: 15.79%)</b>			
1,305,420	MOL Hungarian Oil & Gas	9,038,611	3.12
527,467	OTP Bank	26,198,874	9.04
437,620	Richter Gedeon Nyrt	12,613,538	4.35
		<b>47,851,023</b>	<b>16.51</b>
<b>Kazakhstan: 0.00% (30 April 2024: 0.94%)</b>			
<b>Netherlands: 1.88% (30 April 2024: 0.00%)</b>			
279,257	InPost	5,435,935	1.88
<b>Poland: 31.71% (30 April 2024: 30.90%)</b>			
1,468,201	Allegro.eu	12,864,432	4.44
481,368	AmRest	2,522,012	0.87
301,608	Bank Polska Kasa Opieki	10,549,733	3.64
107,495	Dino Polska	8,895,787	3.07
321,656	KGHM Polska Miedz	11,993,286	4.14
2,027	LPP SA	7,337,900	2.53
485,768	ORLEN SA	6,312,972	2.18
1,433,728	Powszechna Kasa Oszczed Bank Polski	19,959,588	6.89
1,155,686	Powszechny Zaklad Ubezpieczen	11,446,718	3.95
		<b>91,882,428</b>	<b>31.71</b>
<b>Romania: 0.00% (30 April 2024: 0.51%)</b>			
<b>South Africa: 0.84% (30 April 2024: 2.03%)</b>			
88,537	Anglogold Ashanti Plc	2,453,196	0.84
<b>Spain: 0.00% (30 April 2024: 1.03%)</b>			
<b>Turkey: 20.04% (30 April 2024: 23.99%)</b>			
4,609,147	Akbank TAS	6,801,433	2.35
1,063,386	BIM Birlesik Magazalar	14,466,782	4.99
3,032,840	Haci Omer Sabanci Holding AS	7,363,141	2.54
1,554,760	KOC Holding	7,662,657	2.64
706,724	Tupras Turkiye Petrol Rafinerileri	2,980,214	1.03
3,429,452	Turkcell Iletisim Hizmetleri	8,476,055	2.92
14,485,497	Yapi ve Kredi Bankasi	10,341,277	3.57
		<b>58,091,559</b>	<b>20.04</b>

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

Schedule of Investments (continued)

As at 31 October 2024

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

Nominal Security	Fair value US\$	% of Net Assets
<b>Equities: 94.08% (30 April 2024: 96.50%) (continued)</b>		
<b>Ukraine: 0.57% (30 April 2024: 0.43%)</b>		
398,110 MHP GDR	1,640,213	0.57
<b>United Arab Emirates: 1.63% (30 April 2024: 0.65%)</b>		
3,434,913 ADNOC Drilling Co PJSC	4,741,359	1.63
<b>United Kingdom: 0.80% (30 April 2024: 0.00%)</b>		
75,100 Anglo American	2,308,051	0.80
<b>Total Equities (Cost: US\$253,928,733)</b>	<b>272,656,376</b>	<b>94.08</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>272,656,376</b>	<b>94.08</b>
<b>Total investments at fair value through profit or loss</b>	<b>272,656,376</b>	<b>94.08</b>
Cash and cash equivalents	17,713,334	6.11
Other net liabilities	(569,960)	(0.19)
<b>Net assets attributable to holders of redeemable participating units</b>	<b>289,799,750</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>		<b>% of total assets*</b>
Transferable securities admitted to an official stock exchange listing or traded on a recognised market		93.65
Other assets		6.35
<b>Total</b>		<b>100.00</b>

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

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# Barings International Umbrella Fund

## General information

For the financial period ended 31 October 2024

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### Market timing

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

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

### UK reporting fund status

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

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

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

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

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

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## Barings International Umbrella Fund

### Appendix 1 – Information for investors in Switzerland

For the financial period ended 31 October 2024

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

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

#### Representative and paying agent for Switzerland

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

## Barings International Umbrella Fund

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

For the financial period ended 31 October 2024

#### Total Expense Ratio

Pursuant to a guideline from the Asset Management Association Switzerland ("AMAS") dated 16 May 2008, the Funds are required to publish a total expense ratio ("TER") for the financial period ended 31 October 2024. The TERs for each Fund for the financial period ended 31 October 2024 and financial year ended 30 April 2024 are as follows:

Name of Fund	31 October 2024 TER in %	30 April 2024 TER in %
Barings ASEAN Frontiers Fund - Class A AUD Hedged Acc	1.71	1.71
Barings ASEAN Frontiers Fund - Class A CHF Hedged Acc	1.71	1.71
Barings ASEAN Frontiers Fund - Class A EUR Acc	1.70	1.70
Barings ASEAN Frontiers Fund - Class A EUR Inc	1.70	1.70
Barings ASEAN Frontiers Fund - Class A GBP Inc	1.70	1.70
Barings ASEAN Frontiers Fund - Class A RMB Hedged Acc	1.70	1.70
Barings ASEAN Frontiers Fund - Class A USD Acc	1.70	1.70
Barings ASEAN Frontiers Fund - Class A USD Inc	1.70	1.70
Barings ASEAN Frontiers Fund - Class I CHF Hedged Acc	1.01	1.01
Barings ASEAN Frontiers Fund - Class I EUR Acc	1.00	1.00
Barings ASEAN Frontiers Fund - Class I GBP Acc	1.00	1.00
Barings ASEAN Frontiers Fund - Class I USD Acc	1.00	1.00
Barings ASEAN Frontiers Fund - Class I USD Inc	1.09	1.13
Barings Asia Growth Fund - Class A EUR Acc*	1.70	0.73
Barings Asia Growth Fund - Class A EUR Inc	1.70	1.70
Barings Asia Growth Fund - Class A GBP Inc	1.70	1.70
Barings Asia Growth Fund - Class A USD Acc**	1.70	1.54
Barings Asia Growth Fund - Class A USD Inc	1.70	1.70
Barings Asia Growth Fund - Class I EUR Acc	1.00	1.00
Barings Asia Growth Fund - Class I EUR Hedged Inc	1.10	1.00
Barings Asia Growth Fund - Class I GBP Acc	1.00	1.00
Barings Asia Growth Fund - Class I USD Acc	1.00	1.00
Barings Australia Fund - Class I GBP Acc	1.00	1.00
Barings Australia Fund - Class I USD Acc	1.00	0.98
Barings Australia Fund - Class A AUD Inc	1.70	1.70
Barings Australia Fund - Class A EUR Inc	1.70	1.70
Barings Australia Fund - Class A GBP Inc	1.69	1.70
Barings Australia Fund - Class A USD Inc	1.70	1.70
Barings Europa Fund - Class A EUR Inc	1.70	1.70
Barings Europa Fund - Class A USD Inc	1.70	1.70
Barings Europa Fund - Class C EUR Inc	2.70	2.69
Barings Europa Fund - Class C USD Inc	2.70	2.69
Barings Hong Kong China Fund - Class A RMB Hedged Acc	1.71	1.70
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 USD Acc	1.70	1.70
Barings Hong Kong China Fund - Class A USD Inc	1.70	1.70
Barings Hong Kong China Fund - Class C EUR Inc	2.70	2.67
Barings Hong Kong China Fund - Class C USD Inc	2.70	2.69
Barings Hong Kong China Fund - Class I GBP Acc	1.00	1.00
Barings Hong Kong China Fund - Class I GBP Inc	1.02	1.00
Barings Hong Kong China Fund - Class I USD Acc	1.00	1.70
Barings Global Bond Fund - Class A EUR Inc	1.20	1.20
Barings Global Bond Fund - Class A GBP Inc	1.20	1.20
Barings Global Bond Fund - Class A RMB Hedged Acc	1.11	1.14
Barings Global Bond Fund - Class A RMB Hedged Inc	1.13	1.14
Barings Global Bond Fund - Class A USD Inc	1.20	1.20
Barings Global Bond Fund - Class F GBP Hedged Acc***	0.16	0.11
Barings Global Bond Fund - Class F GBP Hedged Inc***	0.10	0.11
Barings Global Bond Fund - Class F USD Acc***	0.19	0.12
Barings Global Bond Fund - Class F USD Inc***	0.11	0.12
Barings Global Bond Fund - Class I USD Acc	0.75	0.75
Barings Global Bond Fund - Class I GBP Inc	0.75	0.75

## Barings International Umbrella Fund

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

For the financial period ended 31 October 2024

#### Total Expense Ratio (continued)

Name of Fund	31 October 2024 TER in %	30 April 2024 TER in %
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	1.25	0.85
Barings Europe Select Fund - Class I EUR Inc	1.25	0.81
Barings Europe Select Fund - Class I GBP Inc	1.00	1.00
Barings Europe Select Fund - Class I USD Acc	1.25	0.85
Barings Europe Select Fund - Class J EUR Acc	0.80	0.80
Barings Europe Select Fund - Class J EUR Inc	0.80	0.80
Barings Europe Select Fund - Class J GBP Inc	0.80	0.80
Barings German Growth Fund - Class B EUR Acc	1.56	1.57
Barings German Growth Fund - Class B EUR Inc	1.56	1.57
Barings German Growth Fund - Class B GBP Acc	1.56	1.57
Barings German Growth Fund - Class I USD Acc	1.07	1.02
Barings German Growth Fund - Class J EUR Acc	0.81	0.82
Barings German Growth Fund - Class J GBP Acc	0.81	0.82
Barings German Growth Fund - Class J GBP Inc	0.81	0.82
Barings Global Dividend Champions Fund**** - Class A USD Acc	-	1.60
Barings Global Dividend Champions Fund**** - Class F GBP Acc	-	0.40
Barings Global Dividend Champions Fund**** - Class F GBP Inc	-	0.40
Barings Global Dividend Champions Fund**** - Class F USD Acc	-	0.39
Barings Global Dividend Champions Fund**** - Class F USD Inc	-	0.39
Barings Global Dividend Champions Fund**** - Class I GBP Acc	-	0.85
Barings Global Dividend Champions Fund**** - Class I GBP Inc	-	0.83
Barings Global Dividend Champions Fund**** - Class I USD Inc	-	0.79
Barings Global Dividend Champions Fund**** - Class X USD Acc	-	0.10
Barings Eastern Europe Fund***** - Class A EUR Inc	1.95	1.51
Barings Eastern Europe Fund***** - Class A GBP Inc	1.95	1.51
Barings Eastern Europe Fund***** - Class A USD Acc	1.95	1.51
Barings Eastern Europe Fund***** - Class A USD Inc	1.95	1.51
Barings Eastern Europe Fund***** - Class I EUR Acc	0.99	0.77
Barings Eastern Europe Fund***** - Class I GBP Acc	1.00	0.77
Barings Eastern Europe Fund***** - Class I GBP Inc	1.00	0.77
Barings Eastern Europe Fund***** - Class I USD Acc	0.97	0.77
Barings Eastern Europe Fund***** - Class I USD Inc	1.00	0.77

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

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

\*\*\* The 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.

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

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

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 period (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 period/year.

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## Barings International Umbrella Fund

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

For the financial period ended 31 October 2024

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#### Trailer fees and reimbursements

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

- authorised sales agents (distributors) within the meaning of Article 19, Para 1, Collective Investment Scheme Act (“CISA”);
- sales agents (distributors) exempted from the authorisation requirement within the meaning of Article 13, Para 4, CISA and Article 8 Collective Investment Schemes Ordinance (“CISO”);
- sales partners who place Fund units exclusively with institutional investors with professional treasury facilities; and/or
- sales partners who place Fund units with their clients exclusively on the basis of a written commission-based asset management mandate.

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

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



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## **Barings International Umbrella Fund**

### **Appendix 2 – Information for investors in Germany**

For the financial period ended 31 October 2024

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

#### Paying Agent

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

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

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

**Barings International Umbrella Fund**  
**Barings ASEAN Frontiers Fund**  
**Appendix 3 – Additional information Hong Kong Code**

For the financial period ended 31 October 2024

Barings ASEAN Frontiers Fund is registered for sale in Hong Kong.

**Highest issue and lowest redemption prices**

**Highest issue prices during the period/year\***

	31 October 2024	30 April 2024	30 April 2023	30 April 2022	30 April 2021
Class A AUD Hedged Acc	293.69	263.47	277.55	325.63	304.91
Class A CHF Hedged Acc***	95.32	88.51	95.02	111.48	102.86
Class A EUR Acc	132.78	117.42	125.91	135.52	118.04
Class A EUR Inc	246.65	220.72	238.83	258.67	226.62
Class A GBP Inc	205.15	192.15	206.88	218.49	198.10
Class A RMB Hedged Acc	2,039.72	1,856.42	1,948.83	2,245.43	2,058.63
Class A USD Acc	297.81	261.19	271.54	312.68	291.92
Class A USD Inc	272.08	241.53	253.39	293.60	275.67
Class I CHF Hedged Acc***	97.65	89.84	95.77	111.95	102.89
Class I EUR Acc	290.84	254.57	271.02	290.78	251.98
Class I GBP Acc	243.21	222.76	237.27	246.93	221.46
Class I USD Acc	331.47	288.15	298.79	341.14	316.81
Class I USD Inc**	104.22	92.38	97.25	112.30	N/A

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

	30 April 2020	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A AUD Hedged Acc	254.71	254.54	274.70	213.84	211.54
Class A CHF Hedged Acc***	N/A	N/A	N/A	N/A	N/A
Class A EUR Acc	105.32	N/A	N/A	N/A	N/A
Class A EUR Inc	204.94	192.21	195.22	174.06	170.76
Class A GBP Inc	181.67	166.03	173.18	150.68	124.74
Class A RMB Hedged Acc	1,651.77	1,613.41	1,730.41	1,319.11	1,265.12
Class A USD Acc	236.33	232.08	249.99	195.15	195.18
Class A USD Inc	226.11	223.84	242.33	189.31	190.22
Class I CHF Hedged Acc***	N/A	N/A	N/A	N/A	N/A
Class I EUR Acc	223.23	206.66	207.15	183.57	178.15
Class I GBP Acc	199.75	179.46	184.75	159.39	130.77
Class I USD Acc	254.56	247.01	265.59	205.63	203.76
Class I USD Inc**	N/A	N/A	N/A	N/A	N/A

**Lowest redemption prices during the period/year\***

	31 October 2024	30 April 2024	30 April 2023	30 April 2022	30 April 2021
Class A AUD Hedged Acc	243.02	246.11	227.67	268.84	185.15
Class A CHF Hedged Acc***	79.09	82.31	77.52	91.98	98.18
Class A EUR Acc	110.81	110.10	109.50	109.90	78.67
Class A EUR Inc	205.84	206.97	207.71	209.79	151.10
Class A GBP Inc	177.09	177.46	178.46	180.88	132.27
Class A RMB Hedged Acc	1,692.31	1,729.29	1,613.32	1,873.69	1,223.33
Class A USD Acc	245.71	244.73	222.93	259.31	175.67
Class A USD Inc	224.49	226.30	208.03	243.49	165.90
Class I CHF Hedged Acc***	80.96	83.64	78.38	92.60	98.19
Class I EUR Acc	242.39	238.99	235.99	235.01	167.08
Class I GBP Acc	209.65	205.99	203.90	203.69	147.06
Class I USD Acc	272.72	270.07	244.78	283.52	189.59
Class I USD Inc**	85.80	86.59	79.71	93.32	N/A

## Barings International Umbrella Fund Barings ASEAN Frontiers Fund

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

For the financial period ended 31 October 2024

#### Highest issue and lowest redemption prices (continued)

#### Lowest redemption prices during the period/year\* (continued)

	30 April 2020	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A AUD Hedged Acc	147.73	209.65	212.88	185.07	165.79
Class A CHF Hedged Acc***	N/A	N/A	N/A	N/A	N/A
Class A EUR Acc	64.07	N/A	N/A	N/A	N/A
Class A EUR Inc	124.68	162.94	163.28	146.39	129.80
Class A GBP Inc	115.78	144.31	144.25	112.33	94.92
Class A RMB Hedged Acc	973.94	1,342.20	1,321.94	1,120.31	986.52
Class A USD Acc	139.49	191.70	193.69	169.00	152.11
Class A USD Inc	133.46	184.89	187.74	163.95	147.79
Class I CHF Hedged Acc***	N/A	N/A	N/A	N/A	N/A
Class I EUR Acc	135.96	174.58	172.66	153.69	135.60
Class I GBP Acc	127.01	155.40	153.09	118.58	99.72
Class I USD Acc	150.43	204.74	204.82	177.76	159.22
Class I USD Inc**	N/A	N/A	N/A	N/A	N/A

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

\*\* The Barings ASEAN Frontiers Fund Class I USD Inc was launched on 25 May 2021.

\*\*\* The Barings ASEAN Frontiers Fund Class A CHF Hedged Acc and Class I CHF Hedged Acc were launched on 8 April 2021.

#### Statement of movements in portfolio holdings

	31 October 2024 % of NAV****	30 April 2024 % of NAV****	30 April 2023 % of NAV****	30 April 2022 % of NAV****
China	–	1.41	0.95	4.38
Hong Kong	–	0.53	1.07	–
Indonesia	24.41	22.14	26.26	25.33
Malaysia	5.20	9.22	8.50	15.62
Philippines	11.41	10.01	9.59	5.84
Singapore	32.55	30.66	25.62	19.12
South Korea	0.44	–	–	–
Taiwan	0.93	–	–	5.09
Thailand	21.83	21.08	20.13	20.31
Vietnam	3.10	3.22	3.75	1.88
Warrants	0.07	0.09	0.05	0.15
Open forward foreign currency exchange contracts	(0.03)	(0.02)	0.02	(0.08)
<b>Total investments</b>	<b>99.91</b>	<b>98.34</b>	<b>95.94</b>	<b>97.64</b>
Cash/(bank overdraft)	0.24	1.27	4.37	3.88
Other net (liabilities)/assets	(0.15)	0.39	(0.31)	(1.52)
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

**Barings International Umbrella Fund**  
**Barings ASEAN Frontiers Fund**  
**Appendix 3 – Additional information Hong Kong Code** (continued)  
For the financial period ended 31 October 2024

**Portfolio information**

<b>Top Ten Holdings</b>	<b>% of Net Assets</b>
DBS	9.85
Oversea-Chinese Banking	8.41
Bank Central Asia	8.09
Sea ADR	6.95
Bank Rakyat Indonesia	5.81
CP ALL	4.11
United Overseas Bank	3.85
International Container Terminal Services	3.18
Bangkok Dusit Medical Services	3.00
Gulf Energy Development	2.33

**Barings International Umbrella Fund**  
**Barings Asia Growth Fund**  
**Appendix 3 – Additional information Hong Kong Code**

For the financial period ended 31 October 2024

Barings Asia Growth Fund is registered for sale in Hong Kong.

**Highest issue and lowest redemption prices**

**Highest issue prices during the period/year\***

	31 October 2024	30 April 2024	30 April 2023	30 April 2022	30 April 2021
Class A EUR Acc****	122.35	106.71	N/A	N/A	N/A
Class A EUR Inc	113.35	99.23	111.87	138.83	179.61
Class A GBP Inc	95.13	85.14	95.65	119.16	179.61
Class A USD Acc***	124.22	108.83	N/A	N/A	N/A
Class A USD Inc	124.39	109.07	119.93	165.03	179.62
Class I EUR Acc	121.17	105.33	117.57	144.95	187.08
Class I EUR Hedged Inc**	75.43	67.57	77.08	101.61	N/A
Class I GBP Acc	101.74	90.21	100.57	124.60	187.07
Class I USD Acc	132.97	115.55	126.03	172.28	187.04

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

	30 April 2020	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A EUR Acc****	N/A	N/A	N/A	N/A	N/A
Class A EUR Inc	94.16	89.20	92.49	72.51	71.67
Class A GBP Inc	80.40	78.42	81.24	61.89	50.74
Class A USD Acc***	N/A	N/A	N/A	N/A	N/A
Class A USD Inc	104.65	105.51	113.20	79.03	78.07
Class I EUR Acc	97.05	90.80	93.94	73.33	60.73
Class I EUR Hedged Inc**	N/A	N/A	N/A	N/A	N/A
Class I GBP Acc	82.87	79.78	82.45	62.54	50.80
Class I USD Acc	107.83	107.33	114.90	79.88	78.14

**Lowest redemption prices during the period/year\***

	31 October 2024	30 April 2024	30 April 2023	30 April 2022	30 April 2021
Class A EUR Acc****	102.46	92.99	N/A	N/A	N/A
Class A EUR Inc	94.92	86.21	89.49	103.07	88.88
Class A GBP Inc	81.38	73.91	77.16	86.75	88.88
Class A USD Acc***	103.40	93.59	N/A	N/A	N/A
Class A USD Inc	103.54	93.80	88.92	112.93	88.88
Class I EUR Acc	101.35	91.63	94.30	108.15	92.06
Class I EUR Hedged Inc**	62.92	57.70	56.64	72.79	N/A
Class I GBP Acc	86.99	78.57	81.33	91.04	92.06
Class I USD Acc	110.57	99.69	93.69	118.58	92.04

**Lowest redemption prices during the period/year\* (continued)**

	30 April 2020	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A EUR Acc****	N/A	N/A	N/A	N/A	N/A
Class A EUR Inc	69.24	69.45	71.98	55.81	51.74
Class A GBP Inc	64.41	61.57	61.10	42.80	37.82
Class A USD Acc***	N/A	N/A	N/A	N/A	N/A
Class A USD Inc	74.27	78.82	79.03	62.59	59.46
Class I EUR Acc	71.45	70.87	72.81	56.17	53.92
Class I EUR Hedged Inc**	N/A	N/A	N/A	N/A	N/A
Class I GBP Acc	66.47	62.77	61.76	43.06	37.91
Class I USD Acc	76.63	80.37	79.89	62.97	59.59

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

\*\* The Barings Asia Growth Fund Class I EUR Hedged Inc was launched on 2 November 2021.

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

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

## Barings International Umbrella Fund Barings Asia Growth Fund

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

For the financial period ended 31 October 2024

#### Statement of movements in portfolio holdings

	31 October 2024 % of NAV****	30 April 2024 % of NAV****	30 April 2023 % of NAV****	30 April 2022 % of NAV****
China	32.02	30.59	35.01	34.72
Hong Kong	5.30	5.36	10.04	6.14
India	20.98	18.73	12.93	13.71
Indonesia	2.52	2.60	2.19	3.65
Macao	–	0.67	–	–
Malaysia	–	–	0.79	3.25
Philippines	1.15	1.37	2.25	–
Singapore	3.15	2.51	4.16	3.74
South Korea	10.92	17.33	14.62	15.60
Taiwan	19.15	17.40	13.88	15.94
Thailand	1.78	1.50	3.25	1.05
United States	0.46	1.18	–	–
Open forward foreign currency exchange contracts	–	–	0.07	(0.29)
<b>Total investments</b>	<b>97.43</b>	<b>99.24</b>	<b>99.19</b>	<b>97.51</b>
Cash	2.40	0.82	1.29	4.81
Other net assets/(liabilities)	0.17	(0.06)	(0.48)	(2.32)
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

#### Portfolio information

Top Ten Holdings	% of Net Assets
Taiwan Semiconductor Manufacturing	9.72
Tencent	7.24
Samsung Electronics	5.01
Alibaba	4.92
HDFC Bank	3.10
Hon Hai Precision Industry	2.97
China Construction Bank 'H'	2.69
AIA	2.49
KB Financial	2.30
Axis Bank	2.27

**Barings International Umbrella Fund**  
**Barings Australia Fund**  
**Appendix 3 – Additional information Hong Kong Code**

For the financial period ended 31 October 2024

Barings Australia Fund is registered for sale in Hong Kong.

**Highest issue and lowest redemption prices**

**Highest issue prices during the period/year\***

	<b>31 October 2024</b>	<b>30 April 2024</b>	<b>30 April 2023</b>	<b>30 April 2022</b>	<b>30 April 2021</b>
Class A AUD Inc	229.76	200.68	205.33	207.86	187.77
Class A EUR Inc	141.49	121.94	138.07	142.63	120.90
Class A GBP Inc	118.68	104.58	118.22	119.23	105.10
Class A USD Inc	158.12	134.30	146.12	156.53	146.24
Class I GBP Acc	159.89	137.49	151.66	148.78	129.14
Class I USD Acc	213.01	176.87	187.39	195.29	179.69

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

	<b>30 April 2020</b>	<b>30 April 2019</b>	<b>30 April 2018</b>	<b>30 April 2017</b>	<b>30 April 2016</b>
Class A AUD Inc	185.65	169.04	165.07	150.18	148.24
Class A EUR Inc	114.84	107.65	103.01	106.46	104.32
Class A GBP Inc	99.84	96.35	90.80	91.42	76.50
Class A USD Inc	126.76	123.36	124.61	114.11	116.78
Class I GBP Acc	118.05	110.77	101.84	100.29	82.35
Class I USD Acc	150.36	141.85	139.76	124.89	118.38

**Lowest redemption prices during the period/year\***

	<b>31 October 2024</b>	<b>30 April 2024</b>	<b>30 April 2023</b>	<b>30 April 2022</b>	<b>30 April 2021</b>
Class A AUD Inc	207.57	184.66	174.07	182.84	136.31
Class A EUR Inc	124.74	110.45	115.47	116.03	80.02
Class A GBP Inc	107.32	96.40	99.21	98.19	70.02
Class A USD Inc	134.49	117.08	115.26	131.47	87.89
Class I GBP Acc	144.41	127.16	126.71	122.37	85.45
Class I USD Acc	180.65	154.45	147.52	163.81	107.25

**Lowest redemption prices during the period/year\*** (continued)

	<b>30 April 2020</b>	<b>30 April 2019</b>	<b>30 April 2018</b>	<b>30 April 2017</b>	<b>30 April 2016</b>
Class A AUD Inc	125.28	143.93	138.77	132.51	125.96
Class A EUR Inc	66.99	89.36	86.60	90.49	78.45
Class A GBP Inc	62.22	80.58	76.34	70.17	59.76
Class A USD Inc	71.74	101.97	104.77	99.96	88.97
Class I GBP Acc	73.90	92.87	85.26	76.65	64.12
Class I USD Acc	85.21	117.52	117.01	109.45	95.70

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

## Barings International Umbrella Fund Barings Australia Fund

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

For the financial period ended 31 October 2024

#### Statement of movements in portfolio holdings

	31 October 2024 % of NAV**	30 April 2024 % of NAV**	30 April 2023 % of NAV**	30 April 2022 % of NAV**
Communication Services	5.65	5.44	3.06	3.65
Consumer Discretionary	2.62	1.92	7.44	5.65
Consumer Staples	8.71	8.40	6.87	7.13
Energy	0.98	1.96	3.73	3.09
Financials	29.72	26.64	27.20	30.43
Health Care	10.12	10.19	11.17	10.45
Industrials	9.46	8.59	10.09	4.25
Information Technology	5.00	6.58	1.43	3.49
Materials	19.84	22.19	22.76	24.14
Real Estate	6.18	6.55	3.05	5.66
<b>Total investments</b>	<b>98.28</b>	<b>98.46</b>	<b>96.80</b>	<b>97.94</b>
Cash	0.09	0.96	3.17	2.18
Other net assets/(liabilities)	1.63	0.58	0.03	(0.12)
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

#### Portfolio information

Top Ten Holdings	% of Net Assets
BHP Group	9.66
Macquarie	6.87
Goodman	6.18
CSL	5.98
Commonwealth Bank of Australia	5.18
Rio Tinto	5.12
National Australia Bank	4.13
Treasury Wine Estates	3.82
Insurance Australia	3.70
Woolworths Group	3.27



**Barings International Umbrella Fund**  
**Barings Europa Fund**

**Appendix 3 – Additional information Hong Kong Code**

For the financial period ended 31 October 2024

Barings Europa Fund is registered for sale in Hong Kong.

**Highest issue and lowest redemption prices**

**Highest issue prices during the period/year\***

	<b>31 October 2024</b>	<b>30 April 2024</b>	<b>30 April 2023</b>	<b>30 April 2022</b>	<b>30 April 2021</b>
Class A EUR Inc	63.22	57.89	57.45	60.91	63.68
Class A USD Inc	70.05	64.43	63.28	68.95	63.68
Class C EUR Inc	61.51	56.38	55.44	59.00	61.76
Class C USD Inc	68.30	62.89	61.21	67.04	61.90
Class I EUR Acc	N/A	N/A	N/A	N/A	N/A

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

	<b>30 April 2020</b>	<b>30 April 2019</b>	<b>30 April 2018</b>	<b>30 April 2017</b>	<b>30 April 2016</b>
Class A EUR Inc	52.71	52.65	54.58	48.15	49.08
Class A USD Inc	57.84	62.19	66.02	52.67	54.51
Class C EUR Inc	51.19	51.52	53.32	46.74	48.10
Class C USD Inc	56.34	61.00	64.64	51.24	53.63
Class I EUR Acc	N/A	N/A	50.14	48.76	42.18

**Lowest redemption prices during period/year\***

	<b>31 October 2024</b>	<b>30 April 2024</b>	<b>30 April 2023</b>	<b>30 April 2022</b>	<b>30 April 2021</b>
Class A EUR Inc	58.30	53.79	46.88	50.80	41.95
Class A USD Inc	63.60	56.50	44.94	56.07	41.95
Class C EUR Inc	56.76	52.29	45.49	49.53	41.07
Class C USD Inc	62.05	55.05	43.72	54.34	41.16
Class I EUR Acc	N/A	N/A	N/A	N/A	N/A

**Lowest redemption prices during the period/year\* (continued)**

	<b>30 April 2020</b>	<b>30 April 2019</b>	<b>30 April 2018</b>	<b>30 April 2017</b>	<b>30 April 2016</b>
Class A EUR Inc	31.00	39.52	43.07	37.93	37.13
Class A USD Inc	33.33	44.98	52.10	41.77	42.10
Class C EUR Inc	30.08	38.45	42.18	37.13	36.19
Class C USD Inc	32.41	43.84	51.13	40.98	41.12
Class I EUR Acc	N/A	N/A	48.71	38.28	37.13

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

## Barings International Umbrella Fund Barings Europa Fund

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

For the financial period ended 31 October 2024

#### Statement of movements in portfolio holdings

	31 October 2024 % of NAV**	30 April 2024 % of NAV**	30 April 2023 % of NAV**	30 April 2022 % of NAV**
Communication Services	–	–	–	4.85
Consumer Discretionary	7.12	9.13	6.68	0.98
Consumer Staples	18.33	15.13	13.00	11.10
Energy	9.16	10.00	8.14	7.49
Financials	11.97	11.95	14.99	13.94
Health Care	17.21	18.66	17.08	15.51
Industrials	13.71	9.65	10.66	12.91
Information Technology	13.90	16.35	16.86	17.37
Materials	5.10	6.78	10.78	13.36
Utilities	1.01	–	1.26	1.23
<b>Total investments</b>	<b>97.51</b>	<b>97.65</b>	<b>99.45</b>	<b>98.74</b>
Cash	2.85	2.03	0.63	1.34
Other net (liabilities)/assets	(0.36)	0.32	(0.08)	(0.08)
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

#### Portfolio information

Top Ten Holdings	% of Net Assets
Nestle	6.61
AXA	5.61
Royal Dutch Shell	4.94
ASML	4.67
Novo Nordisk	4.45
TotalEnergies	4.22
AstraZeneca	3.74
Schneider Electric	3.67
Unilever	3.60
Roche	3.59

**Barings International Umbrella Fund**  
**Barings Hong Kong China Fund**  
**Appendix 3 – Additional information Hong Kong Code**

For the financial period ended 31 October 2024

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

**Highest issue and lowest redemption prices**

**Highest issue prices during the period/year\***

	<b>31 October 2024</b>	<b>30 April 2024</b>	<b>30 April 2023</b>	<b>30 April 2022</b>	<b>30 April 2021</b>
Class A EUR Inc	1,173.60	1,035.89	1,334.04	1,713.68	2,006.08
Class A GBP Inc	984.69	888.59	1,135.81	1,470.74	1,745.27
Class A HKD Inc	9,992.67	8,900.51	10,912.29	15,817.89	18,756.46
Class A RMB Hedged Acc	8,890.71	8,104.04	10,231.82	14,767.84	17,420.18
Class A USD Acc	1,338.28	1,179.45	1,437.11	2,105.05	2,500.61
Class A USD Inc	1,286.54	1,141.22	1,390.51	2,036.86	2,419.60
Class C EUR Inc	1,052.61	934.43	1,216.48	1,578.81	1,854.92
Class C USD Inc	1,147.13	1,023.06	1,260.21	1,864.55	2,223.01
Class I GBP Acc	1,088.70	968.04	1,227.92	1,578.98	1,868.96
Class I GBP Inc**	108.99	98.26	119.03	N/A	N/A
Class I USD Acc	1,421.40	1,242.35	1,502.23	2,185.20	2,589.15

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

	<b>30 April 2020</b>	<b>30 April 2019</b>	<b>30 April 2018</b>	<b>30 April 2017</b>	<b>30 April 2016</b>
Class A EUR Inc	1,211.16	1,123.27	1,111.17	914.93	1,067.64
Class A GBP Inc	1,024.98	987.26	975.60	783.45	755.55
Class A HKD Inc	10,385.16	10,423.83	10,699.31	7,664.58	9,029.26
Class A RMB Hedged Acc	9,518.35	9,409.77	9,629.11	6,814.08	7,543.18
Class A USD Acc	1,379.40	1,366.36	1,406.45	1,010.31	1,186.21
Class A USD Inc	1,336.81	1,328.56	1,368.57	985.11	1,164.65
Class C EUR Inc	1,129.39	1,061.90	1,051.73	866.86	1,023.92
Class C USD Inc	1,239.66	1,247.91	1,287.05	926.99	1,109.55
Class I GBP Acc	1,087.70	1,032.42	2,031.77	810.73	769.38
Class I GBP Inc**	N/A	N/A	N/A	N/A	N/A
Class I USD Acc	1,417.39	1,388.22	1,425.34	1,018.81	937.79

**Lowest redemption prices during period/year\***

	<b>31 October 2024</b>	<b>30 April 2024</b>	<b>30 April 2023</b>	<b>30 April 2022</b>	<b>30 April 2021</b>
Class A EUR Inc	821.38	920.05	873.83	1,005.25	1,094.35
Class A GBP Inc	693.01	786.86	753.31	845.89	952.20
Class A HKD Inc	7,055.73	7,857.86	6,822.46	8,644.67	9,193.17
Class A RMB Hedged Acc	6,290.10	7,088.99	6,365.40	8,115.35	8,435.64
Class A USD Acc	941.83	1,036.29	898.31	1,141.46	1,225.53
Class A USD Inc	905.42	1,002.70	869.19	1,104.46	1,185.84
Class C EUR Inc	737.26	829.44	794.36	919.57	1,019.85
Class C USD Inc	808.67	898.36	785.09	1,003.86	1,098.08
Class I GBP Acc	765.80	857.55	816.31	912.65	1,014.17
Class I GBP Inc**	76.67	87.04	82.88	N/A	N/A
Class I USD Acc	999.15	1,091.35	941.23	1,190.81	1,261.94

## Barings International Umbrella Fund Barings Hong Kong China Fund

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

For the financial period ended 31 October 2024

#### Highest issue and lowest redemption prices (continued)

#### Lowest redemption prices during the period/year\* (continued)

	30 April 2020	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A EUR Inc	928.30	839.71	881.20	681.73	627.45
Class A GBP Inc	823.31	747.73	746.37	526.68	489.77
Class A HKD Inc	7,786.44	7,476.62	7,516.38	5,988.92	5,542.80
Class A RMB Hedged Acc	7,142.60	6,787.11	6,697.37	5,212.91	4,733.71
Class A USD Acc	1,034.97	980.04	992.46	790.87	724.62
Class A USD Inc	1,003.01	952.92	965.73	771.16	711.44
Class C EUR Inc	869.27	790.68	836.05	651.83	597.34
Class C USD Inc	928.53	891.51	910.37	732.50	672.92
Class I GBP Acc	869.88	784.10	1,295.69	542.73	500.54
Class I GBP Inc**	N/A	N/A	N/A	N/A	N/A
Class I USD Acc	1,064.77	998.49	1,000.92	793.96	726.47

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

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

#### Statement of movements in portfolio holdings

	31 October 2024 % of NAV***	30 April 2024 % of NAV***	30 April 2023 % of NAV***	30 April 2022 % of NAV***
Communication Services	12.40	18.19	12.54	11.88
Communications	–	–	2.25	1.90
Consumer Discretionary	35.46	35.15	34.00	26.52
Consumer Staples	4.03	4.00	6.75	5.12
Energy	2.98	5.53	5.08	3.19
Financials	16.67	12.05	12.74	16.35
Health Care	4.26	2.40	5.04	3.18
Industrials	4.88	4.84	5.64	10.72
Information Technology	10.50	10.93	7.37	7.15
Materials	2.64	3.87	1.48	3.56
Real Estate	3.35	1.59	3.84	5.78
Utilities	1.18	0.77	1.91	3.80
<b>Total investments</b>	<b>98.35</b>	<b>99.32</b>	<b>98.64</b>	<b>99.15</b>
Cash	2.48	0.47	2.32	0.57
Other net assets/(liabilities)	(0.83)	0.21	(0.96)	0.28
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

**Barings International Umbrella Fund**  
**Barings Hong Kong China Fund**  
**Appendix 3 – Additional information Hong Kong Code** (continued)  
For the financial period ended 31 October 2024

**Portfolio information**

Top Ten Holdings	% of Net Assets
Tencent	9.19
Alibaba	9.18
Meituan Dianping	6.49
China Construction Bank 'H'	4.76
Pinduoduo ADR	4.29
JD.com	3.69
Ping An Insurance Group of China	3.66
Xiaomi	3.41
China Pacific Insurance Group Co Ltd	2.34
China Merchants Bank	2.25

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

**Appendix 3 – Additional information Hong Kong Code**

For the financial period ended 31 October 2024

Barings Global Bond Fund is registered for sale in Hong Kong.

**Highest issue and lowest redemption prices**

**Highest issue prices during the period/year\***

	31 October 2024	30 April 2024	30 April 2023	30 April 2022	30 April 2021
Class A EUR Inc	19.63	19.84	22.73	23.85	24.59
Class A GBP Inc	16.82	17.39	19.08	101.39	22.44
Class A RMB Hedged Acc***	79.76	79.88	85.83	20.52	N/A
Class A RMB Hedged Inc**	75.20	78.45	85.53	101.66	N/A
Class A USD Inc	21.85	21.83	23.24	20.49	29.55
Class F GBP Hedged Acc****	105.26	102.99	N/A	N/A	N/A
Class F GBP Hedged Inc****	101.75	102.99	N/A	N/A	N/A
Class F USD Acc****	105.83	103.24	N/A	N/A	N/A
Class F USD Inc****	102.37	103.24	N/A	N/A	N/A
Class I GBP Inc	16.82	17.38	19.14	28.10	22.50
Class I USD Acc	25.41	24.90	25.57	30.76	32.19

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

	30 April 2020	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A EUR Inc	25.14	22.69	22.42	24.07	23.17
Class A GBP Inc	22.66	19.91	19.94	21.16	18.48
Class A RMB Hedged Acc***	N/A	N/A	N/A	N/A	N/A
Class A RMB Hedged Inc**	N/A	N/A	N/A	N/A	N/A
Class A USD Inc	28.73	25.47	26.03	26.80	26.07
Class F GBP Hedged Acc****	N/A	N/A	N/A	N/A	N/A
Class F GBP Hedged Inc****	N/A	N/A	N/A	N/A	N/A
Class F USD Acc****	N/A	N/A	N/A	N/A	N/A
Class F USD Inc****	N/A	N/A	N/A	N/A	N/A
Class I GBP Inc	22.71	19.94	19.98	21.21	18.53
Class I USD Acc	30.84	26.96	27.26	27.81	26.94

**Lowest redemption prices during the period/year\***

	31 October 2024	30 April 2024	30 April 2023	30 April 2022	30 April 2021
Class A EUR Inc	18.68	18.53	19.72	21.55	23.02
Class A GBP Inc	15.90	16.13	17.29	84.71	19.93
Class A RMB Hedged Acc***	73.79	71.61	70.86	18.08	N/A
Class A RMB Hedged Inc**	70.28	69.51	70.41	84.95	N/A
Class A USD Inc	20.01	19.55	19.26	18.01	26.32
Class F GBP Hedged Acc****	96.12	91.78	N/A	N/A	N/A
Class F GBP Hedged Inc****	92.90	91.78	N/A	N/A	N/A
Class F USD Acc****	96.51	91.85	N/A	N/A	N/A
Class F USD Inc****	93.33	91.85	N/A	N/A	N/A
Class I GBP Inc	15.89	16.12	17.36	23.05	19.97
Class I USD Acc	23.22	22.18	21.20	25.33	28.48

## Barings International Umbrella Fund Barings Global Bond Fund

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

For the financial period ended 31 October 2024

#### Lowest redemption prices during the period/year\* (continued)

	30 April 2020	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A EUR Inc	22.36	20.96	20.62	22.39	21.64
Class A GBP Inc	19.24	18.42	18.11	17.43	15.51
Class A RMB Hedged Acc***	N/A	N/A	N/A	N/A	N/A
Class A RMB Hedged Inc**	N/A	N/A	N/A	N/A	N/A
Class A USD Inc	25.00	24.01	24.28	23.66	24.27
Class F GBP Hedged Acc****	N/A	N/A	N/A	N/A	N/A
Class F GBP Hedged Inc****	N/A	N/A	N/A	N/A	N/A
Class F USD Acc****	N/A	N/A	N/A	N/A	N/A
Class F USD Inc****	N/A	N/A	N/A	N/A	N/A
Class I GBP Inc	19.26	18.44	18.16	17.46	15.53
Class I USD Acc	26.59	25.37	25.30	24.62	24.86

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

\*\* The Barings Global Bond Fund Class A RMB Hedged Inc was launched on 4 June 2021.

\*\*\* The Barings Global Bond Fund Class A RMB Hedged Acc was launched on 14 July 2021.

\*\*\*\* The 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.

#### Statement of movements in portfolio holdings

	31 October 2024 % of NAV*****	30 April 2024 % of NAV*****	30 April 2023 % of NAV*****	30 April 2022 % of NAV*****
Australian dollar	7.97	6.36	5.68	6.04
Canadian dollar	11.69	10.01	7.59	2.44
Czech koruna	–	–	–	2.44
Euro	34.17	26.54	22.23	32.83
Israeli new shekel	–	–	–	0.59
Japanese yen	–	–	2.74	10.34
Mexican pesos	–	–	–	1.18
New Zealand dollar	8.66	8.13	9.60	2.02
Norwegian krone	1.59	–	–	2.87
Polish zloty	–	–	–	0.53
Pound sterling	12.48	10.41	2.11	2.47
Singapore dollar	–	–	–	1.27
Swedish krona	0.91	–	–	4.38
US dollar	19.30	37.11	45.90	29.11
Open forward foreign currency exchange contracts	0.65	(0.20)	0.69	0.46
Options	0.01	–	–	–
Futures contracts	(0.45)	(0.01)	(0.06)	(0.39)
<b>Total investments</b>	<b>96.98</b>	<b>98.35</b>	<b>96.48</b>	<b>98.58</b>
Cash	0.87	0.82	1.43	0.81
Other net assets	2.15	0.83	2.09	0.61
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

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

**Appendix 3 – Additional information Hong Kong Code** (continued)

For the financial period ended 31 October 2024

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**Portfolio information**

<b>Top Ten Holdings</b>	<b>% of Net Assets</b>
United States Treasury Note/Bond FRN 15/07/2033	10.02
Province of Ontario Canada 6.50% 08/03/2029	3.19
New Zealand (Govt of) 5.00% 15/05/2054	2.93
Hellenic Republic Government Bond 1.88% 24/01/2052	2.79
Italy (Republic of) 3.50% 15/02/2031	2.75
Italy (Republic of) 4.40% 01/05/2033	2.71
New Zealand (Govt of) 2.00% 15/04/2037	2.70
Province of Manitoba Canada 4.30% 27/07/2033	2.67
Province of Quebec Canada 6.25% 01/06/2032	2.59
Italy Buoni Poliennali Del Tesoro 4.30% 01/10/2054	2.51



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

**Appendix 3 – Additional information Hong Kong Code**

For the financial period ended 31 October 2024

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

**Highest issue and lowest redemption prices**

**Highest issue prices during the period/year\***

	<b>31 October 2024</b>	<b>30 April 2024</b>
Class A EUR Inc	42.86	40.45
Class A GBP Inc	36.63	34.60
Class A USD Acc	54.01	50.13
Class A USD Inc	46.59	43.40
Class I EUR Acc	51.12	48.04
Class I GBP Acc	45.70	43.00
Class I GBP Inc	37.84	35.97
Class I USD Acc	59.91	55.58
Class I USD Inc	48.10	45.08

**Lowest redemption prices during the period/year\***

	<b>31 October 2024</b>	<b>30 April 2024</b>
Class A EUR Inc	38.15	30.51
Class A GBP Inc	31.92	26.23
Class A USD Acc	48.02	37.63
Class A USD Inc	41.43	32.58
Class I EUR Acc	45.69	35.96
Class I GBP Acc	39.98	37.33
Class I GBP Inc	33.11	27.06
Class I USD Acc	53.49	41.49
Class I USD Inc	42.94	33.65

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

The Barings Eastern Europe Fund merged from Barings Global Umbrella Fund into the Unit Trust on 21 July 2023.

**Statement of movements in portfolio holdings**

	<b>31 October 2024</b>	<b>30 April 2024</b>
	<b>% of NAV**</b>	<b>% of NAV**</b>
Czech Republic	4.90	4.81
Greece	15.20	15.42
Hungary	16.51	15.79
Kazakhstan	–	0.94
Netherlands	1.88	–
Poland	31.71	30.90
Romania	–	0.51
South Africa	0.84	2.03
Spain	–	1.03
Turkey	20.04	23.99
Ukraine	0.57	0.43
United Arab Emirates	1.63	0.65
United Kingdom	0.80	–
<b>Total investments</b>	<b>94.08</b>	<b>96.50</b>
Cash	6.11	3.26
Other net (liabilities)/assets	(0.19)	0.24
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>

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

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**Barings International Umbrella Fund**  
**Barings Eastern Europe Fund**  
**Appendix 3 – Additional information Hong Kong Code** (continued)  
For the financial period ended 31 October 2024

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**Portfolio information**

<b>Top Ten Holdings</b>	<b>% of Net Assets</b>
OTP Bank	9.61
Powszechna Kasa Oszczed Bank Polski	7.32
Alpha Bank	6.08
BIM Birlesik Magazalar	5.31
Allegro.eu	4.72
Richter Gedeon Nyrt	4.63
KGHM Polska Miedz	4.40
Jumbo	4.37
Powszechny Zaklad Ubezpieczen	4.20
Bank Polska Kasa Opieki	3.87

**Barings International Umbrella Fund**  
**Barings ASEAN Frontiers Fund**  
**Appendix 4 – Significant Changes in Portfolio Composition**  
For the financial period ended 31 October 2024

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
United Overseas Bank	12,993	Bank Mandiri	9,220
Bank Mandiri	8,079	Delta Electronics	6,839
Advanced Info Service PCL	4,683	Ascendas REIT	5,352
OceanaGold Philippines Inc	4,366	DBS	4,747
AKR Corporindo Tbk PT	4,044	CapitaLand Integrated Commercial Trust	3,893
Malayan Banking	3,693	Nationgate Holdings Bhd	3,855
Asia Vital Components Co Ltd	3,541	Malaysia Airports Holdings Bhd	3,668
Cisarua Mountain Dairy	3,540	Oversea-Chinese Banking	3,452
Bank Tabungan Negara Persero Tbk PT	3,534	Press Metal Aluminium	3,438
Central Pattana PCL	3,530	Indofood CBP Sukses Makmur	3,317
Security Bank	2,893	Hibiscus Petroleum	3,056
Telekom Malaysia	2,859	I-TAIL Corp PCL	3,022
SAMART Aviation Solutions	2,534	Genting Singapore Ltd	2,933
Delta Electronics	2,298	Bank Central Asia	2,909
PTT Exploration & Production PCL	2,265	UWC BHD	2,754
LG Electronics Inc	2,017	Bangkok Dusit Medical Services	2,672
FPT Corp	1,742	Chularat Hospital	2,619
99 Speed Mart Retail Holdings	1,536	Frasers Centrepoint Trust	2,573
Indosat Tbk PT	1,129	SSI Securities Corp	2,544
Ayala Land	1,093	Central Retail Corp PCL	2,467
AEON Credit Service M Bhd	1,071	Venture	2,452
Jasa Marga Persero Tbk PT	1,066	SM Investments Corp	2,331
Mitra Adiperkasa	1,041	Sea	2,124
Ngern Tid Lor PCL	1,013	Jollibee Foods Corp	2,062
		Frencken	1,791
		Bangchak	1,786
		Yue Yuen Industrial Holdings Ltd	1,736
		AAPICO Hitech	1,699
		Pentamaster	1,668
		Mastersystem Infotama PT	1,440
		Xinyi Solar Hldgs	1,278
		Central Plaza Hotel PCL	1,269
		Frontken Corp	1,074
		ViTrox	1,062

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2024 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2024.

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

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

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

For the financial period ended 31 October 2024

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Sun Pharmaceutical Industries Ltd	1,298	SK Hynix	2,862
HDFC Bank	1,076	Taiwan Semiconductor Manufacturing	2,547
Home First Finance Co India Ltd	1,052	Reliance Industries	2,041
Bharti Airtel Ltd	718	State Bank of India	1,170
Delta Electronics	583	Power Assets Holdings	978
Wiwynn Corp	525	Cosmax	945
Samsung Electronics	519	Wistron	810
Honasa Consumer Ltd	512	Zomato	783
Shenzhen Inovance Technology Co Ltd	475	Classys	725
Larsen & Toubro	449	AIA	488
AIA	404	Telekomunikasi Indonesia Persero	480
China Construction Bank	329	Samsung Electronics	469
Hon Hai Precision Industry	319	New Oriental Education & Technology Group	406
Bank Rakyat Indonesia	279	PetroChina	399
Alibaba	275	SBI Life Insurance	399
Baidu	260	Samsonite	379
Embassy Office Parks	251	Alibaba	330
PI Industries	220	Sungrow Power Supply	291
		Meituan Dianping	290
		Warom Technology Inc Co	288
		LG Chem	284
		Weichai Power	195
		Topsports International	194

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2024 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2024.

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

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

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

For the financial period ended 31 October 2024

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
BHP Group	1,117	WiseTech Global	1,628
Aristocrat Leisure	821	Goodman	1,412
Block	769	Sandfire Resources Ltd	1,335
Super Retail Group Ltd	730	CSL	1,334
Brambles	464	Macquarie	1,101
ResMed	363	Orora Ltd	1,024
Life360	334	Bapcor	1,023
Johns Lyng	310	Steadfast	950
Cochlear	221	BHP Group	888
Reliance Worldwide Corp Ltd	160	REA	832
Woolworths Group	137	Computershare	626
		Woodside Energy	616
		Johns Lyng	445
		Carsales.com	407
		Commonwealth Bank of Australia	341
		Rio Tinto	338
		National Australia Bank	273
		Insurance Australia	246
		Woolworths Group	239
		James Hardie Industries	213
		Brambles	208
		Australia & New Zealand Banking Group	195
		SEEK Ltd	171

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2024 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2024.

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** (continued)

For the financial period ended 31 October 2024

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
MTU Aero Engines	326	Amadeus IT	384
Epiroc AB	213	Anglo American	349
Veolia Environnement	202	Sanofi	300
Kerry Group	166	Adyen	251
L'Oreal	154	ASML	229
AstraZeneca	101	Tecan Group	228
Vinci	64	Royal Dutch Shell	208
Royal Dutch Shell	42	KBC	207
		Schneider Electric	177
		Pandora	169
		Merck	155
		AXA	134
		AstraZeneca	111
		Capgemini	107
		L'Air Liquide S.A.	105
		Persimmon	105
		Wolters Kluwers	95
		Industria de Diseno Textil	64
		Associated British Foods PLC	63
		Cie Generale des Etablissements Michelin SCA	61
		Deutsche Boerse	43
		Assa Abloy	42

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2024 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2024.

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

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

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

For the financial period ended 31 October 2024

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Alibaba	23,157	Industrial & Commercial Bank of China	39,314
China Pacific Insurance Group Co Ltd	21,686	Taiwan Semiconductor Manufacturing	25,047
Hong Kong Exchanges & Clearing	20,694	Advanced Micro-Fabrication Equipment Inc China	20,323
Ping An Insurance Group of China	19,321	NetEase	18,393
Pinduoduo	18,812	Tencent	15,225
Industrial & Commercial Bank of China	18,292	Alibaba	14,644
JD.com	17,944	Shenzhou International	14,450
Xiaomi	17,894	Contemporary Amperex Technology	13,878
KE Holdings Inc	13,582	Prada	12,434
China Resources Beverage Holdings Co Ltd	13,022	PetroChina	12,180
China Life Insurance Co Ltd	12,552	China Petroleum & Chemical	11,759
Wuxi Biologics Cayman	12,411	BYD Company	11,295
China XD Electric Co Ltd	11,566	Aluminum Corporation of China	10,985
Bosideng International Holdings Ltd	11,380	China Resources Land	10,900
China CSSC Holdings Ltd	10,984	Haier Smart Home	10,557
Advanced Micro-Fabrication Equipment Inc China	10,885	Zijin Mining	10,472
Jiangsu Hengrui Pharmaceuticals Co Ltd	9,802	Trip.com	10,307
Meituan Dianping	9,523	Weichai Power	10,226
Aluminum Corporation of China	8,716	Techtronic Industries	9,373
Air China Ltd	8,617	Will Semiconductor	9,057
AIA	8,525	Baidu	8,401
Horizon Robotics Inc	8,455	JD.com	8,156
Kingdee International Software Group	8,306	Ping An Insurance Group of China	7,952
China Merchants Bank	8,085	XPeng	7,698
Beijing Roborock Technology Co Ltd	8,045	Air China Ltd	7,333
Huadian Power International Corp Ltd	7,714	Samsonite	7,052
Yue Yuen Industrial Holdings Ltd	7,416	Lenovo	6,693
Zhuzhou CRRC Times Electric Co Ltd	7,242	Beijing Roborock Technology Co Ltd	6,588
Fuyao Glass Industry Group Co Ltd	7,228	Weichai Power	6,394
Jiangsu Hengli Hydraulic Co Ltd	7,149	Hong Kong Exchanges & Clearing	6,319
Weichai Power	7,110	Lao Feng Xiang Co Ltd	6,118
Trip.com	6,955	Pinduoduo	5,940
China Resources Mixc Lifestyle Services	6,754	Kuaishou Technology	5,681
Midea Group Co Ltd	6,657	NARI Technology	5,246
Yuexiu Property Co Ltd	6,234	ANTA Sports Products	4,889
ANTA Sports Products	5,925	China Merchants Bank	4,755
PetroChina	5,684	Meituan Dianping	4,746
Tencent	5,464	CGN Power Co Ltd	4,519
CGN Power Co Ltd	5,189		
Haier Smart Home	5,182		
ASM Pacific Technology	4,986		
China Shenhua Energy	4,955		

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2024 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2024.

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

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

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

For the financial period ended 31 October 2024

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
US Treasury Bill 0.00% 19/11/2024	6,706	US Treasury Bill 0.00% 19/11/2024	6,722
US Treasury Note/Bond 1.38% 15/07/2033	5,294	US Treasury Note/Bond 4.13% 30/09/2027	5,119
US Treasury Bill 0.00% 26/12/2024	4,907	US Treasury Bill 0.00% 31/10/2024	4,867
US Treasury Bill 0.00% 31/10/2024	4,846	US Treasury Bill 0.00% 26/12/2024	4,459
Japan (Govt of) 2.10% 20/09/2025	2,357	US Treasury Note/Bond 3.75% 31/12/2028	4,286
US Treasury Note/Bond 4.63% 30/04/2029	1,663	US Treasury Note/Bond 5.00% 31/08/2025	4,118
New Zealand (Govt of) 5.00% 15/05/2054	1,605	US Treasury Note/Bond 1.13% 28/02/2027	2,872
Italy Buoni Poliennali Del Tesoro 4.30% 01/10/2054	1,346	Japan (Govt of) 2.10% 20/09/2025	2,259
UK (Govt of) 0.50% 22/10/2061	1,309	Treasury Corp of Victoria 5.00% 20/11/2040	1,821
State of Hesse 2.62% 25/08/2024	1,098	US Treasury Note/Bond 4.63% 30/04/2029	1,693
UK (Govt of) 0.75% 22/03/2034	1,056	New Zealand (Govt of) 2.75% 15/04/2025	1,159
New Zealand (Govt of) 2.00% 15/04/2037	933	Province of Newfoundland and Labrador Canada 9.15% 07/07/2025	1,069
Australia (Govt of) 3.25% 21/06/2039	912	Austria (Republic of) 0.85% 30/06/2120	820
France (Govt of) 0.50% 25/05/2072	905	Queensland Treasury 4.75% 02/02/2034	654
Norway (Govt of) 1.75% 13/03/2025	886	New Zealand (Govt of) 2.00% 15/04/2037	653
France (Republic of) 3.25% 25/05/2055	883	UK (Govt of) 1.75% 07/09/2037	649
Hydro-Quebec 6.50% 15/02/2035	868	New Zealand (Govt of) 2.00% 15/04/2037	647
Province of Manitoba Canada 4.85% 28/08/2034	840	UK (Govt of) 5.00% 07/03/2025	639
Province of Ontario Canada 4.10% 07/10/2054	737	Province of Newfoundland and Labrador Canada 8.45% 05/02/2026	547
Canada Housing Trust No 1 3.70% 15/06/2029	734	New Zealand (Govt of) 4.50% 15/04/2027	520
New Zealand (Govt of) 4.25% 15/05/2034	546		
Australia (Govt of) 4.75% 21/06/2054	530		
New Zealand (Govt of) 4.40% 08/09/2027	514		
Treasury Corp of Victoria 5.00% 20/11/2040	512		

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2024 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2024.

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



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

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

For the financial period ended 31 October 2024

<b>Purchases</b>	<b>Cost €'000</b>	<b>Sales</b>	<b>Proceeds €'000</b>
Bankinter SA	748	Banco de Sabadell SA	1,067
Royal Unibrew A/S	641	Arcadis	861
Huhtamaki Oyj	621	Rexel	678
JCDecaux SE	596	Pirelli & C SpA	674
BAWAG Group	549	SEB	613
GN Store Nord A/S	544	Topdanmark	583
EFG International	540	Freenet	526
Coface	502	Bureau Veritas	521
Azelis Group NV	447	Getinge	501
Bravida Holding AB	397	Accelleron Industries AG	462
Ambu	378	Hugo Boss	456
Elekta	373	GN Store Nord A/S	441
Netcompany Group	367	Huhtamaki Oyj	421
Embracer Group AB	365	ERG SpA	413
Barry Callebaut	352	Schibsted ASA	361
Kemira Oyj	317	Securitas	347
Beijer Ref AB	277	Euronext	340
Douglas	273	Virbac	308
Bechtle AG	270	Storebrand	302
Nordnet	268	Sacyr SA	299
TUI AG	262	AAK	297
SUESS MicroTec	257	Eurazeo	286
Flughafen Zurich AG	248	Soitec	276
Valmet	240	Valmet	274
Kardex Holding	204	ASM International	265
Rational AG	203	Nordex	265
AAK	194	ALTEN	255
KION	192	Remy Cointreau	243
Alleima AB	186	Viscofan	237
Virbac	173	BFF Bank SpA	227
Bavarian Nordic A/S	152	CTS Eventim AG & Co KGaA	219
Gerresheimer	144	Dalata Hotel	214
Aryzta AG	140	Munters	214
Scout24	140	IMCD	212
		Kalmar Oyj	211
		Norconsult Norge AS	208
		Bechtle AG	198
		Brunello Cucinelli SpA	189
		Azelis Group NV	186
		Rational AG	171

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2024 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2024.

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

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

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

For the financial period ended 31 October 2024

<b>Purchases</b>	<b>Cost €'000</b>	<b>Sales</b>	<b>Proceeds €'000</b>
Deutsche Post	347	Airbus	598
RWE	186	SAP	552
Freenet	139	Allianz	364
Infineon Technologies	123	Commerzbank	261
KION	71	Muenchener Rueckversicherungs	113
Hugo Boss	70	Siemens	112
Siemens	34	Verbio	103
Allianz	34	SUESS MicroTec	97
Befesa	24	Rheinmetall	97
		Elmos Semiconductor	93
		Hannover Rueck	92
		Bilfinger	46
		M1 Kliniken	28

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2024 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2024.

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

**Barings International Umbrella Fund**  
**Barings Global Dividend Champions Fund**  
**Appendix 4 – Significant Changes in Portfolio Composition** (continued)  
For the financial period ended 31 October 2024

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
		L'Air Liquide S.A.	1,332
		Microsoft	1,229
		Unilever	1,166
		AON	1,068
		Visa	1,021
		Vinci	1,018
		Nintendo	980
		Associated British Foods PLC	964
		Koninklijke Ahold Delhaize NV	951
		Novo Nordisk	927
		Mastercard	879
		Compass	824
		Wal-Mart De Mexico	736
		Danone	734
		Nestle	715
		Chocoladefabriken Lindt & Spruengli AG	705
		Kerry Group	693
		TJX Cos	662
		Snam	641
		PepsiCo	626
		DCC	610
		Cembra Money Bank	606
		Amcor	598
		Becton Dickinson & Co	522
		Stryker	455
		Admiral Group PLC	447
		Sanofi	414
		USS	380
		McDonald's	364
		Coloplast A/S	357
		KONE Oyj	280
		Red Electrica Corporacion, S.A.	278
		Sandvik AB	243
		Zoetis Inc.	241

Listed above are aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2024.

There were no purchases made during the period.

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

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

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

For the financial period ended 31 October 2024

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Dino Polska	5,667	Turkcell Iletisim Hizmetleri	11,232
Haci Omer Sabanci Holding AS	5,610	BIM Birlesik Magazalar	8,041
Yapi ve Kredi Bankasi	4,588	FirstRand	4,747
BIM Birlesik Magazalar	4,509	Kaspi.KZ JSC	3,545
Piraeus Financial Holdings SA	4,070	Haci Omer Sabanci Holding AS	3,242
LPP SA	3,235	National Bank of Greece	3,124
Turkcell Iletisim Hizmetleri	3,141	D-MARKET Electronic Services	2,465
Anglogold Ashanti Plc	2,528	Yapi ve Kredi Bankasi	1,806
Jumbo	2,142	MTN Group	1,588
ADNOC Drilling Co PJSC	1,697	Akbank TAS	1,559
FirstRand	1,618	Tupras Turkiye Petrol Rafinerileri	1,549
Kaspi.KZ JSC	1,573	Powszechna Kasa Oszczed Bank Polski	1,493
Powszechny Zaklad Ubezpieczen	1,567	Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA	1,447
		Hellenic Telecommunications Organization	1,103

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2024 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2024.

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

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**Important information:**

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

**Disclosure:**

Baring International Fund Managers (Ireland) Limited  
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The logo for Barings, featuring the word "BARINGS" in a bold, blue, sans-serif font. A horizontal line with a green-to-blue gradient is positioned below the text.