



## **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 2025**

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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 2025

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# Barings International Umbrella Fund

## Directors and Other Information

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### Directors of the Manager

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

† Non-executive Directors independent of the Investment Manager.

### Depository

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

### Manager

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

### Administrator and Registrar

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

### Investment Managers

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

### Company Secretary

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

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

### Independent Auditors

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One Spencer Dock  
North Wall Quay  
Dublin 1  
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Barings LLC\*  
300 S. Tryon Street  
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Barings Japan Limited\*  
7F Kyobashi Edogrand 2-2-1,  
Kyobashi Chuo-ku  
Tokyo 104-0031  
Japan

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

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## Barings International Umbrella Fund

### Directors and Other Information (continued)

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

*As to Irish Law*

Matheson

70 Sir John Rogerson's Quay

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Ireland

*As to Hong Kong Law*

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#### **Paying agent**

##### **Société Générale Luxembourg**

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L-2420 Luxembourg

Operational Centre:

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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 “Depository”) 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 2025 which have been approved by the CBI:

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

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 2025, 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 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.

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## Barings International Umbrella Fund

### Investment Objective and Policy (continued)

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#### Barings Eastern Europe Fund (continued)

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

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

#### How the Funds are managed

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

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

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

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.



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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 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 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 2025

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#### Barings ASEAN Frontiers Fund

##### Performance

Barings ASEAN Frontiers Fund (the "Fund") generated a gross return of 15.79% on the Class A USD Inc unit class and outperformed against the performance comparator with a return of 12.16%\* during the reporting period. The Fund generated a net return of 14.81% on the Class A USD Inc unit class over the same period.

ASEAN equities posted solid gains over the past 6 months, supported by resilient domestic demand, accommodative monetary policies, and improved liquidity amid a softer US dollar. Singapore led regional performance, benefiting from its safe-haven status and robust corporate earnings. Thailand advanced on government stimulus, while Malaysia and Indonesia were buoyed by policy easing and infrastructure spending. In contrast, the Philippines lagged due to political uncertainty.

Stock selection within Industrials was a key driver of the Fund's outperformance, particularly in the Philippines, Singapore, and Malaysia. The Fund's higher exposure to Information Technology relative to the performance comparator also added value, driven by global artificial intelligence (AI) and semiconductor demand. Conversely, stock selection in Health Care detracted from returns, while a higher allocation relative to the performance comparator in Consumer Discretionary weighed on performance amid softer consumption amid macro uncertainties.

At the company level, Fabrinet, a leading provider of advanced optical packaging services with core operations in Thailand, was a standout contributor. Its share price rallied on record earnings and sustained demand for optical and AI-related manufacturing solutions. Delta Electronics, a Taiwanese power supply manufacturer, also added positively, supported by rising demand for AI server power solutions. Conversely, the Fund's lack of exposure to Delta Electronics Thailand, a key subsidiary of Delta Electronics, detracted from relative performance as the stock surged on AI-driven optimism.

##### Market outlook

Year-to-date, ASEAN equities have underperformed relative to most equities markets, with momentum favouring North Asia amid China's re-rating and the continued AI infrastructure build-out benefiting Taiwan and Korea. However, as fundamental improvements across ASEAN laggards—particularly Indonesia and Thailand—gain traction over the next 12 months, the markets are likely to re-rate sharply given currently depressed valuations on both absolute and relative basis, with the less liquid nature of these markets amplifying the re-rating.

In Indonesia, the largest economy in ASEAN, early signs of recovery are emerging after a challenging start to the year marked by weak growth, tight liquidity, civil unrest, and a sudden change in Finance Minister. Liquidity conditions are improving, government spending is picking up, and the new Finance Minister is expected to adopt pro-growth measures while balancing macro stability. Bank Indonesia has pivoted to a more accommodative stance, supported by Fed easing and a weaker dollar. With dividend yields near 6%, investors are well-compensated to wait for earnings recovery.

Ahead of elections in early 2026, Thailand looks set for a near-term consumption boost as the interim government attempts to bolster its popularity. A dovish central bank stance, combined with low inflation and a strong baht, provides room for monetary easing to stimulate growth.

On the other hand, corruption scandals in the Philippines may slow government spending and near-term growth, though valuations remain attractive, while we are able to identify stocks less impacted by these domestic headwinds.

Finally, we expect interest in Singapore market to remain notwithstanding less compelling valuations after 2 years of strong performance. Although compressed, dividend yields for the market remain attractive for income seekers given lack of alternatives as local interest rates have collapsed. Continued follow through on the Equity Market Development Program ("EQDP") to create demand as well as improve corporate governance and market attractiveness should keep the Singapore market elevated.

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## Barings International Umbrella Fund

### Investment Managers' Report (continued)

For the financial period ended 31 October 2025

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#### Barings ASEAN Frontiers Fund (continued)

##### Market outlook (continued)

The outlook for the ASEAN region over the next 12 months is constructive given the depressed valuations, improving earnings outlook and light investor positioning. Patience is required, but likely to be rewarded.

\* 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 2025**

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

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## Barings International Umbrella Fund

### Investment Managers' Report (continued)

For the financial period ended 31 October 2025

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#### Barings Asia Growth Fund

##### Performance

Barings Asia Growth Fund (the "Fund") generated a gross return of 33.89% on the Class A USD Inc unit class and outperformed against the performance comparator with a return of 29.21%\* during the reporting period. The Fund generated a net return of 32.75% on the Class A USD Inc unit class over the same period.

Asian equities delivered strong gains over the past 6 months, supported by broadly accommodative monetary policies, improving liquidity amid a weaker US dollar, and structural growth themes. Technology-led markets such as Korea, Taiwan, and China were standout performers, driven by robust demand for semiconductors and artificial intelligence (AI) infrastructure, while India and select ASEAN countries lagged regional peers due to limited technology exposure, earnings constraints and trade policy uncertainty.

Over the review period, stock selection in Information Technology was a key driver of the Fund's outperformance, particularly from select companies in Taiwan, Korea, and China that benefited from surging AI and semiconductors demand. Stock selection in Communication Services also contributed positively. Conversely, the Fund's higher allocation to Financials relative to the performance comparator detracted from returns, with select Indian holdings impacted by weak earnings and margin pressure. Stock selection within Industrials further weighed on relative performance.

At the company level, Delta Electronics, a leading Taiwanese provider of power supply solutions, was a notable contributor. Its share price rallied on record earnings, supported by strong demand for server power systems and liquid cooling technologies for AI data centers, as well as strategic expansion into electric vehicle market—positioning it as one of Asia's standout tech-industrial plays during the period. On the downside, the Fund's lower exposure to Taiwan Semiconductor Manufacturing Co. ("TSMC") relative to the performance comparator detracted from relative returns. TSMC's share price surged on robust earnings and its critical role in global semiconductor supply chain; however, the Fund's single-stock 10% cap constrained exposure, resulting in relative underperformance.

##### Market outlook

Externally, reduced geopolitical risks from positive Presidents Xi-Trump meeting - a truce for a year between the 2 largest economies and avoiding potentially another massive supply chain disruption across numerous industries. From market perspective, this should help reduce equity risk premium and sustain the valuation re-rating markets currently are enjoying so far. Despite reduced probability of another Federal Reserve rate cut in December, the rate cutting cycle remains intact going into next year. Looser monetary conditions are positive for equities, and weaker US dollar have a positive impact on Asian markets.

China's market momentum appears sustainable, underpinned by reasonable valuations and a large pool of household savings into local equities. Supportive policies—such as "anti-involution" measures and AI/Semiconductor localization—are fostering innovation and market resilience. Achievements in biotech global out-licensing and cultural exports (i.e., pop toys) are invigorating investor sentiment. We maintain exposure to sectors benefiting from policy support and innovation, such as Technology, Biotech, and Consumer Discretionary.

India's underperformance year-to-date has compressed its valuation premium to more attractive levels. Domestic macro conditions are improving, aided by monetary easing and government measures to boost consumption through tax cuts and GST reform. Loan growth is stabilizing, and while US tariffs remain elevated, their impact on listed companies is limited given India's domestic orientation. We see selective opportunities in sectors benefiting from consumption growth and policy reforms.

AI continues to be the key driver for market performance in Taiwan and Korea, given the significant weighting of tech giants. While there are debates about a potential AI overbuild bubble, near-term demand for Asian AI hardware remains robust, with earnings upgrades expected to keep these markets elevated. Korea's growth story extends beyond Technology, with several sectors experiencing secular revival.

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## Barings International Umbrella Fund

### Investment Managers' Report (continued)

For the financial period ended 31 October 2025

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#### Barings Asia Growth Fund (continued)

##### Market outlook (continued)

Patience is warranted for ASEAN markets, particularly laggards such as Indonesia and Thailand. Indonesia is showing early signs of improvement in economic and liquidity conditions, with depressed valuations setting the stage for a potential market pick-up next year. In Thailand, upcoming elections and a dovish central bank stance may boost consumption and growth.

\* 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 2025**

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## Barings International Umbrella Fund

### Investment Managers' Report (continued)

For the financial period ended 31 October 2025

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#### Barings Australia Fund

##### Performance

Barings Australia Fund (the "Fund") generated a gross return of 10.04% on the Class A USD Inc unit class and underperformed against the performance comparator with a return of 10.34%\* during the reporting period. The Fund generated a net return of 9.12% on the Class A USD Inc unit class over the same period.

The largest positive contributor to relative performance was Sandfire Resources, a small-cap mining company which has benefited from the rising copper price. We believe copper pricing should remain well supported over the long-term given growing demand in use cases such as electrification (data centers, electric cars) compared to relatively constrained new supply. Life360, a family safety and location tracking app, also performed well as it continued to build its global userbase (>80m users), expand into adjacent verticals like pet tracking, and roll-out its differentiated advertising offer. SEEK Limited, the market leading recruitment platform in Australia and parts of Asia, was also strong following positive earnings updates and improving job advert volume trends.

Wisetech, a global leading operating system for global logistics and trade, detracted from performance given a delay to the release of their new Container Transport Optimization ("CTO") product which pushed back growth expectations into 2026. This was followed by corporate governance concerns linked to share dealing by the founder/Chairman which was disappointing. However, the company also announced very positive progress with its new Agentic AI product innovations which we believe can deliver substantial value-add to their customers as it rolls out next year and could potentially accelerate market share gains and growth over the mid to long-term. Treasury Wine Estates also underperformed, reflecting continued pressure on wine consumption in their end-markets. We exited the position as we saw signs of a Chinese government crack-down on alcohol consumption which fundamentally altered the investment case.

##### Market outlook

The Australian market outlook is positive. We expect consumer spending to strengthen with further interest rate cuts given a high skew to floating rate mortgages, although the exact timing of cuts remains uncertain given the risk of sticky inflation and a tight labour market. Australia can also benefit relative to other advanced economies such as the US and in Europe from its low level of government debt, which minimises the risk of higher taxation seen elsewhere.

We note there are some parts of the Australian market where valuations do look stretched and over-crowded. This includes certain Financials which now make up a large part of the Index. However, we do still see very attractive valuations more broadly. For example, within Healthcare, Cochlear shares are trading at a discount to the historical range on fears over near-term softness in US demand and generally weak sentiment across the Healthcare sector. However, the company continues to have incredibly strong fundamentals in both quality (market leader, R&D focus, high margin/returns) and significant potential for strong growth (given a generational tech upgrade releasing this year and underpenetrated end-markets) which makes its valuation increasingly attractive.

\* 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 2025**

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

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## Barings International Umbrella Fund

### Investment Managers' Report (continued)

For the financial period ended 31 October 2025

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#### Barings Europa Fund

##### Performance

Barings Europa Fund (the "Fund") generated a gross return of 5.83% on the Class A USD Inc unit class and underperformed the performance comparator with a return of 11.39%\* during the reporting period. The Fund generated a net return of 4.93% on the Class A USD Inc unit class over the same period.

The European market performed strongly over the six months, with the MSCI Europe index ending the period close to the new all-time high it reached towards the end of October. The period was notable for the strong market rebound from the April lows, as the tariff levels set by President Trump earlier that month on his "Liberation Day", which had pushed the market lower, were in time either reduced or delayed. The market consolidated these gains through the summer before rising strongly in September in particular. This time, the driver was the plethora of AI investments announced by some of the world's biggest companies, which reignited expectations the technology could deliver high returns for many of the related parties following concerns earlier in the year that DeepSeek, a Chinese AI product, would take market share from western companies.

Whilst the Fund generated a positive return over the period, it fell short of the return generated by the performance comparator, due primarily to security selection, mainly from within the Consumer Discretionary and Industrials sectors. In Consumer Discretionary, the performance of B&M European Values proved particularly disappointing, as the UK-based discount retailer's earnings fell short of expectations, and the CEO was replaced. Ferrari also performed poorly as the luxury car manufacturer's 2030 growth targets fell short of investor expectations. In the Industrials sector, business services group Wolters Kluwer came under pressure from the market's view that customers would switch to freely available AI products, even whilst the group continued to report strong results indicating this was not the case. More positive were the share price performances of ASML, which performed strongly due to its positioning within the AI supply chain, and financials stocks KBC, a Belgian bank, and Prudential, the UK insurance company which now conducts the bulk of its business in the strongly growing Asian markets.

##### Market outlook

Geopolitics is perhaps a more prominent factor in equity market performance than it has ever been. Whether this is US President Trump and his use, and threat, of tariffs; Russian President Putin's continued aggression in Ukraine and, increasingly, other parts of eastern Europe; and closer to home, the ongoing instability of the French government. With such a backdrop, we believe investing in companies with quality attributes and strong growth credentials will prove to be a successful strategy, even if this has not been the case over the recent past. The agreement between the EU and the US on tariffs should hopefully enable companies in Europe which export to the US to plan their strategies with more certainty, whilst for companies with a more domestic bias, and not just those headquartered in Germany, we would expect to see concrete signs of Chancellor Merz's €500bn infrastructure spending programme in the coming months, and more significantly in the ensuing years through to the end of the decade. In addition, there is the multi-billion defence spending initiative, instigated by Ursula von der Leyen, President of the European Commission, which similarly puts the onus on European countries to invest for themselves, which we believe will prove beneficial to many of the stronger and well positioned European companies which the Fund seeks to invest in.

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

#### Baring Asset Management Limited November 2025

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

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## Barings International Umbrella Fund

### Investment Managers' Report (continued)

For the financial period ended 31 October 2025

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#### Barings Hong Kong China Fund

##### Performance

Barings Hong Kong China Fund (the "Fund") generated a gross return of 21.61% on the Class A USD Inc unit class and underperformed against the performance comparator with a return of 22.17%\* during the reporting period. The Fund generated a net return of 20.58% on the Class A USD Inc unit class over the same period.

Chinese equities sustained strong upward momentum over the 6-month period, underpinned by accommodative government policies, ample liquidity, and strong sectoral performance related to artificial intelligence (AI) and technology themes. Progress in US–China trade negotiations helped alleviate export-related concerns, reinforcing investor confidence. Additionally, a surge in initial public offering ("IPO") activity in Hong Kong, coupled with robust Southbound capital flows, further bolstered market sentiment.

Over the review period, stock selection within Industrials and Materials was a notable contributor to the Fund, driven by exposure to AI-linked opportunities, the government's "anti-involution" campaign, and favourable commodity price trends. Conversely, stock selection within Consumer Staples and Consumer Discretionary detracted from relative performance, as domestic consumption remained subdued.

At the company level, Aluminum Corporation of China stood out as a key contributor to the Fund, with its share price reaching multi-year highs on the back of robust earnings and supportive policy measures. Investor confidence was reinforced by its leading industry position and upside potential from rising aluminum prices. In contrast, premium tea brand Chagee weighed on the Fund's relative returns over the review period, as its share price continued to consolidate following its April IPO amid profit-taking, weaker-than-expected financial results, and investor concerns over near-term sales softness due to seasonal factors and heightened competition.

##### Market outlook

Geopolitical tensions eased after Presidents Trump and Xi secured a one-year truce at the APEC summit, addressing tariffs, export controls, port fees, alongside renewed talks on fentanyl and agricultural purchases. These steps provide near-term relief to global supply chains and investor sentiment, though markets reacted cautiously, recognizing that core issues around technology and strategic competition remain unresolved. We view the recent consolidation in Chinese equities as a healthy adjustment, creating attractive entry points in sectors aligned with structural growth themes such as AI infrastructure, electric vehicle ("EV") supply chains, and domestic consumption. While the agreement reduces immediate uncertainty, it is time-limited, and further negotiations will be critical to sustaining optimism into 2026.

Domestically, we expect scope for additional monetary easing and targeted fiscal support as deflationary pressures persist and near-term macro data remains mixed. Recent government efforts to curb "involution"—excessive and irrational competition—are reshaping industry dynamics, accelerating the exit of outdated capacity and supporting more sustainable growth.

Chinese equity markets continue to benefit from positive IPO momentum. Hong Kong maintained its global leadership in IPO fundraising, driven by several mega listings and supportive reforms, while A-share markets saw steady issuance in technology and new energy sectors. These developments underpin resilient capital inflows and strong investor engagement.



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## Barings International Umbrella Fund

### Investment Managers' Report (continued)

For the financial period ended 31 October 2025

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

##### Market outlook (continued)

In terms of portfolio positioning, given external volatility and uneven domestic recovery in the short run, we remain disciplined in our portfolio construction, favouring companies with strong long-term fundamentals, robust cash flows, and shareholder-friendly policies such as buybacks and dividends. We continue to accumulate reasonably priced names with long-term growth potential, using market dislocations as buying opportunities. Our focus remains on bottom-up stories aligned with structural themes such as technological localization & AI, domestic consumption, and new infrastructure—areas well-positioned to weather near-term uncertainty and deliver attractive long-term returns.

\* 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 2025**

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## Barings International Umbrella Fund

### Investment Managers' Report (continued)

For the financial period ended 31 October 2025

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#### Barings Global Bond Fund

##### Performance

Barings Global Bond Fund (the "Fund") generated a gross return of 4.42% on the Class A USD Inc unit class and outperformed against the performance comparator with a return of 1.08%\* during the reporting period. The Fund generated a net return of 3.79% on the Class A USD Inc unit class over the same period.

Global markets continued recovering from the post-Liberation day sell-off. Developed bond markets continued to trade in range.

The US Federal Reserve Bank left interest rates unchanged in June and July citing uncertainties around tariff-induced inflation risks. It then delivered back-to-back 0.25% cuts in September and October, partly on concerns of labour markets weakening, and on added confidence that tariff-related inflation is concentrated in the goods channel. The government was in shutdown, the 7th such in the last two decades, and markets took it in the stride. Most economic data releases were suspended. It is therefore difficult to assess direction of the overall economy. That said, markets still expect the Federal Reserve to cut policy rates to 3%, from the current level of 4%. That expectation is mostly off softening labour markets and has helped anchor US Treasury bonds. The Dollar weakened through Q2 on de-dollarisation fears and stabilized in Q3. G-10 FX markets benefited alongside emerging market assets (currencies, bonds and equities). While net USD positioning has remained short, we now expect a modest rebound, not least due to a still resilient US growth backdrop.

The ECB delivered a 0.25% rate cut in line with expectations but signaled that it was also the last in the cycle. It has since left rates unchanged over the last three policy meetings, with no change in forward guidance. Sweden's Riksbank has followed the ECB, including on delivering the last cut in June. France's political turmoil continued, and two cabinets fell on disagreements on how to deliver much needed fiscal consolidation. French government bond spreads widened, and now pricing at Italy's levels. However, investors seem to bank on the size, diversity and resilience of the French economy, hence domestic markets have stabilized across government bonds, equities and credit.

The Bank of England has continued its cautious easing stance, delivering 0.25% per quarter (one in May and one in August). It is mostly concerned about sticky services inflation but also keeping an eye on loosening labour markets. The government Budget was delayed to November 2026 for unspecified reasons, and the Chancellor is under pressure to deliver measures that demonstrate a sustainable fiscal trajectory. This has been a source of market volatility.

Japanese bond markets continued to sell-off, both on resilient inflation and fiscal sustainability concerns. It is the biggest underperformer in G-10, in local currency terms. The government fell, but the Liberal Democratic Party retained power in the preceding elections, but with a new PM (Ms. Takeichi) and new junior coalition partners. The Japanese Yen has remained weak on concerns that Ms. Takeichi will continue with fiscal loosening while the Bank of Japan is not tightening policy to any significance.

The smaller economies of Canada and New Zealand were harder hit by tariffs, and for NZ, also through the China demand channel. Bank of Canada resumed rate cuts in September and October, at 0.25% each, after a six months wait. The Reserve Bank of New Zealand delivered two back-to-back quarterly 0.25% cuts in May and August in response to a sharp cyclical deceleration and softening labour markets and inflation. More easing is expected. The Reserve Bank of Australia and Norges Bank have eased policy only slowly in response to still resilient economies and firm inflation.

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## Barings International Umbrella Fund

### Investment Managers' Report (continued)

For the financial period ended 31 October 2025

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#### Barings Global Bond Fund (continued)

##### Performance (continued)

The key market themes driving portfolio strategy are as follows:

- a) Global: Growth remains well-supported by fiscal spending. Recessions are extremely unlikely given that both public and private credit growth remain strong. Global real GDP growth is likely to remain around 3%, with EMs marginally outperforming. In such a backdrop, duration often doesn't perform.
- b) US exceptionalism has faded: But US is likely to outpace other DM economies despite disruptions in labour supply. AI-related investments and Bidenomics are still supporting demand. Europe's outlook is extremely challenged from US tariffs and competition from China. Germany's fiscal stimulus is likely to be deployed slower than market expectations, hence we believe the ECB will eventually be forced to deliver one or two more 0.25% rate cuts.
- c) Fiscal concerns run high: Most major DM governments are struggling to contain spending. UK, US, Japan and France are at the epicentre. This is impacting performance in global duration and fomenting steeper interest rate curves.
- d) Inflation has eased but showing stickiness: Hence central banks will continue to ease, but conservatively.
- e) Global policy uncertainty remains high: US policy making is still erratic, and a source of market volatility. However, the thawing of tensions with China and Euro-area is beneficial to global growth.

Given the above, the Managers have:

- a) Shortened portfolio duration to performance comparator levels. This has been primarily through reducing US, Euro-area and Japan long maturity bond exposures.
- b) Focused on increasing exposure to high coupon bonds. This has boosted the Fund's income profile vs performance comparator.
- c) Adopted a more active hedge management. Historically, the Fund's performance has been dragged down by FX hedge underperformance. The Managers have adopted a much more active approach to limit losses and capture gains whenever possible. This has been accretive to returns.

##### Market outlook

In the last IM update, the Managers had a preference for long duration. That stance was changed in the intervening period to focus on income.

The US economy eventually slowed in line with our expectations. However, we still expect it to outperform DM peers hence our stance on the USD (constructive) and duration (negative). The Euro-area outlook is the opposite; growth and inflation are likely to cool, which should be constructive for European Government Bonds. However, this also requires the ECB to turn dovish, and we do not believe that turning point is yet in sight.

Contrary to our expectations, US fiscal policy will likely stay expansive through 2025 and 2026. The deficit is likely to remain around 6% and there are no signs of overtures towards fiscal consolidation from either Republicans or Democrats. While a full-blown fiscal crisis remains unlikely, long maturity bonds are likely to underperform over the medium term as investors demand higher term premium.

Global inflation is still falling, albeit with selected hotspots across DM and EM, and for idiosyncratic reasons. Our expectations have played out. However, fiscal profligacy in major economies is making it harder for bond investors to benefit from the disinflation.

We had always argued against persistent global economic decoupling. That has played out, with US exceptionalism fading, albeit for unexpected reasons. We expect the new norm to be one of narrower growth and inflation differentials; and

This IM update wouldn't be complete without a line on AI and lofty Technology valuations. Fortunately, we are not experts in that field and have very little to say. But this is a potential trouble spot for the global economy. If you can call it a bubble, and if it were to burst, central banks would be the first to mop up the mess with deep rate cuts. Either that, or risk credit markets seizing up through various unforeseen contagion channels. Therefore, we still strongly believe that certain government bonds (US, Germany) and currencies (JPY, EUR and CHF) can hedge portfolios in that outcome.

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

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## Barings International Umbrella Fund

### Investment Managers' Report (continued)

For the financial period ended 31 October 2025

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#### Barings Global Bond Fund (continued)

##### Market outlook (continued)

The Fund is market weight Europe (via periphery), and OW UK, Australia, New Zealand, and Canada (including provincials). It remains under-weight in US Treasuries, for the reasons discussed above. On currencies, the Fund is now long MXN, AUD and BRL vs underweights in EUR and other Asian currencies (JPY, KRW and SGD). This view exploits stretched valuations (EUR is expensive on these crosses). Note that the benchmark is 75% DM and 25% EM.

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

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

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## Barings International Umbrella Fund

### Investment Managers' Report (continued)

For the financial period ended 31 October 2025

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#### Barings Europe Select Fund

##### Performance

Barings Europe Select Fund (the "Fund") generated a gross return of 5.43% on the Class J EUR Inc unit class and underperformed against the performance comparator with a return of 10.21%\* during the reporting period. The Fund generated a net return of 5.01% on the Class J EUR Inc unit class.

Through the period asset allocation by country and sector had little impact on relative performance, however, stock selection detracted. European smaller companies performed strongly over the period under review, despite political upheaval in France and weak economic growth across Europe. In this context, the Fund's return reflects profit-taking that impacted some of the companies which had previously performed strongly, and the portfolio's limited exposure to Italian banks, German industrials and Scandinavian energy companies, which performed very strongly. Higher quality companies with strong long-term track records, to which the Fund is exposed, tended to underperform companies with weaker balance sheets and profitability, which benefited from hopes that takeovers and government spending might drive up their shares.

Shares of CTS Eventim, the German ticketing and events group, and DiaSorin, the Italian diagnostic testing healthcare group, fell back. More positively, shares in Metso, the Finnish mining equipment group, and EFG International, the Swiss private banking group, performed strongly.

##### Market outlook

European smaller company indices have risen further; however, significant macroeconomic and geopolitical uncertainties persist. Business and consumer confidence surveys reflect anaemic economic growth, amid uncertainties on tariffs and exports, Ukraine, domestic policies and voters' dissatisfactions. Nevertheless, European growth is forecast to accelerate in 2026. Germany's infrastructure and defence spending packages may begin to affect corporate investment and hiring plans, while global tariffs upheaval should increasingly be digested and planned for.

Confidence in 2026 profits growth is likely to define equity market direction. Equity markets are likely to remain volatile: geopolitical challenges abound and investor flows into European smaller companies remain correspondingly volatile. With inflation rates stabilising around the top-end of central bankers' target ranges scope for further rate cuts, outside America, is limited. Nevertheless, global business confidence surveys imply economic expansion (although similar surveys in Europe remain more cautious), supporting hopes for international trade growth in 2026.

European smaller companies' valuations remain attractive, relative to history and relative to larger companies. Unlike the outperformance of Growth companies in American equity markets, in Europe Value style equities have outperformed all year reflecting strong performances by Materials, Financials and Defence companies: supported respectively by metals prices' inflation, banking sector mergers, and rising defence spend. European companies' profits in 2025 will be influenced by cautious consumer spending while the stronger Euro will affect European exporters' earnings.

In summary geopolitical developments will continue to impact European smaller companies. Economic growth and global trade are forecast to accelerate in 2026, supported by AI and datacentre sector investment, government infrastructure spending and recovering construction spending. Supported by attractive valuations M&A and restructuring among smaller companies continues to accelerate. In this context identification of bottom-up stock selection opportunities is likely to become increasingly important with earnings revisions increasingly defining share price performance.

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

#### Baring Asset Management Limited November 2025

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## Barings International Umbrella Fund

### Investment Managers' Report (continued)

For the financial period ended 31 October 2025

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#### Barings German Growth Fund

##### Performance

Barings German Growth Fund (the "Fund") generated a gross return of 5.03% on the Class J EUR Acc unit class and outperformed against the performance comparator with a return of 3.31%\* during the reporting period. The Fund generated a net return of 4.60% on the Class J EUR Acc unit class over the same period.

The German equity market generated further gains over the six months, though the market reached its peak in the period during July, following a very strong rebound from the low point reached in the immediate aftermath of President Trump's "Liberation Day" tariffs, as the initial levels were either watered down, or implementation was pushed back. From thereon however, the market slipped back, as investors considered this new trading environment where tariffs would still inhibit global growth, and awaited firmer evidence of how and where the funds for the German infrastructure programme would be spent. At the market-capitalisation level, the large-cap and small-cap indices performing broadly in line with each other, whilst the mid-cap index, maybe surprisingly given where many beneficiaries of the German infrastructure spending programme sit, underperformed, whilst still generating positive returns.

The better performance of the Fund when compared to the performance comparator was driven in part by Aerospace & Defence stocks, specifically Rheinmetall and Airbus, the former mainly as the war in Ukraine showed little sign of ending, despite the high profile meeting between Presidents Trump and Putin in Alaska in August, and the latter due to continued good delivery of its commercial aircraft. Kion was also a strong positive contributor, as the industrial group's results showed encouraging performances from both its industrial trucks and warehouse automation businesses. Having a relatively lower weight in SAP, the largest stock in the German market, also contributed to the Fund's relatively better performance than the performance comparator. Conversely, the share price performances of Symrise, Suess Microtec and Freenet proved disappointing, with weak end markets, order book uncertainty, and tougher competition, the respective reasons.

##### Market outlook

Geopolitics continues to be a key factor in the performance of equity markets across the world, including in Germany. Whilst US President Trump has been conciliatory at times with regard to the level of tariffs he will ultimately set on various products and industries, and for how long, uncertainty over his ongoing tactics makes it difficult, albeit not impossible, for companies to invest and plan. Given this global backdrop, we are of the view that Germany is in a relatively strong position, owing to its ability, both financially and politically, to focus internally on how it can improve the health of its economy, which is in contrast to many other countries and regions around the world. We believe this will prove very beneficial to German companies in two ways, particularly those which have strong domestic businesses, including those classified as mid- and small-cap stocks where the Fund already has good exposure. Firstly, through higher corporate earnings from this ramp-up in spending, and secondly, through higher demand for these stocks as global investors increasingly look to gain exposure to companies and countries that have relatively clear investment cases.

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

#### Baring Asset Management Limited November 2025

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## Barings International Umbrella Fund

### Investment Managers' Report (continued)

For the financial period ended 31 October 2025

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#### Barings Eastern Europe Fund

##### Performance

Barings Eastern Europe Fund (the "Fund") generated a gross return of 20.99% on the Class I USD Acc unit class and outperformed (on a gross basis) against the performance comparator with a return of 20.41%\* during the reporting period. The Fund generated a net return of 20.38% on the Class I USD Acc unit class over the same period.

During the six months to 31 October 2025, Emerging European equities experienced a period of both resilience and volatility. The Fund's performance reflected a diverse set of drivers across the region. Notably, the Greek banking sector was a focal point for investors following UniCredit's acquisition of a significant stake in Alpha Bank. This transaction, which saw UniCredit raise its holding to 26% with a stated intention to reach 30%, underscored the growing strategic interest in the region's financial sector and was well received by the market. The Fund benefited from its exposure to Alpha Bank, which was a key contributor to returns.

In Poland, the government's proposal to temporarily increase the banking sector tax to 30% from 2026, replacing an earlier plan to tax central bank reserves, created some uncertainty. While this move weighed on sentiment towards Polish banks in the short term, the Fund maintained a constructive view on the sector, given the country's robust macroeconomic backdrop and ongoing infrastructure investment. The Fund's diversified exposure to Polish financials helped to cushion the impact of these policy changes.

Elsewhere, the Fund realised gains from the sale of its holding in Doosan Škoda Power, a Czech gas turbine manufacturer. The position was exited after a strong rally, driven by heightened global interest in nuclear infrastructure and the stock reaching its valuation target. This sale exemplified the Fund's disciplined approach to managing positions that have achieved their investment objectives.

##### Market outlook

Looking ahead, capital markets activity continues to improve across Emerging European markets, adding to the region's equity market liquidity and highlighting its appeal as an investment destination. The substantial increases across Emerging European stock exchanges and a resurging IPO market underscore the region's ability to attract investor interest, even amid global uncertainty.

Poland remains a standout, with its strong economic fundamentals and growing role in European defence and infrastructure. While the proposed banking tax increase has introduced some near-term uncertainty, the underlying growth story remains intact, supported by EU-funded investment and a resilient consumer sector.

Turkey's economic and political resilience is once again being tested. While the policy direction under Finance Minister Şimşek and the independent central bank is encouraging, unlocking the market's potential will require patience. High real interest rates and ongoing political uncertainty are likely to keep Turkish assets volatile in the near term. The Fund will continue to approach Turkish investments with caution, maintaining a diversified portfolio to manage risk.

Greece's commitment to economic reform and high corporate governance standards remains impressive, as demonstrated by the proactive handling of deferred tax credits and the successful execution of share placements in the banking sector. The strategic interest from international investors, such as UniCredit's move on Alpha Bank, highlights the region's improving investment case.

Overall, the Fund remains focused on identifying high-quality companies with strong fundamentals and attractive valuations across the region. While global macroeconomic and geopolitical risks persist, the Investment Manager believes that Emerging Europe offers compelling opportunities for long-term capital growth, supported by improving market liquidity, ongoing reforms, and a commitment to sound economic management.

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

#### Baring Asset Management Limited November 2025

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**BARINGS**

## Barings International Umbrella Fund

### Statement of Financial Position

As at 31 October 2025

		<b>Barings ASEAN Frontiers Fund</b>	<b>Barings Asia Growth Fund</b>	<b>Barings Australia Fund</b>
		<b>31 October 2025</b>	<b>31 October 2025</b>	<b>31 October 2025</b>
		<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Assets</b>	<b>Notes</b>			
Financial assets at fair value through profit or loss	2	334,844,486	116,164,775	58,248,992
Cash and cash equivalents	3	–	212,086	93,845
Securities sold receivable		6,594,797	–	176,278
Receivable for units sold		59,075	160,438	9,428
Interest receivable		–	–	662
Dividends receivable		106,860	19,296	–
Other assets		60	91	–
<b>Total assets</b>		<b>341,605,278</b>	<b>116,556,686</b>	<b>58,529,205</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	2	(20,678)	(15)	–
Bank overdraft	3	(2,153,947)	–	–
Management fee payable	6	(317,055)	(117,136)	(60,702)
Operating fees payable	6	(115,263)	(43,000)	(21,660)
Accrued capital gains tax		–	(792,550)	–
Payable for units redeemed		(445,411)	(179,184)	(30,886)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>(3,052,354)</b>	<b>(1,131,885)</b>	<b>(113,248)</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>338,552,924</b>	<b>115,424,801</b>	<b>58,415,957</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 2025

		Barings Europa Fund 31 October 2025 US\$	Barings Hong Kong China Fund 31 October 2025 US\$	Barings Global Bond Fund 31 October 2025 US\$
<b>Assets</b>	<b>Notes</b>			
Financial assets at fair value through profit or loss	2	18,112,759	1,379,738,313	46,134,728
Cash and cash equivalents	3	110,883	923,589	691,716
Margin cash and cash collateral	3	–	–	721,931
Securities sold receivable		–	3,888,045	–
Receivable for units sold		–	1,388,671	37,072
Interest receivable		120	29,446	570,337
Dividends receivable		21,484	365,148	–
Other assets		–	2,600	13
<b>Total assets</b>		<b>18,245,246</b>	<b>1,386,335,812</b>	<b>48,155,797</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	2	–	(1)	(1,051,732)
Cash collateral payable	3	–	–	(300,000)
Management fee payable	6	(19,495)	(1,444,996)	(29,190)
Operating fees payable	6	(7,220)	(517,929)	(17,601)
Payable for units redeemed		(216)	(1,126,096)	(91,634)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>(26,931)</b>	<b>(3,089,022)</b>	<b>(1,490,157)</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>18,218,315</b>	<b>1,383,246,790</b>	<b>46,665,640</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 2025

		Barings Europe Select Fund 31 October 2025	Barings German Growth Fund 31 October 2025	Barings Eastern Europe Fund 31 October 2025
		€	€	US\$
<b>Assets</b>	<b>Notes</b>			
Financial assets at fair value through profit or loss	2	39,394,918	28,039,326	386,810,230
Cash and cash equivalents	3	1,708,935	1,250,435	8,551,453
Securities sold receivable		217,564	–	–
Receivable for units sold		–	4,896	137,143
Interest receivable		47	246	5,949
Dividends receivable		–	–	11,711
<b>Total assets</b>		<b>41,321,464</b>	<b>29,294,903</b>	<b>395,516,486</b>
<b>Liabilities</b>				
Management fee payable	6	(43,962)	(37,554)	(497,210)
Operating fees payable	6	(1,796)	(1,584)	(149,301)
Payable for units redeemed		–	(3,983)	(413,750)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>(45,758)</b>	<b>(43,121)</b>	<b>(1,060,261)</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>41,275,706</b>	<b>29,251,782</b>	<b>394,456,225</b>

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

**BARINGS**

## Barings International Umbrella Fund

### Statement of Financial Position (continued)

As at 30 April 2025

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

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

**BARINGS**

## Barings International Umbrella Fund

### Statement of Financial Position (continued)

As at 30 April 2025

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

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

**BARINGS**

## Barings International Umbrella Fund

### Statement of Financial Position (continued)

As at 30 April 2025

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

\* Barings Global Dividend Champions Fund terminated on 13 May 2024. As a result, the financial statements for 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 2025

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

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

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**BARINGS**

## Barings International Umbrella Fund

### Statement of Comprehensive Income

For the financial period ended 31 October 2025

	Notes	Barings ASEAN Frontiers Fund 31 October 2025 US\$	Barings Asia Growth Fund 31 October 2025 US\$	Barings Australia Fund 31 October 2025 US\$
<b>Income</b>				
Bank interest income		16,729	93	6,622
Dividend income		6,313,902	1,402,094	1,072,593
Net fair value gain on financial assets and financial liabilities at fair value through profit or loss		43,251,163	29,144,449	5,019,617
<b>Total income</b>		<b>49,581,794</b>	<b>30,546,636</b>	<b>6,098,832</b>
<b>Expenses</b>				
Management fees	6	(1,873,794)	(633,163)	(360,526)
Operating fees	6	(664,806)	(227,012)	(128,613)
<b>Total operating expenses</b>		<b>(2,538,600)</b>	<b>(860,175)</b>	<b>(489,139)</b>
<b>Net profit before finance costs and taxation</b>		<b>47,043,194</b>	<b>29,686,461</b>	<b>5,609,693</b>
<b>Finance costs</b>				
Distributions	5	(4,384,637)	(534,140)	(507,410)
Bank interest expense		(5,546)	(1,347)	(3,121)
<b>Total finance costs</b>		<b>(4,390,183)</b>	<b>(535,487)</b>	<b>(510,531)</b>
<b>Increase in net assets attributable to holders of redeemable participating units before taxation</b>		<b>42,653,011</b>	<b>29,150,974</b>	<b>5,099,162</b>
<b>Taxation</b>				
Withholding tax on dividends and other investment income		(482,632)	(166,404)	(254,458)
Capital gains tax		—	(184,701)	—
<b>Total taxation</b>		<b>(482,632)</b>	<b>(351,105)</b>	<b>(254,458)</b>
<b>Increase in net assets attributable to holders of redeemable participating units</b>		<b>42,170,379</b>	<b>28,799,869</b>	<b>4,844,704</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 2025

	Notes	Barings Europa Fund 31 October 2025 US\$	Barings Hong Kong China Fund 31 October 2025 US\$	Barings Global Bond Fund 31 October 2025 US\$
<b>Income</b>				
Bank interest income		1,864	148,697	66,559
Interest income		—	—	1,317,992
Dividend income		360,402	20,367,193	—
Net fair value gain on financial assets and financial liabilities at fair value through profit or loss		728,316	233,591,244	2,638,395
<b>Total income</b>		<b>1,090,582</b>	<b>254,107,134</b>	<b>4,022,946</b>
<b>Expenses</b>				
Management fees	6	(118,809)	(7,954,525)	(177,123)
Operating fees	6	(42,771)	(2,853,514)	(126,033)
General expenses	6	(1,182)	—	—
<b>Total operating expenses</b>		<b>(162,762)</b>	<b>(10,808,039)</b>	<b>(303,156)</b>
<b>Net profit before finance costs and taxation</b>		<b>927,820</b>	<b>243,299,095</b>	<b>3,719,790</b>
<b>Finance costs</b>				
Distributions	5	(112,828)	(11,373,608)	(504,678)
Bank interest expense		(1,072)	(5,032)	(12,507)
<b>Total finance costs</b>		<b>(113,900)</b>	<b>(11,378,640)</b>	<b>(517,185)</b>
<b>Increase in net assets attributable to holders of redeemable participating units before taxation</b>		<b>813,920</b>	<b>231,920,455</b>	<b>3,202,605</b>
<b>Taxation</b>				
Withholding tax on dividends and other investment income		(11,640)	(1,379,610)	4,516
<b>Total taxation</b>		<b>(11,640)</b>	<b>(1,379,610)</b>	<b>4,516</b>
<b>Increase in net assets attributable to holders of redeemable participating units</b>		<b>802,280</b>	<b>230,540,845</b>	<b>3,207,121</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 2025

	Notes	Barings Europe Select Fund 31 October 2025 €	Barings German Growth Fund 31 October 2025 €	Barings Eastern Europe Fund 31 October 2025 US\$
<b>Income</b>				
Bank interest income		1,904	851	111,061
Dividend income		751,669	632,510	12,102,087
Net fair value gain on financial assets and financial liabilities at fair value through profit or loss		1,485,221	901,566	62,676,140
<b>Total income</b>		<b>2,238,794</b>	<b>1,534,927</b>	<b>74,889,288</b>
<b>Expenses</b>				
Management fees	6	(272,811)	(221,114)	(2,866,564)
Operating fees	6	(10,921)	(9,328)	(860,430)
<b>Total operating expenses</b>		<b>(283,732)</b>	<b>(230,442)</b>	<b>(3,726,994)</b>
<b>Net profit before finance costs and taxation</b>		<b>1,955,062</b>	<b>1,304,485</b>	<b>71,162,294</b>
<b>Finance costs</b>				
Distributions	5	(54,611)	(3,601)	(3,517,821)
Bank interest expense		(1,635)	(361)	(12,038)
<b>Total finance costs</b>		<b>(56,246)</b>	<b>(3,962)</b>	<b>(3,529,859)</b>
<b>Increase in net assets attributable to holders of redeemable participating units before taxation</b>		<b>1,898,816</b>	<b>1,300,523</b>	<b>67,632,435</b>
<b>Taxation</b>				
Withholding tax on dividends and other investment income		(490)	(153,669)	(1,749,408)
<b>Total taxation</b>		<b>(490)</b>	<b>(153,669)</b>	<b>(1,749,408)</b>
<b>Increase in net assets attributable to holders of redeemable participating units</b>		<b>1,898,326</b>	<b>1,146,854</b>	<b>65,883,027</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 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

		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>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**

## Barings International Umbrella Fund

### Statement of Comprehensive Income (continued)

For the financial period ended 31 October 2024

	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 Changes in Net Assets Attributable to Holders of Redeemable Participating Units

For the financial period ended 31 October 2025

		<b>Barings ASEAN Frontiers Fund 31 October 2025 US\$</b>	<b>Barings Asia Growth Fund 31 October 2025 US\$</b>	<b>Barings Australia Fund 31 October 2025 US\$</b>
	<b>Notes</b>			
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		320,654,475	87,376,175	58,546,574
Increase in net assets attributable to holders of redeemable participating units		42,170,379	28,799,869	4,844,704
Issue of redeemable participating units during the financial period	4	18,187,556	13,072,755	5,498,268
Redemption of redeemable participating units during the financial period	4	(42,374,574)	(13,811,376)	(10,464,665)
Income equalisation	5	(84,912)	(12,622)	(8,924)
<b>Net assets attributable to holders of redeemable participating units at the end of the financial period</b>		<b>338,552,924</b>	<b>115,424,801</b>	<b>58,415,957</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 2025

		Barings Europa Fund 31 October 2025 US\$	Barings Hong Kong China Fund 31 October 2025 US\$	Barings Global Bond Fund 31 October 2025 US\$
	Notes			
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		18,900,996	1,183,486,195	78,079,876
Increase in net assets attributable to holders of redeemable participating units		802,280	230,540,845	3,207,121
Issue of redeemable participating units during the financial period	4	382,304	114,923,714	4,505,576
Redemption of redeemable participating units during the financial period	4	(1,852,823)	(145,390,982)	(39,122,115)
Income equalisation	5	(14,442)	(312,982)	(4,818)
<b>Net assets attributable to holders of redeemable participating units at the end of the financial period</b>		<b>18,218,315</b>	<b>1,383,246,790</b>	<b>46,665,640</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 2025

	Notes	Barings Europe Select Fund 31 October 2025 €	Barings German Growth Fund 31 October 2025 €	Barings Eastern Europe Fund 31 October 2025 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		41,897,123	27,318,426	338,728,135
Increase in net assets attributable to holders of redeemable participating units		1,898,326	1,146,854	65,883,027
Issue of redeemable participating units during the financial period	4	422,934	2,490,676	17,247,035
Redemption of redeemable participating units during the financial period	4	(2,941,325)	(1,704,475)	(27,251,842)
Income equalisation	5	(1,352)	301	(150,130)
<b>Net assets attributable to holders of redeemable participating units at the end of the financial period</b>		<b>41,275,706</b>	<b>29,251,782</b>	<b>394,456,225</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 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**

## 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

		Barings Europa Fund 31 October 2024 US\$	Barings Hong Kong China Fund 31 October 2024 US\$	Barings Global Bond Fund 31 October 2024 US\$
	Notes			
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

		Barings Europe Select Fund 31 October 2024 €	Barings German Growth Fund 31 October 2024 €	Barings Global Dividend Champions Fund* 31 October 2024 US\$
	Notes			
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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	Notes	Barings Eastern Europe Fund 31 October 2024 US\$
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>289,799,750</b>

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 2025

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### 1. Basis of measurement

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

The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 30 April 2025, which have been prepared in accordance with accounting standards generally accepted in Ireland, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish statute, comprising the Unit 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 2025.

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 financial statements were prepared on a going concern basis.

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

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

### 2. Significant accounting policies

#### Fair value measurement

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

The use of 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 2025, the valuation point for the Unit Trust.

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2025

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

##### Fair value measurement (continued)

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

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

#### 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.

<b>Fund Name</b>	<b>31 October 2025</b>	<b>30 April 2025</b>
Barings ASEAN Frontiers Fund	(US\$2,153,947)	US\$1,755,263
Barings Asia Growth Fund	US\$212,086	US\$11,126
Barings Australia Fund	US\$93,845	US\$1,263,692
Barings Europa Fund	US\$110,883	US\$238,880
Barings Hong Kong China Fund	US\$923,589	US\$24,114,572
Barings Global Bond Fund	US\$691,716	US\$585,206
Barings Europe Select Fund	EUR€1,708,935	EUR€1,199,303
Barings German Growth Fund	EUR€1,250,435	EUR€1,399,842
Barings Global Dividend Champions Fund*	US\$–	US\$187,151
Barings Eastern Europe Fund	US\$8,551,453	US\$8,996,755

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

Any margin cash is held by the broker as this is restricted cash. As at 31 October 2025 and 30 April 2025, the following margin cash was held:

##### Barings Global Bond Fund

	<b>31 October 2025 US\$</b>	<b>30 April 2025 US\$</b>
Union Bank Switzerland ("UBS") (Margin cash)	711,931	41,000
Bank of America (Cash collateral)	10,000	380,000
Barclays Bank (Cash collateral)	–	610,000
Standard Chartered Bank (Cash collateral)	–	1,280,000
<b>Total</b>	<b>721,931</b>	<b>2,311,000</b>
	<b>31 October 2025 US\$</b>	<b>30 April 2025 US\$</b>
Standard Chartered Bank (Cash collateral)	(290,000)	–
State Street (Cash collateral)	(10,000)	(360,000)
<b>Total</b>	<b>(300,000)</b>	<b>(360,000)</b>

## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2025

### 4. Redeemable units

Financial period ended 31 October 2025

Barings ASEAN Frontiers Fund

	Class A AUD Hedged Acc No. of Units	Class A CHF Hedged Acc No. of Units	Class A EUR Acc No. of Units	Class A EUR Inc No. of Units
Balance as at 1 May 2025	3,054	40,472	2,045	167,709
Issued	244	–	66	6,850
Redeemed	(1,559)	(30,436)	(155)	(11,662)
Balance as at 31 October 2025	<b>1,739</b>	<b>10,036</b>	<b>1,956</b>	<b>162,897</b>

	Class A GBP Inc No. of Units	Class A USD Acc No. of Units	Class A USD Inc No. of Units	Class I CHF Hedged Acc No. of Units
Balance as at 1 May 2025	15,930	37,776	675,994	15,125
Issued	524	5,296	44,475	–
Redeemed	(741)	(7,763)	(80,142)	(12,082)
Balance as at 31 October 2025	<b>15,713</b>	<b>35,309</b>	<b>640,327</b>	<b>3,043</b>

	Class I EUR Acc No. of Units	Class I GBP Acc No. of Units	Class I USD Acc No. of Units	Class I USD Inc No. of Units
Balance as at 1 May 2025	17,834	103,940	196,728	10
Issued	644	6,305	3,010	–
Redeemed	(2,113)	(16,748)	(14,051)	–
Balance as at 31 October 2025	<b>16,365</b>	<b>93,497</b>	<b>185,687</b>	<b>10</b>

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2025

#### 4. Redeemable units (continued)

##### Financial period ended 31 October 2025 (continued)

##### Barings Asia Growth Fund

	Class A EUR Acc No. of Units	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A USD Acc No. of Units
Balance as at 1 May 2025	15,787	105,573	17,058	68
Issued	2,236	2,556	147	–
Redeemed	(1,031)	(8,834)	(2,556)	–
Balance as at 31 October 2025	<b>16,992</b>	<b>99,295</b>	<b>14,649</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 2025	554,975	6,237	13	6,527
Issued	95,131	368	–	1,225
Redeemed	(80,197)	(1,370)	–	(1,478)
Balance as at 31 October 2025	<b>569,909</b>	<b>5,235</b>	<b>13</b>	<b>6,274</b>

	Class I USD Acc No. of Units
Balance as at 1 May 2025	54,980
Issued	178
Redeemed	(5,679)
Balance as at 31 October 2025	<b>49,479</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 2025	11,938	27,121	2,068	310,570
Issued	3,317	808	162	26,936
Redeemed	(2,859)	(2,088)	(222)	(39,749)
Balance as at 31 October 2025	<b>12,396</b>	<b>25,841</b>	<b>2,008</b>	<b>297,757</b>

	Class I GBP Acc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2025	59,227	82
Issued	4,802	–
Redeemed	(19,513)	–
Balance as at 31 October 2025	<b>44,516</b>	<b>82</b>



## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2025

#### 4. Redeemable units (continued)

##### Financial period ended 31 October 2025 (continued)

##### Barings Europa Fund

	Class A EUR Inc No. of Units	Class A USD Inc No. of Units	Class C EUR Inc No. of Units	Class C USD Inc No. of Units
Balance as at 1 May 2025	75,232	202,127	1,901	1,557
Issued	1,352	4,181	–	–
Redeemed	(5,219)	(21,584)	–	–
Balance as at 31 October 2025	<b>71,365</b>	<b>184,724</b>	<b>1,901</b>	<b>1,557</b>

##### Barings Hong Kong China Fund

	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A HKD Inc No. of Units	Class A RMB Hedged Acc No. of Units
Balance as at 1 May 2025	145,417	4,803	7,067	10
Issued	8,993	677	1,056	–
Redeemed	(14,943)	(649)	(1,171)	–
Balance as at 31 October 2025	<b>139,467</b>	<b>4,831</b>	<b>6,952</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 2025	46,230	770,148	31	319
Issued	2,550	55,915	–	1
Redeemed	(10,312)	(81,562)	–	(26)
Balance as at 31 October 2025	<b>38,468</b>	<b>744,501</b>	<b>31</b>	<b>294</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 2025	60,984	10	12,560
Issued	22,145	–	107
Redeemed	(6,705)	–	(509)
Balance as at 31 October 2025	<b>76,424</b>	<b>10</b>	<b>12,158</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 2025	165,787	9,076	65	64
Issued	11,626	9	–	–
Redeemed	(8,735)	(374)	–	–
Balance as at 31 October 2025	<b>168,678</b>	<b>8,711</b>	<b>65</b>	<b>64</b>

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2025

#### 4. Redeemable units (continued)

##### Financial period ended 31 October 2025 (continued)

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

	Class A USD Inc No. of Units	Class F EUR Hedged Acc No. of Units	Class F GBP Hedged Acc No. of Units	Class F USD Acc No. of Units
Balance as at 1 May 2025	2,071,162	247,710	8	10
Issued	147,257	8,000	–	–
Redeemed	(284,052)	(255,700)	–	–
Balance as at 31 October 2025	<b>1,934,367</b>	<b>10</b>	<b>8</b>	<b>10</b>

	Class F GBP Hedged Inc No. of Units	Class F USD Inc No. of Units	Class I GBP Inc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2025	8	10	8,302	39,882
Issued	–	–	9,522	2,051
Redeemed	–	–	(647)	(2,355)
Balance as at 31 October 2025	<b>8</b>	<b>10</b>	<b>17,177</b>	<b>39,578</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 2025	180,670	271,596	34,700	8
Issued	974	3,470	26	–
Redeemed	(24,981)	(2,036)	(3,277)	–
Balance as at 31 October 2025	<b>156,663</b>	<b>273,030</b>	<b>31,449</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 2025	8	202	10	19,211
Issued	–	1	–	854
Redeemed	–	–	–	(14,505)
Balance as at 31 October 2025	<b>8</b>	<b>203</b>	<b>10</b>	<b>5,560</b>

	Class J EUR Inc No. of Units	Class J GBP Inc No. of Units
Balance as at 1 May 2025	192,129	29,807
Issued	1,420	264
Redeemed	(870)	(628)
Balance as at 31 October 2025	<b>192,679</b>	<b>29,443</b>

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2025

#### 4. Redeemable units (continued)

##### Financial period ended 31 October 2025 (continued)

##### Barings German Growth Fund

	Class A EUR Acc No. of Units	Class B EUR Acc No. of Units	Class B EUR Inc No. of Units	Class B GBP Acc No. of Units
Balance as at 1 May 2025	1,860	1,317,624	144,996	298,785
Issued	9	125,579	5,549	20,233
Redeemed	–	(91,803)	(1,625)	(6,128)
Balance as at 31 October 2025	<b>1,869</b>	<b>1,351,400</b>	<b>148,920</b>	<b>312,890</b>

	Class I EUR Acc* No. of Units	Class I EUR Inc* No. of Units	Class I USD Acc No. of Units	Class J EUR Acc No. of Units
Balance as at 1 May 2025	10	10	10	12,069
Issued	–	–	–	–
Redeemed	–	–	–	–
Balance as at 31 October 2025	<b>10</b>	<b>10</b>	<b>10</b>	<b>12,069</b>

	Class J GBP Acc No. of Units	Class J GBP Inc No. of Units
Balance as at 1 May 2025	13,800	4,317
Issued	2,845	560
Redeemed	(4,661)	(1,282)
Balance as at 31 October 2025	<b>11,984</b>	<b>3,595</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 1 May 2025	1,412,349	11,295	415,603	4,941,084
Issued	49,069	66	9,505	214,993
Redeemed	(65,923)	(786)	(39,498)	(333,398)
Balance as at 31 October 2025	<b>1,395,495</b>	<b>10,575</b>	<b>385,610</b>	<b>4,822,679</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 2025	10	41,958	17,050	8
Issued	–	30,545	2,802	–
Redeemed	–	(26,326)	(12,503)	–
Balance as at 31 October 2025	<b>10</b>	<b>46,177</b>	<b>7,349</b>	<b>8</b>

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2025

#### 4. Redeemable units (continued)

##### Financial period ended 31 October 2025 (continued)

##### Barings Eastern Europe Fund (continued)

	Class I USD Inc No. of Units
Balance as at 1 May 2025	1,999
Issued	1,287
Redeemed	(2,024)
Balance as at 31 October 2025	<u>1,262</u>

##### Financial year ended 30 April 2025

##### Barings ASEAN Frontiers Fund

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

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

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

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

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

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2025

#### 4. Redeemable units (continued)

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

##### Barings Asia Growth Fund

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

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

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

##### Barings Australia Fund

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

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

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2025

#### 4. Redeemable units (continued)

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

##### Barings Europa Fund

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

##### Barings Hong Kong China Fund

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

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

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

##### Barings Global Bond Fund

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

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2025

#### 4. Redeemable units (continued)

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

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

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

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

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

##### Barings Europe Select Fund

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

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

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

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2025

#### 4. Redeemable units (continued)

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

##### Barings German Growth Fund

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

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

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

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

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

##### Barings Eastern Europe Fund

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

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



## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2025

#### 4. Redeemable units (continued)

Financial year ended 30 April 2025 (continued)

Barings Eastern Europe Fund (continued)

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

#### 5. Distributions

The following distributions were declared by the below Funds during the financial period ended 31 October 2025 and 31 October 2024:

	Distribution frequency	Distributed amount paid*	Income equalisation**
		€	€
Barings ASEAN Frontiers Fund - Class A EUR Inc	Annually	(753,203)	(10,283)
		£	£
Barings ASEAN Frontiers Fund - Class A GBP Inc	Annually	(60,917)	(412)
		US\$	US\$
Barings ASEAN Frontiers Fund - Class A USD Inc	Annually	(3,447,493)	(72,381)
Barings ASEAN Frontiers Fund - Class I USD Inc	Annually	(25)	-
		US\$	US\$
<b>Total distributions for the Barings ASEAN Frontiers Fund</b>		<u>(4,384,637)</u>	<u>(84,912)</u>
		€	€
Barings Asia Growth Fund - Class A EUR Inc	Annually	(73,195)	(2,583)
Barings Asia Growth Fund - Class I EUR Hedged Inc	Annually	(10)	-
		US\$	US\$
Barings Asia Growth Fund - Class A USD Inc	Annually	(437,507)	(8,570)
		£	£
Barings Asia Growth Fund - Class A GBP Inc	Annually	(10,078)	(778)
		US\$	US\$
<b>Total distributions for the Barings Asia Growth Fund</b>		<u>(534,140)</u>	<u>(12,622)</u>
		AU\$	AU\$
Barings Australia Fund - Class A AUD Inc	Annually	(27,106)	(1,077)
		€	€
Barings Australia Fund - Class A EUR Inc	Annually	(34,697)	(541)
		£	£
Barings Australia Fund - Class A GBP Inc	Annually	(1,281)	(86)
		US\$	US\$
Barings Australia Fund - Class A USD Inc	Annually	(448,948)	(7,479)
		US\$	US\$
<b>Total distributions for the Barings Australia Fund</b>		<u>(507,410)</u>	<u>(8,924)</u>

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

\*\* Income equalisation relates to the dealing activity of distributing classes for the period from 1 May 2025 to 31 October 2025. The income equalisation of the distributing 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 2025.

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2025

#### 5. Distributions (continued)

	Distribution frequency	Distributed amount paid*	Income equalisation**
		€	€
Barings Europa Fund - Class A EUR Inc	Annually	(26,940)	(2,490)
		US\$	US\$
Barings Europa Fund - Class A USD Inc	Annually	(82,221)	(11,583)
		US\$	US\$
<b>Total distributions for the Barings Europa Fund</b>		<b>(112,828)</b>	<b>(14,442)</b>
		€	€
Barings Hong Kong China Fund - Class A EUR Inc	Annually	(1,569,943)	(45,106)
Barings Hong Kong China Fund - Class C EUR Inc	Annually	(42)	-
		£	£
Barings Hong Kong China Fund - Class A GBP Inc	Annually	(44,089)	158
Barings Hong Kong China Fund - Class I GBP Inc	Annually	(16)	-
		HK\$	HK\$
Barings Hong Kong China Fund - Class A HKD Inc	Annually	(672,713)	(15,619)
		US\$	US\$
Barings Hong Kong China Fund - Class A USD Inc	Annually	(9,443,705)	(263,224)
Barings Hong Kong China Fund - Class C USD Inc	Annually	(522)	(128)
		US\$	US\$
<b>Total distributions for the Barings Hong Kong China Fund</b>		<b>(11,373,608)</b>	<b>(312,982)</b>
		€	€
Barings Global Bond Fund - Class A EUR Inc	Semi Annually	(32,446)	894
		£	£
Barings Global Bond Fund - Class A GBP Inc	Semi Annually	(1,523)	(19)
Barings Global Bond Fund - Class F GBP Inc	Annually	(26)	-
Barings Global Bond Fund - Class I GBP Inc	Annually	(3,938)	1,950
		CNH	CNH
Barings Global Bond Fund - Class A RMB Hedged Inc	Monthly	(62)	-
		US\$	US\$
Barings Global Bond Fund - Class A USD Inc	Semi Annually	(460,442)	(8,451)
Barings Global Bond Fund - Class F USD Inc	Annually	(35)	-
		US\$	US\$
<b>Total distributions for the Barings Global Bond Fund</b>		<b>(504,678)</b>	<b>(4,818)</b>

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

\*\* Income equalisation relates to the dealing activity of distributing classes for the period from 1 May 2025 to 31 October 2025. The income equalisation of the distributing 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 2025.

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2025

#### 5. Distributions (continued)

	Distribution frequency	Distributed amount paid*	Income equalisation**
		€	€
Barings Europe Select Fund - Class B EUR Inc	Semi Annually	(4,579)	651
Barings Europe Select Fund - Class I EUR Inc	Semi Annually	(2)	-
Barings Europe Select Fund - Class J EUR Inc	Semi Annually	(42,691)	468
		£	£
Barings Europe Select Fund - Class B GBP Inc	Semi Annually	(446)	(1,866)
Barings Europe Select Fund - Class I GBP Inc	Semi Annually	(56)	-
Barings Europe Select Fund - Class J GBP Inc	Semi Annually	(5,740)	(271)
		US\$	US\$
<b>Total distributions for the Barings Europe Select Fund</b>		<b>(54,611)</b>	<b>(1,352)</b>
		£	£
Barings German Growth Fund - Class B EUR Inc	Annually	(3,245)	359
		£	£
Barings German Growth Fund - Class J GBP Inc	Annually	(303)	(48)
		€	€
<b>Total distributions for the Barings German Growth Fund</b>		<b>(3,601)</b>	<b>301</b>
		€	€
Barings Eastern Europe Fund - Class A EUR Inc	Annually	(683,499)	(17,396)
		£	£
Barings Eastern Europe Fund - Class A GBP Inc	Annually	(4,647)	(441)
Barings Eastern Europe Fund - Class I GBP Inc	Annually	(12,880)	(2,232)
		US\$	US\$
Barings Eastern Europe Fund - Class A USD Inc	Annually	(2,715,841)	(125,422)
Barings Eastern Europe Fund - Class I USD Inc	Annually	(2,012)	(671)
		US\$	US\$
<b>Total distributions for Barings Eastern Europe Fund</b>		<b>(3,517,821)</b>	<b>(150,130)</b>

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

\*\* Income equalisation relates to the dealing activity of distributing classes for the period from 1 May 2025 to 31 October 2025. The income equalisation of the distributing 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 2025.

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2025

#### 5. Distributions (continued)

##### Comparative 31 October 2024

	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)
		US\$	US\$
Barings ASEAN Frontiers Fund - Class A USD Inc	Annually	(2,190,060)	(127,567)
Barings ASEAN Frontiers Fund - Class I USD Inc	Annually	(15)	-
		US\$	US\$
<b>Total distributions for the Barings ASEAN Frontiers Fund</b>		<b>(2,795,032)</b>	<b>(156,414)</b>
		€	€
Barings Asia Growth Fund - Class A EUR Inc	Annually	(7,981)	(4,876)
Barings Asia Growth Fund - Class I EUR Hedged Inc	Annually	(5)	-
		US\$	US\$
Barings Asia Growth Fund - Class A USD Inc	Annually	(55,468)	(22,332)
		£	£
Barings Asia Growth Fund - Class C GBP Inc	Annually	(1,538)	438
		US\$	US\$
<b>Total distributions for the Barings Asia Growth Fund</b>		<b>(65,965)</b>	<b>(27,085)</b>
		AU\$	AU\$
Barings Australia Fund - Class A AUD Inc	Annually	(33,050)	800
		€	€
Barings Australia Fund - Class A EUR Inc	Annually	(49,139)	(345)
		£	£
Barings Australia Fund - Class A GBP Inc	Annually	(9,036)	336
		US\$	US\$
Barings Australia Fund - Class A USD Inc	Annually	(661,994)	(488)
		US\$	US\$
<b>Total distributions for the Barings Australia Fund</b>		<b>(747,628)</b>	<b>(6,919)</b>
		€	€
Barings Europa Fund - Class A EUR Inc	Annually	(59,031)	(2,291)
Barings Europa Fund - Class C EUR Inc	Annually	(114)	-
		US\$	US\$
Barings Europa Fund - Class A USD Inc	Annually	(167,604)	(7,174)
Barings Europa Fund - Class C USD Inc	Annually	(128)	1
		US\$	US\$
<b>Total distributions for the Barings Europa Fund</b>		<b>(231,183)</b>	<b>(9,667)</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 2025

#### 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 2025

#### 5. Distributions (continued)

	Distribution frequency	Distributed amount paid*	Income equalisation**
		£	£
Barings Global Dividend Champions Fund - Class F GBP Inc	Quarterly	(73)	(5)
Barings Global Dividend Champions Fund - Class I GBP Inc	Quarterly	(8)	(1)
		US\$	US\$
Barings Global Dividend Champions Fund - Class F USD Inc	Quarterly	(8)	(1)
Barings Global Dividend Champions Fund - Class I USD Inc	Quarterly	(7)	-
		US\$	US\$
<b>Total distributions for the Barings Global Dividend Champions Fund</b>		<b>(118)</b>	<b>(7)</b>
		€	€
Barings Eastern Europe Fund - Class A EUR 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.

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## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2025

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#### 6. Significant agreements and fees

##### Management fees

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

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



## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2025

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

##### Management fees (continued)

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

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

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.



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## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2025

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

##### Management fees (continued)

The Manager will discharge the fees and expenses of the Investment Manager out of its own fee. The Investment Manager will discharge the fees and expenses of the Sub-Investment Managers out of its own fee. The management fee is payable monthly in arrears and is calculated and accrued by reference to the Net Asset Value of each Funds as at each business day ("valuation day").

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

##### Operating fees

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

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

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

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

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

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

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

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

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

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

##### Trailer fees and reimbursements

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

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## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2025

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

##### Transaction costs

The transaction costs incurred by the Funds for the financial period ended 31 October 2025 and financial period ended 31 October 2024 respectively, were as follows:

Fund	31 October 2025	31 October 2024
Barings ASEAN Frontiers Fund	US\$267,636	US\$271,951
Barings Asia Growth Fund	US\$107,060	US\$51,929
Barings Australia Fund	US\$5,091	US\$7,263
Barings Europa Fund	US\$11,779	US\$5,015
Barings Hong Kong China Fund	US\$1,825,124	US\$1,282,520
Barings Global Bond Fund	US\$12,950	US\$–
Barings Europe Select Fund	EUR€29,270	EUR€17,057
Barings German Growth Fund	EUR€2,769	EUR€1,050
Barings Global Dividend Champions Fund*	US\$–	US\$4,981
Barings Eastern Europe Fund	US\$54,476	US\$21,178

\* 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 2025

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

##### Significant unitholdings

The following table details significant concentrations in unitholdings of each Fund, or instances where the units are beneficially held by other investment funds managed by the Investment Manager or one of its affiliates. As at 31 October 2025 and 30 April 2025, the following had significant unitholdings in the Unit Trust:

Fund name	Number of unitholders with beneficial interest greater than 20% of the units in issue	Total % of units held by unitholders with beneficial interest greater than 20% of the units in issue	Total % of units held by investment funds managed by Barings International Fund Managers (Ireland) Limited
Barings ASEAN Frontiers Fund	Nil (30 April 2025: Nil)	Nil (30 April 2025: Nil)	Nil (30 April 2025: Nil)
Barings Asia Growth Fund	Nil (30 April 2025: Nil)	Nil (30 April 2025: Nil)	Nil (30 April 2025: 2.31%)
Barings Australia Fund	1 (30 April 2025: 1)	21.32% (30 April 2025: 21.31%)	Nil (30 April 2025: Nil)
Barings Europa Fund	1 (30 April 2025: Nil)	21.10% (30 April 2025: Nil)	0.01% (30 April 2025: 0.01%)
Barings Hong Kong China Fund	Nil (30 April 2025: Nil)	Nil (30 April 2025: Nil)	0.06% (30 April 2025: 0.25%)
Barings Global Bond Fund	1 (30 April 2025: 1)	30.88% (30 April 2025: 28.94%)	0.02% (30 April 2025: 0.01%)
Barings Europe Select Fund	1 (30 April 2025: 1)	48.98% (30 April 2025: 50.17%)	20.01% (30 April 2025: 18.93%)
Barings German Growth Fund	1 (30 April 2025: 1)	85.66% (30 April 2025: 85.18%)	6.34% (30 April 2025: 6.51%)
Barings Eastern Europe Fund	1 (30 April 2025: 1)	26.16% (30 April 2025: 25.75%)	Nil (30 April 2025: Nil)

#### 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 2025

#### 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 2025

##### Barings ASEAN Frontiers Fund

Financial assets	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Equities	334,389,008	–	–	334,389,008
Warrants	454,904	–	–	454,904
Open forward foreign currency exchange contracts	–	574	–	574
	<b>334,843,912</b>	<b>574</b>	<b>–</b>	<b>334,844,486</b>

##### Financial liabilities

Open forward foreign currency exchange contracts	–	(20,678)	–	(20,678)
	<b>–</b>	<b>(20,678)</b>	<b>–</b>	<b>(20,678)</b>

<b>Total</b>	<b>334,843,912</b>	<b>(20,104)</b>	<b>–</b>	<b>334,823,808</b>
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##### Barings Asia Growth Fund

Financial assets	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Equities	116,012,775	–	–	116,012,775
Investment Funds	152,000	–	–	152,000
	<b>116,164,775</b>	<b>–</b>	<b>–</b>	<b>116,164,775</b>

##### Financial liabilities

Open forward foreign currency exchange contracts	–	(15)	–	(15)
	<b>–</b>	<b>(15)</b>	<b>–</b>	<b>(15)</b>

<b>Total</b>	<b>116,164,775</b>	<b>(15)</b>	<b>–</b>	<b>116,164,760</b>
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##### Barings Australia Fund

Financial assets	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Equities	58,248,992	–	–	58,248,992
<b>Total</b>	<b>58,248,992</b>	<b>–</b>	<b>–</b>	<b>58,248,992</b>

##### Barings Europa Fund

Financial assets	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Equities	18,112,759	–	–	18,112,759
<b>Total</b>	<b>18,112,759</b>	<b>–</b>	<b>–</b>	<b>18,112,759</b>

##### Barings Hong Kong China Fund

Financial assets	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Equities	1,372,379,136	7,359,150	–	1,379,738,286
Open forward foreign currency exchange contracts	–	27	–	27
	<b>1,372,379,136</b>	<b>7,359,177</b>	<b>–</b>	<b>1,379,738,313</b>

##### Financial liabilities

Open forward foreign currency exchange contracts	–	(1)	–	(1)
	<b>–</b>	<b>(1)</b>	<b>–</b>	<b>(1)</b>

<b>Total</b>	<b>1,372,379,136</b>	<b>7,359,176</b>	<b>–</b>	<b>1,379,738,312</b>
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## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2025

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

As at 31 October 2025 (continued)

<b>Barings Global Bond Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Fixed interest	–	45,066,139	–	45,066,139
Open Futures contracts	44,820	–	–	44,820
Open forward foreign currency exchange contracts	–	1,023,769	–	1,023,769
	<b>44,820</b>	<b>46,089,908</b>	<b>–</b>	<b>46,134,728</b>
<b>Financial liabilities</b>				
Options	–	(346,126)	–	(346,126)
Open Futures contracts	(29,292)	–	–	(29,292)
Open forward foreign currency exchange contracts	–	(676,314)	–	(676,314)
	<b>(29,292)</b>	<b>(1,022,440)</b>	<b>–</b>	<b>(1,051,732)</b>
<b>Total</b>	<b>15,528</b>	<b>45,067,468</b>	<b>–</b>	<b>45,082,996</b>

<b>Barings Europe Select Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Equities	39,394,918	–	–	39,394,918
<b>Total</b>	<b>39,394,918</b>	<b>–</b>	<b>–</b>	<b>39,394,918</b>

<b>Barings German Growth Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Equities	28,039,326	–	–	28,039,326
<b>Total</b>	<b>28,039,326</b>	<b>–</b>	<b>–</b>	<b>28,039,326</b>

<b>Barings Eastern Europe 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	386,810,230	–	–	386,810,230
<b>Total</b>	<b>386,810,230</b>	<b>–</b>	<b>–</b>	<b>386,810,230</b>

As at 30 April 2025

<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	293,900,331	22,347,611	–	316,247,942
Warrants	131,143	–	–	131,143
Open forward foreign currency exchange contracts	–	191,651	–	191,651
	<b>294,031,474</b>	<b>22,539,262</b>	<b>–</b>	<b>316,570,736</b>
<b>Financial liabilities</b>				
Open forward foreign currency exchange contracts	–	(13,649)	–	(13,649)
	<b>–</b>	<b>(13,649)</b>	<b>–</b>	<b>(13,649)</b>
<b>Total</b>	<b>294,031,474</b>	<b>22,525,613</b>	<b>–</b>	<b>316,557,087</b>

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2025

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

As at 30 April 2025 (continued)

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

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

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

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

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

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2025

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

As at 30 April 2025 (continued)

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

  

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

  

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

As at 31 October 2025, there are twenty seven fixed interest securities held by Barings Global Bond Fund that have been transferred from level 1 to level 2 with a value of US\$23,289,364. As at 30 April 2025, Barings Eastern Europe Fund includes fair value adjustments for Level 1 securities. As at 30 April 2025, there are six equities held by Barings ASEAN Frontiers Fund that have been transferred from level 1 to level 2 with a value of US\$42,581,693. As at 31 October 2025, none of the Funds held investments classified as level 3. As at 30 April 2025, Barings Europe Select Fund had one investment classified as level 3 with a value of US\$Nil.

Transfers between levels, when applicable, occur at the end of the financial 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 and Barings Eastern Europe Fund used the commitment approach to calculate their global exposure as described in detail in the risk management process of the Investment Manager.

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

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2025

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

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

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 2025	31 October 2024	Lowest	Highest	Mean	
Barings Global Bond Fund	105.39%	168.60%	92.54%	179.55%	117.65%	FTSE WGBI

Fund Name	Fund Absolute VaR over the period					
	31 October 2025	31 October 2024	Lowest	Highest	Mean	
Barings Global Bond Fund	4.55%	9.72%	4.07%	8.91%	6.10%	
FTSE WGB	4.55%	5.76%	4.31%	5.69%	5.15%	

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.

#### 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 2025, 30 April 2025 and 30 April 2024.

	31 October 2025	30 April 2025	30 April 2024
<b>Net assets attributable to holders of redeemable participating units</b>			
Barings ASEAN Frontiers Fund	US\$338,552,924	US\$320,654,475	US\$352,785,132
<b>NAV per redeemable units</b>			
Barings ASEAN Frontiers Fund - Class A AUD Hedged Acc	AU\$296.64	AU\$259.68	AU\$247.79
Barings ASEAN Frontiers Fund - Class A CHF Hedged Acc	CHF93.12	CHF83.23	CHF81.21
Barings ASEAN Frontiers Fund - Class A EUR Acc	€130.51	€115.73	€114.45
Barings ASEAN Frontiers Fund - Class A EUR Inc	€237.38	€215.00	€215.20
Barings ASEAN Frontiers Fund - Class A GBP Inc	£209.27	£182.99	£184.21
Barings ASEAN Frontiers Fund - Class A RMB Hedged Acc*	—	—	¥1,728.65
Barings ASEAN Frontiers Fund - Class A USD Acc	US\$306.93	US\$267.33	US\$249.62
Barings ASEAN Frontiers Fund - Class A USD Inc	US\$274.55	US\$244.24	US\$230.84
Barings ASEAN Frontiers Fund - Class I CHF Hedged Acc	CHF96.07	CHF85.56	CHF82.97
Barings ASEAN Frontiers Fund - Class I EUR Acc	€287.96	€254.46	€249.88
Barings ASEAN Frontiers Fund - Class I GBP Acc	£255.24	£217.75	£215.05
Barings ASEAN Frontiers Fund - Class I USD Acc	US\$344.26	US\$298.79	US\$277.05
Barings ASEAN Frontiers Fund - Class I USD Inc	US\$105.26	US\$93.90	US\$88.72

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



## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2025

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

	31 October 2025	30 April 2025	30 April 2024
<b>Net assets attributable to holders of redeemable participating units</b>			
Barings Asia Growth Fund	US\$115,424,801	US\$87,376,175	US\$98,129,283
<b>NAV per redeemable units</b>			
Barings Asia Growth Fund - Class A EUR Acc*	€141.13	€108.23	€106.19
Barings Asia Growth Fund - Class A EUR Inc	€129.85	€100.27	€98.45
Barings Asia Growth Fund - Class A GBP Inc	£114.37	£85.27	£84.23
Barings Asia Growth Fund - Class A USD Acc	US\$151.02	US\$113.76	US\$105.39
Barings Asia Growth Fund - Class A USD Inc	US\$150.18	US\$113.91	US\$105.62
Barings Asia Growth Fund - Class I EUR Acc	€140.81	€107.61	€104.85
Barings Asia Growth Fund - Class I EUR Hedged Inc	€89.04	€68.49	€64.76
Barings Asia Growth Fund - Class I GBP Acc	£124.07	£91.54	£89.71
Barings Asia Growth Fund - Class I USD Acc	US\$162.88	US\$122.26	US\$112.48

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

	31 October 2025	30 April 2025	30 April 2024
<b>Net assets attributable to holders of redeemable participating units</b>			
Barings Australia Fund	US\$58,415,957	US\$58,546,574	US\$70,142,967
<b>NAV per redeemable units</b>			
Barings Australia Fund - Class A AUD Inc	AU\$223.66	AU\$212.01	AU\$214.32
Barings Australia Fund - Class A EUR Inc	€126.46	€119.27	€130.44
Barings Australia Fund - Class A GBP Inc	£112.00	£101.50	£111.66
Barings Australia Fund - Class A USD Inc	US\$146.33	US\$135.55	US\$139.96
Barings Australia Fund - Class I GBP Acc	£152.94	£137.29	£147.82
Barings Australia Fund - Class I USD Acc	US\$200.76	US\$183.34	US\$185.33

	31 October 2025	30 April 2025	30 April 2024
<b>Net assets attributable to holders of redeemable participating units</b>			
Barings Europa Fund	US\$18,218,315	US\$18,900,996	US\$21,385,428
<b>NAV per redeemable units</b>			
Barings Europa Fund - Class A EUR Inc	€60.71	€59.27	€61.20
Barings Europa Fund - Class A USD Inc	US\$70.22	US\$67.33	US\$65.65
Barings Europa Fund - Class C EUR Inc	€58.74	€57.28	€59.15
Barings Europa Fund - Class C USD Inc	US\$68.09	US\$65.22	US\$63.61

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2025

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

	31 October 2025	30 April 2025	30 April 2024
<b>Net assets attributable to holders of redeemable participating units</b>			
Barings Hong Kong China Fund	US\$1,383,246,790	US\$1,183,486,195	US\$1,015,819,944
<b>NAV per redeemable units</b>			
Barings Hong Kong China Fund - Class A EUR Inc	€1,154.36	€985.39	€907.30
Barings Hong Kong China Fund - Class A GBP Inc	£1,016.53	£837.73	£776.03
Barings Hong Kong China Fund - Class A HKD Inc	HK\$10,373.48	HK\$8,680.55	HK\$7,612.14
Barings Hong Kong China Fund - Class A RMB Hedged Acc	¥9,035.77	¥7,615.48	¥6,772.31
Barings Hong Kong China Fund - Class A USD Acc	US\$1,403.74	US\$1,164.12	US\$1,005.89
Barings Hong Kong China Fund - Class A USD Inc	US\$1,334.80	US\$1,119.12	US\$973.29
Barings Hong Kong China Fund - Class C EUR Inc	€1,034.08	€878.85	€812.33
Barings Hong Kong China Fund - Class C USD Inc	US\$1,188.54	US\$992.25	US\$866.00
Barings Hong Kong China Fund - Class I GBP Acc	£1,144.82	£929.90	£849.82
Barings Hong Kong China Fund - Class I GBP Inc	£112.62	£93.08	£86.25
Barings Hong Kong China Fund - Class I USD Acc	US\$1,502.09	US\$1,241.31	US\$1,065.11
	31 October 2025	30 April 2025	30 April 2024
<b>Net assets attributable to holders of redeemable participating units</b>			
Barings Global Bond Fund	US\$46,665,640	US\$78,079,876	US\$54,705,172
<b>NAV per redeemable units</b>			
Barings Global Bond Fund - Class A EUR Inc	€18.50	€18.34	€19.08
Barings Global Bond Fund - Class A GBP Inc	£16.32	£15.62	£16.34
Barings Global Bond Fund - Class A RMB Hedged Acc	¥77.77	¥76.05	¥74.30
Barings Global Bond Fund - Class A RMB Hedged Inc	¥71.31	¥70.71	¥70.95
Barings Global Bond Fund - Class A USD Inc	US\$21.44	US\$20.84	US\$20.47
Barings Global Bond Fund - Class F EUR Hedged Acc**	€109.70	€106.66	—
Barings Global Bond Fund - Class F GBP Hedged Acc*	£106.50	£102.35	£96.77
Barings Global Bond Fund - Class F GBP Hedged Inc*	£99.49	£98.96	£96.77
Barings Global Bond Fund - Class F USD Acc*	US\$107.45	US\$103.04	US\$97.15
Barings Global Bond Fund - Class F USD Inc*	US\$100.36	US\$99.70	US\$97.15
Barings Global Bond Fund - Class I GBP Inc	£16.36	£15.91	£16.36
Barings Global Bond Fund - Class I USD Acc	US\$25.69	US\$24.67	US\$23.38

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

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

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2025

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

	31 October 2025	30 April 2025	30 April 2024
<b>Net assets attributable to holders of redeemable participating units</b>			
Barings Europe Select Fund	€41,275,706	€41,897,123	€52,719,345
<b>NAV per redeemable units</b>			
Barings Europe Select Fund - Class B EUR Acc	€63.82	€61.01	€60.71
Barings Europe Select Fund - Class B EUR Inc	€58.20	€55.66	€55.86
Barings Europe Select Fund - Class B GBP Inc	£51.65	£47.68	£48.13
Barings Europe Select Fund - Class I EUR Acc	€97.86	€93.40	€92.67
Barings Europe Select Fund - Class I EUR Inc	€94.22	€90.14	€90.49
Barings Europe Select Fund - Class I GBP Inc	£96.91	£89.48	£91.12
Barings Europe Select Fund - Class I USD Acc	US\$93.39	US\$87.53	US\$82.00
Barings Europe Select Fund - Class J EUR Acc	€67.18	€63.99	€63.21
Barings Europe Select Fund - Class J EUR Inc	€59.17	€56.57	€56.73
Barings Europe Select Fund - Class J GBP Inc	£52.21	£48.20	£48.61

	31 October 2025	30 April 2025	30 April 2024
<b>Net assets attributable to holders of redeemable participating units</b>			
Barings German Growth Fund	€29,251,782	€27,318,426	€23,506,444
<b>NAV per redeemable units</b>			
Barings German Growth Fund - Class A EUR Acc*	€109.24	€104.99	—
Barings German Growth Fund - Class B EUR Acc	€15.91	€15.26	€12.58
Barings German Growth Fund - Class B EUR Inc	€14.04	€13.49	€11.23
Barings German Growth Fund - Class B GBP Acc	£14.02	£12.98	£10.76
Barings German Growth Fund - Class I EUR Acc**	€124.29	€118.96	—
Barings German Growth Fund - Class I EUR Inc**	€124.29	€118.96	—
Barings German Growth Fund - Class I USD Acc	US\$179.94	US\$169.02	US\$130.90
Barings German Growth Fund - Class J EUR Acc	€17.50	€16.73	€13.68
Barings German Growth Fund - Class J GBP Acc	£15.42	£14.22	£11.70
Barings German Growth Fund - Class J GBP Inc	£12.59	£11.71	£9.80

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

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

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

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

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2025

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

	31 October 2025	30 April 2025	30 April 2024
<b>Net assets attributable to holders of redeemable participating units</b>			
Barings Eastern Europe Fund	US\$394,456,225	US\$338,728,135	US\$305,090,616
<b>NAV per redeemable units</b>			
Barings Eastern Europe Fund - Class A EUR Inc	€50.52	€43.46	€40.46
Barings Eastern Europe Fund - Class A GBP Inc	£44.51	£36.97	£34.61
Barings Eastern Europe Fund - Class A USD Acc	US\$68.52	US\$57.25	US\$50.14
Barings Eastern Europe Fund - Class A USD Inc	US\$58.45	US\$49.39	US\$43.40
Barings Eastern Europe Fund - Class I EUR Acc	€61.89	€52.33	€48.05
Barings Eastern Europe Fund - Class I GBP Acc	£56.94	£46.54	£43.00
Barings Eastern Europe Fund - Class I GBP Inc	£46.22	£38.54	£35.97
Barings Eastern Europe Fund - Class I USD Acc	US\$77.19	US\$64.12	US\$55.59
Barings Eastern Europe Fund - Class I USD Inc	US\$60.64	US\$51.44	US\$45.08

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

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

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

#### 12. Exchange rates

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

	As at 31 October 2025	As at 30 April 2025
Danish krone	7.4676	7.4635
Norwegian krone	11.6591	11.7800
Pound sterling	0.8811	0.8506
Swedish krona	10.9220	10.9585
Swiss franc	0.9292	0.9375
US dollar	1.1568	1.1362

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## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2025

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#### 12. Exchange rates (continued)

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

	As at 31 October 2025	As at 30 April 2025
Australian dollar	1.5285	1.5641
Brazilian real	5.3808	5.6207
Canadian dollar	1.4015	1.3834
Chilean peso	943.5000	945.3800
Chinese renminbi	7.1189	7.2677
Chinese yuan	7.1134	7.2628
Czech Republic koruna	21.0292	21.9232
Danish krone	6.4557	6.5691
Euro	0.8645	0.8802
Hong Kong dollar	7.7714	7.7563
Hungarian forint	335.2497	356.0050
Indian rupee	88.7713	84.4838
Indonesian rupiah	16,630.0000	16,600.0000
Israeli shekel	3.2441	3.6340
Japanese yen	154.1100	143.0650
Malaysian ringgit	4.1880	4.3150
Mexican peso	18.5545	19.5400
New Zealand dollar	1.7470	1.6890
Norwegian krone	10.0792	10.3684
Peruvian nuevo sol	3.3716	—
Philippines peso	58.8500	55.8550
Polish zloty	3.6789	3.7585
Pound sterling	0.7617	0.7487
Russian rouble	80.7500	81.6500
Saudi Arabia Riyal	3.7502	3.7509
Singapore dollar	1.3009	1.3064
South African rand	17.3463	18.6125
South Korean won	1,424.7500	1,421.5000
Swedish krona	9.4420	9.6453
Swiss franc	0.8033	0.8252
Taiwan dollar	30.7410	31.9830
Thai baht	32.3350	33.4050
Turkish lira	42.0513	38.4968
UAE dirham	3.6730	3.6731
Vietnamese new dong	26,315.0000	26,005.0000

#### 13. Soft commission arrangements

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

#### 14. Contingent liabilities

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

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## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2025

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#### 15. 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.

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.

#### 16. Taxation

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

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

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

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

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

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

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

#### 17. Bank facilities

There is a bank overdraft facility in place with The Northern Trust Company ("TNTC"). An "uncommitted" multi-currency loan facility has been made available by TNTC to the Funds. During the financial period ended 31 October 2025, Barings ASEAN Frontiers Fund, Barings Asia Growth Fund, Barings Australia Fund, Barings Europa Fund, Barings Hong Kong China Fund, Barings Global Bond Fund, Barings Europe Select Fund, Barings German Growth Fund and Barings Eastern Europe Fund have drawn down on this facility (30 April 2025: Barings ASEAN Frontiers Fund, Barings Asia Growth Fund, Barings Australia Fund, Barings Europa Fund, Barings Hong Kong China Fund, Barings Global Bond Fund, Barings Europe Select Fund, Barings German Growth Fund, Barings Global Dividend Champions Fund and Barings Eastern Europe Fund).

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## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2025

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#### 18. Significant events

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

There have been no other significant events to the financial period-end 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 2025.

#### 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 2025.

#### 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 8 December 2025.



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

**Schedule of Investments**

As at 31 October 2025

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 98.77% (30 April 2025: 98.63%)</b>			
<b>Hong Kong: 0.56% (30 April 2025: 0.56%)</b>			
32,000	Jardine Matheson Holdings	1,880,000	0.56
<b>Indonesia: 19.50% (30 April 2025: 21.55%)</b>			
46,316,300	AKR Corporindo Tbk PT	3,397,828	1.00
20,962,100	Archi Indonesia Tbk PT	1,506,296	0.45
6,427,200	Astra International Tbk PT	2,376,866	0.70
40,808,600	Bank Central Asia	20,919,622	6.18
23,527,400	Bank Mandiri Persero Tbk PT	6,677,651	1.97
18,181,900	Bank Negara Indonesia Persero	4,788,739	1.41
45,797,668	Bank Rakyat Indonesia	10,960,596	3.24
9,766,600	Cisarua Mountain Dairy	3,332,860	0.98
452,990,400	GoTo Gojek Tokopedia Tbk PT	1,634,361	0.48
20,455,400	Indosat Tbk PT	2,318,607	0.69
37,564,000	Mitra Adiperkasa	2,913,864	0.86
22,421,400	Sariguna Primatirta Tbk PT	728,055	0.22
36,841,700	Sumber Alfaria Trijaya Tbk PT	4,452,905	1.32
		<b>66,008,250</b>	<b>19.50</b>
<b>Malaysia: 4.38% (30 April 2025: 6.01%)</b>			
1,322,500	AEON Credit Service M Bhd	1,661,019	0.49
5,411,850	Frontken Corp	5,840,870	1.73
432,200	Heineken Malaysia Bhd	2,198,152	0.65
6,934,400	Southern Cable Group Bhd	3,394,346	1.00
1,775,100	UWC BHD	1,742,039	0.51
		<b>14,836,426</b>	<b>4.38</b>
<b>Philippines: 8.87% (30 April 2025: 8.23%)</b>			
13,309,800	Apex Mining	2,103,333	0.62
2,539,291	BDO Unibank Inc	5,760,329	1.70
3,648,100	DigiPlus Interactive	1,298,686	0.38
1,120,160	International Container Terminal Services	10,088,102	2.98
3,515,390	Metropolitan Bank & Trust	4,121,698	1.22
11,348,696	OceanaGold Philippines Inc	5,129,572	1.52
11,179,900	Philex Mining	1,533,080	0.45
		<b>30,034,800</b>	<b>8.87</b>
<b>Singapore: 42.95% (30 April 2025: 43.14%)</b>			
1,146,600	AEM Holdings	1,674,705	0.49
7,822,200	Centurion Accommodation Reit	6,373,934	1.88
1,664,300	China Aviation Oil Singapore Corp Ltd	1,944,679	0.57
2,914,500	ComfortDelGro	3,271,069	0.97
737,000	DBS	30,554,184	9.03
2,947,300	Food Empire Holdings Ltd	5,346,987	1.58
841,200	iFAST Corp Ltd	6,266,078	1.85
629,500	Info-Tech Systems Integrators Pte	399,229	0.12
160,900	Jardine Cycle & Carriage	4,018,635	1.19
6,129,600	Keppel REIT	4,947,596	1.46
2,074,600	Oversea-Chinese Banking	27,159,502	8.02
175,545	Sea ADR	27,372,732	8.09
1,217,200	Singapore Telecommunications	3,976,707	1.17
962,100	Soilbuild Construction Group	2,595,973	0.77



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

Schedule of Investments (continued)

As at 31 October 2025

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 98.77% (30 April 2025: 98.63%) (continued)</b>			
<b>Singapore: 42.95% (30 April 2025: 43.14%) (continued)</b>			
2,785,450	UMS	3,169,056	0.94
288,900	United Overseas Bank	7,699,706	2.27
5,875,200	Wee Hur Holdings Ltd	3,274,413	0.97
1,982,700	Yangzijiang Shipbuilding	5,365,034	1.58
		<b>145,410,219</b>	<b>42.95</b>
<b>South Korea: 1.75% (30 April 2025: 0.00%)</b>			
28,413	Classys	983,162	0.29
11,063	Cosmax	1,587,916	0.47
18,041	D'Alba Global	1,898,120	0.56
7,959	Hugel	1,463,596	0.43
		<b>5,932,794</b>	<b>1.75</b>
<b>Taiwan: 2.46% (30 April 2025: 0.27%)</b>			
59,000	Asia Vital Components Co Ltd	2,734,947	0.81
173,000	Delta Electronics Inc	5,599,525	1.65
		<b>8,334,472</b>	<b>2.46</b>
<b>Thailand: 17.02% (30 April 2025: 17.47%)</b>			
613,500	Advanced Info Service PCL	5,729,921	1.69
14,581,000	Bangkok Dusit Medical Services	8,522,681	2.52
2,908,500	Central Pattana PCL	4,834,757	1.43
6,136,400	CP ALL PCL	8,729,686	2.58
17,033	Fabrinet	7,460,454	2.20
4,344,061	Gulf Development PCL	5,944,787	1.76
16,703,000	Home Product Center PCL	3,383,475	1.00
3,582,100	Ichitan Group	1,362,605	0.40
1,356,400	Moshi Moshi Retail plc	1,436,731	0.42
4,332,400	SAMART Aviation Solutions	1,648,014	0.49
12,949,800	Siam Wellness	1,169,427	0.34
3,820,800	Srisawad PCL	3,338,104	0.99
6,240,866	TIDLOR Holdings	4,053,137	1.20
		<b>57,613,779</b>	<b>17.02</b>
<b>Vietnam: 1.28% (30 April 2025: 1.40%)</b>			
1,271,900	Asia Commercial Bank	1,232,508	0.36
863,933	Phu Nhuan Jewelry JSC	3,105,760	0.92
		<b>4,338,268</b>	<b>1.28</b>
<b>Total Equities (Cost: US\$262,283,121)</b>		<b>334,389,008</b>	<b>98.77</b>
<b>Warrants: 0.14% (30 April 2025: 0.04%)</b>			
<b>Malaysia: 0.14% (30 April 2025: 0.04%)</b>			
3,772,550	Frontken Corp WTS	454,904	0.14
<b>Total Warrants (Cost: US\$Nil)</b>		<b>454,904</b>	<b>0.14</b>

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

Schedule of Investments (continued)

As at 31 October 2025

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

**Open forward foreign currency exchange contracts: 0.00% (30 April 2025: 0.06%)**

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
USD 18,636	CHF 14,793	State Street	14/11/2025	199	0.00
USD 36,021	CHF 28,756	State Street	14/11/2025	182	0.00
USD 34,957	CHF 27,960	State Street	14/11/2025	110	0.00
USD 6,072	CHF 4,820	State Street	14/11/2025	65	0.00
AUD 2,000	USD 1,301	State Street	14/11/2025	7	0.00
USD 845	AUD 1,281	State Street	14/11/2025	7	0.00
AUD 989	USD 645	State Street	14/11/2025	2	0.00
AUD 300	USD 195	State Street	14/11/2025	2	0.00
AUD 31	USD 20	State Street	14/11/2025	0	0.00
<b>Total unrealised gain on open forward foreign currency exchange contracts</b>				<b>574</b>	<b>0.00</b>

<b>Total financial assets at fair value through profit or loss</b>	<b>334,844,486</b>	<b>98.91</b>
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**Financial liabilities at fair value through profit or loss**

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

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US\$	% of Net Assets
CHF 1,011,631	USD 1,274,446	State Street	14/11/2025	(13,628)	(0.01)
CHF 297,882	USD 375,269	State Street	14/11/2025	(4,013)	0.00
AUD 537,134	USD 354,334	State Street	14/11/2025	(2,873)	0.00
USD 16,434	AUD 25,327	State Street	14/11/2025	(138)	0.00
AUD 2,000	USD 1,320	State Street	14/11/2025	(11)	0.00
USD 601	AUD 925	State Street	14/11/2025	(5)	0.00
AUD 747	USD 493	State Street	14/11/2025	(4)	0.00
USD 173	AUD 269	State Street	14/11/2025	(3)	0.00
AUD 339	USD 223	State Street	14/11/2025	(2)	0.00
AUD 500	USD 328	State Street	14/11/2025	(1)	0.00
AUD 100	USD 66	State Street	14/11/2025	0	0.00
<b>Total unrealised loss on open forward foreign currency exchange contracts</b>				<b>(20,678)</b>	<b>(0.01)</b>

<b>Total financial liabilities at fair value through profit or loss</b>	<b>(20,678)</b>	<b>(0.01)</b>
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<b>Total investments at fair value through profit or loss</b>	<b>334,823,808</b>	<b>98.90</b>
Bank overdraft	(2,153,947)	(0.64)
Other net assets	5,883,063	1.74
<b>Net assets attributable to holders of redeemable participating units</b>	<b>338,552,924</b>	<b>100.00</b>

**Analysis of Total Assets**

Transferable securities admitted to an official stock exchange listing or traded on a recognised market	% of total assets*
Other assets	98.02
<b>Total</b>	<b>1.98</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 2025

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Investment Funds: 0.13% (30 April 2025: 2.39%)</b>			
<b>Ireland: 0.13% (30 April 2025: 2.39%)</b>			
152,000	Northern Trust Global Funds - US Dollar Fund	152,000	0.13
<b>Total Investment Funds (Cost: US\$152,000)</b>		<b>152,000</b>	<b>0.13</b>
<b>Equities: 100.51% (30 April 2025: 98.32%)</b>			
<b>China: 35.86% (30 April 2025: 33.56%)</b>			
352,648	Alibaba	7,491,901	6.49
2,528,000	China Construction Bank	2,504,790	2.17
314,500	China Resources Land	1,135,565	0.98
393,000	CIG Shanghai	4,146,770	3.59
20,100	Contemporary Amperex Technology Class A	1,097,688	0.95
107,900	Kuaishou Technology	1,004,531	0.87
416,000	Li Ning	903,586	0.78
166,300	Luxshare Precision Industry	1,471,712	1.28
19,900	NAURA Technology Group Co Ltd	1,137,866	0.99
51,800	NetEase	1,446,415	1.25
9,379	PDD Holdings ADR	1,275,638	1.11
568,000	PetroChina	586,173	0.51
420,600	Ping An Bank	668,815	0.58
299,000	Ping An Insurance Group of China	2,160,352	1.87
330,600	Sany Heavy Industry	994,606	0.86
33,300	Shenzhen Inovance Technology	360,231	0.31
77,100	Shenzhen Inovance Technology Co Ltd	834,688	0.72
117,900	Tencent	9,542,628	8.27
290,000	Wuxi Biologics Cayman	1,350,859	1.17
145,400	Xiaomi	808,261	0.70
27,600	Zijin Gold International	466,668	0.41
		<b>41,389,743</b>	<b>35.86</b>
<b>Hong Kong: 4.57% (30 April 2025: 5.14%)</b>			
272,000	AIA	2,640,777	2.29
48,400	Hong Kong Exchanges & Clearing	2,638,182	2.28
		<b>5,278,959</b>	<b>4.57</b>
<b>India: 16.42% (30 April 2025: 21.33%)</b>			
135,993	Axis Bank	1,888,586	1.64
37,140	Bharti Airtel Ltd	859,559	0.74
162,086	Embassy Office Parks	783,213	0.68
94,701	HCL Technologies Ltd	1,644,469	1.42
330,428	HDFC Bank	3,674,969	3.18
91,743	Home First Finance Co India Ltd	1,235,108	1.07
43,607	Larsen & Toubro	1,980,094	1.72
28,095	Mahindra & Mahindra	1,103,656	0.96
16,939	PI Industries	682,626	0.59
129,034	Reliance Industries	2,160,566	1.87
72,821	SBI Life Insurance	1,604,304	1.39
35,007	Sun Pharmaceutical Industries Ltd	666,729	0.58
186,056	Zomato	665,973	0.58
		<b>18,949,852</b>	<b>16.42</b>

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

Schedule of Investments (continued)

As at 31 October 2025

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

Nominal	Security	Fair value US\$	% of Net Assets		
Equities: 100.51% (30 April 2025: 98.32%) (continued)					
Indonesia: 1.69% (30 April 2025: 2.23%)					
3,123,500	Bank Mandiri Persero Tbk PT	886,526	0.77		
4,440,300	Bank Rakyat Indonesia	1,062,681	0.92		
		1,949,207	1.69		
Philippines: 0.00% (30 April 2025: 1.36%)					
Singapore: 4.35% (30 April 2025: 4.64%)					
1,262,500	Centurion Accommodation REIT	1,028,751	0.89		
56,040	DBS	2,323,279	2.01		
10,725	Sea ADR	1,672,349	1.45		
		5,024,379	4.35		
South Korea: 15.26% (30 April 2025: 11.10%)					
2,149	Hugel	395,184	0.34		
16,717	Hyundai Engineering & Construction	824,850	0.72		
30,485	KB Financial	2,494,859	2.16		
14,921	Kia	1,255,678	1.09		
2,786	NAVER	523,078	0.45		
92,797	Samsung Electronics Ord	7,001,704	6.07		
4,134	Samsung Fire & Marine Insurance Co Ltd	1,281,039	1.11		
3,334	SK	581,505	0.50		
8,301	SK Hynix	3,256,894	2.82		
		17,614,791	15.26		
Taiwan: 21.43% (30 April 2025: 17.84%)					
30,000	Accton Technology Corp	1,053,967	0.91		
1,397,000	CTBC Financial	1,901,840	1.65		
138,000	Delta Electronics Inc	4,466,673	3.87		
381,000	Hon Hai Precision Industry	3,191,422	2.77		
23,000	MediaTek	980,124	0.85		
225,000	Taiwan Semiconductor Manufacturing	10,978,823	9.51		
113,000	Unimicron Technology	601,005	0.52		
11,000	Wiwynn Corp	1,561,921	1.35		
		24,735,775	21.43		
Thailand: 0.93% (30 April 2025: 1.12%)					
1,044,100	Bangkok Dusit Medical Services	610,283	0.53		
323,200	CP ALL PCL	459,786	0.40		
		1,070,069	0.93		
Total Equities (Cost: US\$76,937,183)		116,012,775	100.51		
Open forward foreign currency exchange contracts: 0.00% (30 April 2025: 0.00%)					
Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
USD 46	EUR 39	State Street	14/11/2025	0	0.00
USD 8	EUR 7	State Street	14/11/2025	0	0.00
Total unrealised gain on open forward foreign currency exchange contracts				0	0.00
Total financial assets at fair value through profit or loss				116,164,775	100.64

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

**Schedule of Investments** (continued)

As at 31 October 2025

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

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

<b>Currency bought</b>	<b>Currency sold</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Unrealised loss US\$</b>	<b>% of Net Assets</b>
EUR 1,089	USD 1,274	State Street	14/11/2025	(14)	0.00
EUR 45	USD 53	State Street	14/11/2025	(1)	0.00
EUR 52	USD 60	State Street	14/11/2025	0	0.00
<b>Total unrealised loss on open forward foreign currency exchange contracts</b>				<b>(15)</b>	<b>0.00</b>
<b>Total financial liabilities at fair value through profit or loss</b>				<b>(15)</b>	<b>0.00</b>
<b>Total investments at fair value through profit or loss</b>				<b>116,164,760</b>	<b>100.64</b>
Cash and cash equivalents				212,086	0.18
Other net liabilities				(952,045)	(0.82)
<b>Net assets attributable to holders of redeemable participating units</b>				<b>115,424,801</b>	<b>100.00</b>

**Analysis of Total Assets**

	<b>% of total assets*</b>
Deposits with credit institutions	0.13
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	99.53
Other assets	0.34
<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 2025

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 99.71% (30 April 2025: 97.44%)</b>			
<b>Communication Services: 7.88% (30 April 2025: 8.12%)</b>			
86,131	Carsales.com	2,011,738	3.45
8,520	REA	1,187,809	2.03
79,128	SEEK Ltd	1,402,953	2.40
		<b>4,602,500</b>	<b>7.88</b>
<b>Consumer Discretionary: 4.45% (30 April 2025: 1.75%)</b>			
23,925	Aristocrat Leisure	991,613	1.70
29,281	Wesfarmers	1,609,196	2.75
		<b>2,600,809</b>	<b>4.45</b>
<b>Consumer Staples: 3.33% (30 April 2025: 8.73%)</b>			
104,531	Woolworths Group	1,942,943	3.33
<b>Energy: 0.68% (30 April 2025: 0.00%)</b>			
62,878	Paladin Energy	396,981	0.68
<b>Financials: 31.51% (30 April 2025: 29.58%)</b>			
145,873	Australia & New Zealand Banking Group	3,497,781	5.99
34,747	Commonwealth Bank of Australia	3,901,931	6.68
438,474	Insurance Australia	2,254,811	3.86
26,992	Macquarie	3,859,664	6.61
102,026	National Australia Bank	2,911,657	4.98
83,658	QBE Insurance Group	1,085,908	1.86
243,562	Steadfast	892,362	1.53
		<b>18,404,114</b>	<b>31.51</b>
<b>Health Care: 7.70% (30 April 2025: 9.72%)</b>			
8,992	Cochlear	1,689,367	2.89
19,512	CSL	2,278,682	3.90
20,572	ResMed	532,043	0.91
		<b>4,500,092</b>	<b>7.70</b>
<b>Industrials: 10.59% (30 April 2025: 11.67%)</b>			
43,007	ALS	611,143	1.04
162,372	Brambles	2,640,925	4.52
802,078	Cleanaway Waste Management	1,338,137	2.29
66,815	Computershare	1,598,610	2.74
		<b>6,188,815</b>	<b>10.59</b>
<b>Information Technology: 4.34% (30 April 2025: 3.34%)</b>			
18,890	Life360	614,973	1.05
27,112	WiseTech Global	1,226,053	2.10
7,347	Xero	696,982	1.19
		<b>2,538,008</b>	<b>4.34</b>
<b>Materials: 23.25% (30 April 2025: 19.24%)</b>			
196,085	BHP Group	5,574,140	9.54
49,192	James Hardie Industries	1,036,642	1.77
13,641	Newmont GDR	1,114,953	1.91
48,760	Rio Tinto	4,238,717	7.26

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

**Schedule of Investments** (continued)

As at 31 October 2025

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 99.71% (30 April 2025: 97.44%)</b> (continued)			
<b>Materials: 23.25% (30 April 2025: 19.24%)</b> (continued)			
152,322	Sandfire Resources Ltd	1,618,424	2.77
		<b>13,582,876</b>	<b>23.25</b>
<b>Real Estate: 5.98% (30 April 2025: 5.29%)</b>			
161,586	Goodman	3,491,854	5.98
<b>Total Equities (Cost: US\$45,776,035)</b>		<b>58,248,992</b>	<b>99.71</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>58,248,992</b>	<b>99.71</b>
<b>Total investments at fair value through profit or loss</b>		<b>58,248,992</b>	<b>99.71</b>
Cash and cash equivalents		93,845	0.16
Other net assets		73,120	0.13
<b>Net assets attributable to holders of redeemable participating units</b>		<b>58,415,957</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			99.52
Other assets			0.48
<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 2025

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 99.42% (30 April 2025: 98.68%)</b>			
<b>Communication Services: 3.35% (30 April 2025: 0.00%)</b>			
10,879	Deutsche Telekom	339,650	1.86
2,719	Publicis Groupe	270,739	1.49
		<b>610,389</b>	<b>3.35</b>
<b>Consumer Discretionary: 7.32% (30 April 2025: 9.03%)</b>			
4,184	Avolta	218,445	1.20
852	Ferrari NV	345,042	1.89
5,675	Industria de Diseno Textil	314,048	1.72
4,333	Moncler SpA	260,534	1.43
12,207	Persimmon	196,005	1.08
		<b>1,334,074</b>	<b>7.32</b>
<b>Consumer Staples: 9.48% (30 April 2025: 14.27%)</b>			
3,464	Kerry Group	319,557	1.76
1,120	L'Oreal	471,973	2.59
4,208	Nestle	402,413	2.21
3,904	Royal Unibrew A/S	295,354	1.62
3,929	Unilever	237,440	1.30
		<b>1,726,737</b>	<b>9.48</b>
<b>Energy: 5.92% (30 April 2025: 6.05%)</b>			
15,129	Shell	565,496	3.10
8,242	TotalEnergies	512,735	2.82
		<b>1,078,231</b>	<b>5.92</b>
<b>Financials: 20.88% (30 April 2025: 14.97%)</b>			
957	Allianz	388,782	2.13
8,934	AXA	394,361	2.17
79,476	Banco Santander SA	805,617	4.42
5,223	Commerzbank	189,589	1.04
889	Deutsche Boerse	225,415	1.24
624	Hannover Rueck	179,009	0.98
7,056	KBC	850,891	4.67
38,224	Prudential	529,193	2.91
6,537	Raiffeisen Bank International	240,310	1.32
		<b>3,803,167</b>	<b>20.88</b>
<b>Health Care: 12.92% (30 April 2025: 17.51%)</b>			
4,977	AstraZeneca	818,487	4.49
127,429	ConvaTec Group PLC	407,212	2.24
4,591	Novo Nordisk	222,876	1.22
1,407	Roche	455,747	2.50
8,008	Siemens Healthineers AG	449,082	2.47
		<b>2,353,404</b>	<b>12.92</b>
<b>Industrials: 22.21% (30 April 2025: 18.74%)</b>			
7,425	Aalberts Industries	238,771	1.31
15,541	Assa Abloy	590,403	3.24
9,196	Befesa	305,508	1.68
10,496	Beijer Ref AB	167,412	0.92
4,031	DCC	266,203	1.46
2,244	Konecranes	222,845	1.22



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

**Schedule of Investments** (continued)

As at 31 October 2025

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 99.42% (30 April 2025: 98.68%)</b> (continued)			
<b>Industrials: 22.21% (30 April 2025: 18.74%)</b> (continued)			
996	MTU Aero Engines	436,885	2.40
2,456	RENK Group	189,720	1.04
10,596	Ryanair Holdings PLC	321,744	1.77
1,911	Schneider Electric	548,990	3.01
3,164	Spirax Group PLC	297,428	1.63
2,047	Vinci	274,791	1.51
1,520	Wolters Kluwers	186,551	1.02
		<b>4,047,251</b>	<b>22.21</b>
<b>Information Technology: 10.17% (30 April 2025: 9.23%)</b>			
975	ASML	1,049,221	5.76
1,130	Capgemini	172,214	0.95
2,598	Indra Sistemas	142,629	0.78
12,341	Infineon Technologies	488,791	2.68
		<b>1,852,855</b>	<b>10.17</b>
<b>Materials: 5.34% (30 April 2025: 6.32%)</b>			
2,327	L'Air Liquide S.A.	456,522	2.51
37,117	Norsk Hydro	247,836	1.36
3,209	Symrise AG	268,452	1.47
		<b>972,810</b>	<b>5.34</b>
<b>Utilities: 1.83% (30 April 2025: 2.56%)</b>			
9,969	Veolia Environnement	333,841	1.83
<b>Total Equities (Cost: US\$14,032,574)</b>		<b>18,112,759</b>	<b>99.42</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>18,112,759</b>	<b>99.42</b>
<b>Total investments at fair value through profit or loss</b>		<b>18,112,759</b>	<b>99.42</b>
Cash and cash equivalents		110,883	0.61
Other net liabilities		(5,327)	(0.03)
<b>Net assets attributable to holders of redeemable participating units</b>		<b>18,218,315</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			99.27
Other assets			0.73
<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 Hong Kong China Fund**

Schedule of Investments

As at 31 October 2025

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 99.75% (30 April 2025: 98.03%)</b>			
<b>Communication Services: 17.52% (30 April 2025: 15.14%)</b>			
2,200,850	Baidu	33,304,376	2.41
6,466,324	Focus Media Information Technology Co Ltd	7,039,622	0.51
2,368,500	Kuaishou Technology	22,050,348	1.59
3,047,500	Meitu	3,380,294	0.24
1,557,900	NetEase	43,501,361	3.15
1,643,800	Tencent	133,046,408	9.62
		<b>242,322,409</b>	<b>17.52</b>
<b>Consumer Discretionary: 26.07% (30 April 2025: 32.68%)</b>			
6,256,620	Alibaba	132,920,016	9.61
626,000	ANTA Sports Products	6,524,735	0.47
363,506	Atour Lifestyle Holdings ADR	13,835,038	1.00
19,726,000	Bosideng International Holdings Ltd	12,082,297	0.87
1,155,500	BYD Company	14,957,929	1.08
316,112	Fuyao Glass Industry Group	2,997,333	0.22
766,700	Fuyao Glass Industry Group Co Ltd	7,275,318	0.53
5,349,000	Geely Automobile Holdings Ltd	12,664,672	0.91
91,900	Hesai Group	2,135,683	0.15
1,357,600	JD.com	22,290,820	1.61
494,500	Li Auto	5,074,585	0.37
3,095,500	Li Ning	6,723,676	0.49
1,734,840	Meituan Dianping	22,770,005	1.65
339,600	Midea Group Co Ltd	3,670,714	0.26
475,980	Ningbo Tuopu Group Co Ltd	4,933,073	0.36
678,220	NIO Inc	4,765,042	0.34
469,441	PDD Holdings ADR	63,848,670	4.62
328,400	Pop Mart International Group Ltd	9,364,324	0.68
169,000	Trip.com	11,819,246	0.85
		<b>360,653,176</b>	<b>26.07</b>
<b>Consumer Staples: 3.11% (30 April 2025: 5.85%)</b>			
188,800	Eastroc Beverage Group	7,425,919	0.54
864,700	JD Health International	6,753,947	0.49
58,572	Kweichow Moutai	11,765,741	0.85
3,800	Kweichow Moutai Co Ltd	763,916	0.06
502,900	Mao Geping Cosmetics	5,811,142	0.42
1,546,000	Tsingtao Brewery	10,444,131	0.75
		<b>42,964,796</b>	<b>3.11</b>
<b>Energy: 1.93% (30 April 2025: 1.30%)</b>			
2,577,500	China Shenhua Energy	13,419,245	0.97
12,868,000	PetroChina	13,279,721	0.96
		<b>26,698,966</b>	<b>1.93</b>
<b>Financials: 17.42% (30 April 2025: 17.05%)</b>			
27,514,000	Agricultural Bank of China Ltd	20,959,406	1.52
1,566,000	AIA	15,203,883	1.10
82,499,000	China Construction Bank	81,741,564	5.91
4,445,000	China Merchants Bank Class H	27,820,752	2.01
4,961,200	China Pacific Insurance Group Co Ltd	20,109,479	1.45
3,603,500	CITIC Securities	13,715,960	0.99
262,600	Hong Kong Exchanges & Clearing	14,313,776	1.04

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

**Schedule of Investments (continued)**

As at 31 October 2025

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 99.75% (30 April 2025: 98.03%) (continued)</b>			
<b>Financials: 17.42% (30 April 2025: 17.05%) (continued)</b>			
6,511,500	Ping An Insurance Group of China	47,047,260	3.40
		<b>240,912,080</b>	<b>17.42</b>
<b>Health Care: 5.49% (30 April 2025: 4.16%)</b>			
55,604	BeiGene Ltd ADR	17,138,265	1.24
3,090,000	Hansoh Pharmaceutical Group Co Ltd	14,170,974	1.03
722,000	Innovent Biologics	8,082,766	0.58
81,800	Jiangsu Hengrui Pharmaceuticals	737,688	0.05
1,291,150	Jiangsu Hengrui Pharmaceuticals Co Ltd	11,634,923	0.84
5,185,500	Wuxi Biologics Cayman	24,154,761	1.75
		<b>75,919,377</b>	<b>5.49</b>
<b>Industrials: 7.56% (30 April 2025: 4.81%)</b>			
11,158,000	China Everbright Environment Group	6,906,134	0.50
235,040	Contemporary Amperex Technology Class A	12,835,851	0.93
116,900	Contemporary Amperex Technology Class H	8,401,198	0.61
1,719,353	Hongfa Technology Co Ltd	7,359,150	0.53
13,533,000	Impro Precision Industries	8,706,981	0.63
4,053,400	Sany Heavy Industry	12,194,598	0.88
1,312,175	Shenzhen Inovance Technology Co Ltd	14,205,668	1.03
10,789,500	XCMG Construction Machinery Co Ltd	16,126,240	1.16
1,337,100	Zhejiang Sanhua Intelligent Controls	7,033,610	0.51
2,129,800	Zhuzhou CRRC Times Electric Co Ltd	10,858,175	0.78
		<b>104,627,605</b>	<b>7.56</b>
<b>Information Technology: 14.11% (30 April 2025: 10.62%)</b>			
920,700	ASM Pacific Technology	9,714,837	0.70
204,694	Beijing Kingsoft Office Software	10,322,327	0.75
7,151	Beijing Kingsoft Office Software Inc	360,888	0.03
1,731,800	CIG Shanghai	18,273,221	1.32
2,934,000	Horizon Robotics Inc	3,322,357	0.24
4,387,500	Kingboard Laminates Holdings	7,350,750	0.53
3,255,000	Kingdee International Software Group	6,140,284	0.44
4,779,600	Lens Technology	16,359,752	1.18
416,629	Luxshare Precision Industry	3,687,060	0.27
96,600	Luxshare Precision Industry Co Ltd	855,540	0.06
429,452	Montage Technology	8,222,439	0.59
334,665	NAURA Technology Group Co Ltd	19,135,870	1.38
1,261,583	Shenzhen Sunlord Electronics	6,767,927	0.49
327,000	Taiwan Semiconductor Manufacturing	15,955,890	1.15
2,667,000	Unimicron Technology	14,184,786	1.03
9,822,400	Xiaomi	54,601,540	3.95
		<b>195,255,468</b>	<b>14.11</b>
<b>Materials: 4.46% (30 April 2025: 2.46%)</b>			
17,740,000	Aluminum Corporation of China	22,553,507	1.63
3,548,000	Anhui Conch Cement Co Ltd	10,564,538	0.76
497,743	Zijin Gold International	8,415,968	0.61
4,852,000	Zijin Mining	20,128,868	1.46
		<b>61,662,881</b>	<b>4.46</b>

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

Schedule of Investments (continued)

As at 31 October 2025

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

Nominal	Security		Fair value US\$	% of Net Assets	
Equities: 99.75% (30 April 2025: 98.03%) (continued)					
Real Estate: 2.08% (30 April 2025: 3.48%)					
5,717,500	China Resources Land		20,644,167	1.49	
6,639,000	Financial Street Property		1,870,899	0.14	
5,019,000	Longfor Group Holdings		6,206,462	0.45	
			28,721,528	2.08	
Utilities: 0.00% (30 April 2025: 0.48%)					
Total Equities (Cost: US\$1,044,357,883)			1,379,738,286	99.75	
Open forward foreign currency exchange contracts: 0.00% (30 April 2025: 0.00%)					
Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
CNH 94,688	USD 13,284	State Street	14/11/2025	27	0.00
Total unrealised gain on open forward foreign currency exchange contracts				27	0.00
Total financial assets at fair value through profit or loss			1,379,738,313	99.75	
Financial liabilities at fair value through profit or loss					
Open forward foreign currency exchange contracts: 0.00% (30 April 2025: 0.00%)					
Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US\$	% of Net Assets
USD 482	CNH 3,435	State Street	14/11/2025	(1)	0.00
USD 66	CNH 472	State Street	14/11/2025	0	0.00
Total unrealised loss on open forward foreign currency exchange contracts				(1)	0.00
Total financial liabilities at fair value through profit or loss			(1)	0.00	
			Fair value US\$	% of Net Assets	
Total investments at fair value through profit or loss			1,379,738,312	99.75	
Cash and cash equivalents			923,589	0.07	
Other net assets			2,584,889	0.18	
Net assets attributable to holders of redeemable participating units			1,383,246,790	100.00	

**Analysis of Total Assets**

	% of total assets*
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	99.52
Other assets	0.48
<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 2025

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Fixed interest: 96.57% (30 April 2025: 99.60%)</b>			
<b>Australian dollar: 7.98% (30 April 2025: 4.55%)</b>			
1,335,000	New Zealand Local Government Funding Agency Bond 5.00% 08/03/2034	880,188	1.89
510,000	Province of Manitoba Canada 4.85% 28/08/2034	329,406	0.71
1,063,000	Queensland Treasury Corp 5.25% 13/08/2038	695,965	1.49
1,445,000	Treasury Corp of Victoria 5.00% 20/11/2040	898,353	1.93
1,382,000	Treasury Corp of Victoria 5.50% 15/09/2039	914,875	1.96
		<b>3,718,787</b>	<b>7.98</b>
<b>Brazilian real: 2.33% (30 April 2025: 0.00%)</b>			
147,000	Brazil Notas do Tesouro Nacional Serie B 6.00% 15/08/2050	1,088,091	2.33
<b>Canadian dollar: 4.83% (30 April 2025: 3.47%)</b>			
576,000	British Columbia Investment Management Corp 4.00% 02/06/2035	420,333	0.90
575,000	Canada Housing Trust No 1 3.60% 15/09/2035	416,698	0.89
750,000	CPPIB Capital Inc 4.00% 02/06/2035	550,364	1.18
604,000	First Nations Finance Authority 4.05% 01/06/2035	441,599	0.95
576,000	First Nations Finance Authority 4.70% 01/12/2056	423,039	0.91
		<b>2,252,033</b>	<b>4.83</b>
<b>Euro: 23.57% (30 April 2025: 49.23%)</b>			
1,145,429	France (Republic of) 3.50% 25/11/2033	1,356,910	2.91
1,099,755	France (Republic of) 4.50% 25/04/2041	1,370,863	2.94
760,000	Hellenic Republic Government Bond 3.38% 15/06/2034	894,285	1.92
1,174,000	Hellenic Republic Government Bond 4.13% 15/06/2054	1,359,237	2.91
1,274,000	Italy (Republic of) 4.40% 01/05/2033	1,608,043	3.45
420,000	Italy (Republic of) 5.00% 01/09/2040	555,366	1.19
536,064	Italy (Republic of) 5.25% 01/11/2029	686,752	1.47
572,000	Portugal (Republic of) 3.50% 18/06/2038	675,250	1.44
209,000	Portugal (Republic of) 3.63% 12/06/2054	232,555	0.50
400,000	Region Wallonne Belgium 3.50% 22/06/2035	461,501	0.99
755,000	Spain (Kingdom of) 3.25% 30/04/2034	889,885	1.91
185,000	Spain (Kingdom of) 3.50% 31/05/2029	222,505	0.48
544,000	Spain (Kingdom of) 4.20% 31/01/2037	683,710	1.46
		<b>10,996,862</b>	<b>23.57</b>
<b>Japanese yen: 5.29% (30 April 2025: 1.05%)</b>			
324,100,000	Japan Government Five Year Bond 0.70% 20/09/2029	2,070,246	4.44
64,200,000	Japan Government Twenty Year Bond 1.20% 20/09/2035	399,384	0.85
		<b>2,469,630</b>	<b>5.29</b>
<b>Malaysian ringgit: 0.51% (30 April 2025: 0.00%)</b>			
1,030,000	Malaysia Government Bond 2.63% 15/04/2031	237,073	0.51
<b>Mexican pesos: 5.49% (30 April 2025: 0.00%)</b>			
39,950,000	Mexican Bonos 7.75% 23/11/2034	2,029,619	4.35
1,150,000	Mexican Udibonos FRN 30/11/2028	533,804	1.14
		<b>2,563,423</b>	<b>5.49</b>
<b>New Zealand dollar: 4.24% (30 April 2025: 5.39%)</b>			
1,085,000	New Zealand (Govt of) 4.50% 15/05/2035	642,730	1.38
2,310,000	New Zealand (Govt of) 5.00% 15/05/2054	1,335,877	2.86
		<b>1,978,607</b>	<b>4.24</b>

# Barings International Umbrella Fund

## Barings Global Bond Fund

### Schedule of Investments (continued)

As at 31 October 2025

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Fixed interest: 96.57% (30 April 2025: 99.60%) (continued)</b>			
<b>Norwegian krone: 0.53% (30 April 2025: 1.10%)</b>			
2,655,000	Norway (Govt of) 3.50% 06/10/2042	248,427	0.53
<b>Polish zloty: 2.44% (30 April 2025: 0.00%)</b>			
1,782,000	Poland (Republic of) FRN 25/08/2036	470,479	1.01
2,491,000	Poland (Republic of) 5.00% 25/10/2034	667,408	1.43
		<b>1,137,887</b>	<b>2.44</b>
<b>Pound sterling: 12.02% (30 April 2025: 11.77%)</b>			
500,000	Corp Andina de Fomento 4.88% 30/01/2030	667,501	1.43
551,000	Italy (Republic of) 6.00% 04/08/2028	751,893	1.61
1,031,645	UK (Govt of) 5.25% 31/01/2041	1,406,417	3.02
2,076,399	UK (Govt of) 4.75% 22/10/2035	2,782,780	5.96
		<b>5,608,591</b>	<b>12.02</b>
<b>Singapore dollar: 1.20% (30 April 2025: 0.00%)</b>			
710,000	Singapore Government Bond 2.25% 01/08/2036	560,533	1.20
<b>Swedish krona: 0.00% (30 April 2025: 0.65%)</b>			
<b>US dollar: 26.14% (30 April 2025: 22.39%)</b>			
1,926,000	Italy (Republic of) 4.00% 17/10/2049	1,486,347	3.18
442,000	Province of British Columbia Canada 4.80% 11/06/2035	455,011	0.97
549,000	Province of Manitoba Canada 4.30% 27/07/2033	547,924	1.17
403,000	Province of Ontario Canada 4.70% 15/01/2030	416,837	0.89
439,000	Province of Ontario Canada 4.85% 11/06/2035	454,831	0.97
893,000	Province of Ontario Canada 5.05% 24/04/2034	941,485	2.02
797,000	Province of Quebec Canada 4.50% 08/09/2033	811,807	1.74
576,000	Province of Quebec Canada 4.63% 28/08/2035	586,114	1.26
409,000	Province of Saskatchewan Canada 4.65% 28/01/2030	421,590	0.90
1,240,500	US Treasury Note/Bond 4.25% 30/06/2031	1,269,841	2.72
368,400	US Treasury Note/Bond 4.75% 15/05/2055	374,530	0.80
4,236,700	US Treasury Note/Bond FRN 15/07/2033	4,439,878	9.52
		<b>12,206,195</b>	<b>26.14</b>
<b>Total Fixed interest (Cost: US\$44,089,523)</b>		<b>45,066,139</b>	<b>96.57</b>

#### Open forward foreign currency exchange contracts: 2.19% (30 April 2025: 1.64%)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
USD 22,720,074	EUR 19,299,600	Canadian Imperial Bank of Commerce	9/12/2025	350,713	0.75
USD 3,935,154	JPY 558,680,000	Standard Chartered Bank	22/12/2025	291,805	0.63
USD 1,927,812	JPY 273,444,000	Standard Chartered Bank	22/12/2025	144,588	0.31
BRL 13,343,900	USD 2,344,819	State Street	8/12/2025	114,086	0.25
MXN 37,400,000	EUR 1,650,875	Northern Trust	9/12/2025	94,667	0.20
USD 2,469,910	BRL 13,343,900	Citibank	8/12/2025	11,004	0.02
CNY 35,140,000	USD 4,938,900	JPMorgan	18/11/2025	10,150	0.02
EUR 3,145,900	USD 3,640,202	Standard Chartered Bank	9/12/2025	6,080	0.01



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

**Schedule of Investments** (continued)

As at 31 October 2025

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

**Open forward foreign currency exchange contracts: 2.19% (30 April 2025: 1.64%)** (continued)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
USD 56,529	EUR 48,320	State Street	14/11/2025	604	0.00
USD 767,981	MYR 3,214,000	State Street	8/12/2025	68	0.00
CNH 5,004	USD 702	State Street	14/11/2025	2	0.00
CNH 4,584	USD 643	State Street	14/11/2025	1	0.00
USD 115	EUR 98	State Street	14/11/2025	1	0.00
CNH 11	USD 2	State Street	14/11/2025	0	0.00
EUR 14	USD 16	State Street	14/11/2025	0	0.00
USD 3	CNH 23	State Street	14/11/2025	0	0.00
CNH 52	USD 7	State Street	14/11/2025	0	0.00
USD 9	GBP 7	State Street	14/11/2025	0	0.00
USD 8	GBP 6	State Street	14/11/2025	0	0.00
<b>Total unrealised gain on open forward foreign currency exchange contracts</b>				<b>1,023,769</b>	<b>2.19</b>

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

**Open Futures contracts: 0.10% (30 April 2025: 0.12%)\*\***

Nominal Amount	US\$ Description	Unrealised gain US\$	% of Net Assets
(17)	CME Japanese Yen Currency Futures December 2025	14,769	0.03
(52)	CME New Zealand Dollar Currency Futures December 2025	30,051	0.07
<b>Unrealised gain on open futures contracts</b>		<b>44,820</b>	<b>0.10</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>46,134,728</b>	<b>98.86</b>

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

**Options: (0.74%) (30 April 2025: (0.54%))\***

No. of contracts	Description	Strike price	Maturity date	Fair value US\$	% of Net Assets
(3,000,000)	Opt. FXO Call 152.5 16/04/2026	152.50	16/04/2026	(65,148)	(0.14)
(21,000,000)	Opt. FXO Call 140 19/01/2026	140.00	19/01/2026	(48,798)	(0.11)
	OPT. Euro-OAT Call 122.25				
(30)	21/11/2025	122.25	21/11/2025	(28,456)	(0.06)
(1,000,000)	Opt. FXO Put 5.45 10/07/2026	5.45	10/07/2026	(24,813)	(0.05)
(1,000,000)	Opt. FXO Put 5.45 10/07/2026	5.45	10/07/2026	(24,813)	(0.05)
(1,000,000)	Opt. FXO Put 1.3 11/06/2026	1.30	11/06/2026	(23,555)	(0.05)
	OPT. FTSE KLCI Call 121				
(25)	21/11/2025	121.00	21/11/2025	(19,376)	(0.04)
	OPT. Euro-BTP Call 120.5				
(15)	21/11/2025	120.50	21/11/2025	(17,698)	(0.04)
	OPT. US 10 Year Ultra Call 115				
(15)	21/11/2025	115.00	21/11/2025	(14,062)	(0.03)
	OPT. Euro-OAT Call 122.5				
(15)	21/11/2025	122.50	21/11/2025	(11,625)	(0.03)
	OPT. US Long Bond Call 117				
(10)	21/11/2025	117.00	21/11/2025	(10,781)	(0.02)
(2,000,000)	Opt. FXO Call 0.68 19/03/2026	0.68	19/03/2026	(10,330)	(0.02)
	OPT. US 5 Year Note Call 109.25				
(25)	21/11/2025	109.25	21/11/2025	(7,422)	(0.02)

# Barings International Umbrella Fund

## Barings Global Bond Fund

### Schedule of Investments (continued)

As at 31 October 2025

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

##### Options: (0.74%) (30 April 2025: (0.54%))\* (continued)

No. of contracts	Description	Strike price	Maturity date	Fair value US\$	% of Net Assets
	OPT. US Long Bond Call 118				
(10)	21/11/2025	118.00	21/11/2025	(6,406)	(0.01)
(2,000,000)	Opt. FXO Put 28.5 19/03/2026	28.50	19/03/2026	(6,293)	(0.01)
(1,000,000)	Opt. FXO Put 7 07/04/2026	7.00	07/04/2026	(6,290)	(0.01)
(1,000,000)	Opt. FXO Call 6.7 30/12/2025	6.70	30/12/2025	(5,472)	(0.01)
(2,000,000)	Opt. FXO Put 1325 19/03/2026	1,325.00	19/03/2026	(4,710)	(0.01)
(1,000,000)	Opt. FXO Call 1.215 31/03/2026	1.22	31/03/2026	(4,609)	(0.01)
	OPT. US 5 Year Note Call 109.75				
(25)	21/11/2025	109.75	21/11/2025	(3,125)	(0.01)
	OPT. US 10 Year Ultra Fut Call 115				
(15)	21/11/2025	117.00	21/11/2025	(2,344)	(0.01)
<b>Total Options</b>				<b>(346,126)</b>	<b>(0.74)</b>

##### Open Futures contracts: (0.06%) (30 April 2025: 0.00%)\*\*

Nominal Amount	Description	Unrealised loss US\$	% of Net Assets
US\$ (24)	CME Australian Dollar Currency Futures December 2025	(730)	—
10	CME Euro Foreign Exchange Currency Futures December 2025	(28,562)	(0.06)
<b>Unrealised loss on Open Futures contracts</b>		<b>(29,292)</b>	<b>(0.06)</b>

##### Open forward foreign currency exchange contracts: (1.45%) (30 April 2025: (3.85%))

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US\$	% of Net Assets
JPY 832,124,000	USD 5,750,858	Canadian Imperial Bank of Commerce	22/12/2025	(324,284)	(0.70)
EUR 3,311,000	USD 3,904,187	Canadian Imperial Bank of Commerce	9/12/2025	(66,546)	(0.14)
EUR 1,676,982	MXN 37,400,000	Canadian Imperial Bank of Commerce	9/12/2025	(64,408)	(0.14)
EUR 1,286,000	USD 1,532,751	Standard Chartered Bank	9/12/2025	(42,203)	(0.09)
EUR 1,350,000	USD 1,596,478	State Street	9/12/2025	(31,749)	(0.07)
EUR 1,200,800	USD 1,420,175	State Street	9/12/2025	(28,378)	(0.06)
EUR 695,000	USD 818,958	State Street	9/12/2025	(13,412)	(0.03)
EUR 670,700	USD 788,584	Standard Chartered Bank	9/12/2025	(11,204)	(0.02)
EUR 340,000	USD 404,783	Standard Chartered Bank	9/12/2025	(10,704)	(0.02)
EUR 2,002,000	USD 2,330,753	State Street	9/12/2025	(10,318)	(0.02)
EUR 1,477,000	USD 1,721,167	State Street	9/12/2025	(9,238)	(0.02)
EUR 355,000	USD 420,571	Standard Chartered Bank	9/12/2025	(9,105)	(0.02)
EUR 665,000	USD 779,764	Standard Chartered Bank	9/12/2025	(8,990)	(0.02)
EUR 542,500	USD 637,333	State Street	9/12/2025	(8,544)	(0.02)
MXN 34,915,999	CAD 2,643,000	Bank of America	18/11/2025	(8,245)	(0.02)
EUR 335,000	USD 395,392	State Street	9/12/2025	(7,107)	(0.02)
USD 1,131,061	MYR 4,762,900	State Street	8/12/2025	(6,926)	(0.02)
USD 1,805,317	PLN 6,665,000	Canadian Imperial Bank of Commerce	17/11/2025	(6,212)	(0.01)



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

**Schedule of Investments** (continued)

As at 31 October 2025

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

**Open forward foreign currency exchange contracts: (1.45%) (30 April 2025: (3.85%))** (continued)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US\$	% of Net Assets
USD 1,580,000	KRW 2,260,284,800	Standard Chartered Bank	17/11/2025	(6,180)	(0.01)
USD 1,800,000	TWD 55,348,200	JPMorgan	17/11/2025	(1,014)	0.00
		Canadian Imperial Bank of Commerce	17/11/2025	(881)	0.00
PLN 705,000	USD 192,498	State Street	14/11/2025	(619)	0.00
EUR 49,494	USD 57,903	State Street	14/11/2025	(24)	0.00
GBP 811	USD 1,090	State Street	14/11/2025	(23)	0.00
GBP 785	USD 1,054	State Street	14/11/2025	0	0.00
GBP 9	USD 12	State Street	14/11/2025	0	0.00
CNH 49	USD 7	State Street	14/11/2025	0	0.00
EUR 13	USD 15	State Street	14/11/2025	0	0.00
USD 4	CNH 26	State Street	14/11/2025	0	0.00
GBP 8	USD 11	State Street	14/11/2025	0	0.00
EUR 12	USD 14	Standard Chartered Bank	9/12/2025	0	0.00
<b>Total unrealised loss on open forward foreign currency exchange contracts</b>				<b>(676,314)</b>	<b>(1.45)</b>
<b>Total financial liabilities at fair value through profit or loss</b>				<b>(1,051,732)</b>	<b>(2.25)</b>
<b>Total investments at fair value through profit or loss</b>				<b>45,082,996</b>	<b>96.61</b>
Cash and cash equivalents				691,716	1.48
Margin Cash				721,931	1.55
Other net assets				168,997	0.36
<b>Net assets attributable to holders of redeemable participating units</b>				<b>46,665,640</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	93.58
Financial derivative instruments dealt in on a regulated exchange	0.09
OTC financial derivative instruments	2.13
Other assets	4.20
<b>Total</b>	<b>100.00</b>

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

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

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

# Barings International Umbrella Fund

## Barings Europe Select Fund

### Schedule of Investments

As at 31 October 2025

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

Nominal	Security	Fair value €	% of Net Assets
<b>Equities: 95.44% (30 April 2025: 97.10%)</b>			
<b>Austria: 4.65% (30 April 2025: 3.12%)</b>			
4,504	Bawag Group	502,196	1.22
7,933	Porr	217,761	0.53
18,022	UNIQA Insurance Group	229,961	0.56
9,201	Vienna Insurance Group Wiener Versicherung Gruppe	411,285	1.00
21,332	Wienerberger	553,779	1.34
		<b>1,914,982</b>	<b>4.65</b>
<b>Belgium: 0.94% (30 April 2025: 0.43%)</b>			
51	Lotus Bakeries	388,110	0.94
<b>Denmark: 7.72% (30 April 2025: 6.18%)</b>			
11,355	ALK-Abello	322,359	0.78
10,649	FLSmidth & Co	722,280	1.75
39,504	GN Store Nord	600,948	1.46
10,813	Netcompany Group	458,721	1.11
14,162	ROCKWOOL A/S	423,478	1.03
10,027	Royal Unibrew A/S	655,789	1.59
		<b>3,183,575</b>	<b>7.72</b>
<b>Finland: 3.06% (30 April 2025: 5.06%)</b>			
2,539	Konecranes	217,973	0.53
70,053	Mandatum	435,870	1.06
38,755	Metso Outotec	550,127	1.33
6,512	Tokmanni Group	56,459	0.14
		<b>1,260,429</b>	<b>3.06</b>
<b>France: 9.89% (30 April 2025: 12.25%)</b>			
5,739	ALTEN	409,764	0.99
35,151	Coface	539,216	1.31
18,464	Elis	452,368	1.10
40,232	Forvia SE	450,397	1.09
23,860	Rexel	716,993	1.74
2,117	Trigano	310,141	0.75
26,526	Vallourec SACA	428,130	1.04
1,000	Virbac	357,500	0.87
1,711	VusionGroup	411,667	1.00
		<b>4,076,176</b>	<b>9.89</b>
<b>Germany: 13.34% (30 April 2025: 12.00%)</b>			
14,852	Bechtle AG	539,722	1.31
8,529	Befesa	244,953	0.59
6,837	Bilfinger	646,780	1.57
7,903	Carl Zeiss Meditec AG	346,625	0.84
5,962	CTS Eventim AG & Co KGaA	464,738	1.13
62,234	Deutsche Pfandbriefbank	291,504	0.71
2,617	Elmos Semiconductor	214,594	0.52
17,326	flatexDEGIRO AG	568,986	1.38
1,850	Hornbach Holding	160,395	0.39
6,294	RENK Group	420,313	1.02
16,725	S&T	379,992	0.92
14,985	SAF-Holland	214,585	0.52

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

Schedule of Investments (continued)

As at 31 October 2025

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

Nominal	Security	Fair value €	% of Net Assets
<b>Equities: 95.44% (30 April 2025: 97.10%) (continued)</b>			
<b>Germany: 13.34% (30 April 2025: 12.00%) (continued)</b>			
58,663	Schaeffler	414,161	1.00
3,351	Siltronic	183,300	0.44
10,901	Stroer	414,783	1.00
		<b>5,505,431</b>	<b>13.34</b>
<b>Italy: 6.88% (30 April 2025: 12.14%)</b>			
40,245	Credito Emiliano SpA	550,551	1.33
6,349	DiaSorin SpA	489,381	1.18
26,757	FinecoBank	532,063	1.29
155,486	Hera	611,060	1.48
8,750	Intercos	101,675	0.24
26,485	Lottomatica Group SpA	561,482	1.36
		<b>2,846,212</b>	<b>6.88</b>
<b>Netherlands: 8.97% (30 April 2025: 11.59%)</b>			
14,962	Aalberts Industries	415,943	1.01
11,808	ASR Nederland	685,336	1.66
17,580	CTP NV	321,011	0.78
4,172	IMCD	377,232	0.91
63,657	Koninklijke BAM Groep NV	516,576	1.25
18,540	Koninklijke Vopak	728,622	1.76
13,008	Van Lanschot Kempen	662,107	1.60
		<b>3,706,827</b>	<b>8.97</b>
<b>Norway: 2.40% (30 April 2025: 1.50%)</b>			
16,383	Atea	217,240	0.53
14,897	Borregaard	247,622	0.60
16,616	Europris ASA	123,134	0.30
26,675	Sparebanken Norge	401,942	0.97
		<b>989,938</b>	<b>2.40</b>
<b>Spain: 10.62% (30 April 2025: 5.86%)</b>			
39,777	Bankinter SA	515,112	1.25
8,728	Construcciones y Auxiliar de Ferrocarriles SA	474,803	1.15
26,636	Fluidra SA	675,489	1.64
12,872	Indra Sistemas	610,905	1.48
45,192	Melia Hotels International	325,608	0.79
37,201	Neinor Homes	645,809	1.56
123,734	Sacyr SA	478,603	1.16
23,259	Solaria Energia y Medio Ambiente	353,304	0.86
131,728	Unicaja Banco	303,765	0.73
		<b>4,383,398</b>	<b>10.62</b>
<b>Sweden: 14.99% (30 April 2025: 14.63%)</b>			
17,484	AAK	424,855	1.03
19,413	Alimak Group AB	249,906	0.61
70,812	Alleima AB	533,587	1.29
38,605	Asmodee Group AB	433,627	1.05
40,467	Beijer Ref AB	557,988	1.35
4,075	Camurus	233,002	0.56
45,159	Dometic Group	193,090	0.47
53,738	Embracer Group	488,081	1.18

# Barings International Umbrella Fund

## Barings Europe Select Fund

### Schedule of Investments (continued)

As at 31 October 2025

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

Nominal	Security	Fair value €	% of Net Assets
<b>Equities: 95.44% (30 April 2025: 97.10%) (continued)</b>			
<b>Sweden: 14.99% (30 April 2025: 14.63%) (continued)</b>			
13,672	Inwido AB	180,132	0.44
9,011	MIPS AB	281,667	0.68
22,868	Mycronic	469,316	1.14
22,597	NCAB Group	120,826	0.29
23,791	Nordnet	599,024	1.45
14,449	Paradox Interactive AB	219,077	0.53
41,743	Securitas	535,834	1.30
264,877	Storskogen Group AB	239,074	0.58
77,886	Synsam AB	430,007	1.04
		<b>6,189,093</b>	<b>14.99</b>
<b>Switzerland: 11.98% (30 April 2025: 12.34%)</b>			
8,728	Aryzta	485,610	1.18
13,456	Avolta	607,333	1.47
457	Belimo	428,860	1.04
1,463	Daetwyler Holding	232,703	0.56
7,220	dormakaba Holding	535,352	1.30
42,121	EFG International	759,723	1.84
811	Huber + Suhner	129,346	0.31
2,294	PSP Swiss Property AG	344,637	0.83
4,522	Siegfried Holding	378,124	0.92
57,317	SIG Combibloc Group	559,466	1.35
3,390	Sulzer AG	489,593	1.18
		<b>4,950,747</b>	<b>11.98</b>
<b>Total Equities (Cost: €35,526,792)</b>		<b>39,394,918</b>	<b>95.44</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>39,394,918</b>	<b>95.44</b>
<b>Total investments at fair value through profit or loss</b>		<b>39,394,918</b>	<b>95.44</b>
Cash and cash equivalents		1,708,935	4.14
Other net assets		171,853	0.42
<b>Net assets attributable to holders of redeemable participating units</b>		<b>41,275,706</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			95.34
Other assets			4.66
<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 2025

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

Nominal	Security	Fair value €	% of Net Assets
<b>Equities: 95.86% (30 April 2025: 94.88%)</b>			
<b>France: 1.65% (30 April 2025: 1.54%)</b>			
2,255	Airbus	483,021	1.65
<b>Germany: 93.53% (30 April 2025: 90.27%)</b>			
6,369	Allianz	2,236,793	7.65
16,451	BASF	704,432	2.41
16,856	Befesa	484,104	1.65
3,746	Beiersdorf	345,681	1.18
3,053	Bilfinger	288,814	0.99
37,908	Commerzbank	1,189,553	4.06
11,135	Daimler	628,682	2.15
26,478	Deutsche Post	1,051,441	3.59
59,574	Deutsche Telekom	1,607,902	5.50
18,800	Duerr	379,760	1.30
61,820	E.ON	1,003,648	3.43
16,106	flatexDEGIRO AG	528,921	1.81
2,049	Hannover Rueck	508,152	1.74
3,705	HeidelbergCement	749,892	2.56
6,442	Hugo Boss	249,048	0.85
31,072	Infineon Technologies	1,063,905	3.64
15,036	Jenoptik	291,548	1.00
9,350	KION	563,805	1.93
3,989	Krones	505,805	1.73
1,578	MTU Aero Engines	598,378	2.05
1,989	Muenchener Rueckversicherungs	1,072,071	3.66
8,833	Puma	164,161	0.56
11,077	QIAGEN NV	445,351	1.52
986	Rheinmetall	1,691,483	5.79
23,387	RWE	1,007,746	3.45
13,661	S&T	310,378	1.06
10,282	SAF-Holland	147,238	0.50
12,019	SAP	2,713,890	9.28
2,313	Scout24	232,688	0.80
11,671	Siemens	2,885,071	9.86
5,607	Siemens Energy	601,351	2.06
3,944	Stroeer	150,069	0.51
7,268	Symrise AG	525,622	1.79
1,542	Talanx	163,915	0.56
5,655	Traffic Systems	266,916	0.91
		<b>27,358,214</b>	<b>93.53</b>
<b>United States: 0.68% (30 April 2025: 3.07%)</b>			
533	Linde PLC	198,091	0.68
<b>Total Equities (Cost: €19,470,748)</b>		<b>28,039,326</b>	<b>95.86</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>28,039,326</b>	<b>95.86</b>

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

**Schedule of Investments** (continued)

As at 31 October 2025

	Fair value €	% of Net Assets
<b>Total investments at fair value through profit or loss</b>	<b>28,039,326</b>	<b>95.86</b>
Cash and cash equivalents	1,250,435	4.27
Other net liabilities	(37,979)	(0.13)
<b>Net assets attributable to holders of redeemable participating units</b>	<b>29,251,782</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	95.71
Other assets	4.29
<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 2025

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 98.06% (30 April 2025: 97.48%)</b>			
<b>Austria: 1.64% (30 April 2025: 0.00%)</b>			
176,130	Raiffeisen Bank International	6,474,806	1.64
<b>Czech Republic: 4.72% (30 April 2025: 5.52%)</b>			
124,161	CEZ	7,640,059	1.94
214,464	Komerční Banka	10,983,667	2.78
		<b>18,623,726</b>	<b>4.72</b>
<b>Greece: 21.41% (30 April 2025: 20.84%)</b>			
8,804,985	Alpha Bank	34,935,122	8.86
447,576	Jumbo	14,216,964	3.60
1,229,653	National Bank of Greece	18,007,598	4.57
2,225,537	Piraeus Financial Holdings SA	17,279,306	4.38
		<b>84,438,990</b>	<b>21.41</b>
<b>Hungary: 16.87% (30 April 2025: 16.78%)</b>			
1,305,420	MOL Hungarian Oil & Gas	11,580,382	2.94
415,040	OTP Bank	39,566,569	10.03
498,504	Richter Gedeon Nyrt	15,375,203	3.90
		<b>66,522,154</b>	<b>16.87</b>
<b>Netherlands: 0.89% (30 April 2025: 1.39%)</b>			
279,257	InPost	3,524,263	0.89
<b>Poland: 35.44% (30 April 2025: 33.74%)</b>			
1,867,656	Allegro.eu	17,834,583	4.52
481,368	AmRest	1,954,860	0.50
301,608	Bank Polska Kasa Opieki	15,728,691	3.99
41,438	CD Projekt	2,895,935	0.73
688,405	Dino Polska	8,422,499	2.14
357,389	KGHM Polska Miedz	18,865,935	4.78
2,027	LPP SA	9,953,587	2.52
485,768	ORLEN SA	13,275,647	3.36
743,357	Powszechna Kasa Oszczed Bank Polski	15,453,727	3.92
1,552,224	Powszechny Zaklad Ubezpieczen	25,071,191	6.36
42,695	Santander Bank Polska SA	5,755,182	1.46
774,698	Zabka Group SA	4,575,938	1.16
		<b>139,787,775</b>	<b>35.44</b>
<b>South Korea: 0.00% (30 April 2025: 0.66%)</b>			
<b>Turkey: 16.53% (30 April 2025: 16.61%)</b>			
3,161,164	Akbank TAS	4,525,479	1.15
1,636,720	BİM Birlesik Magazalar	21,076,279	5.34
5,601,401	Coca-Cola Icecek AS	6,873,334	1.74
4,149,988	Hacı Omer Sabancı Holding AS	8,062,876	2.04
1,554,760	KOC Holding	6,314,985	1.60
1,758,950	Turkcell İletişim Hizmetleri	4,166,141	1.06
17,949,308	Yapı ve Kredi Bankası	14,213,893	3.60
		<b>65,232,987</b>	<b>16.53</b>

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

**Schedule of Investments** (continued)

As at 31 October 2025

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 98.06% (30 April 2025: 97.48%)</b> (continued)			
<b>Ukraine: 0.56% (30 April 2025: 0.59%)</b>			
398,110	MHP GDR	2,205,529	0.56
<b>United Arab Emirates: 0.00% (30 April 2025: 1.35%)</b>			
1	ADNOC Drilling Co PJSC	—	—
<b>Total Equities (Cost: US\$272,990,279)</b>		<b>386,810,230</b>	<b>98.06</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>386,810,230</b>	<b>98.06</b>
<b>Total investments at fair value through profit or loss</b>		<b>386,810,230</b>	<b>98.06</b>
Cash and cash equivalents		8,551,453	2.17
Other net liabilities		(905,458)	(0.23)
<b>Net assets attributable to holders of redeemable participating units</b>		<b>394,456,225</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			97.80
Other assets			2.20
<b>Total</b>			<b>100.00</b>

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



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## Barings International Umbrella Fund

### General information

For the financial period ended 31 October 2025

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#### Market timing

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

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

#### UK reporting fund status

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

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

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

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

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

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## Barings International Umbrella Fund

### Appendix 1 – Information for investors in Switzerland

For the financial period ended 31 October 2025

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Baring International Fund Managers (Ireland) Limited (the “Manager”) has appointed BNP PARIBAS, Paris, Zurich Branch, Selnaustrasse 16, CH-8002, Zurich, Switzerland, as representative and paying agent for Switzerland. Units are distributed in Switzerland by BNP PARIBAS, Paris at the above address. Investors can obtain, free of charge, the Prospectus, the Key Information Document(s) (“KID(s)”), the last annual and interim reports, the 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 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 2025

#### 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 2025. The TERs for each Fund for the financial period ended 31 October 2025 and financial year ended 30 April 2025 are as follows:

Name of Fund	31 October 2025 TER in %	30 April 2025 TER in %
Barings ASEAN Frontiers Fund - Class A AUD Hedged Acc	1.71	1.71
Barings ASEAN Frontiers Fund - Class A CHF Hedged Acc	1.71	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 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	1.03	1.09
Barings Asia Growth Fund - Class A EUR Acc	1.70	1.71
Barings Asia Growth Fund - Class A EUR Inc	1.70	1.71
Barings Asia Growth Fund - Class A GBP Inc	1.70	1.71
Barings Asia Growth Fund - Class A USD Acc	1.70	1.70
Barings Asia Growth Fund - Class A USD Inc	1.70	1.71
Barings Asia Growth Fund - Class I EUR Acc	1.00	1.01
Barings Asia Growth Fund - Class I EUR Hedged Inc	1.02	1.11
Barings Asia Growth Fund - Class I GBP Acc	1.00	1.01
Barings Asia Growth Fund - Class I USD Acc	1.00	1.01
Barings Australia Fund - Class A AUD Inc	1.70	1.70
Barings Australia Fund - Class A EUR Inc	1.70	1.70
Barings Australia Fund - Class A GBP Inc	1.70	1.70
Barings Australia Fund - Class A USD Inc	1.70	1.70
Barings Australia Fund - Class I GBP Acc	1.00	1.00
Barings Australia Fund - Class I USD Acc	1.00	1.01
Barings Europa Fund - Class A EUR Inc	1.70	1.72
Barings Europa Fund - Class A USD Inc	1.70	1.72
Barings Europa Fund - Class C EUR Inc	2.70	2.72
Barings Europa Fund - Class C USD Inc	2.70	2.72
Barings Hong Kong China Fund - Class A EUR Inc	1.70	1.70
Barings Hong Kong China Fund - Class A GBP Inc	1.70	1.70
Barings Hong Kong China Fund - Class A HKD Inc	1.70	1.70
Barings Hong Kong China Fund - Class A RMB Hedged Acc	1.71	1.71
Barings Hong Kong China Fund - Class A USD Acc	1.70	1.70
Barings Hong Kong China Fund - Class A USD Inc	1.70	1.70
Barings Hong Kong China Fund - Class C EUR Inc	2.70	2.70
Barings Hong Kong China Fund - Class C USD Inc	2.70	2.70
Barings Hong Kong China Fund - Class I GBP Acc	1.00	1.00
Barings Hong Kong China Fund - Class I GBP Inc	1.03	1.01
Barings Hong Kong China Fund - Class I USD Acc	1.00	1.00
Barings Global Bond Fund - Class A EUR Inc	1.20	1.21
Barings Global Bond Fund - Class A GBP Inc	1.20	1.21
Barings Global Bond Fund - Class A RMB Hedged Acc	1.13	1.13
Barings Global Bond Fund - Class A RMB Hedged Inc	1.15	1.17
Barings Global Bond Fund - Class A USD Inc	1.20	1.21
Barings Global Bond Fund - Class F EUR Hedged Acc**	0.24	0.25
Barings Global Bond Fund - Class F GBP Hedged Acc	0.29	0.14
Barings Global Bond Fund - Class F GBP Hedged Inc	0.27	0.10
Barings Global Bond Fund - Class F USD Acc	0.29	0.16
Barings Global Bond Fund - Class F USD Inc	0.19	0.10
Barings Global Bond Fund - Class I GBP Inc	0.55	0.66
Barings Global Bond Fund - Class I USD Acc	0.55	0.67

## Barings International Umbrella Fund

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

For the financial period ended 31 October 2025

#### Total Expense Ratio (continued)

Name of Fund	31 October 2025 TER in %	30 April 2025 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	1.21	1.23
Barings Europe Select Fund - Class I EUR Inc	1.24	1.20
Barings Europe Select Fund - Class I GBP Inc	1.00	1.00
Barings Europe Select Fund - Class I USD Acc	1.21	1.23
Barings Europe Select Fund - Class J EUR Acc	0.80	0.80
Barings Europe Select Fund - Class J EUR Inc	0.80	0.80
Barings Europe Select Fund - Class J GBP Inc	0.80	0.80
Barings German Growth Fund - Class A EUR Acc***	1.95	1.82
Barings German Growth Fund - Class B EUR Acc	1.56	1.56
Barings German Growth Fund - Class B EUR Inc	1.56	1.56
Barings German Growth Fund - Class B GBP Acc	1.56	1.56
Barings German Growth Fund - Class I EUR Acc*	1.10	0.98
Barings German Growth Fund - Class I EUR Inc*	1.10	0.99
Barings German Growth Fund - Class I USD Acc	0.96	1.05
Barings German Growth Fund - Class J EUR Acc	0.81	0.81
Barings German Growth Fund - Class J GBP Acc	0.81	0.81
Barings German Growth Fund - Class J GBP Inc	0.81	0.81
Barings Eastern Europe Fund - Class A EUR Inc	1.95	1.95
Barings Eastern Europe Fund - Class A GBP Inc	1.95	1.95
Barings Eastern Europe Fund - Class A USD Acc	1.95	1.95
Barings Eastern Europe Fund - Class A USD Inc	1.95	1.95
Barings Eastern Europe Fund - Class I EUR Acc	0.72	0.99
Barings Eastern Europe Fund - Class I GBP Acc	1.00	1.00
Barings Eastern Europe Fund - Class I GBP Inc	1.00	1.00
Barings Eastern Europe Fund - Class I USD Acc	0.77	0.97
Barings Eastern Europe Fund - Class I USD Inc	1.00	1.00

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

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

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

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 2025

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#### Trailer fees and reimbursements

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

- authorised sales agents (distributors) within the meaning of Article 19, Para 1, Collective Investment 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 2025

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

#### Paying Agent

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

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

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

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

For the financial period ended 31 October 2025

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 2025	30 April 2025	30 April 2024	30 April 2023	30 April 2022
Class A AUD Hedged Acc	300.97	293.69	263.47	277.55	325.63
Class A CHF Hedged Acc***	94.98	95.32	88.51	95.02	111.48
Class A EUR Acc	131.40	132.78	117.42	125.91	135.52
Class A EUR Inc	239.00	246.65	220.72	238.83	258.67
Class A GBP Inc	209.27	205.15	192.15	206.88	218.49
Class A RMB Hedged Acc****	N/A	N/A	1,856.42	1,948.83	2,245.43
Class A USD Acc	311.10	297.81	261.19	271.54	312.68
Class A USD Inc	278.28	272.08	241.53	253.39	293.60
Class I CHF Hedged Acc***	97.90	97.65	89.84	95.77	111.95
Class I EUR Acc	289.81	290.84	254.57	271.02	290.78
Class I GBP Acc	255.24	243.21	222.76	237.27	246.93
Class I USD Acc	348.65	331.47	288.15	298.79	341.14
Class I USD Inc**	106.60	104.22	92.38	97.25	112.30

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

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

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

	31 October 2025	30 April 2025	30 April 2024	30 April 2023	30 April 2022
Class A AUD Hedged Acc	259.52	224.70	246.11	227.67	268.84
Class A CHF Hedged Acc***	83.14	72.08	82.31	77.52	91.98
Class A EUR Acc	115.96	103.48	110.10	109.50	109.90
Class A EUR Inc	210.92	192.25	206.97	207.71	209.79
Class A GBP Inc	179.29	164.37	177.46	178.46	180.88
Class A RMB Hedged Acc****	N/A	N/A	1,729.29	1,613.32	1,873.69
Class A USD Acc	267.18	230.59	244.73	222.93	259.31
Class A USD Inc	239.99	210.67	226.30	208.03	243.49
Class I CHF Hedged Acc***	85.48	74.07	83.64	78.38	92.60
Class I EUR Acc	254.97	227.44	238.99	235.99	235.01
Class I GBP Acc	217.91	195.50	205.99	203.90	203.69
Class I USD Acc	298.63	257.62	270.07	244.78	283.52
Class I USD Inc**	91.32	80.96	86.59	79.71	93.32

## Barings International Umbrella Fund Barings ASEAN Frontiers Fund

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

For the financial period ended 31 October 2025

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

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

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

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

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

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

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

#### Statement of movements in portfolio holdings

	31 October 2025 % of NAV*****	30 April 2025 % of NAV*****	30 April 2024 % of NAV*****	30 April 2023 % of NAV*****
China	–	–	1.41	0.95
Hong Kong	–	0.56	0.53	1.07
Indonesia	20.06	21.55	22.14	26.26
Malaysia	4.38	6.01	9.22	8.50
Philippines	8.87	8.23	10.01	9.59
Singapore	42.95	43.14	30.66	25.62
South Korea	1.75	–	–	–
Taiwan	2.46	0.27	–	–
Thailand	17.02	17.47	21.08	20.13
Vietnam	1.28	1.40	3.22	3.75
Warrants	0.14	0.04	0.09	0.05
Open forward foreign currency exchange contracts	(0.01)	0.05	(0.02)	0.02
<b>Total investments</b>	<b>98.90</b>	<b>98.72</b>	<b>98.34</b>	<b>95.94</b>
(Bank overdraft)/cash	(0.64)	0.55	1.27	4.37
Other net assets/(liabilities)	1.74	0.73	0.39	(0.31)
<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.



**Barings International Umbrella Fund**  
**Barings ASEAN Frontiers Fund**  
**Appendix 3 – Additional information Hong Kong Code** (continued)  
For the financial period ended 31 October 2025

**Portfolio information**

<b>Top Ten Holdings</b>	<b>% of Net Assets</b>
DBS	9.03
Sea ADR	8.09
Oversea-Chinese Banking	8.02
Bank Central Asia	6.18
Bank Rakyat Indonesia	3.24
International Container Terminal Services	2.98
CP ALL PCL	2.58
Bangkok Dusit Medical Services	2.52
United Overseas Bank	2.27
Fabrinet	2.20

**Barings International Umbrella Fund**  
**Barings Asia Growth Fund**  
**Appendix 3 – Additional information Hong Kong Code**  
For the financial period ended 31 October 2025

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 2025	30 April 2025	30 April 2024	30 April 2023	30 April 2022
Class A EUR Acc****	142.55	122.61	106.71	N/A	N/A
Class A EUR Inc	131.15	113.60	99.23	111.87	138.83
Class A GBP Inc	115.45	95.13	85.14	95.65	119.16
Class A USD Acc***	153.49	124.22	108.83	N/A	N/A
Class A USD Inc	152.64	124.39	109.07	119.93	165.03
Class I EUR Acc	142.22	121.75	105.33	117.57	144.95
Class I EUR Hedged Inc**	90.51	75.43	67.57	77.08	101.61
Class I GBP Acc	125.24	101.74	90.21	100.57	124.60
Class I USD Acc	165.54	132.97	115.55	126.03	172.28

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

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

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

	31 October 2025	30 April 2025	30 April 2024	30 April 2023	30 April 2022
Class A EUR Acc****	109.26	99.07	92.99	N/A	N/A
Class A EUR Inc	100.53	91.78	86.21	89.49	103.07
Class A GBP Inc	85.38	78.98	73.91	77.16	86.75
Class A USD Acc***	114.54	101.10	93.59	N/A	N/A
Class A USD Inc	113.91	101.24	93.80	88.92	112.93
Class I EUR Acc	108.63	98.46	91.63	94.30	108.15
Class I EUR Hedged Inc**	68.13	60.95	57.70	56.64	72.79
Class I GBP Acc	92.29	84.75	78.57	81.33	91.04
Class I USD Acc	123.11	108.62	99.69	93.69	118.58

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

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

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

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

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

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

## Barings International Umbrella Fund Barings Asia Growth Fund

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

For the financial period ended 31 October 2025

#### Statement of movements in portfolio holdings

	31 October 2025 % of NAV****	30 April 2025 % of NAV****	30 April 2024 % of NAV****	30 April 2023 % of NAV****
China	35.45	33.56	30.59	35.01
Hong Kong	4.98	5.14	5.36	10.04
India	16.42	21.33	18.73	12.93
Indonesia	1.69	2.23	2.60	2.19
Macao	–	–	0.67	–
Malaysia	–	–	–	0.79
Philippines	–	1.36	1.37	2.25
Singapore	4.35	4.64	2.51	4.16
South Korea	15.26	11.10	17.33	14.62
Taiwan	21.43	17.84	17.40	13.88
Thailand	0.93	1.12	1.50	3.25
United States	–	–	1.18	–
Investment Funds	0.13	2.39	–	–
Open forward foreign currency exchange contracts	–	–	–	0.07
<b>Total investments</b>	<b>100.64</b>	<b>100.71</b>	<b>99.24</b>	<b>99.19</b>
Cash	0.18	0.01	0.82	1.29
Other net liabilities	(0.82)	(0.72)	(0.06)	(0.48)
<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	9.51
Tencent	8.27
Alibaba	6.49
Samsung Electronics Ord	6.07
Delta Electronics Inc	3.87
CIG Shanghai	3.59
HDFC Bank	3.18
SK Hynix	2.82
Hon Hai Precision Industry	2.77
AIA	2.29

**Barings International Umbrella Fund**  
**Barings Australia Fund**  
**Appendix 3 – Additional information Hong Kong Code**  
For the financial period ended 31 October 2025

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 2025</b>	<b>30 April 2025</b>	<b>30 April 2024</b>	<b>30 April 2023</b>	<b>30 April 2022</b>
Class A AUD Inc	231.79	234.99	200.68	205.33	207.86
Class A EUR Inc	129.66	144.88	121.94	138.07	142.63
Class A GBP Inc	113.27	120.46	104.58	118.22	119.23
Class A USD Inc	151.09	158.12	134.30	146.12	156.53
Class I GBP Acc	154.62	162.47	137.49	151.66	148.78
Class I USD Acc	207.19	213.01	176.87	187.39	195.29

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

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

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

	<b>31 October 2025</b>	<b>30 April 2025</b>	<b>30 April 2024</b>	<b>30 April 2023</b>	<b>30 April 2022</b>
Class A AUD Inc	209.63	192.80	184.66	174.07	182.84
Class A EUR Inc	118.73	105.43	110.45	115.47	116.03
Class A GBP Inc	101.39	90.80	96.40	99.21	98.19
Class A USD Inc	134.60	116.34	117.08	115.26	131.47
Class I GBP Acc	137.98	122.76	127.16	126.71	122.37
Class I USD Acc	184.02	157.30	154.45	147.52	163.81

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

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

\* The above highest issue prices and lowest redemption prices during the 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 2025

#### Statement of movements in portfolio holdings

	31 October 2025 % of NAV**	30 April 2025 % of NAV**	30 April 2024 % of NAV**	30 April 2023 % of NAV**
Communication Services	7.88	8.12	5.44	3.06
Consumer Discretionary	1.70	1.75	1.92	7.44
Consumer Staples	6.08	8.73	8.40	6.87
Energy	0.68	–	1.96	3.73
Financials	31.51	29.58	26.64	27.20
Health Care	7.70	9.72	10.19	11.17
Industrials	10.59	11.67	8.59	10.09
Information Technology	4.34	3.34	6.58	1.43
Materials	23.25	19.24	22.19	22.76
Real Estate	5.98	5.29	6.55	3.05
<b>Total investments</b>	<b>99.71</b>	<b>97.44</b>	<b>98.46</b>	<b>96.80</b>
Cash	0.16	2.16	0.96	3.17
Other net assets	0.13	0.40	0.58	0.03
<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	9.54
Rio Tinto	7.26
Commonwealth Bank of Australia	6.68
Macquarie	6.61
Australia & New Zealand Banking Group	5.99
Goodman	5.98
National Australia Bank	4.98
Brambles	4.52
CSL	3.90
Insurance Australia	3.86

**Barings International Umbrella Fund**  
**Barings Europa Fund**  
**Appendix 3 – Additional information Hong Kong Code**  
For the financial period ended 31 October 2025

Barings Europa Fund is registered for sale in Hong Kong.

**Highest issue and lowest redemption prices**

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

	31 October 2025	30 April 2025	30 April 2024	30 April 2023	30 April 2022
Class A EUR Inc	62.09	63.28	57.89	57.45	60.91
Class A USD Inc	72.15	70.05	64.43	63.28	68.95
Class C EUR Inc	60.46	61.51	56.38	55.44	59.00
Class C USD Inc	70.01	68.30	62.89	61.21	67.04
Class I EUR Acc	N/A	N/A	N/A	N/A	N/A

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

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

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

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

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

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

\* The above highest issue prices and lowest redemption prices during the 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 2025

#### Statement of movements in portfolio holdings

	31 October 2025 % of NAV**	30 April 2025 % of NAV**	30 April 2024 % of NAV**	30 April 2023 % of NAV**
Communication Services	3.35	—	—	—
Consumer Discretionary	7.32	9.03	9.13	6.68
Consumer Staples	9.48	14.27	15.13	13.00
Energy	5.92	6.05	10.00	8.14
Financials	20.88	14.97	11.95	14.99
Health Care	12.92	17.51	18.66	17.08
Industrials	22.21	18.74	9.65	10.66
Information Technology	10.17	9.23	16.35	16.86
Materials	5.34	6.32	6.78	10.78
Utilities	1.83	2.56	—	1.26
<b>Total investments</b>	<b>99.42</b>	<b>98.68</b>	<b>97.65</b>	<b>99.45</b>
Cash	0.61	1.26	2.03	0.63
Other net (liabilities)/assets	(0.03)	0.06	0.32	(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
ASML	5.76
KBC	4.67
AstraZeneca	4.49
Banco Santander SA	4.42
Assa Abloy	3.24
Shell	3.10
Schneider Electric	3.01
Prudential	2.91
TotalEnergies	2.82
Infineon Technologies	2.68

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

For the financial period ended 31 October 2025

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 2025</b>	<b>30 April 2025</b>	<b>30 April 2024</b>	<b>30 April 2023</b>	<b>30 April 2022</b>
Class A EUR Inc	1,220.46	1,173.61	1,035.89	1,334.04	1,713.68
Class A GBP Inc	1,060.64	985.68	888.59	1,135.81	1,470.74
Class A HKD Inc	11,086.09	9,992.67	8,900.51	10,912.29	15,817.89
Class A RMB Hedged Acc	9,661.28	8,890.72	8,104.04	10,231.82	14,767.84
Class A USD Acc	1,497.84	1,338.28	1,179.45	1,437.11	2,105.05
Class A USD Inc	1,424.28	1,286.55	1,141.22	1,390.51	2,036.86
Class C EUR Inc	1,094.01	1,052.61	934.43	1,216.48	1,578.81
Class C USD Inc	1,269.06	1,147.14	1,023.06	1,260.21	1,864.55
Class I GBP Acc	1,193.95	1,093.24	968.04	1,227.92	1,578.98
Class I GBP Inc**	117.45	109.44	98.26	119.03	N/A
Class I USD Acc	1,602.06	1,421.40	1,242.35	1,502.23	2,185.20

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

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

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

	<b>31 October 2025</b>	<b>30 April 2025</b>	<b>30 April 2024</b>	<b>30 April 2023</b>	<b>30 April 2022</b>
Class A EUR Inc	983.93	821.39	920.05	873.83	1,005.25
Class A GBP Inc	835.45	693.01	786.86	753.31	845.89
Class A HKD Inc	8,645.08	7,055.74	7,857.86	6,822.46	8,644.67
Class A RMB Hedged Acc	7,666.15	6,290.10	7,088.99	6,365.40	8,115.35
Class A USD Acc	1,172.19	941.84	1,036.29	898.31	1,141.46
Class A USD Inc	1,114.61	905.43	1,002.70	869.19	1,104.46
Class C EUR Inc	885.82	737.26	829.44	794.36	919.57
Class C USD Inc	997.46	808.68	898.36	785.09	1,003.86
Class I GBP Acc	937.58	765.80	857.55	816.31	912.65
Class I GBP Inc**	92.25	76.68	87.04	82.88	N/A
Class I USD Acc	1,249.93	999.15	1,091.35	941.23	1,190.81



## Barings International Umbrella Fund Barings Hong Kong China Fund

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

For the financial period ended 31 October 2025

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

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

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

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

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

#### Statement of movements in portfolio holdings

	31 October 2025 % of NAV***	30 April 2025 % of NAV***	30 April 2024 % of NAV***	30 April 2023 % of NAV***
Communication Services	17.52	15.14	18.19	12.54
Communications	—	—	—	2.25
Consumer Discretionary	26.07	32.68	35.15	34.00
Consumer Staples	3.11	5.85	4.00	6.75
Energy	1.93	1.30	5.53	5.08
Financials	17.42	17.05	12.05	12.74
Health Care	5.49	4.16	2.40	5.04
Industrials	7.56	4.81	4.84	5.64
Information Technology	14.11	10.62	10.93	7.37
Materials	4.46	2.46	3.87	1.48
Real Estate	2.08	3.48	1.59	3.84
Utilities	—	0.48	0.77	1.91
<b>Total investments</b>	<b>99.75</b>	<b>98.03</b>	<b>99.32</b>	<b>98.64</b>
Cash	0.07	2.04	0.47	2.32
Other net assets/(liabilities)	0.18	(0.07)	0.21	(0.96)
<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 2025

**Portfolio information**

<b>Top Ten Holdings</b>	<b>% of Net Assets</b>
Tencent	9.62
Alibaba	9.61
China Construction Bank	5.91
PDD Holdings ADR	4.62
Xiaomi	3.95
Ping An Insurance Group of China	3.40
NetEase	3.15
Baidu	2.41
China Merchants Bank Class H	2.01
Wuxi Biologics Cayman	1.75

**Barings International Umbrella Fund**  
**Barings Global Bond Fund**  
**Appendix 3 – Additional information Hong Kong Code**  
For the financial period ended 31 October 2025

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 2025	30 April 2025	30 April 2024	30 April 2023	30 April 2022
Class A EUR Inc	18.57	19.81	19.84	22.73	23.85
Class A GBP Inc	16.32	16.82	17.39	19.08	101.39
Class A RMB Hedged Acc***	78.37	79.76	79.88	85.83	20.52
Class A RMB Hedged Inc**	72.03	75.20	78.45	85.53	101.66
Class A USD Inc	21.54	21.85	21.83	23.24	20.49
Class F EUR Hedged Acc*****	110.47	106.66	N/A	N/A	N/A
Class F GBP Hedged Acc*****	107.22	105.26	102.99	N/A	N/A
Class F GBP Hedged Inc*****	100.16	101.75	102.99	N/A	N/A
Class F USD Acc*****	108.17	105.83	103.24	N/A	N/A
Class F USD Inc*****	101.03	102.37	103.24	N/A	N/A
Class I GBP Inc	16.35	16.82	17.38	19.14	28.10
Class I USD Acc	25.86	25.41	24.90	25.57	30.76

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

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

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

	31 October 2025	30 April 2025	30 April 2024	30 April 2023	30 April 2022
Class A EUR Inc	17.71	17.97	18.53	19.72	21.55
Class A GBP Inc	15.04	15.49	16.13	17.29	84.71
Class A RMB Hedged Acc***	74.39	71.42	71.61	70.86	18.08
Class A RMB Hedged Inc**	69.04	66.80	69.51	70.41	84.95
Class A USD Inc	20.19	19.46	19.55	19.26	18.01
Class F EUR Hedged Acc*****	104.41	100.30	N/A	N/A	N/A
Class F GBP Hedged Acc*****	100.26	95.24	91.78	N/A	N/A
Class F GBP Hedged Inc*****	93.66	92.10	91.78	N/A	N/A
Class F USD Acc*****	100.95	95.90	91.85	N/A	N/A
Class F USD Inc*****	94.23	92.79	91.85	N/A	N/A
Class I GBP Inc	15.03	15.76	16.12	17.36	23.05
Class I USD Acc	24.16	22.99	22.18	21.20	25.33

## Barings International Umbrella Fund Barings Global Bond Fund

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

For the financial period ended 31 October 2025

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

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

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

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

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

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

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

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

#### Statement of movements in portfolio holdings

	31 October 2025 % of NAV*****	30 April 2025 % of NAV*****	30 April 2024 % of NAV*****	30 April 2023 % of NAV*****
Australian dollar	7.98	4.55	6.36	5.68
Brazilian real	2.33	—	—	—
Canadian dollar	4.83	3.47	10.01	7.59
Euro	23.57	49.23	26.54	22.23
Japanese yen	5.29	1.05	—	2.74
Malaysian ringgit	0.51	—	—	—
Mexican pesos	5.49	—	—	—
New Zealand dollar	4.24	5.39	8.13	9.60
Norwegian krone	0.53	1.10	—	—
Polish zloty	2.44	—	—	—
Pound sterling	12.02	11.77	10.41	2.11
Singapore dollar	1.20	—	—	—
Swedish krona	—	0.65	—	—
US dollar	26.14	22.39	37.11	45.90
Open forward foreign currency exchange contracts	0.74	(2.21)	(0.20)	0.69
Options	(0.74)	(0.51)	—	—
Futures contracts	0.04	0.12	(0.01)	(0.06)
<b>Total investments</b>	<b>96.61</b>	<b>97.00</b>	<b>98.35</b>	<b>96.48</b>
Cash	1.48	0.75	0.82	1.43
Other net assets	1.91	2.25	0.83	2.09
<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.

## Barings International Umbrella Fund Barings Global Bond Fund

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

For the financial period ended 31 October 2025

#### Portfolio information

Top Ten Holdings	% of Net Assets
US Treasury Note/Bond FRN 15/07/2033	9.52
UK (Govt of) 4.75% 22/10/2035	5.96
Japan Government Five Year Bond 0.70% 20/09/2029	4.44
Mexican Bonos 7.75% 23/11/2034	4.35
Italy (Republic of) 4.40% 01/05/2033	3.45
Italy (Republic of) 4.00% 17/10/2049	3.18
UK (Govt of) 5.25% 31/01/2041	3.02
France (Republic of) 4.50% 25/04/2041	2.94
Hellenic Republic Government Bond 4.13% 15/06/2054	2.91
France (Republic of) 3.50% 25/11/2033	2.91

**Barings International Umbrella Fund**  
**Barings Eastern Europe Fund**  
**Appendix 3 – Additional information Hong Kong Code**  
For the financial period ended 31 October 2025

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

**Highest issue and lowest redemption prices**

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

	31 October 2025	30 April 2025	30 April 2024
Class A EUR Inc	51.12	46.80	40.45
Class A GBP Inc	44.57	39.42	34.60
Class A USD Acc	69.86	59.24	50.13
Class A USD Inc	59.60	51.11	43.40
Class I EUR Acc	62.45	56.29	48.04
Class I GBP Acc	57.01	49.56	43.00
Class I GBP Inc	46.28	41.04	35.97
Class I USD Acc	78.50	66.27	55.58
Class I USD Inc	61.71	53.18	45.08

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

	31 October 2025	30 April 2025	30 April 2024
Class A EUR Inc	42.83	37.93	30.51
Class A GBP Inc	36.39	31.82	26.23
Class A USD Acc	56.92	47.12	37.63
Class A USD Inc	48.55	40.65	32.58
Class I EUR Acc	52.16	45.44	35.96
Class I GBP Acc	46.33	39.87	37.33
Class I GBP Inc	37.61	33.02	27.06
Class I USD Acc	63.75	52.53	41.49
Class I USD Inc	50.14	42.17	33.65

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

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

**Statement of movements in portfolio holdings**

	31 October 2025 % of NAV**	30 April 2025 % of NAV**	30 April 2024 % of NAV**
Austria	1.64	—	—
Czech Republic	4.72	5.52	4.81
Greece	21.41	20.84	15.42
Hungary	16.87	16.78	15.79
Kazakhstan	—	—	0.94
Luxembourg	1.16	0.39	—
Netherlands	0.89	1.39	—
Poland	34.28	33.35	30.90
Romania	—	—	0.51
South Africa	—	—	2.03
South Korea	—	0.66	—
Spain	—	—	1.03
Turkey	16.53	16.61	23.99
Ukraine	0.56	0.59	0.43
United Arab Emirates	—	1.35	0.65
<b>Total investments</b>	<b>98.06</b>	<b>97.48</b>	<b>96.50</b>
Cash	2.17	2.66	3.26
Other net (liabilities)/assets	(0.23)	(0.14)	0.24
<b>Total net assets</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.

**Barings International Umbrella Fund**  
**Barings Eastern Europe Fund**  
**Appendix 3 – Additional information Hong Kong Code** (continued)  
For the financial period ended 31 October 2025

**Portfolio information**

<b>Top Ten Holdings</b>	<b>% of Net Assets</b>
OTP Bank	10.03
Alpha Bank	8.86
Powszechny Zaklad Ubezpieczen	6.36
BIM Birlesik Magazalar	5.34
KGHM Polska Miedz	4.78
National Bank of Greece	4.57
Allegro.eu	4.52
Piraeus Financial Holdings SA	4.38
Bank Polska Kasa Opieki	3.99
Powszechna Kasa Oszczed Bank Polski	3.92

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

**Appendix 4 – Significant Changes in Portfolio Composition**

For the financial period ended 31 October 2025

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Centurion Accommodation REIT	7,481	Sea	12,122
Keppel REIT	4,336	Singapore Telecommunications	10,778
Jardine Cycle & Carriage	3,553	United Overseas Bank	10,462
ComfortDelGro	3,497	Malayan Banking	6,544
D'Alba Global	2,826	Singapore Technologies Engineering Ltd	5,147
Southern Cable Group Bhd	2,755	Tenaga Nasional Bhd	5,083
Srisawad PCL	2,718	Sheng Siong Group Ltd	4,015
Delta Electronics Inc	2,629	Bank Rakyat Indonesia	3,613
Starhub Ltd	2,411	Kalbe Farma Tbk PT	2,776
Nationgate Holdings Bhd	2,348	Centurion Accommodation REIT	2,424
GoTo Gojek Tokopedia Tbk PT	2,338	Starhub Ltd	2,256
Tenaga Nasional Bhd	2,314	Nationgate Holdings Bhd	2,219
Hugel	2,153	Hongkong Land Holdings Ltd	2,166
Cosmax	2,141	Map Aktif Adiperkasa	2,063
iFAST Corp Ltd	2,090	APR Ltd	2,055
Astra International Tbk PT	2,088	Metropolitan Bank & Trust	1,983
Jardine Matheson Holdings	2,049	SCB X PCL	1,895
DigiPlus Interactive	2,037	OceanaGold Philippines Inc	1,865
Map Aktif Adiperkasa	1,985	PTT Exploration & Production PCL	1,861
China Aviation Oil Singapore Corp Ltd	1,876	Hartadinata Abadi Tbk PT	1,691
Apex Mining	1,809	Kasikornbank PCL	1,680
Moshi Moshi Retail plc	1,725	Yangzijiang Shipbuilding	1,677
AEM Holdings	1,568	Oversea-Chinese Banking	1,673
UWC BHD	1,549	FPT Corp	1,539
Soilbuild Construction Group	1,520	Humanica PCL	1,430
Philex Mining	1,481	Fabrinet	1,304
Ichitan Group	1,426	IFBH Ltd	1,279
APR Ltd	1,365	Indosat Tbk PT	1,067
Archi Indonesia Tbk PT	1,333	Wee Hur Holdings Ltd	1,058
Classys	1,306	Advanced Info Service PCL	1,051
Asia Commercial Bank	1,274		
Bank Central Asia	1,068		
TIDLOR Holdings	1,066		
Food Empire Holdings Ltd	1,044		
Info-Tech Systems Integrators Pte	1,033		
Central Pattana PCL	1,018		
Home Product Center PCL	980		
Wee Hur Holdings Ltd	942		
IFBH Ltd	808		

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

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



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

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

For the financial period ended 31 October 2025

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Northern Trust Global Funds - US Dollar Fund	14,413	Northern Trust Global Funds - US Dollar Fund	16,346
CIG Shanghai	3,519	Taiwan Semiconductor Manufacturing	1,954
Centurion Accommodation REIT	1,397	Meituan Dianping	1,248
PDD Holdings	1,274	JD.com	1,153
NAURA Technology Group Co Ltd	1,017	MediaTek	1,129
Wuxi Biologics Cayman	997	NARI Technology	1,054
Xiaomi	938	BDO Unibank Inc	942
Sany Heavy Industry	915	Kweichow Moutai	905
Hyundai Engineering & Construction	787	BYD Company	847
Contemporary Amperex Technology Class A	771	Wiwynn Corp	765
Hugel	601	Kunlun Energy	749
Unimicron Technology	588	Sea	626
SK	506	Centurion Accommodation REIT	615
Accton Technology Corp	490	Classys	570
Li Ning	412	Warom Technology Inc Co	503
Alibaba	391	Sun Pharmaceutical Industries Ltd	444
SBI Life Insurance	377	Weichai Power	423
HDFC Bank	337	AIA	403
China Resources Land	322	Shenzhen Inovance Technology Co Ltd	402
Shenzhen Inovance Technology	321	Axis Bank	366
		Contemporary Amperex Technology Class H	355
		Alibaba	353
		DBS	340

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

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

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

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

For the financial period ended 31 October 2025

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Newmont GDR	1,047	Treasury Wine Estates	1,330
Xero	774	Reliance Worldwide Corp Ltd	817
Australia & New Zealand Banking Group	526	ResMed	769
Woodside Energy	487	Block Inc	711
WiseTech Global	446	ALS	672
CSL	381	SEEK Ltd	640
Paladin Energy	331	Steadfast	627
QBE Insurance Group	320	Life360	567
Cleanaway Waste Management	204	Woodside Energy	432
		WiseTech Global	302
		Sandfire Resources Ltd	301
		James Hardie Industries	300
		BHP Group	266
		Macquarie	212
		CSL	184
		Insurance Australia	176

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

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

## Barings International Umbrella Fund

### Barings Europa Fund

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

For the financial period ended 31 October 2025

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Banco Santander SA	672	Koninklijke Ahold Delhaize NV	627
Ferrari NV	399	AXA	558
Allianz	392	BNP Paribas	471
Deutsche Telekom	366	Sanofi	416
Befesa	310	Novo Nordisk	415
BNP Paribas	307	Vinci	326
Ryanair Holdings PLC	301	Capgemini	287
Publicis Groupe	278	ASML	283
Novo Nordisk	256	Cie Generale des Etablissements Michelin SCA	267
L'Oreal	250	Unilever	265
Raiffeisen Bank International	231	Roche	264
RENK Group	205	Pandora	254
Hannover Rueck	191	Traton	220
Commerzbank	188	Schneider Electric	217
Konecranes	186	Epiroc AB	210
Beijer Ref AB	186	Nestle	193
Indra Sistemas	148	Norsk Hydro	192
Royal Unibrew A/S	116	Shell	191
Symrise AG	114	KBC	186
L'Air Liquide S.A.	57	Deutsche Boerse	172
Industria de Diseno Textil	57	L'Air Liquide S.A.	154
Avolta	55	B&M European Value Retail SA	149
		Veolia Environnement	144
		Kerry Group	96

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

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

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

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

For the financial period ended 31 October 2025

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
China Resources Land	20,996	Alibaba	34,807
Baidu	18,552	Trip.com	22,427
NIO Inc	17,497	Tencent	20,364
CIG Shanghai	15,507	JD.com	18,461
Atour Lifestyle Holdings	14,275	KE Holdings Inc	17,469
Unimicron Technology	14,190	Inner Mongolia Yili Industrial Group	16,714
CITIC Securities	14,071	Meituan Dianping	15,903
Lens Technology	13,480	BYD Company	15,603
Geely Automobile Holdings Ltd	12,988	Agricultural Bank of China Ltd	15,533
Alibaba	11,820	China Resources Mixc Lifestyle Services	15,025
Sany Heavy Industry	11,224	Xiaomi	13,478
Pop Mart International Group Ltd	10,763	Pop Mart International Group Ltd	13,097
Weilong Delicious Global Holdings	10,671	China Resources Beverage Holdings Co Ltd	12,395
ASM Pacific Technology	10,290	Li Auto	12,251
PDD Holdings	9,885	NIO Inc	11,478
Trip.com	9,836	China Resources Beer	10,079
Zijin Gold International	9,755	ANTA Sports Products	9,723
Anjoy Foods Group Co Ltd	9,544	Anjoy Foods Group Co Ltd	9,287
China Construction Bank	9,057	Luxshare Precision Industry	8,765
Wuxi Biologics Cayman	8,551	China Merchants Bank Class H	8,354
Contemporary Amperex Technology Class H	7,873	Weilong Delicious Global Holdings	8,173
Eastroc Beverage Group	7,848	Mixue Group	7,544
Zhejiang Sanhua Intelligent Controls	7,813	Midea Group Co Ltd	7,024
Shenzhen Sunlord Electronics	7,511	TravelSky Technology Ltd	6,822
Montage Technology	7,451	Zijin Gold International	6,701
Focus Media Information Technology Co Ltd	7,432	Zhejiang Sanhua Intelligent Controls	6,557
Hongfa Technology Co Ltd	7,347	Laopu Gold Co Ltd	6,548
Li Ning	7,269	Link REITS	6,522
JD Health International	7,254	Ningbo Tuopu Group Co Ltd	6,510
Longfor Group Holdings	7,218	Vnet Group Inc	6,500
Kingboard Laminates Holdings	7,080	Guangdong Investment Ltd	6,379
Hong Kong Exchanges & Clearing	7,068	Contemporary Amperex Technology Class H	6,362
Giant Biogene Holding Co Ltd	6,985	China XD Electric Co Ltd	6,162
Kingdee International Software Group	6,754	China Pacific Insurance Group Co Ltd	6,152
Mao Geping Cosmetics	6,706	Shanghai Liangxin Electrical	6,073
PetroChina	6,469	Chagee Holdings Ltd	6,048
ANTA Sports Products	6,468	Chery Automobile Co Ltd	6,038
China Everbright Environment Group	6,360	Zhejiang Sanhua Intelligent Controls Co Ltd	5,925
Link REITS	6,301	Goldwind Science & Technology Co Ltd	5,781
Zhejiang Sanhua Intelligent Controls Co Ltd	6,262	China XD Electric	5,632
Laopu Gold Co Ltd	6,103	AIA	5,631
Chery Automobile Co Ltd	6,103	Giant Biogene Holding Co Ltd	5,233
Chagee Holdings Ltd	6,012	China Life Insurance Co Ltd	5,198
Kuaishou Technology	5,460		
AIA	5,169		
Shanghai Liangxin Electrical	4,940		

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

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

## Barings International Umbrella Fund Barings Global Bond Fund

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

For the financial period ended 31 October 2025

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Japan Government Five Year Bond 0.70% 20/09/2029	3,851	US Treasury Note/Bond 1.38% 15/07/2033	3,543
UK (Govt of) 4.75% 22/10/2035	3,508	United Kingdom Gilt 0.75% 22/03/2034	2,581
Mexican Bonos 7.75% 23/11/2034	3,378	Italy (Republic of) 1.80% 15/05/2036	2,529
Brazil Notas do Tesouro Nacional Serie B 10.00% 01/01/2027	2,371	France (Republic of) 0.10% 01/03/2036	2,506
Hellenic Republic Government Bond 4.13% 15/06/2054	2,353	Brazil Notas do Tesouro Nacional Serie B 10.00% 01/01/2027	2,414
US Treasury Note/Bond 4.25% 30/06/2031	2,223	Hellenic Republic Government Bond 1.88% 24/01/2052	2,403
UK (Govt of) 4.63% 31/01/2034	1,759	Spain Government Inflation Linked Bond 1.15% 30/11/2036	2,102
Brazil Notas do Tesouro Nacional Serie B 6.00% 15/08/2050	1,754	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2033	2,010
France (Republic of) 4.50% 25/04/2041	1,708	France (Republic of) 2.75% 25/02/2030	1,863
Treasury Corp of Victoria 5.50% 15/09/2039	1,581	UK (Govt of) 4.63% 31/01/2034	1,764
Canada Housing Trust No 1 3.6% 15/09/2035	1,578	United Kingdom Gilt 4.00% 22/10/2031	1,761
UK (Govt of) 5.25% 31/01/2041	1,413	Italy (Republic of) 3.50% 15/02/2031	1,754
Italy (Republic of) 4.40% 01/05/2033	1,271	Hellenic Republic Government Bond 3.38% 15/06/2034	1,692
Province of British Columbia Canada 4.80% 11/06/2035	1,247	Mexican Bonos 7.75% 23/11/2034	1,616
UK (Govt of) 4.38% 07/03/2030	1,184	Japan Government Five Year Bond 0.70% 20/09/2029	1,600
United Kingdom Gilt 4.00% 22/10/2031	1,163	New Zealand (Govt of) 2.00% 15/04/2037	1,465
Poland (Republic of) 2.00% 25/08/2036	1,149	Italy (Republic of) 4.30% 01/10/2054	1,371
Poland (Republic of) 5.00% 25/10/2034	1,118	New Zealand (Govt of) 5.00% 15/05/2054	1,346
Singapore Government Bond 2.25% 01/08/2036	1,109	Region Wallonne Belgium 3.50% 22/06/2035	1,257
Queensland Treasury Corp 5.25% 13/08/2038	1,023	France (Republic of) 3.25% 25/05/2045	1,245
Province of Ontario Canada 4.85% 11/06/2035	999	Italy (Republic of) 4.40% 01/05/2033	1,232
Province of Quebec Canada 4.62% 28/08/2035	994	France (Republic of) 3.25% 25/05/2055	1,227
France (Republic of) 3.50% 25/11/2033	935	UK (Govt of) 4.38% 07/03/2030	1,183
Mexican Udibonos 4.00% 30/11/2028	899	US Treasury Note/Bond 0.63% 15/08/2030	1,180
Province of Quebec Canada 4.50% 08/09/2033	803	Canada Housing Trust No 1 3.60% 15/09/2035	1,174
New Zealand Local Government Funding Agency Bond 5.00% 09/03/2034	780	Province of Quebec Canada 3.60% 01/09/2033	1,171
First Nations Finance Authority 4.05% 01/06/2035	766	United Kingdom Gilt 4.38% 31/07/2054	1,168
Japan Government Twenty Year Bond 1.20% 20/09/2035	765	New Zealand Local Government Funding Agency Bond 5.00% 08/03/2034	1,119
International Development Association 3.87% 17/09/2032	749	France (Republic of) 3.50% 25/11/2033	1,106
First Nations Finance Authority 4.70% 01/12/2056	726	UK (Govt of) 1.75% 07/09/2037	1,100
Canada Housing Trust 2.85% 15/06/2030	725	Italy (Republic of) 4.00% 17/10/2049	1,052
British Columbia Investment Management Corp 4.00% 02/06/2035	715	State of North Rhine-Westphalia Germany 4.37% 12/02/2030	1,010
Corp Andina de Fomento 4.87% 30/01/2030	677	International Bank for Reconstruction & Development 4.00% 06/05/2032	1,004
New Zealand (Govt of) 4.50% 15/05/2035	655	Hellenic Republic Government Bond 4.13% 15/06/2054	995
US Treasury Note/Bond 4.75% 15/05/2055	620	US Treasury Note/Bond 4.25% 30/06/2031	992
Israel (State of) 4.00% 30/03/2035	592	UK (Govt of) 3.75% 22/10/2053	985
Malaysia Government Bond 2.63% 15/04/2031	568		
CPPIB Capital Inc 4.00% 02/06/2035	551		

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

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

## Barings International Umbrella Fund

### Barings Europe Select Fund

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

For the financial period ended 31 October 2025

Purchases	Cost €'000	Sales	Proceeds €'000
Aalberts Industries	641	Euronext	876
Neinor Homes	625	Aryzta	786
FLSmidth & Co	624	Autoliv Inc	774
GN Store Nord	617	TUI AG	661
Bilfinger	585	Valmet	655
Stroeer	545	Scout24	639
Indra Sistemas	528	Banca Generali	614
RENK Group	522	Sopra Steria	613
SIG Combibloc Group	522	Huhtamaki Oyj	606
Trigano	512	Arcadis	600
Aryzta	511	DKSH	548
Embracer Group	510	Thule Group	539
Alm Brand A/S	509	Aalberts Industries	534
Schaeffler	483	Alm Brand A/S	523
Forvia SE	468	Flughafen Zurich AG	517
ALTEN	454	Krones	511
Sacyr SA	450	Wendel SE	501
Belimo Holding	449	Lottomatica Group SpA	488
VusionGroup	434	ASM International	445
Lotus Bakeries	424	Bravida Holding AB	440
Vienna Insurance Group Wiener Versicherung Gruppe	419	Viscofan	396
Mandatum	418	Pandora	384
Sparebanken Norge	400	Almirall SA	353
Bechtle AG	353	FinecoBank	349
S&T	344	Elmos Semiconductor	348
Deutsche Pfandbriefbank	336	R&S Group Holding AG	344
Melia Hotels International	320	Kemira Oyj	337
Virbac	320	Avolta	329
Unicaja Banco	319	Ypsomed Holding AG	314
Koninklijke BAM Groep NV	291	Ambu	310
Solaria Energia y Medio Ambiente	289	Rational AG	299
ALK-Abello	266	Hera	298
Befesa	252	Metso Outotec	294
R&S Group Holding AG	251	Bankinter SA	294
Camurus	238	Bawag Group	293
UNIQA Insurance Group	235	Brembo NV	289
Porr	225	Elekta	282
Daetwyler Holding	218	ASR Nederland	274
Dometic Group	217	CIE Automotive	269
Fluidra SA	212	Elis	264
		flatexDEGIRO AG	256
		Trigano	247

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

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

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

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

For the financial period ended 31 October 2025

<b>Purchases</b>	<b>Cost €'000</b>	<b>Sales</b>	<b>Proceeds €'000</b>
SAP	853	Traton	387
Siemens Energy	604	Evonik Industries	379
Deutsche Telekom	433	SUESS MicroTec	377
Beiersdorf	399	Commerzbank	359
MTU Aero Engines	394	Rheinmetall	303
Befesa	336	Freenet	296
Krones	294	Daimler Truck	260
Deutsche Post	276	flatexDEGIRO AG	220
Siemens	227	S&T	182
Duerr	221	Linde PLC	180
Symrise AG	218	Allianz	173
RWE	196	Bilfinger	171
Infineon Technologies	144	GFT Technologies	169
Puma	134	HeidelbergCement	167
Hugo Boss	111	Airbus	118
KION	103	Siemens	115
Allianz	102	Muenchener Rueckversicherungs	86
Daimler	89	Scout24	84
Muenchener Rueckversicherungs	89	RWE	59
SUESS MicroTec	89	Deutsche Telekom	59
Evonik Industries	86	Deutsche Post	58
E.ON	85		
Jenoptik	59		

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

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

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

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

For the financial period ended 31 October 2025

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Raiffeisen Bank International	6,029	Alpha Bank SA	7,807
Powszechny Zaklad Ubezpieczen	3,977	ADNOC Drilling Co PJSC	5,327
Allegro.eu	3,936	Piraeus Financial Holdings SA	4,789
Coca-Cola Icecek AS	3,585	Tupras Turkiye Petrol Rafinerileri	3,555
Zabka Group SA	3,214	Dino Polska	3,285
CD Projekt	2,907	Doosan Skoda Power as	3,120
KGHM Polska Miedz	2,891	Komerčni Banka	1,920
Haci Omer Sabanci Holding AS	1,948	Powszechna Kasa Oszczed Bank Polski	1,875
Akbank TAS	911	Powszechny Zaklad Ubezpieczen	1,755
Santander Bank Polska SA	898	National Bank of Greece	975
		Alpha Bank	952

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

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



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**Important information:**

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

**Disclosure:**

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