



Barings International Umbrella Fund

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

Annual Report & Audited Financial Statements

For the financial year ended 30 April 2022

Barings International Umbrella Fund
Annual Report and Audited Financial Statements

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Barings International Umbrella Fund

Directors and Other Information

Directors of the Manager

Alan Behen (Irish)
David Conway† (Irish)
Barbara Healy† (Irish)
Paul Smyth (Irish)
Julian Swayne (British)

† Non-executive Directors independent of the Investment Manager.

Depository

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

Manager

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

Administrator and Registrar

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

Investment Managers

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

Company Secretary

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

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

Independent Auditors

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

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

Baring 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.

Barings International Umbrella Fund

Directors and Other Information (continued)

Legal Advisers and Sponsoring Broker

As to Irish Law

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

As to Hong Kong Law

Deacons
Alexandra House
16-20 Chater Road
Central Hong Kong

Paying agents

UniCredit Bank Austria AG

Schottengasse 6-8
1010 Vienna
Austria

BNP Paribas Securities Services

9 rue du Débarcadère
93500 Pantin Cedex
France

Deutsche Bank AG

Global Transaction Banking
Issuer Services - Global Securities Services
Post IPO Services
Taunusanlage 12
60325 Frankfurt am Main
Germany

Paying agents (continued)

Baring Asset Management GmbH

Ulmenstraße 54
60325 Frankfurt am Main
Germany

Northern Trust Global Services Limited

Luxembourg Branch
6, rue Lou Hemmer
L-1748 Senningerberg
Grand Duchy of Luxembourg

S.E. Banken

Skandinaviska Enskilda Banken AB (publ)
Transaction Banking
KB BV, SE-106 40
Stockholm
Sweden

BNP Paribas Securities Services, Paris,

Succursale de Zurich
Selnaustrasse 16
CH-8002
Zurich
Switzerland

Barings International Umbrella Fund

Introduction

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

As the Unit Trust is 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. 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 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 eight active Funds as at 30 April 2022 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 Global Balanced Fund	05/11/2021
Barings Global Technology Equity Fund	16/11/2021

Each of the Funds had several classes of units on offer at the financial period-end, which are outlined in note 11 to these financial statements. Further details of the Funds are contained in the individual supplements to the full Prospectus.

The financial statements include all the trades received up until 12:00p.m. (Irish time) on 29 April 2022, the valuation point for the Unit Trust. An adjustment has been made to the value of investments in Barings Global Balanced Fund and Barings Global Technology Equity Fund to reflect the close of business prices on the 29 April 2022.

Barings International Umbrella Fund

Investment Objective and Policy

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 companies 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 total assets at any one time in equities and equity-related securities of companies 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 total assets in equities of companies 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 total assets in equities and equity-related securities of companies 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 total assets in equities of companies that exhibit positive or improving environmental, social and governance ("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 total assets at any one time in equities and equity-related securities of companies 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 total assets in equities of companies that exhibit positive or improving environmental, social and governance ("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 companies in Europe (including the United Kingdom). 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 of companies 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 total assets in equities of companies that exhibit positive or improving environmental, social and governance ("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 total assets at any one time either directly in equities or through equity-related securities (including depositary receipts) of companies (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.

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

Barings International Umbrella Fund

Investment Objective and Policy (continued)

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 total assets 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 total assets in fixed income instruments of countries that exhibit positive or improving environmental, social and governance (ESG) characteristics. The Fund will also invest at least 75% of the Fund’s total assets 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 Global Balanced Fund*

The investment objective of the Barings Global Balanced Fund (the “Fund”) is to achieve long-term capital growth.

The Fund invests in a diversified range of international equities and debt securities (including, without limit, in emerging markets), generally with a focus on Asian equities. Investments may also be made in cash and in Money Market Instruments on an ancillary basis or where considered appropriate in light of market conditions.

Equities may include equity-related instruments such as American depository receipts and global depository receipts. The Fund will primarily invest in securities that are listed or traded on markets and exchanges drawn from the list contained in Appendix II of the Prospectus.

The debt securities in which the Fund may invest in include both fixed and floating rate bonds issued by governments, local authorities, public international bodies and corporate issuers, as well as convertible bonds (excluding contingent convertible bonds). The Fund may invest in Investment Grade debt securities and up to 10% of its Net Asset Value in Sub-Investment Grade debt securities. Where an eligible investment is split-rated, the higher quality rating will apply in order to determine eligibility for the Fund. Where an eligible asset is not rated by an internationally recognised rating agency, the Investment Manager may determine its own assessment of credit quality and assign an agency equivalent rating to the asset.

* Barings Global Balanced Fund launched on 5 November 2021.

Barings Global Technology Equity Fund*

The investment objective of the Barings Global Technology Equity Fund (the “Fund”) is to achieve long-term capital growth.

The Fund will seek to achieve its investment objective by investing in equities listed or traded on a wide range of international markets across sectors exposed to technology and communication services. The Fund will invest at least 70% of its total assets in equities and equity-related securities listed, quoted or traded on global markets, all of which could be in emerging markets. For this purpose, total assets exclude cash and ancillary liquidities.

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

* Barings Global Technology Equity Fund launched on 16 November 2021.

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 as Sub-Investment Manager to the Funds.

Barings International Umbrella Fund

Investment Objective and Policy (continued)

How the Funds are managed (continued)

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 companies for their ability to outperform 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 companies which will outperform the market. Our approach emphasises quality criteria when looking at companies and a three- to five-year time horizon when forecasting company 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 company, 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 a company 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 companies which we believe offer potential for delivering better than expected earnings growth. We do this by carefully researching a company’s corporate strategy and revenue sources. An important part of the investment process involves regular meetings with the management of companies in which we are considering investment. We then work to put a price on the units of the company 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 a company meets our criteria for investing, we purchase an appropriate number of units.

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

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

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

Baring Asset Management Limited takes a balanced approach to investing and invests across a wide spectrum of global equities, bonds, and applies a tactical asset allocation strategy by identifying opportunities that it believes are attractive (based upon market valuation measures such as price/earnings ratio, price/book ratio, dividend yield, and earnings) and markets that have diverged from their view of economic reality (e.g. the valuation of the securities are not reflecting the intrinsic value), while carefully managing the extent of the risk exposure of the Fund. We will seek to manage the Fund’s risk exposure by allocating asset classes between equities and bonds and by the diversification of its portfolio. A balanced investment strategy is a way of combining investments in a portfolio that aims to balance risk and return.

Baring Asset Management Limited’s investment process combines a long term (up to 10 years) asset return forecasting framework with a shorter term (typically 12-18 months) approach for tactical asset allocation.

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

Baring Asset Management Limited believes that equity markets contain unrecognised growth potential and seeks to identify this through the analysis of a company’s business model whilst incorporating wider ESG trends often referred to as fundamental analysis. ESG trends may evolve over time and may include environmental footprint, societal impact of products/services and effectiveness of supervisory/management boards. Equity investment teams at Baring Asset Management Limited utilise a common investment approach, best described as GARP.

Barings International Umbrella Fund

Investment Objective and Policy (continued)

How the Funds are managed (continued)

GARP seeks to identify reasonably priced growth companies 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 a Fund, analysis of potential growth companies' includes their future financial performance as well as their business model and management style, while focussing on long-term earnings growth of three to five years. We value companies utilising proprietary valuation models that incorporate ESG analysis and macro considerations.

Baring Asset Management Limited's strategy favours companies with well-established or improving business franchises, profitability focused management and strong balance sheets that enable the company to execute its business strategy. We regard these companies as higher quality as they provide transparency and allow investment professionals to forecast earnings with greater confidence. This allows Baring Asset Management Limited to offer a strategy which should exhibit lower volatility over time. This is further strengthened through the incorporation of a dynamic and forward-looking approach to ESG analysis, with the aim to identify sustainable business practices. This empowers Baring Asset Management Limited to better assess both the potential risks facing the company and the opportunities presented to it, particularly those not apparent or included in traditional fundamental analysis. This also facilitates the Fund's portfolio in exhibiting lower volatility over time while propagating better ESG practices. We believe that ESG integration, a focus on forward-looking dynamics and active engagement is key to unlocking long-term returns in equity investments.

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.

Barings International Umbrella Fund

Report of the Manager

For the financial year ended 30 April 2022

Statement of Manager's responsibilities

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

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

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

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

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

Transactions with connected persons

Any transaction carried out with the Trust by a management company or Depositary to the Trust, the delegates or sub-delegates of the management company or Depositary, and any associated or group of such a management company, Depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the unitholders.

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

Remuneration code

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

The Manager has a Remuneration Policy in place, details of which are available on the Barings website at www.barings.com/investment-policies.

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

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

Please see Appendix 5 for the remuneration disclosure.

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

Barings International Umbrella Fund

Report of the Manager (continued)

For the financial year ended 30 April 2022

Managers statement

The financial statements were approved by the Directors of the Manager, Baring International Fund Managers (Ireland) Limited, on 24 August 2022 and signed on its behalf by:

Directors: 

Directors: 

24 August 2022

Barings International Umbrella Fund

Annual Depositary Report to Unitholders

For the financial year ended 30 April 2022

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Barings International Umbrella Fund (the "Unit Trust"), provide this report solely in favour of the unitholders of the Unit Trust for the year ended 30 April 2022, (the "Annual Accounting Period"). This report is provided in accordance with the UCITS Regulations European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), which implemented Directive 2009/65/EU into Irish Law (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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



For and on behalf of

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

24 August 2022



Independent auditors' report to the unitholders of the Funds of Barings International Umbrella Fund

Report on the audit of the financial statements

Opinion

In our opinion, Barings International Umbrella Fund's financial statements:

- give a true and fair view of the Funds' assets, liabilities and financial position as at 30 April 2022 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 30 April 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the year then ended;
- the Schedule of Investments for each of the Funds as at 30 April 2022; and
- the notes to the financial statements for each of the Funds, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our audit approach

Overview

	Materiality <ul style="list-style-type: none"> · Overall materiality: 50 basis points of Net Assets Value ("NAV") at 30 April 2022 for each of the Trust's Funds.
	Audit scope <ul style="list-style-type: none"> · The Trust is an open-ended investment Trust. We tailored the scope of our audit taking into account the types of investments within the Funds, the involvement of the third parties referred to overleaf, the accounting processes and controls, and the industry in which the Trust operates. We look at each of the Funds at an individual level.
	Key audit matters <ul style="list-style-type: none"> · Valuation of financial assets and financial liabilities at fair value through profit or loss. · Existence of financial assets and financial liabilities at fair value through profit or loss.



The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the manager made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the manager that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

<i>Key audit matter</i>	<i>How our audit addressed the key audit matter</i>
<p><i>Valuation of financial assets and financial liabilities at fair value through profit or loss</i></p> <p>Refer to note 2(c) for the accounting policies for Financial assets and financial liabilities at fair value through profit or loss and the Schedules of Investments in the financial statements.</p> <p>The financial assets and financial liabilities at fair value through profit or loss included in the Statements of Financial Position as at 30 April 2022 are valued at fair value in line with Generally Accepted Accounting Practice in Ireland.</p> <p>This is considered a key audit matter as it represents the principal element of the financial statements.</p>	<p>We tested the investment portfolios by independently agreeing the valuation of investments to third party vendor sources at the year-end date.</p> <p>No material misstatements were identified as a result of the procedures we performed.</p>
<p><i>Existence of financial assets and financial liabilities at fair value through profit or loss</i></p> <p>Refer to note 2(c) for the accounting policies for Financial assets and financial liabilities at fair value through profit or loss and the Schedules of Investments in the financial statements.</p> <p>This is considered a key audit matter as it represents a principal element of the financial statements.</p>	<p>We tested the existence of the financial assets and financial liabilities at fair value through profit or loss by obtaining independent confirmation of the investment positions held as at 30 April 2022 from the Funds' Depository or relevant counterparties, and agreeing the amounts to the accounting records.</p> <p>No material misstatements were identified as a result of the procedures we performed.</p>

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Trust, the accounting processes and controls, and the industry in which it operates.

The Manager controls the affairs of the Trust and is responsible for the overall investment policy which is determined by them. The Manager has delegated certain responsibilities to Baring Asset Management Limited (the 'Investment Manager') and to Northern Trust International Fund Administration Services (Ireland) Limited (the 'Administrator'). The Annual Report & Audited Financial Statements, which remain the responsibility of the Manager, are prepared on their behalf by the Administrator. The Trust has appointed Northern Trust Fiduciary Services (Ireland) Limited (the "Depository") to act as Depository of the Trust's assets. In establishing the overall approach to our audit, we assessed the risk of material misstatement at a fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Trust's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature,



timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the Trust's Funds as follows:

<i>Overall materiality and how we determined it</i>	50 basis points (2021: 50 basis points) of Net Assets Value ("NAV") at 30 April 2022 for each of the Trust's Funds.
<i>Rationale for benchmark applied</i>	We have applied this benchmark because the main objective of the Trust is to provide investors with a total return at a Fund level, taking account of the capital and income returns.

We agreed with the Directors of the Manager that we would report to them misstatements identified during our audit above 5 basis points of each Fund's NAV, for NAV per share impacting differences (2021: 5 basis points of each Fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the manager's assessment of the Funds' ability to continue to adopt the going concern basis of accounting included:

- Obtaining an understanding of the key indicators that are monitored with respect to the going concern assumption and management's future plans for the Funds over the going concern period (being 12 months from the date of approval of the financial statements);
- Reviewing available board minutes during the period under audit and those available up to the date of this report;
- Considering post year end capital activity as recorded in the underlying accounting records;
- Making enquiries of management with respect to any planned significant redemptions of which they have been informed of;
- Considering the liquidity risk management techniques which are available to the Funds.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the manager with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion on, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the manager for the financial statements

As explained more fully in the Statement of Manager's responsibilities set out on page 8, the manager is responsible for the preparation of the financial statements in accordance with the applicable framework giving a true and fair view.



The manager is also responsible for such internal control as the manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the manager is responsible for assessing the Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the manager intends to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the unitholders of each of the Funds as a body in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

A handwritten signature in black ink that reads 'Patricia Johnston'.

Patricia Johnston
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
24 August 2022

Barings International Umbrella Fund

Investment Managers' Report

For the financial year ended 30 April 2022

Barings ASEAN Frontiers Fund

Performance

The Barings ASEAN Frontiers Fund (the "Fund") generated a gross return of -3.89% on the Class A USD Inc unit class and underperformed against the performance comparator with a return of -2.74%* during the reporting year. The Fund generated a net return of -5.53% on the Class A USD Inc unit class.

ASEAN equities went lower over the reporting year but still over performed the broad Asia ex-Japan equity market. The region came under pressure on the back of the COVID-19 outbreaks of the Delta variant that led to re-lockdowns and economic recovery disruptions, while global inflation risks, risk-off sentiment due to geopolitical uncertainties and outlook of US dollar appreciation also weighed on market performance. On the bright side, strong economic re-opening momentum has served as a positive catalyst in the latter half of the review period as COVID-19 controls eased, while commodity price rallies driven by the Russia-Ukraine geopolitical conflict also benefitted commodity export economies such as Indonesia and Malaysia.

At the stock level, Thailand's bad-debt management company JMT Network Services ended the reporting year as a notable contributor to the Fund, thanks to the robust earnings results alongside the expectation for faster business growth under more favourable policy support, while the announcement of the company planning to expand its debt collection and distressed asset management businesses through a JV (Joint Venture) with a large Thai bank also helped. On the other hand, Singapore-based ride hailing and food delivery super-app Grab detracted notably from relative performance. While the company has strong competitive advantages and long growth runways, its share price has been weighed by earnings weakness in the near-term on the back of intensified industry competitions and COVID-19 drags.

Market outlook

ASEAN countries have reopened their economies on the back of effective vaccine roll-outs. Despite ASEAN's largest source of tourists – China – remains closed border, domestic activities and quarantine-free travels have resumed and been steadily recovering. ASEAN's economic growth this year would likely outpace other global regions given its lagged reopening status last year, and as the region is now living with COVID-19 and gradually returning onto its pre-COVID-19 trajectory, the backdrop should support corporate earnings and positive revisions momentum. On the other hand, a strong US dollar outlook in light of US interest rate hikes could bring headwinds for emerging market equities. Fortunately, the current account balances for most ASEAN countries are stronger than before and could weather some of the negative impact. For the time being, actively recovering developed economies would mean higher demand for manufactured goods from ASEAN, especially when China's manufacturing sectors are being disrupted due to COVID-19 related lockdowns. Furthermore, the lingering geopolitical conflict between Russia and Ukraine and the lack of a clear diplomatic resolution at the moment could mean prolonged disruptions to upstream commodities supplies. As certain countries in ASEAN are naturally endowed as major suppliers of commodities, these economies would likely stand to benefit. The multi-decade megatrend to transition towards carbon neutrality means sustained demand for commodities such as nickel and copper. This presents structural growth opportunities for ASEAN over the longer term.

Barings International Umbrella Fund

Investment Managers' Report (continued)

For the financial year ended 30 April 2022

Barings ASEAN Frontiers Fund (continued)

Market outlook (continued)

We are using current volatility to refine and focus on holdings in stronger franchises where we have higher conviction, and where it makes sense from a valuation and growth perspective, fine tuning the portfolio to add names that will benefit from an environment of rising interest rate and commodity prices. Our ASEAN equity strategy remains positioned in companies exposed to the secular growth themes such as technological ubiquity (the digitalization and connectivity of everything), evolving lifestyle and societal values (sustainability, rising middle class, healthy living) and de-globalization (supply chain diversification and reshoring). While stylistic rotations have caused some volatility in recent performance, our Growth-at-a-Reasonable-Price (GARP) investment approach has positioned our portfolio favorably beyond the near-term gyrations, as at the stock selection level we do not overpay for the company's growth, while at the portfolio construction level, we ensure that our portfolio is not overly exposed to unintended styles or risks.

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

**Baring Asset Management (Asia) Limited
and Barings LLC,
appointed as Sub-Investment Managers by
Baring Asset Management Limited
May 2022**

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

Barings International Umbrella Fund

Investment Managers' Report (continued)

For the financial year ended 30 April 2022

Barings Asia Growth Fund

Performance

The Barings Asia Growth Fund (the "Fund") generated a gross return of -24.95% on the Class A USD Inc unit class and underperformed against the performance comparator with a return of -21.01%* during the reporting year. The Fund generated a net return of -26.23% on the Class A USD Inc unit class.

Over the review period, Asia ex. Japan equities detracted and registered a loss, as lingering COVID-19 pressure, a hawkish turn of the US Federal Reserve with the start of a rising interest rate cycle, and de-risking investor sentiment amid escalated geopolitical tensions between Russia and Ukraine weighted on market performance. A divergence of performance was seen across different markets, with Chinese equities underperforming the most on the back of additional domestic headwinds such as regulatory pressure on the New Economy industries, elevated property sector risks, and Omicron outbreaks alongside subsequent lockdowns. On the other hand, the ASEAN region and India delivered relatively more resilient market returns supported by economic re-opening momentum, while commodity price rallies also benefitted the resource-rich countries such as Indonesia and Malaysia.

At the stock level, Indian energy conglomerate Reliance Industries ended the reporting year as a key contributor to the Fund. In addition to improving outlook on refining within the region, the company's retail business is expected to benefit from post-COVID-19 economic recovery, while its telecom business should also stay resilient amid near-term macro headwinds given its more defensive nature. On the other hand, Singapore-based ride hailing and food delivery super-app Grab detracted notably from relative performance. While the company has strong competitive advantages and long growth runways, its share price has been weighed by earnings weakness in the near-term on the back of intensified industry competitions and COVID-19 drags.

Market outlook

In the near-term, different approaches to manage COVID-19 will create uneven grounds for recovery across markets. Some of the economies in Asia have meaningfully reduced COVID-19 related restrictions and reopened their borders for international travellers. On the other hand, rising COVID-19 cases in China and the government's resolve to continue its "dynamic zero-COVID-19" policy have affected growth and renewed supply chain concerns across the globe. Monetary policies are also diverging. While the US Federal Reserve and many central banks in Asia have begun rate hike cycles to tame inflation, the People's Bank of China is continuing an accommodative monetary policy to support economic growth. Strength of the US dollar has weighed on Asian currencies, but those with stronger current accounts should be more resilient. Meanwhile, US inflation is also at a multi-decade high, which is likely to lead to subdued demand for exports. As a result, Asian equities remain subject to a confluence of negative factors and market volatility is expected to continue in the short run. However, this is also creating opportunities for bottom-up investors to construct high quality portfolios. We stay constructive on Asian equities, as the relative underperformance of Asia last year over developed markets has provided a robust footing on a lower base. The region should maintain a relatively resilient growth trajectory in the face of expected global economic growth deceleration, supported by long-term structural growth potential and demographic benefits.

We continue to manage the strategy with our bottom-up approach, identifying quality companies with sustainable growth at attractive valuations. We remain constructive on Asian companies that are exposed to secular growth themes such as technological ubiquity (digitalization and connectivity of everything), evolving lifestyle and societal values (sustainability, millennial/Generation Z consumption trends, healthy living) and de-globalization (supply chain diversification and reshoring). While stylistic rotations have caused some volatility in recent performance, our Growth-at-a-Reasonable-Price (GARP) investment approach has positioned our portfolio favourably beyond the near-term gyrations. At the stock selection level we do not overpay for the company's growth, while at the portfolio construction level, we ensure that our portfolio is not overly exposed to unintended styles or risks.

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

**Baring Asset Management (Asia) Limited
and Barings LLC,
appointed as Sub-Investment Managers by
Baring Asset Management Limited
May 2022**

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

Barings International Umbrella Fund

Investment Managers' Report (continued)

For the financial year ended 30 April 2022

Barings Australia Fund

Performance

The Barings Australia Fund (the "Fund") generated a gross return of 3.70% on the Class A USD Inc unit class and over performed against the performance comparator, which returned 1.79%* during the reporting year to 30 April 2022. The Fund generated a net return of 1.93% on the Class A USD Inc unit class.

There was a wide spread in performance by sector over the year. Energy was one of the top performing sectors. Energy prices rose significantly, as global demand recovered post lockdowns while supply remained constrained and became further disrupted following Russia's conflict with Ukraine. Australia is a net exporter of energy, including natural gas, and the listed energy companies were able to benefit from the price environment and other nations looking to reduce dependence on Russia. The Fund had a lower exposure to the Energy sector than the performance comparator over the period. However, our position in Woodside Petroleum, which delivered a +34% return in absolute terms, made up for this at a relative level.

Information Technology was the worst performing sector as valuations fell in response to a rising interest rate environment and concerns over growth. The Fund avoided these highly priced companies as we considered valuations to be out-of-sync with the underlying fundamentals, so the share price declines were positive for relative performance. The Fund did acquire a position in Computershare during the year, which is a provider of share registry and other corporate administrative services. We were attracted by the recurring revenue in its core business and earnings upgrade potential that we did not believe was fully recognised in its valuation. Computershare delivered a +54% return as these upgrades came through and became the largest positive contributor to relative performance for the Fund.

At stock level, Macquarie Group and CSL Limited also significantly contributed to relative performance. Macquarie is a diversified bank with a strong competitive position across each vertical. It delivered earnings upgrades and remains well positioned to take further market share and benefit from growing infrastructure and renewable energy spend. CSL Limited is a high quality, healthcare business and global leader in protein therapy. We believe it has an attractive, non-cyclical, growth outlook as earnings recover post COVID-19 disruption and ongoing tech innovation improves returns.

Ansell Limited was the largest negative contributor to relative performance. It is a global provider of protective gloves for both healthcare and industrial use. We were attracted to the long-term structural growth opportunity from increasing protective glove penetration in emerging markets. Earnings came under pressure during the year from cost inflation and supply chain disruption as Vietnam and Malaysia imposed factory restrictions in response to COVID-19. We had been willing to look through this near term pressure given our long-term focus. However, following an accusation of forced labour at one of Ansell's suppliers, which was not uncovered by Ansell's 3rd party audit, we exited the position as the gap in ESG oversight increased the risk profile.

We incorporate ESG into our investment process and engaged with management teams over the period to improve practices and disclosure. The Fund's latest Morningstar Sustainability ranking puts it in the top quartile across the Australian and New Zealand peer group, whilst MSCI ESG rate the Fund "AAA" as an "ESG Leader." In addition to external ratings, we conduct our own proprietary carbon footprint analysis of the portfolio relative to the performance comparator. As of the end of March, the Fund had a carbon footprint that was 42% less than the performance comparator.

Market outlook

We consider Australia a relative safe-haven amid global geopolitical tensions and disruption to international supply chains. The country's significant mining exposure and status as a net exporter of energy is positive in the context of high global raw material inflation. Domestic consumption is underpinned by strong household balance sheets and high disposable income. Net debt-to-GDP is low in comparison to other developed economies and forecast to peak at 33.1% in 2024-25 on Treasury estimates. This gives leeway to increase fiscal support in the event it is required in the future. The Reserve Bank of Australia (RBA) forecasts +4.25% GDP growth in 2022 with high commodity prices and growth in private consumption and investment a boost to national income. The RBA also forecast unemployment to decline to 3.5% in early 2023, the lowest level since 1974.

We are positive on the outlook of the companies held in the Fund and continue to manage it as a concentrated portfolio of high conviction names. At 30 April 2022, the Fund had 30 holdings. This includes some Australian stocks, which are not included in the performance comparator for reasons such as market cap size. At 30 April 2022, 20.3% of the holdings are off-performance comparator.

Barings International Umbrella Fund

Investment Managers' Report (continued)

For the financial year ended 30 April 2022

Barings Australia Fund (continued)

Market outlook (continued)

We have exited positions where we believe the quality and growth characteristics are fully reflected in the share price such as Woolworths (supermarket chain). We have increased positions in more attractively valued companies which we believe can deliver defensive growth and returns despite inflationary and cyclical headwinds to the global economy, such as Amcor (global packaging). Amcor has sticky customer relationships, attractive contract terms that enable cost inflation pass-through in pricing, and benefits from non-cyclical demand drivers as the packaging is primarily for consumer staple and healthcare products.

We have also taken advantage of market volatility to add to high conviction names where the share price and market sentiment has been unjustifiably weak in our view. This includes Aristocrat Leisure, which has underperformed since a proposed acquisition was blocked but continues to execute well across its core verticals and has significant organic growth potential.

Within Material and Energy, our focus is on those companies that are positively exposed to the energy transition theme which we believe will be a long-term structural driver of returns in the sector. Our holdings in Rio Tinto, BHP Group, Oz Minerals and Independence Group given us exposure to commodities such as aluminium, copper, nickel, lithium and steel raw materials which will all be critical to the build out of the green economy. In Energy we continue to own shares in Woodside Petroleum where volume growth will be driven by the mid-year completion of the deal to acquire the oil and gas assets of BHP Group increasing the potential for them to grow earnings greater than the market expects in the second half of the year.

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

Baring Asset Management (Asia) Limited and Barings LLC, appointed as Sub-Investment Managers by Baring Asset Management Limited May 2022

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

Barings International Umbrella Fund

Investment Managers' Report (continued)

For the financial year ended 30 April 2022

Barings Europa Fund

Performance

The Barings Europa Fund (the "Fund") generated a gross return of -4.42% on the Class A USD Inc unit class and over performed against the performance comparator, which returned -6.69%* during the reporting year. The Fund generated a net return of -6.05% on the Class A USD Inc unit class.

The European equity market performed well during the first half of the reporting period and through into the early part of 2022, as enthusiasm for a strong post-COVID-19 economic and profit recovery gathered pace. However, as at the time of writing, the level reached by the European performance comparator index in early January was the all-time peak. Aside from the inevitable bout of profit taking that reaching such levels induces, the weakness through January and early-mid February was driven by growing inflation fears – the counterpart to growing economic growth hopes – and the inevitable accompanying tightening of monetary policy by central banks across the world, though with the European Central Bank being less hawkish than others. Equity market weakness was then compounded by Russia's invasion of Ukraine in late February, which caused share prices to fall across most sectors, save for those which benefit from the higher commodity prices caused by the war. However, by the end of the reporting period the performance comparator was almost back to its pre-invasion levels.

The Fund's stronger performance than the performance comparator was, as is typically and intentionally the case, due to strong showings from a variety of areas. A number of companies we have exposure to benefitted from higher commodity prices, such as oil major Shell and Norsk Hydro, an aluminium manufacturer. The Fund's holdings in the Healthcare sector, such as Roche and AstraZeneca, also performed well due to their lower dependence on the economic cycle as well as, conversely, their lack of exposure to higher commodity prices and thus higher input costs. CNH Industrial was another stock to contribute positively to the Fund's performance due to the continued strong demand outlook for the high quality agricultural machinery the group manufactures.

In contrast, given the diversity of the Fund, there were some stocks contributed negatively to performance. Siemens Gamesa unfortunately continued to perform poorly throughout the period due to input pricing pressures that have intensified over recent months, and poor company-specific product development issues. Prudential, now a focused Asia/Africa insurer following recent spin-offs of its US and (original) UK businesses, also generated a poor performance. In our opinion, this was primarily due to factors outside the company's control, chief among them being the continued lockdown of the Hong Kong/China border due to the still present coronavirus.

Market outlook

It is often said that "fear and greed" determine equity market sentiment, and as we approach the summer months of 2022, the former emotion is very much evident. In today's world, with instant communication and news flow bringing many investors up-to-date with market changing news at the click of a button, share prices and equity indices (as well as other asset classes) react more quickly, and with more volatility, as these events are able to be continuously assessed and reassessed for updated information.

And so it is at the moment, with the terrible situation in Ukraine also bringing with it the knowledge to investors across the world that the country is one of the largest exporters of numerous agricultural inputs that have an impact on our daily food items. Similarly, it is now very well-known just how much the western world, particularly certain parts of Europe, rely on Russian natural gas to heat their homes and power their businesses. Turning to China, investors have been made quickly aware of the shutdowns in major manufacturing hubs such as Shanghai following the latest outbreak of COVID-19; as too have the implications for global supply chains, which were barely starting to de-bottleneck from the first wave of the virus.

Barings International Umbrella Fund

Investment Managers' Report (continued)

For the financial year ended 30 April 2022

Barings Europa Fund (continued)

Market outlook (continued)

It is also often said amongst Fund managers that they are “waiting for a pullback” before investing in a company they admire, but which they feel is overvalued. So whilst the timeframe for when market sentiment turns more positive is, as ever was, unknown, we believe that purely from an investment perspective, now is such a time when it is possible to take the opportunities to invest in very good companies at reasonable, or even very good, valuations, which we will endeavour to continue to do.

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

Baring Asset Management Limited May 2022

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Barings International Umbrella Fund

Investment Managers' Report (continued)

For the financial year ended 30 April 2022

Barings Hong Kong China Fund

Performance

The Barings Hong Kong China Fund (the "Fund") generated a gross return of -34.72% on the Class A USD Inc unit class and underperformed against the performance comparator with a return of -34.58%* during the reporting year. The Fund generated a net return of -35.83% on the Class A USD Inc unit class.

Chinese equities trended lower over the review period on the back of the confluence of external and internal risk factors, ranging from the regulatory headwinds in the New Economy sectors with a series of policy changes announced by the Chinese government since the second half of 2021, lingering COVID-19 pressure in light of the widespread of the Omicron variant and subsequent re-lockdowns, the default turmoil of several property developers that escalated domestic real estate sector risks, Chinese ADR de-listing concerns, to global risk-off market sentiment alongside surging commodity prices due to elevated geopolitical tensions between Russia and Ukraine, which also worsened cost inflation concerns.

At the stock level, marine shipping company Orient Overseas ended as a notable contributor to the Fund over the reporting year, driven by the robust earnings growth in light of rising freight rates and strong pent-up demand as global economies started to reopen. On the other hand, the Fund's relatively negative exposure to China Construction Bank Corporation versus the performance comparator detracted notably from relative performance. Share price rebounded during the second half of the reporting year, underpinned by attractive valuations of the Chinese banking sector alongside improving asset quality of the bank.

Market outlook

Looking ahead, we expect Chinese markets to remain volatile in the near-term. In addition to lingering concerns over inflation exacerbated by the Russia-Ukraine conflict as well as near-term earnings weakness of Chinese companies, the recent COVID-19 related lockdown in some of the major cities such as Shanghai has also resulted in clear negative implications on consumption and supply chain disruptions, creating downside risks to China's import and export growth in the near-term. On the other hand, we could expect supportive policies to be introduced in order to mitigate this impact. Given the rising interest rate environment from most central banks ex-China, we believe further monetary easing would likely take the form of RRR (Reserve Requirement Ratio) cuts. On the backdrop that 2022 is an important year for China's policy continuity, the market also expects fiscal support for pandemic relief and infrastructure spending, as well as supportive measures for the housing market in the remainder of the year. Meanwhile, we have seen the Chinese government refocusing their efforts to promote the improvement of platform economy for job creation and handling supply chain bottlenecks. This means that investor focus could gradually shift away from short-term issues towards company fundamentals.

While being cognizant of near-term market volatility, we remain disciplined and anchored by our bottom-up investment process, and take market corrections as attractive entry points to build up positions in companies with structural growth potentials and quality fundamentals. In the medium to longer run, we continue to favor companies that are well positioned to benefit from sustainable growth, self-sufficiency in the supply chain, scientific and technological innovations, and ecological awareness. Meanwhile, as the structural long-term trends of income growth and demand for higher quality goods and services continue in China, we remain constructive on leading domestic consumption plays with strong brand and pricing power over the long run, which should also be in better positions to capture market share and whether short-term demand weakness as well as cost inflation pressure.

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

**Baring Asset Management (Asia) Limited
and Barings LLC,
appointed as Sub-Investment Managers by
Baring Asset Management Limited
May 2022**

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Barings International Umbrella Fund

Investment Managers' Report (continued)

For the financial year ended 30 April 2022

Barings Global Bond Fund

Performance

The Barings Global Bond Fund (the "Fund") generated a gross return of -16.00% on the Class A USD Inc unit class and underperformed its performance comparator with a return of -14.15%* during the reporting year. The Fund generated a net return of -17.01% on the Class A USD Inc unit class.

Duration, and mostly in Europe, remained the main performance detractor. This was a tough year for global fixed income markets as bond yields surged higher in response to high global inflation and hawkish central bank communications from the Federal Reserve, European Central Bank and the Bank of England. Economic growth had been resilient over the past year courtesy of strong fiscal and monetary stimulus. However, we have started to see signs of softening growth towards the end of quarter one ("Q1") 2022, and we are starting to watch this very closely as this is likely to drive bond markets over our forecast horizon.

The Fund remains in Australia (including via regional governments), Canada, US, New Zealand, Norway, Czech Republic and Greece. Within Euro denominated fixed income positions, we continue to be overweight in Italy and Greece versus underweights in Germany, Netherlands, Belgium and other core European rate markets. We continued a long duration stance against the performance comparator. For currencies, we are modestly overweight the Australian dollar and the Euro, while underweight the British Pound, New Zealand Dollar and Chinese Renminbi.

Market outlook

Risks to the global economy are increasingly skewing to the downside. The uncertainty around COVID-19, major central banks policy tightening, China's economy slowing and continuing geopolitical tensions are all key risks that could tip the world economy into recession over the next 12-18 months (our forecast horizon). Should growth risks materialise, bond markets will be well-supported and duration will over perform. Inflation has continued to be highly driven by supply chain disruption as well as high oil price on the back of Russia-Ukraine tension. We still expect inflation to stabilize, and translating to lesser than anticipated monetary policy tightening. Despite our constructive stance on global fixed income markets, we intend to manage duration carefully while skewing the portfolio towards an income title.

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

Barings LLC and Barings Japan Limited appointed as Sub-Investment Managers by Baring Asset Management Limited May 2022

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Barings International Umbrella Fund

Investment Managers' Report (continued)

For the financial year ended 30 April 2022

Barings Global Balanced Fund*

Performance

The Barings Global Balanced Fund (the "Fund") launched on 5 November 2021. The Fund generated a gross return of -10.34% on the Class A USD Inc unit class and over performed against the performance comparator, which returned -11.13%** during the reporting period. The Fund generated a net return of -10.98% on the Class A USD Inc unit class.

Global markets have been volatile during the reporting period under the confluence of higher inflation, rising interest rates and the Russia-Ukraine conflict. The geopolitical tension has added uncertainty to the already high inflation and the pace of monetary tightening, weighing on both equity and bond markets in most regions during the period. The Fund has once raised cash in Q1 2022 as risk-off sentiment intensified across global markets at the outbreak of military conflict in Ukraine and subsequently added back to commodities, such as energy and agricultural goods, given Ukraine and Russia's share of global supply. Our position in such commodities was one of the contributors to the Fund's performance as the tight supply kept prices elevated.

More countries were facing higher inflation even before the Russia-Ukraine conflict that tightened energy supply. Rising inflation and Central Banks' hawkish pivot pushed yields higher during the reporting period which put pressure on long duration assets. Our rotation from high growth stocks to stocks with lower price to earnings ("P/E") multiples since Q4 2021 has also contributed to the Fund's over performance against the performance comparator.

China equity was a key detractor as China market showed significant weakness under great pressure with concerns over real estate downturn, regulatory clampdown, COVID-19-related lockdowns, and worries over domestic consumption recovery pace against the backdrop of economic slowdown. The Fund has trimmed China equity and maintained an underweight position while watching closely for more easing measures from People's Bank of China ("PBoC").

Market outlook

In developed economies, social-distancing and travelling restrictions are easing with falling COVID-19 cases in most regions. With the Omicron variant accelerating the transition to an endemic state, 2022 could be the year of full recovery and support corporate earnings in the next 12 to 18 months, especially in leisure and services sectors. US growth in general should continue to be supported by the re-opening from the Omicron wave and unleashing of pent-up consumer and corporate demand with strong labour markets. China equity also look attractive in terms of valuation and improved policy visibility with PBoC's reiterated easing rhetoric.

On the other hand, supply constraints are likely to be in place with the disruptions by the Russia-Ukraine conflict and China's COVID-related lockdown. The tight supply could favour commodities such as Agricultural goods, Materials, and Energy when the constraints meet rising consumer demands in several major economies.

Although rising pressures on consumers has been concerning, US consumers are relatively better-positioned to withstand these shocks compared to the rest of the world at the moment with workers enjoying strong wage growth upon reopening and ample savings buffers. Now, consumer sentiment will be tested further as food, fuel and housing costs are all moving higher. With that, we believe dispersion in corporate earnings might increase in medium term and prefer high quality companies that can put through the cost-push inflationary pressure.

* Barings Global Balanced Fund launched on 5 November 2021.

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

Baring Asset Management Limited

May 2022

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

Barings International Umbrella Fund

Investment Managers' Report (continued)

For the financial year ended 30 April 2022

Barings Global Technology Equity Fund*

Performance

The Barings Global Technology Equity Fund (the "Fund") launched on 16 November 2021. The Fund generated a gross return of -29.29% on the Class A USD Acc unit class and underperformed against the performance comparator, which returned -21.41%** during the reporting period. The Fund generated a net return of -29.92% on the Class A USD Acc unit class.

The technology sector declined significantly over the reporting period. Higher growth companies in our investment universe were amongst the weakest performers after a sustained strong performance period, as valuations reflected the impact higher interest rates would have on the discounting of future cash flows. Elsewhere we have seen semiconductor companies underperform on concerns related to the economic growth outlook and inability to meet current strong demand given supply chain bottlenecks. The weak performance of the sector also reflected some profit taking in companies where valuations had reached levels significantly higher than their historical averages.

Earnings in the technology sector over the period generally fared better than most other sectors, with many companies beating consensus expectations and raising future guidance. Despite this, company fundamentals in many cases proved not to be the primary driver of returns, with the sector instead being driven more by macroeconomic concerns and deteriorating sentiment. This is not an environment that is suited to our fundamental bottom up investment approach, and was one of the reasons the Fund underperformed.

Stock selection had a negative impact on relative performance over the period due to our focus on the longer term secular winners within technology which were more under pressure during the sell-off. Netflix was one of the weakest performers, as slowing subscriber growth had a severe impact on the share price. We have since sold out of the holding as we believe this indicated a fundamental breakdown in our investment thesis.

In contrast, our position in Visa was one of the top contributors to relative performance, as they reported strong earnings and an upbeat outlook, as the prospects for a return to international travel improves and as the shift to digital payments increases.

Market outlook

Following the recent sector correction, valuations across the sector now look more attractive, and in our view, we believe that expectations for the asset class are overly depressed.

Taking a step back from recent performance, the fundamentals of many of the structural growth themes that we have liked for some time, such as public cloud growth and the Software as a Service providers which sit on top of it, continue to look very appealing. In many cases, recent share price volatility has created attractive entry points for businesses with the potential to exhibit strong, sustainable growth and investment returns over the long term.

While the current market environment is challenging, with heightened volatility and risk aversion as line of sight for interest rates and economic growth remains uncertain, our investment approach remains unchanged. We continue to believe that technology remains a unique growth area for investment and that the best innovators, disruptors and enablers will ultimately experience strong share price performance.

Barings International Umbrella Fund

Investment Managers' Report (continued)

For the financial year ended 30 April 2022

Barings Global Technology Equity Fund* (continued)

Market outlook (continued)

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

* Barings Global Technology Equity Fund launched on 16 November 2021.

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

Baring Asset Management Limited

May 2022

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

Barings International Umbrella Fund

Statement of Financial Position

As at 30 April 2022

		Barings ASEAN Frontiers Fund 30 April 2022 US\$	Barings Asia Growth Fund 30 April 2022 US\$	Barings Australia Fund 30 April 2022 US\$
Assets	Notes			
Financial assets at fair value through profit or loss	2	520,614,833	175,995,405	67,342,466
Cash and cash equivalents	3	20,685,190	8,648,331	1,496,876
Securities sold receivable	2	5,771,278	224,003	–
Receivable for units sold	2	1,558,206	18,905	117,095
Dividends receivable	2	1,420,825	270,756	–
Other assets		8,001	712	–
Total assets		550,058,333	185,158,112	68,956,437
Liabilities				
Financial liabilities at fair value through profit or loss	2	(438,110)	(552,389)	–
Management fee payable	6	(909,994)	(352,853)	(109,617)
Administration, depositary & operating fees payable	6	(324,857)	(126,468)	(39,407)
Securities purchased payable	2	(15,200,769)	(3,503,331)	–
Accrued capital gains tax		–	(571,142)	–
Payable for units redeemed	2	(425,914)	(125,645)	(45,174)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(17,299,644)	(5,231,828)	(194,198)
Net assets attributable to holders of redeemable participating units		532,758,689	179,926,284	68,762,239

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 2022

		Barings Europa Fund 30 April 2022 US\$	Barings Hong Kong China Fund 30 April 2022 US\$	Barings Global Bond Fund 30 April 2022 US\$
Assets	Notes			
Financial assets at fair value through profit or loss	2	25,217,975	1,503,464,838	56,885,322
Cash and cash equivalents	3	342,109	8,672,996	463,540
Margin cash	3	–	–	276,496
Securities sold receivable	2	–	7,210,224	–
Receivable for units sold	2	2,313	620,161	44,734
Interest receivable	2	–	–	370,374
Dividends receivable	2	58,457	2,098,170	–
Other assets	2	2	958	–
Total assets		25,620,856	1,522,067,347	58,040,466
Liabilities				
Financial liabilities at fair value through profit or loss	2	–	(595)	(467,255)
Management fee payable	6	(54,212)	(3,178,671)	(74,470)
Administration, depositary & operating fees payable	6	(20,053)	(1,145,425)	(44,518)
Payable for units redeemed	2	(7,436)	(1,439,169)	(223,193)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(81,701)	(5,763,860)	(809,436)
Net assets attributable to holders of redeemable participating units		25,539,155	1,516,303,487	57,231,030

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 2022

	Notes	Barings Global Balanced Fund* 30 April 2022 US\$	Barings Global Technology Equity Fund** 30 April 2022 US\$
Assets			
Financial assets at fair value through profit or loss	2	73,586,933	5,346,937
Cash and cash equivalents	3	1,369,434	221,934
Margin cash	3	309,909	–
Receivable for units sold	2	2,766	–
Interest receivable	2	240,019	–
Dividends receivable	2	45,705	–
Total assets		75,554,766	5,568,871
Liabilities			
Financial liabilities at fair value through profit or loss	2	(372,282)	–
Management fee payable	6	(130,928)	(7,271)
Administration, depositary & operating fees payable	6	(59,348)	(5,453)
Payable for units redeemed	2	(33,685)	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(596,243)	(12,724)
Net assets attributable to holders of redeemable participating units		74,958,523	5,556,147

* Barings Global Balanced Fund launched on 5 November 2021 and on launch date, Barings Asia Balanced Fund, a Sub-Fund of Barings Global Opportunities Umbrella Fund merged into the new Fund.

** Barings Global Technology Equity Fund launched on 16 November 2021.

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 2021

	Notes	Barings ASEAN Frontiers Fund 30 April 2021 US\$	Barings Asia Growth Fund 30 April 2021 US\$	Barings Australia Fund 30 April 2021 US\$
Assets				
Financial assets at fair value through profit or loss	2	454,592,329	240,381,019	75,256,911
Cash and cash equivalents	3	6,755,879	1,628,533	636,573
Securities sold receivable	2	9,819	1,357,795	1,435,719
Receivable for units sold	2	1,101,810	655,012	56,811
Dividends receivable	2	913,761	206,015	–
Other assets		525	1,172	–
Total assets		463,374,123	244,229,546	77,386,014
Liabilities				
Financial liabilities at fair value through profit or loss	2	(567)	–	–
Management fee payable	6	(402,978)	(231,165)	(67,449)
Administration, depositary & operating fees payable	6	(143,176)	(82,866)	(23,891)
Securities purchased payable	2	(1,013,372)	(1,919,097)	–
Accrued capital gains tax		–	(1,013,002)	–
Payable for units redeemed	2	(1,301,802)	(235,024)	(1,671,754)
Other liabilities		–	(4,047)	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(2,861,895)	(3,485,201)	(1,763,094)
Net assets attributable to holders of redeemable participating units		460,512,228	240,744,345	75,622,920

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 2021

		Barings Europa Fund 30 April 2021 US\$	Barings Hong Kong China Fund 30 April 2021 US\$	Barings Global Bond Fund 30 April 2021 US\$
Assets	Notes			
Financial assets at fair value through profit or loss	2	31,378,965	2,419,299,817	77,006,533
Cash and cash equivalents	3	146,522	15,503,976	1,133,956
Securities sold receivable	2	–	11,729,870	–
Receivable for units sold	2	2,387	6,672,397	24,325
Interest receivable	2	–	–	472,574
Dividends receivable	2	66,670	1,432,201	–
Other assets		13	3,620	–
Total assets		31,594,557	2,454,641,881	78,637,388
Liabilities				
Financial liabilities at fair value through profit or loss	2	–	(10)	(417,624)
Management fee payable	6	(32,470)	(2,462,143)	(48,443)
Administration, depositary & operating fees payable	6	(12,049)	(888,610)	(28,949)
Securities purchased payable	2	–	(10,933,345)	–
Payable for units redeemed	2	(29,334)	(3,371,486)	(53,622)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(73,853)	(17,655,594)	(548,638)
Net assets attributable to holders of redeemable participating units		31,520,704	2,436,986,287	78,088,750

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

BARINGS

Barings International Umbrella Fund

Statement of Comprehensive Income

For the financial year ended 30 April 2022

	Notes	Barings ASEAN Frontiers Fund 30 April 2022 US\$	Barings Asia Growth Fund 30 April 2022 US\$	Barings Australia Fund 30 April 2022 US\$
Income				
Bank interest income	2	4,020	967	952
Dividend income	2	13,124,610	3,686,689	3,382,721
Net fair value loss on financial assets and financial liabilities at fair value through profit or loss	2	(34,163,455)	(66,825,052)	(1,568,623)
Total (expense)/income		(21,034,825)	(63,137,396)	1,815,050
Expenses				
Management fees	6	(5,505,169)	(2,573,589)	(739,311)
Administration, depositary & operating fees	6	(1,941,353)	(919,281)	(261,988)
General expenses	6	(6,500)	(6,500)	(6,500)
Total operating expenses		(7,453,022)	(3,499,370)	(1,007,799)
Net (loss)/profit before finance costs and taxation		(28,487,847)	(66,636,766)	807,251
Finance costs				
Distributions	5	(1,665,820)	–	(439,064)
Bank interest expense	2	(12,381)	(5,354)	(2,717)
Total finance costs		(1,678,201)	(5,354)	(441,781)
(Decrease)/increase in net assets attributable to holders of redeemable participating units before taxation		(30,166,048)	(66,642,120)	365,470
Taxation				
Withholding tax on dividends and other investment income		(1,092,359)	(361,849)	(878,377)
Capital gains tax		–	(170,467)	–
Total taxation		(1,092,359)	(532,316)	(878,377)
Decrease in net assets attributable to holders of redeemable participating units		(31,258,407)	(67,174,436)	(512,907)

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

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

BARINGS

Barings International Umbrella Fund

Statement of Comprehensive Income (continued)

For the financial year ended 30 April 2022

	Notes	Barings Europa Fund 30 April 2022 US\$	Barings Hong Kong China Fund 30 April 2022 US\$	Barings Global Bond Fund 30 April 2022 US\$
Income				
Bank interest income	2	3,592	8,872	2,319
Interest income	2	–	–	696,573
Dividend income	2	875,596	31,962,798	–
Net fair value loss on financial assets and financial liabilities at fair value through profit or loss	2	(1,647,203)	(844,535,680)	(11,813,720)
Total expense		(768,015)	(812,564,010)	(11,114,828)
Expenses				
Management fees	6	(370,238)	(25,195,870)	(518,278)
Administration, depositary & operating fees	6	(133,285)	(9,059,487)	(309,767)
General expenses	6	(10,554)	(30,606)	(6,497)
Total operating expenses		(514,077)	(34,285,963)	(834,542)
Net loss before finance costs and taxation		(1,282,092)	(846,849,973)	(11,949,370)
Finance costs				
Distributions	5	(175,214)	–	(175,292)
Bank interest expense	2	(4,695)	(24,245)	(3,396)
Total finance costs		(179,909)	(24,245)	(178,688)
Decrease in net assets attributable to holders of redeemable participating units before taxation		(1,462,001)	(846,874,218)	(12,128,058)
Taxation				
Withholding tax on dividends and other investment income		(109,597)	(1,485,436)	3,923
Total taxation		(109,597)	(1,485,436)	3,923
Decrease in net assets attributable to holders of redeemable participating units		(1,571,598)	(848,359,654)	(12,124,135)

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

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

BARINGS

Barings International Umbrella Fund

Statement of Comprehensive Income (continued)

For the financial year ended 30 April 2022

	Notes	Barings Global Balanced Fund* 30 April 2022 US\$	Barings Global Technology Equity Fund** 30 April 2022 US\$
Income			
Bank interest income	2	2,706	–
Interest income	2	162,289	–
Dividend income	2	414,568	9,594
Net fair value loss on financial assets and financial liabilities at fair value through profit or loss	2	(10,403,923)	(2,115,055)
Total expense		(9,824,360)	(2,105,461)
Expenses			
Management fees	6	(417,886)	(19,730)
Administration, depositary & operating fees	6	(187,162)	(7,589)
General expenses	6	–	(5,942)
Total operating expenses		(605,048)	(33,261)
Net loss before finance costs and taxation		(10,429,408)	(2,138,722)
Finance costs			
Distributions	5	(18,346)	–
Bank interest expense	2	(3,117)	(2)
Total finance costs		(21,463)	(2)
Decrease in net assets attributable to holders of redeemable participating units before taxation		(10,450,871)	(2,138,724)
Taxation			
Withholding tax on dividends and other investment income		(95,085)	(2,605)
Total taxation		(95,085)	(2,605)
Decrease in net assets attributable to holders of redeemable participating units		(10,545,956)	(2,141,329)

* Barings Global Balanced Fund launched on 5 November 2021 and on launch date, Barings Asia Balanced Fund, a Sub-Fund of Barings Global Opportunities Umbrella Fund merged into the new Fund.

** Barings Global Technology Equity Fund launched on 16 November 2021.

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

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

BARINGS

Barings International Umbrella Fund

Statement of Comprehensive Income (continued)

For the financial year ended 30 April 2021

	Notes	Barings ASEAN Frontiers Fund 30 April 2021 US\$	Barings Asia Growth Fund 30 April 2021 US\$	Barings Australia Fund 30 April 2021 US\$
Income				
Bank interest income	2	927	571	1,269
Dividend income	2	9,469,298	1,966,250	2,336,232
Net fair value gain on financial assets and financial liabilities at fair value through profit or loss	2	148,301,747	75,159,745	27,361,085
Total income		157,771,972	77,126,566	29,698,586
Expenses				
Management fees	6	(4,063,443)	(1,988,427)	(724,357)
Administration, depositary & operating fees	6	(1,445,322)	(712,150)	(257,085)
General expenses	6	(3,803)	(1,439)	(720)
Total operating expenses		(5,512,568)	(2,702,016)	(982,162)
Net profit before finance costs and taxation		152,259,404	74,424,550	28,716,424
Finance costs				
Distributions	5	(2,532,687)	(245,230)	(911,089)
Bank interest expense	2	(6,652)	(4,566)	(2,587)
Total finance costs		(2,539,339)	(249,796)	(913,676)
Increase in net assets attributable to holders of redeemable participating units before taxation		149,720,065	74,174,754	27,802,748
Taxation				
Withholding tax on dividends and other investment income		(904,083)	(272,992)	(559,535)
Capital gains tax		–	(1,102,372)	–
Total taxation		(904,083)	(1,375,364)	(559,535)
Increase in net assets attributable to holders of redeemable participating units		148,815,982	72,799,390	27,243,213

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

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

BARINGS

Barings International Umbrella Fund

Statement of Comprehensive Income (continued)

For the financial year ended 30 April 2021

	Notes	Barings Europa Fund 30 April 2021 US\$	Barings Hong Kong China Fund 30 April 2021 US\$	Barings Global Bond Fund 30 April 2021 US\$
Income				
Bank interest income	2	129	1,490	353
Interest income	2	–	–	2,086,151
Dividend income	2	713,649	20,992,499	–
Net fair value gain on financial assets and financial liabilities at fair value through profit or loss	2	9,581,095	853,189,902	3,464,056
Total income		10,294,873	874,183,891	5,550,560
Expenses				
Management fees	6	(369,604)	(25,553,479)	(841,819)
Administration, depositary & operating fees	6	(133,057)	(9,193,905)	(503,751)
General expenses	6	(4,313)	(33,199)	(1,292)
Total operating expenses		(506,974)	(34,780,583)	(1,346,862)
Net profit before finance costs and taxation		9,787,899	839,403,308	4,203,698
Finance costs				
Distributions	5	(267,975)	(2,128,901)	(1,195,433)
Bank interest expense	2	(2,106)	(14,487)	(1,989)
Total finance costs		(270,081)	(2,143,388)	(1,197,422)
Increase in net assets attributable to holders of redeemable participating units before taxation		9,517,818	837,259,920	3,006,276
Taxation				
Withholding tax on dividends and other investment income		(11,120)	(1,294,920)	(34,834)
Total taxation		(11,120)	(1,294,920)	(34,834)
Increase in net assets attributable to holders of redeemable participating units		9,506,698	835,965,000	2,971,442

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

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

BARINGS

Barings International Umbrella Fund

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

For the financial year ended 30 April 2022

	Notes	Barings ASEAN Frontiers Fund 30 April 2022 US\$	Barings Asia Growth Fund 30 April 2022 US\$	Barings Australia Fund 30 April 2022 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial year		460,512,228	240,744,345	75,622,920
Decrease in net assets attributable to holders of redeemable participating units		(31,258,407)	(67,174,436)	(512,907)
Issue of redeemable participating units during the financial year	4	356,230,903	96,615,712	27,544,591
Redemption of redeemable participating units during the financial year	4	(252,674,502)	(90,259,360)	(34,208,527)
Income equalisation	5	(51,533)	23	316,162
Net assets attributable to holders of redeemable participating units at the end of the financial year		532,758,689	179,926,284	68,762,239

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

BARINGS

Barings International Umbrella Fund

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

For the financial year ended 30 April 2022

	Notes	Barings Europa Fund 30 April 2022 US\$	Barings Hong Kong China Fund 30 April 2022 US\$	Barings Global Bond Fund 30 April 2022 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial year		31,520,704	2,436,986,287	78,088,750
Decrease in net assets attributable to holders of redeemable participating units		(1,571,598)	(848,359,654)	(12,124,135)
Issue of redeemable participating units during the financial year	4	2,024,783	356,742,083	15,296,862
Redemption of redeemable participating units during the financial year	4	(6,415,937)	(429,065,917)	(24,029,814)
Income equalisation	5	(18,797)	688	(633)
Net assets attributable to holders of redeemable participating units at the end of the financial year		25,539,155	1,516,303,487	57,231,030

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

BARINGS

Barings International Umbrella Fund

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

For the financial year ended 30 April 2022

	Notes	Barings Global Balanced Fund* 30 April 2022 US\$	Barings Global Technology Equity Fund** 30 April 2022 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial year		–	–
Decrease in net assets attributable to holders of redeemable participating units		(10,545,956)	(2,141,329)
Issue of redeemable participating units during the financial year	4	101,182,144	7,697,476
Redemption of redeemable participating units during the financial year	4	(15,677,639)	–
Income equalisation	5	(26)	–
Net assets attributable to holders of redeemable participating units at the end of the financial year		74,958,523	5,556,147

* Barings Global Balanced Fund launched on 5 November 2021 and on launch date, Barings Asia Balanced Fund, a Sub-Fund of Barings Global Opportunities Umbrella Fund merged into the new Fund.

** Barings Global Technology Equity Fund launched on 16 November 2021.

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

BARINGS

Barings International Umbrella Fund

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

For the financial year ended 30 April 2021

	Notes	Barings ASEAN Frontiers Fund 30 April 2021 US\$	Barings Asia Growth Fund 30 April 2021 US\$	Barings Australia Fund 30 April 2021 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial year		284,185,412	93,523,454	49,892,887
Increase in net assets attributable to holders of redeemable participating units		148,815,982	72,799,390	27,243,213
Issue of redeemable participating units during the financial year	4	211,549,620	179,790,459	30,398,030
Redemption of redeemable participating units during the financial year	4	(183,984,263)	(105,381,482)	(31,885,338)
Income equalisation	5	(54,523)	12,524	(25,872)
Net assets attributable to holders of redeemable participating units at the end of the financial year		460,512,228	240,744,345	75,622,920

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

BARINGS

Barings International Umbrella Fund

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

For the financial year ended 30 April 2021

	Notes	Barings Europa Fund 30 April 2021 US\$	Barings Hong Kong China Fund 30 April 2021 US\$	Barings Global Bond Fund 30 April 2021 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial year		26,389,514	1,488,667,746	72,377,921
Increase in net assets attributable to holders of redeemable participating units		9,506,698	835,965,000	2,971,442
Issue of redeemable participating units during the financial year	4	1,752,137	687,162,168	122,117,497
Redemption of redeemable participating units during the financial year	4	(6,109,105)	(574,504,334)	(119,543,188)
Income equalisation	5	(18,540)	(304,293)	165,078
Net assets attributable to holders of redeemable participating units at the end of the financial year		31,520,704	2,436,986,287	78,088,750

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

BARINGS

Barings International Umbrella Fund

Notes to the financial statements

For the financial year ended 30 April 2022

1. Basis of measurement

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

Barings International Umbrella Fund (the "Unit Trust") has been authorised by the Central Bank of Ireland (the "CBI") pursuant to the Unit Trusts Act, 1990, and the Trust Deed. As the Barings ASEAN Frontiers Fund, Barings Asia Growth Fund, Barings Australia Fund, Barings Europa Fund, Barings Hong Kong China Fund, Barings Global Bond Fund and Barings Global Balanced Fund (launched on 5 November 2021) (the "Funds") are registered for sale in Hong Kong, the Unit Trust has also been authorised by the Hong Kong Securities and Futures Commission ("SFC") pursuant to the provisions of the Hong Kong Code on Unit Trusts and Mutual Funds, supplemented or consolidated from time to time.

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

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

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities, including derivative financial instruments held at fair value through profit or loss. The financial statements have been prepared on a going concern basis.

2. Significant accounting policies

(a) Fair value measurement

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

The use of the IAS 39 recognition and measurement provisions is in line with the pricing policy, which outlines that the fair value of financial assets and financial liabilities be valued at the last traded prices. The financial statements include all the trades received up until 12:00p.m. (Irish time) on 29 April 2022, the valuation point for the Unit Trust. An adjustment has been made to the value of investments in Barings Global Balanced Fund and Barings Global Technology Equity Fund to reflect the close of business prices on 29 April 2022.

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2022

2. Significant accounting policies (continued)

(a) Fair value measurement (continued)

The table below details the reconciliation of NAV adjustments made:

	Barings Australia Fund US\$	Barings Hong Kong China Fund US\$
Dealing NAV per 12.00 pm (Irish Time) Valuation	68,364,918	1,509,987,955
Fair Value adjustment removal	397,321	6,315,532
Financial Statements NAV	68,762,239	1,516,303,487

	Barings Global Balanced Fund US\$	Barings Global Technology Equity Fund US\$
Dealing NAV per 12.00 pm (Irish Time) Valuation	75,864,368	5,721,436
Adjustment to value investment at close of business prices	(905,845)	(165,289)
Financial Statements NAV	74,958,523	5,556,147

(b) Foreign exchange transaction

Functional and presentation currency

Items included in the Unit Trust's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The functional and presentation currency of the Unit Trust is the US dollar, which reflects the fact that a majority of the redeemable participating units have been subscribed and redeemed in US dollars.

Transactions and balances

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

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

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

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

Classification

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

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

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2022

2. Significant accounting policies (continued)

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

Recognition/derecognition

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

Measurement

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

Fair value estimation

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

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

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

Forward foreign currency transactions

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

Futures contracts

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

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2022

2. Significant accounting policies (continued)

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

Futures contracts (continued)

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

(d) Income

Interest income and interest expenses

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

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

Dividend Income

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

(e) Expenses

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

(f) Receivables

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

(g) Payables

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

(h) Redeemable participating units

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

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

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2022

2. Significant accounting policies (continued)

(h) Redeemable participating units (continued)

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

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

(i) Transaction costs

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

(j) Distributions

Note 5 discloses all distributions declared and paid during the year. Income distributions for the Barings Global Bond Fund Class A Inc units and Class I Inc units are normally paid twice annually no later than 31 July and 31 January of each year.

Distributions in respect of Barings ASEAN Frontiers Fund Class A Inc units, Barings Australia Fund Class A Inc units, Barings Europa Fund Class A Inc units, Barings Hong Kong China Fund Class A Inc units and Barings Global Technology Equity Fund Class A Inc units are normally paid annually no later than 31 July of each year. Distributions in respect of Barings Global Balanced Fund are normally paid monthly no later than the last business day of each month. Distributions may be declared from net income and net fair value gains on financial assets. Unitholders should note that distributions below US\$100/£50/€100 are automatically reinvested. The distribution on these units is recognised in the Statement of Comprehensive Income as finance costs on an ex-date basis. Distributions in respect of Barings Global Bond Fund distributions may be paid out of capital and/or any surplus net income and/or any capital gains less realised and unrealized capital losses.

(k) Net income equalisation

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

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2022

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. Barings ASEAN Frontiers Fund held cash deposits of US\$20,685,190 (30 April 2021: US\$6,755,879), Barings Asia Growth Fund held cash deposits of US\$8,648,331 (30 April 2021: US\$1,628,533), Barings Australia Fund held cash deposits of US\$1,496,876 (30 April 2021: US\$636,573), Barings Europa Fund held cash deposits of US\$342,109 (30 April 2021: US\$146,522), Barings Hong Kong China Fund held cash deposits of US\$8,672,996 (30 April 2021: US\$15,503,976) Barings Global Bond Fund held cash deposits of US\$463,540 (30 April 2021: US\$1,133,956), Barings Global Balanced Fund held cash deposits of US\$1,369,434 and Barings Global Technology Equity Fund held cash deposits of US\$221,934 maintained with The Northern Trust Company ("TNTC"), London branch, uninvested cash balances are being swept daily into the Northern Trust Global Funds.

Any margin cash is held by the broker as this is restricted cash. As at 30 April 2022 and 30 April 2021, the following margin cash was held:

Barings Global Bond Fund

	30 April 2022 US\$	30 April 2021 US\$
Union Bank Switzerland ("UBS")	276,496	–
Total	276,496	–

Barings Global Balanced Fund*

	30 April 2022 US\$	30 April 2021 US\$
Union Bank Switzerland ("UBS")	309,909	–
Total	309,909	–

* The Barings Global Balanced Fund was launched on 5 November 2021 and on launch date, Barings Asia Balanced Fund, a Sub-Fund of Barings Global Opportunities Umbrella Fund merged into the new Fund.

4. Redeemable units

Financial year ended 30 April 2022

Barings ASEAN Frontiers Fund

	Class A USD Inc No. of Units	Class A AUD Hedged Acc No. of Units	Class A CHF Hedged Acc No. of Units	Class A EUR Inc No. of Units
Balance as at 1 May 2021	869,059	13,737	9	215,989
Issued	264,596	8,925	57,093	33,166
Redeemed	(309,766)	(17,898)	(2,300)	(38,249)
Balance as at 30 April 2022	823,889	4,764	54,802	210,906

	Class A GBP Inc No. of Units	Class A EUR Acc No. of Units	Class A RMB Hedged Acc No. of Units	Class A USD Acc No. of Units
Balance as at 1 May 2021	24,817	9,353	38	43,443
Issued	5,576	25,030	–	22,170
Redeemed	(9,302)	(6,644)	–	(13,974)
Balance as at 30 April 2022	21,091	27,739	38	51,639

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2022

4. Redeemable units (continued)

Financial year ended 30 April 2022 (continued)

Barings ASEAN Frontiers Fund (continued)

	Class I CHF Hedged Acc No. of Units	Class I EUR Acc No. of Units	Class I GBP Acc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2021	9	90,101	163,657	220,443
Issued	37,261	47,489	62,724	705,938
Redeemed	(1,086)	(49,916)	(60,182)	(365,484)
Balance as at 30 April 2022	36,184	87,674	166,199	560,897

	Class I USD Inc* No. of Units
Balance as at 1 May 2021	–
Issued	10
Redeemed	–
Balance as at 30 April 2022	10

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

Barings Asia Growth Fund

	Class A USD Inc No. of Units	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class I EUR Hedged Inc* No. of Units
Balance as at 1 May 2021	1,064,801	171,781	23,857	–
Issued	275,522	60,420	1,734	204,000
Redeemed	(434,039)	(50,820)	(3,572)	–
Balance as at 30 April 2022	906,284	181,381	22,019	204,000

	Class I GBP Acc No. of Units	Class I USD Acc No. of Units	Class I EUR Acc No. of Units
Balance as at 1 May 2021	36,157	146,524	43,477
Issued	19,176	114,170	19,202
Redeemed	(6,361)	(71,458)	(46,309)
Balance as at 30 April 2022	48,972	189,236	16,370

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

Barings Australia Fund

	Class A USD Inc No. of Units	Class A AUD Inc No. of Units	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units
Balance as at 1 May 2021	314,381	6,963	27,704	1,757
Issued	151,078	5,758	8,790	1,702
Redeemed	(89,548)	(2,406)	(4,836)	(1,278)
Balance as at 30 April 2022	375,911	10,315	31,658	2,181

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2022

4. Redeemable units (continued)

Financial year ended 30 April 2022 (continued)

Barings Australia Fund (continued)

	Class I GBP Acc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2021	31,005	109,625
Issued	14,272	1,299
Redeemed	(7,895)	(109,543)
Balance as at 30 April 2022	37,382	1,381

Barings Europa Fund

	Class A USD Inc No. of Units	Class A EUR Inc No. of Units	Class C EUR Inc No. of Units	Class C USD Inc No. of Units
Balance as at 1 May 2021	371,720	123,618	4,459	2,708
Issued	17,037	14,691	–	–
Redeemed	(75,150)	(21,584)	(1,612)	(94)
Balance as at 30 April 2022	313,607	116,725	2,847	2,614

Barings Hong Kong China Fund

	Class A USD Inc No. of Units	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A HKD Inc No. of Units
Balance as at 1 May 2021	944,585	180,456	4,116	5,185
Issued	147,550	24,128	2,747	6,359
Redeemed	(196,043)	(30,107)	(858)	(4,819)
Balance as at 30 April 2022	896,092	174,477	6,005	6,725

	Class A RMB Hedged Acc No. of Units	Class A USD Acc No. of Units	Class C EUR Inc No. of Units	Class C USD Inc No. of Units
Balance as at 1 May 2021	10	65,975	218	581
Issued	–	20,050	1,816	–
Redeemed	–	(18,719)	(1,497)	(190)
Balance as at 30 April 2022	10	67,306	537	391

	Class I GBP Acc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2021	6,233	20,672
Issued	6,995	4,320
Redeemed	(3,884)	(1,006)
Balance as at 30 April 2022	9,344	23,986

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2022

4. Redeemable units (continued)

Financial year ended 30 April 2022 (continued)

Barings Global Bond Fund

	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A RMB Hedged Acc* No. of Units
Balance as at 1 May 2021	230,204	10,125	–
Issued	34,311	5,000	65
Redeemed	(52,932)	(629)	–
Balance as at 30 April 2022	211,583	14,496	65

	Class A RMB Hedged Inc** No. of Units	Class A USD Inc No. of Units	Class I GBP Inc No. of Units
Balance as at 1 May 2021	–	2,463,762	24,776
Issued	64	510,453	6,549
Redeemed	–	(801,717)	(10,547)
Balance as at 30 April 2022	64	2,172,498	20,778

	Class I USD Acc No. of Units
Balance as at 1 May 2021	68,872
Issued	13,439
Redeemed	(29,003)
Balance as at 30 April 2022	53,308

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

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

Barings Global Balanced Fund*

	Class A USD Acc No. of Units	Class A USD Inc No. of Units	Class I USD Acc No. of Units
Balance as at 5 November 2021	–	–	–
Issued	2,276,795	47,426	7,894
Redeemed	(365,113)	(2,010)	(953)
Balance as at 30 April 2022	1,911,682	45,416	6,941

* The Barings Global Balanced Fund was launched on 5 November 2021 and on launch date, Barings Asia Balanced Fund, a Sub-Fund of Barings Global Opportunities Umbrella Fund merged into the new Fund.

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2022

4. Redeemable units (continued)

Financial year ended 30 April 2022 (continued)

Barings Global Technology Equity Fund*

	Class A USD Acc No. of Units	Class F1 USD Acc No. of Units	Class I GBP Acc No. of Units	Class I USD Acc No. of Units
Balance as at 16 November 2021	–	–	–	–
Issued	20,000	20,000	14,227	20,000
Redeemed	–	–	–	–
Balance as at 30 April 2022	20,000	20,000	14,227	20,000

* The Barings Global Technology Equity Fund was launched on 16 November 2021.

Financial year ended 30 April 2021

Barings ASEAN Frontiers Fund

	Class A USD Inc No. of Units	Class A AUD Hedged Acc No. of Units	Class A CHF Hedged Acc* No. of Units	Class A EUR Inc No. of Units
Balance as at 1 May 2020	937,204	9,851	–	189,857
Issued	356,957	17,003	9	58,915
Redeemed	(425,102)	(13,117)	–	(32,783)
Balance as at 30 April 2021	869,059	13,737	9	215,989

	Class A GBP Inc No. of Units	Class A EUR Acc No. of Units	Class A RMB Hedged Acc No. of Units	Class A USD Acc No. of Units
Balance as at 1 May 2020	32,185	10	38	32,999
Issued	9,865	9,398	–	61,407
Redeemed	(17,233)	(55)	–	(50,963)
Balance as at 30 April 2021	24,817	9,353	38	43,443

	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 2020	–	65,806	280,361	56,446
Issued	9	29,632	74,027	224,857
Redeemed	–	(5,337)	(190,731)	(60,860)
Balance as at 30 April 2021	9	90,101	163,657	220,443

* The Barings ASEAN Frontiers Fund Class A CHF Hedged Acc was launched on 8 April 2021.

** The Barings ASEAN Frontiers Fund Class I CHF Hedged Acc was launched on 8 April 2021.

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2022

4. Redeemable units (continued)

Financial year ended 30 April 2021 (continued)

Barings Asia Growth Fund

	Class A USD Inc No. of Units	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class I GBP Acc No. of Units
Balance as at 1 May 2020	865,051	66,199	18,831	22,195
Issued	767,134	196,704	14,877	25,798
Redeemed	(567,384)	(91,122)	(9,851)	(11,836)
Balance as at 30 April 2021	1,064,801	171,781	23,857	36,157

	Class I USD Acc No. of Units	Class I EUR Acc No. of Units
Balance as at 1 May 2020	29,471	3,651
Issued	122,085	89,175
Redeemed	(5,032)	(49,349)
Balance as at 30 April 2021	146,524	43,477

Barings Australia Fund

	Class A USD Inc No. of Units	Class A AUD Inc No. of Units	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units
Balance as at 1 May 2020	338,122	18,477	28,656	2,752
Issued	142,480	6,017	71,097	1,132
Redeemed	(166,221)	(17,531)	(72,049)	(2,127)
Balance as at 30 April 2021	314,381	6,963	27,704	1,757

	Class I GBP Acc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2020	5,435	109,625
Issued	28,309	–
Redeemed	(2,739)	–
Balance as at 30 April 2021	31,005	109,625

Barings Europa Fund

	Class A USD Inc No. of Units	Class A EUR Inc No. of Units	Class C EUR Inc No. of Units	Class C USD Inc No. of Units
Balance as at 1 May 2020	438,930	134,099	4,460	3,563
Issued	26,147	7,112	–	–
Redeemed	(93,357)	(17,593)	(1)	(855)
Balance as at 30 April 2021	371,720	123,618	4,459	2,708

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2022

4. Redeemable units (continued)

Financial year ended 30 April 2021 (continued)

Barings Hong Kong China Fund

	Class A USD Inc No. of Units	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A HKD Inc No. of Units
Balance as at 1 May 2020	967,298	165,002	799	1,411
Issued	229,205	62,589	4,630	10,025
Redeemed	(251,918)	(47,135)	(1,313)	(6,251)
Balance as at 30 April 2021	944,585	180,456	4,116	5,185

	Class A RMB Hedged Acc No. of Units	Class A USD Acc No. of Units	Class C EUR Inc No. of Units	Class C USD Inc No. of Units
Balance as at 1 May 2020	10	52,759	104	609
Issued	–	26,435	144	6
Redeemed	–	(13,219)	(30)	(34)
Balance as at 30 April 2021	10	65,975	218	581

	Class I GBP Acc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2020	2,200	4,207
Issued	7,143	21,628
Redeemed	(3,110)	(5,163)
Balance as at 30 April 2021	6,233	20,672

Barings Global Bond Fund

	Class A USD Inc No. of Units	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class I GBP Inc No. of Units
Balance as at 1 May 2020	2,376,449	247,431	5,211	6,681
Issued	4,156,028	62,894	8,547	33,899
Redeemed	(4,068,715)	(80,121)	(3,633)	(15,804)
Balance as at 30 April 2021	2,463,762	230,204	10,125	24,776

	Class I USD Acc No. of Units
Balance as at 1 May 2020	67,880
Issued	26,373
Redeemed	(25,381)
Balance as at 30 April 2021	68,872

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2022

5. Distributions

The following distributions were declared by the below Funds during the financial year ended 30 April 2022 and 30 April 2021:

	Distribution frequency	Distributed amount paid*	Income equalisation**
Barings ASEAN Frontiers Fund - Class A	Annual	US\$ <u>(1,665,820)</u>	US\$ <u>(51,533)</u>
Barings Asia Growth Fund - Class A	Annual	US\$ <u>-</u>	US\$ <u>23</u>
Barings Australia Fund - Class A	Annual	US\$ <u>(439,064)</u>	US\$ <u>316,162</u>
Barings Europa Fund - Class A	Annual	US\$ <u>(175,214)</u>	US\$ <u>(18,797)</u>
Barings Hong Kong China Fund - Class A	Annual	US\$ <u>-</u>	US\$ <u>688</u>
Barings Global Bond Fund - Class A USD Inc	Semi Annual	US\$ (156,230)	US\$ (448)
Barings Global Bond Fund - Class A EUR Inc	Semi Annual	€ (14,735)	€ (88)
Barings Global Bond Fund - Class A GBP Inc	Semi Annual	£ (656)	-
Barings Global Bond Fund - Class I GBP Inc	Semi Annual	(3,671)	(97)
Total Barings Global Bond Fund		US\$ <u>(175,292)</u>	US\$ <u>(633)</u>
Barings Global Balanced Fund*** - Class A USD Inc	Monthly	US\$ <u>(18,346)</u>	US\$ <u>(26)</u>

*Includes distributions with an ex-date of 4 May 2021 which were paid during the current financial year. These distributions with an ex-date of 1 May 2021 reflect the undistributed income on the Fund as at 30 April 2021.

** Income equalisation relates to the dealing activity of distributing classes for the year from 1 May 2021 to 30 April 2022. The income equalisation of the distributing classes is disclosed separately in the statement of changes in net assets attributable to holders of redeemable participating shares for the financial year ended 30 April 2022.

*** The Barings Global Balanced Fund was launched on 5 November 2021 and on launch date, Barings Asia Balanced Fund, a Sub-Fund of Barings Global Opportunities Umbrella Fund merged into the new Fund.

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2022

5. Distributions (continued)

Comparative 30 April 2021

	Distribution frequency	Distributed amount paid*	Income equalisation**
Barings ASEAN Frontiers Fund - Class A	Annual	US\$ <u>(2,532,687)</u>	US\$ <u>(54,523)</u>
Barings Asia Growth Fund - Class A	Annual	US\$ <u>(245,230)</u>	US\$ <u>12,524</u>
Barings Australia Fund - Class A	Annual	US\$ <u>(911,089)</u>	US\$ <u>(25,872)</u>
Barings Europa Fund - Class A	Annual	US\$ <u>(267,975)</u>	US\$ <u>(18,540)</u>
Barings Hong Kong China Fund - Class A	Annual	US\$ <u>(2,128,901)</u>	US\$ <u>(304,293)</u>
Barings Global Bond Fund - Class A USD Inc	Semi Annual	US\$ (1,113,141)	US\$ 167,162
Barings Global Bond Fund - Class A EUR Inc	Semi Annual	€ (66,722)	€ (2,745)
Barings Global Bond Fund - Class A GBP Inc	Semi Annual	£ (1,412)	£ 96
Barings Global Bond Fund - Class I GBP Inc	Semi Annual	£ (4,727)	£ 835
Total Barings Global Bond Fund		US\$ <u>(1,195,433)</u>	US\$ <u>165,078</u>

*Includes distributions with an ex-date of 1 May 2020 which were paid during the current financial year. These distributions with an ex-date of 1 May 2020 reflect the undistributed income on the Fund as at 30 April 2020.

** Income equalisation relates to the dealing activity of distributing classes for the year from 1 May 2020 to 30 April 2021. The income equalisation of the distributing classes is disclosed separately in the statement of changes in net assets attributable to holders of redeemable participating shares for the financial year ended 30 April 2021.

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2022

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 USD Inc	1.25%
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 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 EUR Acc	1.25%
Barings ASEAN Frontiers Fund - Class A USD Acc	1.25%
Barings ASEAN Frontiers Fund - Class I USD Inc*	0.75%
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 Asia Growth Fund - Class A USD Inc	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 I EUR Hedged Inc**	0.75%
Barings Asia Growth Fund - Class I EUR Acc	0.75%
Barings Asia Growth Fund - Class I USD Acc	0.75%
Barings Asia Growth Fund - Class I GBP Acc	0.75%
Barings Australia Fund - Class A USD Inc	1.25%
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 I GBP Acc	0.75%
Barings Australia Fund - Class I USD Acc	0.75%
Barings Europa Fund - Class A USD Inc	1.25%
Barings Europa Fund - Class A EUR 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 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 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 USD 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 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 I GBP Inc	0.50%
Barings Global Bond Fund - Class I USD Acc	0.50%

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2022

6. Significant agreements and fees (continued)

Management fees (continued)

Barings Global Balanced Fund***** - Class A USD Acc	1.00%
Barings Global Balanced Fund***** - Class A USD Inc	1.00%
Barings Global Balanced Fund***** - Class I USD Acc	0.55%
Barings Global Technology Equity Fund***** - Class A USD Acc	1.50%
Barings Global Technology Equity Fund***** - Class F1 USD Acc	0.20%
Barings Global Technology Equity Fund***** - Class I USD Acc	0.75%
Barings Global Technology Equity Fund***** - Class I GBP Acc	0.75%

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

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

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

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

***** The Barings Global Balanced Fund was launched on 5 November 2021 and on launch date, Barings Asia Balanced Fund, a Sub-Fund of Barings Global Opportunities Umbrella Fund merged into the new Fund.

***** The Barings Global Technology Equity Fund was launched on 16 November 2021.

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

The Manager will discharge the fees and expenses of the Investment Manager out of its own fee. The 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.

Administration, Depositary and Operating fees

The Manager is entitled to receive an administration, depositary and 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 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 unit classes (I Hedged classes 0.2625%).

For Barings Australia Fund and 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.

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 Balanced Fund, the Manager is entitled to receive a fee of 0.45% per annum for all A unit classes and 0.25% per annum for all I unit classes.

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2022

6. Significant agreements and fees (continued)

Administration, Depositary and Operating fees (continued)

For Barings Global Technology Equity Fund, the Manager is entitled to receive a fee of 0.45% per annum for all A unit classes and 0.25% per annum for all F1 and I unit classes.

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

Investment funds

The Funds currently invest in Northern Trust Global Funds managed by Northern Trust Global Funds a related party to the Administrator and Depositary. These holdings are detailed in the schedule of investments.

Trailer fees and reimbursements

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

Transaction costs

The transaction costs incurred by the Funds for the years ended 30 April 2022 and 30 April 2021 were as follows:

Fund	30 April 2022	30 April 2021
Barings ASEAN Frontiers Fund	US\$986,153	US\$743,979
Barings Asia Growth Fund	US\$455,017	US\$442,848
Barings Australia Growth Fund	US\$22,818	US\$16,712
Barings Europa Fund	US\$9,832	US\$29,785
Barings Hong Kong China Fund	US\$5,911,970	US\$4,427,484
Barings Global Bond Fund	–	–
Barings Global Balanced Fund*	US\$94,530	–
Barings Global Technology Equity Fund**	US\$2,792	–

* The Barings Global Balanced Fund was launched on 5 November 2021 and on launch date, Barings Asia Balanced Fund, a Sub-Fund of Barings Global Opportunities Umbrella Fund merged into the new Fund.

** The Barings Global Technology Equity Fund was launched on 16 November 2021.

7. Related party transactions

Julian Swayne is employed by Barings Investment Services Limited. Alan Behen and Paul Smyth are employees of the Manager. David Conway 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 Asia Balanced Fund, a Sub-Fund of Barings Global Opportunities Umbrella Fund merged with Barings Global Balanced Fund on 5 November 2021.

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2022

7. Related party transactions (continued)

Significant unitholdings

The following table details significant concentrations in unitholdings of each Fund, or instances where the units are beneficially held by other investment funds managed by the Investment Manager or one of its affiliates. As at 30 April 2022 and 30 April 2021, 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 2021: Nil)	Nil (30 April 2021: Nil)	3.58% (30 April 2021: 0.81%)
Barings Asia Growth Fund	Nil (30 April 2021: Nil)	Nil (30 April 2021: Nil)	11.11% (30 April 2021: 6.29%)
Barings Australia Fund	1 (30 April 2021: 1)	23.88% (30 April 2021: 22.29%)	Nil (30 April 2021: Nil)
Barings Europa Fund	Nil (30 April 2021: Nil)	Nil (30 April 2021: Nil)	Nil (30 April 2021: Nil)
Barings Hong Kong China Fund	1 (30 April 2021: 1)	20.44% (30 April 2021: 20.28%)	0.27% (30 April 2021: 0.12%)
Barings Global Bond Fund	1 (30 April 2021: 1)	28.80% (30 April 2021: 24.50%)	0.01% (30 April 2021: Nil)
Barings Global Balanced Fund*	Nil (30 April 2021: N/A)	Nil (30 April 2021: N/A)	53.62% (30 April 2021: N/A)
Barings Global Technology Equity Fund**	1 (30 April 2021: N/A)	80.85% (30 April 2021: N/A)	80.85% (30 April 2021: N/A)

* The Barings Global Balanced Fund was launched on 5 November 2021 and on launch date, Barings Asia Balanced Fund, a Sub-Fund of Barings Global Opportunities Umbrella Fund merged into the new Fund.

** The Barings Global Technology Equity Fund was launched on 16 November 2021.

8. Financial risk management

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

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

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

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

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

Market risk

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

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2022

8. Financial risk management (continued)

Market risk (continued)

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

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

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

Foreign currency risk

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

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

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

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

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

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

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

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

The tables overleaf represent each Fund's exposure to foreign currency as at 30 April 2022 and 30 April 2021. All amounts are stated in the functional currency of the relevant Fund.

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2022

8. Financial risk management (continued)

Foreign currency risk (continued)

For the financial year ended 30 April 2022

Barings ASEAN Frontiers Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
AUD	–	1,096	–	943,373	944,469	0.18
CHF	–	–	–	9,181,047	9,181,047	1.72
CLP	–	–	–	11,486	11,486	–
CNY	–	1	–	–	1	–
EUR	–	14,913	(17)	(3,898)	10,998	–
GBP	–	101,624	(207)	(101,383)	34	–
HKD	9,864,812	–	392,298	–	10,257,110	1.93
IDR	134,947,864	–	(4,406,683)	(2,288,500)	128,252,681	24.07
MYR	77,547,819	–	755,107	–	78,302,926	14.70
PHP	31,099,301	–	–	–	31,099,301	5.84
SGD	106,122,014	5	(3,664,671)	(1,678,349)	100,778,999	18.92
THB	103,409,115	100,668	(1,084,716)	–	102,425,067	19.23
VND	10,036,515	1,768,763	–	–	11,805,278	2.22

Barings Asia Growth Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
CHF	–	1,371,953	–	–	1,371,953	0.76
CNY	15,014,892	–	–	–	15,014,892	8.35
EUR	–	(8,766)	(5)	17,367,547	17,358,776	9.65
GBP	–	13,747	(13)	–	13,734	0.01
HKD	57,293,758	–	(1,738,897)	1,874,480	57,429,341	31.92
IDR	6,570,059	–	(347,936)	347,755	6,569,878	3.65
INR	24,671,964	–	–	–	24,671,964	13.71
KRW	28,060,264	72,965	59,656	–	28,192,885	15.67
MYR	5,852,701	–	45,997	–	5,898,698	3.28
SGD	4,459,940	–	(1,280,915)	327,153	3,506,178	1.95
THB	1,881,961	–	253,523	–	2,135,484	1.19
TWD	26,429,289	1	–	–	26,429,290	14.69
VND	–	565,896	–	–	565,896	0.31

Barings Australia Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
AUD	67,342,466	155,038	–	–	67,497,504	98.16
EUR	–	498,735	(196)	–	498,539	0.73
GBP	–	722,926	22	–	722,948	1.05

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2022

8. Financial risk management (continued)

Foreign currency risk (continued)

For the financial year ended 30 April 2022 (continued)

Barings Europa Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
CHF	5,293,246	–	–	–	5,293,246	20.73
EUR	13,104,710	301,840	43,726	1,772	13,452,048	52.67
GBP	5,370,835	–	10,965	–	5,381,800	21.07
NOK	584,262	–	–	–	584,262	2.29
SEK	864,922	–	3,767	–	868,689	3.40

Barings Hong Kong China Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
CNY	172,454,536	(3,958,208)	–	13,311	168,509,639	11.11
EUR	–	(124,825)	(38)	134,668	9,805	–
GBP	–	(60,063)	(26)	60,196	107	–
HKD	1,244,818,518	145,119	9,308,394	(7,210,224)	1,247,061,807	82.24
TWD	57,733,236	–	–	–	57,733,236	3.81

Barings Global Balanced Fund*

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
AUD	256,672	–	–	–	256,672	0.34
CAD	776,469	–	1,482	–	777,951	1.04
CHF	396,614	–	–	–	396,614	0.53
DKK	86,092	–	–	–	86,092	0.11
EUR	1,369,367	94	3,728	–	1,373,189	1.83
GBP	1,222,184	–	1,069	–	1,223,253	1.63
HKD	2,632,889	(34)	–	–	2,632,855	3.51
IDR	216,404	–	–	–	216,404	0.29
ILS	62,499	–	–	–	62,499	0.08
JPY	741,074	(33)	6,906	–	747,947	1.00
KRW	1,448,020	–	5,558	–	1,453,578	1.94
MYR	118,554	–	–	–	118,554	0.16
NOK	287,918	(1)	–	–	287,917	0.38
SGD	506,478	–	4,317	–	510,795	0.68
THB	100,377	978	–	–	101,355	0.14
TWD	1,721,528	–	–	–	1,721,528	2.30

* The Barings Global Balanced Fund was launched on 5 November 2021 and on launch date, Barings Asia Balanced Fund, a Sub-Fund of Barings Global Opportunities Umbrella Fund merged into the new Fund.

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2022

8. Financial risk management (continued)

Foreign currency risk (continued)

For the financial year ended 30 April 2022 (continued)

Barings Global Technology Equity Fund*

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
CHF	107,027	–	–	–	107,027	1.93
EUR	795,508	–	–	–	795,508	14.32
KRW	140,513	–	–	–	140,513	2.53
TWD	273,787	–	–	–	273,787	4.93

* The Barings Global Technology Equity Fund was launched on 16 November 2021.

For the financial year ended 30 April 2021

Barings ASEAN Frontiers Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
AUD	–	(1,995)	(4)	3,148,891	3,146,892	0.68
CHF	–	–	–	2,034	2,034	–
CLP	–	–	–	11,775	11,775	–
EUR	–	27,188	(43)	(14,582)	12,563	–
GBP	–	64,015	(116)	(63,737)	162	–
HKD	8,264,938	–	–	–	8,264,938	1.79
IDR	79,249,721	9,898	(963,407)	299,432	78,595,644	17.07
MYR	47,576,212	–	–	–	47,576,212	10.33
PHP	19,234,191	–	–	–	19,234,191	4.18
SGD	101,315,469	(2)	290,640	–	101,606,107	22.06
THB	136,973,316	–	582,975	–	137,556,291	29.87
VND	13,824,591	–	–	–	13,824,591	3.00

Barings Asia Growth Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
CNY	23,869,789	8,225	–	–	23,878,014	9.92
EUR	–	21,358	(78)	(21,214)	66	–
GBP	–	74,102	(6)	(74,101)	(5)	–
HKD	81,220,215	–	247,835	(173,191)	81,294,859	33.77
INR	25,272,639	364,787	–	–	25,637,426	10.65
KRW	47,726,000	–	(1,152,726)	1,223,303	47,796,577	19.85
MYR	2,329,637	–	–	–	2,329,637	0.97
SGD	3,675,690	–	–	–	3,675,690	1.53
THB	6,422,404	–	60,794	–	6,483,198	2.69
TWD	33,995,490	1	488,810	(488,810)	33,995,491	14.12
VND	556,275	860	–	–	557,135	0.23

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2022

8. Financial risk management (continued)

Foreign currency risk (continued)

For the financial year ended 30 April 2021 (continued)

Barings Australia Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
AUD	75,256,911	(1,466,128)	1,435,719	–	75,226,502	99.48
EUR	–	101,786	(11)	–	101,775	0.13
GBP	–	95,920	–	–	95,920	0.13

Barings Europa Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
CHF	6,173,403	–	–	–	6,173,403	19.59
EUR	17,602,203	137,680	28,853	(20,042)	17,748,694	56.31
GBP	6,335,565	–	21,817	–	6,357,382	20.17
SEK	1,267,794	–	16,000	–	1,283,794	4.07

Barings Hong Kong China Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
CNY	324,659,262	5,227,481	–	22,282	329,909,025	13.54
EUR	–	372,653	(141)	(361,458)	11,054	–
GBP	–	116,229	(51)	(117,780)	(1,602)	–
HKD	1,464,877,503	106,123	2,228,714	(900,351)	1,466,311,989	60.17
KRW	–	(38)	–	–	(38)	–
TWD	176,872,602	–	–	–	176,872,602	7.26

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2022

8. Financial risk management (continued)

Foreign currency risk (continued)

Sensitivity analysis

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

At 30 April 2022, had the exchange rate between the US Dollar and other currencies increased or decreased by 5% (30 April 2021: 5%) with all other variables held constant, the increase or decrease in the value of the Net Assets attributable to holders of redeemable participating units would be as follows:

30 Apr 2022	Barings ASEAN Frontiers Fund US\$	Barings Asia Growth Fund US\$	Barings Australia Fund US\$
AUD	47,223	–	3,374,875
CHF	459,052	–	–
CLP	574	–	–
CNY	–	819,342	–
EUR	550	784,275	24,927
GBP	2	(1)	36,147
HKD	512,856	2,871,467	–
IDR	6,412,634	328,494	–
INR	–	1,233,598	–
KRW	–	1,409,644	–
MYR	3,915,146	294,935	–
PHP	1,554,965	–	–
SGD	5,038,950	175,309	–
THB	5,121,253	106,774	–
TWD	–	1,321,465	–
VND	590,264	28,295	–

30 Apr 2022	Barings Europa Fund US\$	Barings Hong Kong China Fund US\$	Barings Global Balanced Fund* US\$
AUD	–	–	12,834
CAD	–	–	38,898
CHF	264,662	–	19,831
CNY	–	8,425,482	–
DKK	–	–	4,305
EUR	672,602	490	68,659
GBP	269,090	5	61,163
HKD	–	62,353,090	131,643
IDR	–	–	10,820
ILS	–	–	3,125
JPY	–	–	37,397
KRW	–	–	72,679
MYR	–	–	5,928
NOK	29,213	–	14,396
SEK	43,434	–	–
SGD	–	–	25,540
THB	–	–	5,068
TWD	–	2,886,662	86,076

* The Barings Global Balance Fund was launched on 5 November 2021 and on launch date, Barings Asia Balanced Fund, a Sub-Fund of Barings Global Opportunities Umbrella Fund merged into the new Fund.

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2022

8. Financial risk management (continued)

Foreign currency risk (continued)

Sensitivity analysis (continued)

30 Apr 2022

**Barings Global
Technology
Equity Fund***
US\$
5,351
39,775
7,026
13,689

CHF
EUR
KRW
TWD

* The Barings Global Technology Equity Fund was launched on 16 November 2021.

30 Apr 2021

	Barings ASEAN Frontiers Fund US\$	Barings Asia Growth Fund US\$	Barings Australia Fund US\$
AUD	157,345	–	3,761,325
CHF	102	–	–
CLP	589	–	–
CNY	–	1,193,901	–
EUR	628	3	5,089
GBP	8	–	4,796
HKD	413,247	4,064,743	–
IDR	3,929,782	–	–
INR	–	1,281,871	–
KRW	–	2,389,829	–
MYR	2,378,811	116,482	–
PHP	961,710	–	–
SGD	5,080,305	183,785	–
THB	6,877,815	324,160	–
TWD	–	1,699,775	–
VND	691,230	27,857	–

30 Apr 2021

	Barings Europa Fund US\$	Barings Hong Kong China Fund US\$
CHF	308,670	–
CNY	–	16,495,451
EUR	887,435	553
GBP	317,869	(80)
HKD	–	73,315,599
KRW	–	(2)
SEK	64,190	–
TWD	–	8,843,630

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2022

8. Financial risk management (continued)

Interest rate risk

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

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

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

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

Barings Global Bond Fund’s sensitivity to changes in interest rates is included in the VAR Analysis on page 77.

The following table details Barings Global Balanced Fund's exposure to interest rate risk. It includes the Fund's assets and liabilities at fair value, categorised by maturity date and measured by the carrying value of the assets and liabilities as at 30 April 2022.

Barings Global Balanced Fund*	Within 1 year	1-5 years	Greater than	Non- interest	Total
Assets	US\$	US\$	5 years	bearing	US\$
	US\$	US\$	US\$	US\$	US\$
- Investments	5,001,749	24,295,855	315,546	43,973,783	73,586,933
Total Assets	<u>5,001,749</u>	<u>24,295,855</u>	<u>315,546</u>	<u>43,973,783</u>	<u>73,586,933</u>
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Open Futures contracts	–	–	–	(372,282)	(372,282)
Total Liabilities	<u>–</u>	<u>–</u>	<u>–</u>	<u>(372,282)</u>	<u>(372,282)</u>
Net exposure	<u>5,001,749</u>	<u>24,295,855</u>	<u>315,546</u>		

* The Barings Global Balanced Fund was launched on 5 November 2021 and on launch date, Barings Asia Balanced Fund, a Sub-Fund of Barings Global Opportunities Umbrella Fund merged into the new Fund.

Market price risk

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

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

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

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

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2022

8. Financial risk management (continued)

Market price risk (continued)

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

Sensitivity analysis

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

A 5% increase or decrease in investment prices at 30 April 2022 and 30 April 2021 would have increased or decreased the value of investments at fair value through profit or loss as follows:

Fund	30 April 2022	30 April 2021
Barings ASEAN Frontiers Fund	US\$25,991,138	US\$22,708,593
Barings Asia Growth Fund	US\$8,797,999	US\$12,019,051
Barings Australia Fund	US\$3,367,123	US\$3,762,846
Barings Europa Fund	US\$1,260,899	US\$1,568,948
Barings Hong Kong China Fund	US\$75,173,242	US\$120,964,975
Barings Global Balanced Fund*	US\$3,679,347	–
Barings Global Technology Equity Fund**	US\$267,347	–

* The Barings Global Balanced Fund was launched on 5 November 2021 and on launch date, Barings Asia Balanced Fund, a Sub-Fund of Barings Global Opportunities Umbrella Fund merged into the new Fund.

** The Barings Global Technology Equity Fund was launched on 16 November 2021.

Liquidity risk

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

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

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

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

There is a bank overdraft facility in place with The Northern Trust Company (“TNTC”). An “uncommitted” multi-currency loan facility has been made available by TNTC to the Funds. During the financial year ended 30 April 2022, Barings ASEAN Frontiers Fund, Barings Asia Growth Fund, Barings Australia Fund, Barings Europa Fund, Barings Hong Kong China Fund, Barings Global Bond Fund, Barings Global Balanced Fund and Barings Global Technology Equity Fund had drawn down on this facility (30 April 2021: Barings Australia Fund).

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2022

8. Financial risk management (continued)

Liquidity risk (continued)

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

As at 30 April 2022

Barings ASEAN Frontiers Fund	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
Liabilities				
Open forward foreign currency exchange contracts				
- Inflow	10,719,653	–	–	10,719,653
- Outflow	(11,157,763)	–	–	(11,157,763)
Open Futures contracts	–	–	–	–
Payable for fund shares redeemed	(425,914)	–	–	(425,914)
Other payables and accrued expenses	(16,435,620)	–	–	(16,435,620)
Net assets attributable to holders of redeemable shares	–	(532,758,689)	–	(532,758,689)
Total	(17,299,644)	(532,758,689)	–	(550,058,333)

Barings Asia Growth Fund	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
Liabilities				
Open forward foreign currency exchange contracts				
- Inflow	17,358,656	–	–	17,358,656
- Outflow	(17,911,045)	–	–	(17,911,045)
Open Futures contracts	–	–	–	–
Payable for fund shares redeemed	(125,645)	–	–	(125,645)
Other payables and accrued expenses	(4,553,794)	–	–	(4,553,794)
Net assets attributable to holders of redeemable shares	–	(179,926,284)	–	(179,926,284)
Total	(5,231,828)	(179,926,284)	–	(185,158,112)

Barings Hong Kong China Fund	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
Liabilities				
Open forward foreign currency exchange contracts				
- Inflow	15,867	–	–	15,867
- Outflow	(16,462)	–	–	(16,462)
Payable for fund shares redeemed	(1,439,169)	–	–	(1,439,169)
Other payables and accrued expenses	(4,324,096)	–	–	(4,324,096)
Net assets attributable to holders of redeemable shares	–	(1,516,303,487)	–	(1,516,303,487)
Total	(5,763,860)	(1,516,303,487)	–	(1,522,067,347)

Barings Global Bond Fund	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
Liabilities				
Open forward foreign currency exchange contracts				
- Inflow	192,294	6,877,216	66,253	7,135,763
- Outflow	(202,284)	(7,110,416)	(66,685)	(7,379,385)
Open Futures contracts	–	(223,633)	–	(223,633)
Payable for fund shares redeemed	(223,193)	–	–	(223,193)
Other payables and accrued expenses	(118,988)	–	–	(118,988)
Net assets attributable to holders of redeemable shares	–	(57,231,030)	–	(57,231,030)
Total	(352,171)	(57,687,863)	(432)	(58,040,466)

BARINGS

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2022

8. Financial risk management (continued)

Liquidity risk (continued)

As at 30 April 2022 (continued)

Barings Global Balanced Fund*	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
Liabilities				
Open Futures contracts	–	(372,282)	–	(372,282)
Payable for fund shares redeemed	(33,685)	–	–	(33,685)
Other payables and accrued expenses	(190,276)	–	–	(190,276)
Net assets attributable to holders of redeemable shares	–	(74,958,523)	–	(74,958,523)
Total	<u>(223,961)</u>	<u>(75,330,805)</u>	<u>–</u>	<u>(75,554,766)</u>

* The Barings Global Balanced Fund was launched on 5 November 2021.

Barings Global Technology Equity Fund*	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
Liabilities				
Other payables and accrued expenses	(12,724)	–	–	(12,724)
Net assets attributable to holders of redeemable shares	–	(5,556,147)	–	(5,556,147)
Total	<u>(12,724)</u>	<u>(5,556,147)</u>	<u>–</u>	<u>(5,568,871)</u>

* The Barings Global Technology Equity Fund was launched on 16 November 2021.

As at 30 April 2022, Barings Europa Fund and Barings Australia Fund payables are all categorised within less than 1 month category.

As at 30 April 2021

Barings ASEAN Frontiers Fund	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
Liabilities				
Open forward foreign currency exchange contracts				
- Inflow	238,296	–	–	238,296
- Outflow	(238,863)	–	–	(238,863)
Payable for fund shares redeemed	(1,301,802)	–	–	(1,301,802)
Other payables and accrued expenses	(1,559,526)	–	–	(1,559,526)
Net assets attributable to holders of redeemable shares	–	(460,512,228)	–	(460,512,228)
Total	<u>(2,861,895)</u>	<u>(460,512,228)</u>	<u>–</u>	<u>(463,374,123)</u>

Barings Hong Kong China Fund	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
Liabilities				
Open forward foreign currency exchange contracts				
- Inflow	700	–	–	700
- Outflow	(710)	–	–	(710)
Payable for fund shares redeemed	(3,371,486)	–	–	(3,371,486)
Other payables and accrued expenses	(14,284,098)	–	–	(14,284,098)
Net assets attributable to holders of redeemable shares	–	(2,436,986,287)	–	(2,436,986,287)
Total	<u>(17,655,594)</u>	<u>(2,436,986,287)</u>	<u>–</u>	<u>(2,454,641,881)</u>

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2022

8. Financial risk management (continued)

Liquidity risk (continued)

As at 30 April 2021 (continued)

Barings Global Bond Fund	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
Liabilities				
Open forward foreign currency exchange contracts				
- Inflow	4,624,576	15,458,648	–	20,083,224
- Outflow	(4,646,316)	(15,849,647)	–	(20,495,963)
Open Futures contracts	–	(4,885)	–	(4,885)
Payable for fund shares redeemed	(53,622)	–	–	(53,622)
Other payables and accrued expenses	(77,392)	–	–	(77,392)
Net assets attributable to holders of redeemable shares	–	(78,088,750)	–	(78,088,750)
Total	<u>(152,754)</u>	<u>(78,484,634)</u>	<u>–</u>	<u>(78,637,388)</u>

As at 30 April 2021, Barings Asia Growth Fund, Barings Europa Fund and Barings Australia Fund payables are all categorised within less than 1 month category.

Credit risk

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

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

Credit risk statement

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depository of the Unit Trust, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). At the financial year-end date of 30 April 2022, NTC had a long-term credit rating from Standards and Poor’s (“S&P’s”) of A+.

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

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

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

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

The insolvency of NTFSIL and/or one of its agents or affiliates may cause the Funds’ rights with respect to their assets to be delayed.

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2022

8. Financial risk management (continued)

Credit risk (continued)

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

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

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

Credit risk arising from receivables relating to unsettled trades is considered small due to the short settlement period involved. The maximum exposure related to unsettled trades equals the amounts shown on the Statement of Financial Position. There were no past due or impaired assets as of 30 April 2022.

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

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

Fund	30/04/2022 US\$	30/04/2021 US\$
Barings ASEAN Frontiers Fund	550,050,332	463,373,598
Barings Asia Growth Fund	185,157,400	244,228,374
Barings Australia Fund	68,956,437	76,749,441
Barings Europa Fund	25,620,854	31,594,544
Barings Hong Kong China Fund	1,522,066,389	2,454,638,261
Barings Global Balanced Fund*	75,554,766	—
Barings Global Technology Equity Fund**	5,568,871	—

* The Barings Global Balanced Fund was launched on 5 November 2021 and on launch date, Barings Asia Balanced Fund, a Sub-Fund of Barings Global Opportunities Umbrella Fund merged into the new Fund.

** The Barings Global Technology Equity Fund was launched on 16 November 2021.

As at 30 April 2022 and 30 April 2021, the Barings Global Bond Funds exposure to credit risk was as follows:

Portfolio by rating category

Rating	Barings Global Bond Fund
Investment grade	96.06%
Non-investment grade	3.94%
	100.00%

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2022

8. Financial risk management (continued)

Credit risk (continued)

For the financial year ended 30 April 2021

Portfolio by rating category

Rating

Investment grade

Non-investment grade

Barings Global Bond Fund	
Investment grade	94.91%
Non-investment grade	5.09%
	100.00%

9. Fair value hierarchy

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

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

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

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

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

As at 30 April 2022

Barings ASEAN Frontiers Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	471,846,835	47,975,929	–	519,822,764
Warrants	749,145	23,396	–	772,541
Open forward foreign currency exchange contracts	–	19,528	–	19,528
	472,595,980	48,018,853	–	520,614,833
Financial liabilities				
Open forward foreign currency exchange contracts	–	(438,110)	–	(438,110)
	–	(438,110)	–	(438,110)
Total	472,595,980	47,580,743	–	520,176,723

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2022

9. Fair value hierarchy (continued)

As at 30 April 2022 (continued)

Barings Asia Growth Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	174,876,572	1,083,416	–	175,959,988
Open forward foreign currency exchange contracts	–	35,417	–	35,417
	174,876,572	1,118,833	–	175,995,405
Financial liabilities				
Open forward foreign currency exchange contracts	–	(552,389)	–	(552,389)
	–	(552,389)	–	(552,389)
Total	174,876,572	566,444	–	175,443,016

Barings Australia Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	67,342,466	–	–	67,342,466
Total	67,342,466	–	–	67,342,466

Barings Europa Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	25,217,975	–	–	25,217,975
Total	25,217,975	–	–	25,217,975

Barings Hong Kong China Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	1,503,464,777	–	–	1,503,464,777
Open forward foreign currency exchange contracts	–	61	–	61
	1,503,464,777	61	–	1,503,464,838
Financial liabilities				
Open forward foreign currency exchange contracts	–	(595)	–	(595)
	–	(595)	–	(595)
Total	1,503,464,777	(534)	–	1,503,464,243

Barings Global Bond Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Fixed interest	–	56,377,464	–	56,377,464
Open forward foreign currency exchange contracts	–	507,858	–	507,858
	–	56,885,322	–	56,885,322
Financial liabilities				
Open Futures contracts	(223,633)	–	–	(223,633)
Open forward foreign currency exchange contracts	–	(243,622)	–	(243,622)
	(223,633)	(243,622)	–	(467,255)
Total	(223,633)	56,641,700	–	56,418,067

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2022

9. Fair value hierarchy (continued)

As at 30 April 2022 (continued)

Barings Global Balanced Fund*	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equities	39,563,551	–	–	39,563,551
Investment Funds	4,410,232	–	–	4,410,232
Fixed interest	–	29,613,150	–	29,613,150
	43,973,783	29,613,150	–	73,586,933
Financial liabilities				
Open Futures contracts	(372,282)	–	–	(372,282)
	(372,282)	–	–	(372,282)
Total	43,601,501	29,613,150	–	73,214,651

Barings Global Technology Equity Fund**	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equities	5,346,937	–	–	5,346,937
Total	5,346,937	–	–	5,346,937

* The Barings Global Balanced Fund was launched on 5 November 2021 and on launch date, Barings Asia Balanced Fund, a Sub-Fund of Barings Global Opportunities Umbrella Fund merged into the new Fund..

** The Barings Global Technology Equity Fund was launched on 16 November 2021.

As at 30 April 2022, Barings Asia Growth Fund held no level 3 positions.

	30 April 2022 Level 3 US\$
Opening Balance 01/05/2021	439,502
Sales	(638,617)
Gain	199,115
Closing Balance	–

As at 30 April 2021

Barings ASEAN Frontiers Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equities	417,023,656	37,148,212	–	454,171,868
Warrants	293,775	72,058	–	365,833
Open forward foreign currency exchange contracts	–	54,628	–	54,628
	417,317,431	37,274,898	–	454,592,329
Financial liabilities				
Open forward foreign currency exchange contracts	–	(567)	–	(567)
	–	(567)	–	(567)
Total	417,317,431	37,274,331	–	454,591,762

Barings Asia Growth Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equities	239,941,517	–	439,502	240,381,019
Total	239,941,517	–	439,502	240,381,019

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2022

9. Fair value hierarchy (continued)

As at 30 April 2021 (continued)

Barings Australia Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	75,256,911	–	–	75,256,911
Total	75,256,911	–	–	75,256,911

Barings Europa Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	31,378,965	–	–	31,378,965
Total	31,378,965	–	–	31,378,965

Barings Hong Kong China Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	2,419,299,493	–	–	2,419,299,493
Open forward foreign currency exchange contracts	–	324	–	324
	2,419,299,493	324	–	2,419,299,817

Financial liabilities	Level 1	Level 2	Level 3	Total
Open forward foreign currency exchange contracts	US\$	US\$	US\$	US\$
	–	(10)	–	(10)
	–	(10)	–	(10)
Total	2,419,299,493	314	–	2,419,299,807

Barings Global Bond Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Fixed interest	–	76,786,075	–	76,786,075
Open forward foreign currency exchange contracts	–	220,458	–	220,458
	–	77,006,533	–	77,006,533

Financial liabilities	Level 1	Level 2	Level 3	Total
Open Futures contracts	US\$	US\$	US\$	US\$
	–	(4,885)	–	(4,885)
Open forward foreign currency exchange contracts	–	(412,739)	–	(412,739)
	–	(417,624)	–	(417,624)
Total	–	76,588,909	–	76,588,909

As at 30 April 2021, Barings Asia Growth Fund holds position in SK IE Technology which is an IPO and is priced at the lower end of the range until a firm Offer price is published in line with the Investment Manager's internal pricing policy and so is held at level 3.

	30 April 2021
	Level 3
	US\$
Opening Balance 01/05/2020	–
Transfer to Level 3	443,558
Movement in unrealised loss	(4,056)
Closing Balance	439,502

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2022

9. Fair value hierarchy (continued)

As at 30 April 2022, the equities held at level 1 for Barings Australia Fund and Barings Hong Kong China Fund include some equities with fair value adjustments. The fair value adjustment is determined based off the movement of index futures from market close to the valuation point of the Fund. There has been no transfers during the financial year ending 30 April 2022 or financial year ended 30 April 2021 from level 1 to level 2 or from level 2 to level 1. The financial assets classified as level 3 at 30 April 2022 for the Barings Asia Growth Fund were US\$ nil (30 April 2021: US\$439,502). Financial assets of US\$ nil transferred from level 1 to level 3 during financial year ended 30 April 2022.

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

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

10. Efficient portfolio management

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

Risk Monitoring of Global Exposure

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

Barings ASEAN Frontiers Fund, Barings Asia Growth Fund, Barings Australia Fund, Barings Europa Fund, Barings Hong Kong China Fund, Barings Global Balanced Fund and Barings Global Technology Equity Fund used the commitment approach to calculate their global exposure as described in detail in the risk management process of the Investment Manager.

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

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

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

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 past financial year					Performance comparator or reference portfolio
	30 April 2022	30 April 2021	Lowest	Highest	Mean	
Barings Global Bond Fund	98.98%	98.81%	98.29%	115.79%	102.63%	FTSE WGBI

Fund Name	Absolute VaR over the past financial year				
	30 April 2022	30 April 2021	Lowest	Highest	Mean
Barings Global Bond Fund	3.94%	2.70%	2.69%	4.28%	3.39%
FTSE WGB	3.98%	2.73%	2.73%	4.10%	3.30%

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2022

10. Efficient portfolio management (continued)

Some limitations of VaR analysis are:

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

11. NAV per redeemable participating units

	30 April 2022	30 April 2021	30 April 2020
Net assets attributable to holders of redeemable participating units			
Barings ASEAN Frontiers Fund	US\$532,758,689	US\$460,512,228	US\$284,185,412
NAV per redeemable units			
Barings ASEAN Frontiers Fund - Class A USD Inc	US\$252.99	US\$269.30	US\$172.83
Barings ASEAN Frontiers Fund - Class A AUD Hedged Acc	AU\$278.20	AU\$297.73	AU\$190.43
Barings ASEAN Frontiers Fund - Class A CHF Hedged Acc*	CHF95.27	CHF102.14	–
Barings ASEAN Frontiers Fund - Class A EUR Inc	€239.48	€222.93	€158.92
Barings ASEAN Frontiers Fund - Class A GBP Inc	£201.42	£193.71	£138.26
Barings ASEAN Frontiers Fund - Class A EUR Acc	€125.47	€116.12	€81.67
Barings ASEAN Frontiers Fund - Class A RMB Hedged Acc	¥1,953.41	¥2,021.12	¥1,258.37
Barings ASEAN Frontiers Fund - Class A USD Acc	US\$269.43	US\$285.18	US\$180.64
Barings ASEAN Frontiers Fund - Class I CHF Hedged Acc**	CHF96.01	CHF102.18	–
Barings ASEAN Frontiers Fund - Class I EUR Acc	€270.05	€248.23	€173.44
Barings ASEAN Frontiers Fund - Class I GBP Acc	£228.35	£216.86	£151.71
Barings ASEAN Frontiers Fund - Class I USD Acc	US\$294.87	US\$309.93	US\$194.94
Barings ASEAN Frontiers Fund - Class I USD Inc***	US\$97.06	–	–

* The Barings ASEAN Frontiers Fund Class A CHF Hedged Acc was launched on 8 April 2021.

** The Barings ASEAN Frontiers Fund Class I CHF Hedged Acc was launched on 8 April 2021.

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

	30 April 2022	30 April 2021	30 April 2020
Net assets attributable to holders of redeemable participating units			
Barings Asia Growth Fund	US\$179,926,284	US\$240,744,345	US\$93,523,454
NAV per redeemable units			
Barings Asia Growth Fund - Class A USD Inc	US\$118.69	US\$160.90	US\$92.86
Barings Asia Growth Fund - Class A EUR Inc	€112.33	€133.16	€85.36
Barings Asia Growth Fund - Class A GBP Inc	£94.42	£115.65	£74.22
Barings Asia Growth Fund - Class I EUR Hedged Inc	€76.48	–	–
Barings Asia Growth Fund - Class I GBP Acc	£99.18	£120.62	£76.65
Barings Asia Growth Fund - Class I USD Acc	US\$124.64	US\$167.78	US\$95.87
Barings Asia Growth Fund - Class I EUR Acc	€117.97	€138.88	€88.16

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

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2022

11. NAV per redeemable participating units (continued)

	30 April 2022	30 April 2021	30 April 2020
Net assets attributable to holders of redeemable participating units			
Barings Australia Fund	US\$68,762,239	US\$75,622,920	US\$49,892,887
NAV per redeemable units			
Barings Australia Fund - Class A USD Inc	US\$145.94	US\$144.43	US\$95.08
Barings Australia Fund - Class A AUD Inc	AU\$203.56	AU\$186.14	AU\$145.26
Barings Australia Fund - Class A EUR Inc	€138.08	€119.50	€87.39
Barings Australia Fund - Class A GBP Inc	£116.10	£103.81	£76.01
Barings Australia Fund - Class I GBP Acc	£144.94	£127.59	£90.33
Barings Australia Fund - Class I USD Acc	US\$182.15	US\$177.47	US\$113.00
	30 April 2022	30 April 2021	30 April 2020
Net assets attributable to holders of redeemable participating units			
Barings Europa Fund	US\$25,539,155	US\$31,520,704	US\$26,389,514
NAV per redeemable units			
Barings Europa Fund - Class A USD Inc	US\$58.63	US\$62.75	US\$45.44
Barings Europa Fund - Class A EUR Inc	€55.49	€51.94	€41.77
Barings Europa Fund - Class C EUR Inc	€53.58	€50.37	€40.49
Barings Europa Fund - Class C USD Inc	US\$56.74	US\$61.00	US\$44.13
	30 April 2022	30 April 2021	30 April 2020
Net assets attributable to holders of redeemable participating units			
Barings Hong Kong China Fund	US\$1,516,303,487	US\$2,436,986,287	US\$1,488,667,746
NAV per redeemable units			
Barings Hong Kong China Fund - Class A USD Inc	US\$1,269.22	US\$1,977.89	US\$1,244.25
Barings Hong Kong China Fund - Class A EUR Inc	€1,201.36	€1,637.15	€1,144.03
Barings Hong Kong China Fund - Class A GBP Inc	£1,009.63	£1,421.50	£994.28
Barings Hong Kong China Fund - Class A HKD Inc	HK\$9,960.26	HK\$15,357.26	HK\$9,644.02
Barings Hong Kong China Fund - Class A RMB Hedged Acc	¥9,344.60	¥14,292.41	¥8,838.50
Barings Hong Kong China Fund - Class A USD Acc	US\$1,311.75	US\$2,044.12	US\$1,283.90
Barings Hong Kong China Fund - Class C EUR Inc	€1,097.59	€1,510.79	€1,064.64
Barings Hong Kong China Fund - Class C USD Inc	US\$1,152.17	US\$1,813.60	US\$1,150.54
Barings Hong Kong China Fund - Class I GBP Acc	£1,090.26	£1,524.31	£1,057.27
Barings Hong Kong China Fund - Class I USD Acc	US\$1,369.63	US\$2,119.45	US\$1,321.92
	30 April 2022	30 April 2021	30 April 2020
Net assets attributable to holders of redeemable participating units			
Barings Global Bond Fund	US\$57,231,030	US\$78,088,750	US\$72,377,921
NAV per redeemable units			
Barings Global Bond Fund - Class A EUR Inc	€21.83	€23.05	€24.57
Barings Global Bond Fund - Class A GBP Inc	£18.38	£20.05	£21.39
Barings Global Bond Fund - Class A RMB Hedged Acc*	¥84.96	-	-
Barings Global Bond Fund - Class A RMB Hedged Inc**	¥84.72	-	-
Barings Global Bond Fund - Class A USD Inc	US\$23.06	US\$27.85	US\$26.72
Barings Global Bond Fund - Class I GBP Inc	£18.45	£20.10	£21.45
Barings Global Bond Fund - Class I USD Acc	US\$25.34	US\$30.39	US\$28.70

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

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

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2022

11. NAV per redeemable participating units (continued)

30 April 2022

Net assets attributable to holders of redeemable participating units

Barings Global Balanced Fund* US\$74,958,523

NAV per redeemable units

Barings Global Balanced Fund - Class A USD Acc US\$38.51

Barings Global Balanced Fund - Class A USD Inc US\$34.07

Barings Global Balanced Fund - Class I USD Acc US\$99.58

Net assets attributable to holders of redeemable participating units

Barings Global Technology Equity Fund** US\$5,556,147

NAV per redeemable units

Barings Global Technology Equity Fund - Class A USD Acc US\$70.08

Barings Global Technology Equity Fund - Class F1 USD Acc US\$70.55

Barings Global Technology Equity Fund - Class I GBP Acc £83.95

Barings Global Technology Equity Fund - Class I USD Acc US\$70.38

* The Barings Global Balanced Fund was launched on 5 November 2021 and on launch date, Barings Asia Balanced Fund, a Sub-Fund of Barings Global Opportunities Umbrella Fund merged into the new Fund.

** The Barings Global Technology Equity Fund was launched on 16 November 2021.

12. Exchange rates

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

	As at 30 April 2022	As at 30 April 2021
Australian dollar	1.3948	1.2889
Canadian dollar	1.2739	1.2288
Chinese renminbi	6.6202	6.4652
Chinese yuan	6.5870	6.4715
Czech Republic koruna	23.2441	21.4121
Euro	0.9465	0.8277
Hong Kong dollar	7.8476	7.7649
Hungarian forint	357.4654	297.8812
Indian rupee	76.4425	74.0725
Indonesian rupiah	14,497.0000	14,445.0000
Israeli shekel	3.3246	3.2428
Japanese yen	130.0650	108.8650
Malaysian ringgit	4.3535	4.0964
Mexican peso	20.3660	20.0985
New Zealand dollar	1.5299	1.3843
Norwegian krone	9.2731	8.2346
Philippines peso	52.2050	48.1500
Polish zloty	4.4260	3.7808
Pound sterling	0.7956	0.7188
Singapore dollar	1.3795	1.3281
South African rand	15.8950	14.4188
South Korean won	1,256.0000	1,112.3500
Swedish krona	9.7650	8.4188
Swiss franc	0.9706	0.9095
Taiwan dollar	29.4755	27.9330
Thai baht	34.2500	31.1375
Vietnamese new dong	22,963.5000	23,055.0000

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2022

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 (30 April 2021: same).

14. Contingent liabilities

There are no contingent liabilities at financial year-end 30 April 2022 and financial year-end 30 April 2021.

15. Taxation

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

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

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

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

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

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

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

16. Bank facilities

There is a bank overdraft facility in place with the Northern Trust Company (“TNTC”). An “uncommitted” multi-currency loan facility has been made available by TNTC to the Funds. During the financial year ended 30 April 2022, Barings ASEAN Frontiers Fund, Barings Asia Growth Fund, Barings Australia Fund, Barings Europa Fund, Barings Hong Kong China Fund, Barings Global Bond Fund, Barings Global Balanced Fund and Barings Global Technology Equity Fund had drawn down on this facility (30 April 2021: Barings Australia Fund).

17. Material changes to the Prospectus

An updated Prospectus of the Unit Trust was issued on 9 December 2021. The following are the material changes made:

- Baring Global Bond Fund conversion from Article 6 to Article 8 under the Sustainable Finance Disclosure Regulation (“SFDR”), where it will seek to promote environmental, social and governance (“ESG”) characteristics investment policy. The Prospectus includes clarifications to the investment policy and strategy of the Fund.
- Incorporation of Barings Global Technology Equity Fund and Barings Global Balanced Fund into the Prospectus.
- Updated disclosures to comply with Level 1 of EU Taxonomy Regulation.

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2022

17. Material changes to the Prospectus (continued)

- For Barings Asia Growth Fund included Class I Euro Hedged Inc unit class.
- Included that Class J does not charge preliminary charges.
- Clarification on Investor Money Regulation (“IMR”) Collection Account.
- Updated sub-custodian list.

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

18. Significant events

Barings Global Balanced Fund launched on 5 November 2021 and on launch date, Barings Asia Balanced Fund, a Sub-Fund of Barings Global Opportunities Umbrella Fund merged into the new Fund.

Barings Global Technology Equity Fund was launched on 16 November 2021.

The Prospectus of the Unit Trust was updated on 9 December 2021. The material changes to the Prospectus are outlined in note 17.

COVID-19

The spread of COVID-19 around the world continued in 2022. While the degree of disruption and market volatility within international markets seemed reduced in comparison to financial year ended 30 April 2021, COVID-19 continues to impact not only demand for goods and services, but also supply chains. Uncertainty remains around the breadth and duration of business disruptions related to COVID-19, as well as its impact on international economies. The Unit Trust continues to actively monitor the extent of the impact to its operations, financial accounting and reporting.

Russia/Ukraine conflict

The ongoing conflict between Russia and Ukraine has led to significant disruption and volatility in the global stock market. As a result of this, the fair value of Russian securities held within the Funds experienced a sharp decline. Management made the determination to value Russian Equities (local/ADR/GDR) at nil and all Ukrainian positions on a bid basis. This was based on the current restrictions on trading due to sanctions and market liquidity. The future ramifications of the evolving conflict may not be limited to Russia and Russian companies or Ukraine but may spill over to other regional and global economic marks, and the extent of the resulting impact is uncertain. As at 30 April 2022, the Funds held no Russian or Ukrainian securities.

There have been no other significant events to the financial year-end that, in the opinion of the Directors of the Manager, may have had an impact on the financial statements for the financial year ended 30 April 2022.

19. Subsequent events

There have been no events subsequent to the financial year-end that, in the opinion of the Directors of the Manager, may have had a material impact on these financial statements for the financial year ended 30 April 2022.

20. Approval of financial statements

The financial statements were approved by the Board of Directors on 24 August 2022.

Barings International Umbrella Fund
Barings ASEAN Frontiers Fund

Schedule of Investments

As at 30 April 2022

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 97.57% (30 April 2021: 98.62%)			
China: 4.38% (30 April 2021: 1.79%)			
674,000	Flat Glass	2,439,166	0.46
2,199,000	SITC International	7,425,646	1.39
2,456,600	Wilmar International	7,906,708	1.48
8,473,000	Yangzijiang Shipbuilding	5,589,293	1.05
		23,360,813	4.38
Indonesia: 25.33% (30 April 2021: 17.21%)			
65,158,800	Bank Central Asia	36,518,952	6.85
10,419,200	Bank Mandiri Persero	6,432,492	1.21
73,615,968	Bank Rakyat Indonesia	24,729,928	4.64
36,535,100	Bank Tabungan Pensiunan Nasional Syariah	8,694,633	1.63
6,640,800	Cisarua Mountain Dairy	1,873,551	0.35
7,568,900	Indocement Tunggal Prakarsa	5,469,009	1.03
37,557,393	Merdeka Copper Gold	13,730,716	2.58
100,654,700	Mitra Adiperkasa	6,248,826	1.17
42,915,500	Perusahaan Gas Negara	4,292,438	0.81
142,557,500	Surya Citra Media	2,497,731	0.47
39,431,000	Telekomunikasi Indonesia Persero	12,566,132	2.36
23,619,100	Vale Indonesia	11,893,456	2.23
		134,947,864	25.33
Malaysia: 15.62% (30 April 2021: 10.33%)			
12,234,200	CTOS Digital Berhad	4,243,400	0.80
5,250,000	Farm Fresh	2,074,193	0.39
5,728,400	Frencken	5,938,102	1.12
11,317,650	Frontken Corp	7,253,071	1.36
4,602,300	Malayan Banking	9,588,345	1.80
4,406,600	MISC	7,905,259	1.48
5,204,350	Pentamaster	4,112,315	0.77
5,861,000	PETRONAS Chemicals	13,758,911	2.58
7,909,800	Press Metal Aluminium	10,883,129	2.04
7,604,400	Sime Darby Plantation	9,152,879	1.72
4,756,400	ViTrox	8,303,352	1.56
		83,212,956	15.62
Philippines: 5.84% (30 April 2021: 4.18%)			
15,231,700	AC Energy	2,106,558	0.40
142,280	Globe Telecom	6,186,680	1.16
3,343,160	International Container Terminal Services	13,806,825	2.59
9,193,840	Metropolitan Bank & Trust	8,999,238	1.69
		31,099,301	5.84
Singapore: 19.12% (30 April 2021: 31.65%)			
5,952,500	CapitaLand Integrated Commercial Trust	10,053,878	1.89
1,721,300	DBS	42,324,390	7.94
4,169,538	Digital Core REIT Management	4,148,690	0.78
1,518,000	Grab	4,341,480	0.81
170,500	iFast	619,214	0.12
299,800	NanoFilm Technologies International	586,778	0.11
2,761,300	Oversea-Chinese Banking	24,800,657	4.66
785,600	SATS	2,591,142	0.49
487,879	TDCX ADR	6,674,185	1.25

Barings International Umbrella Fund
Barings ASEAN Frontiers Fund

Schedule of Investments (continued)

As at 30 April 2022

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

Nominal	Security	Fair value US\$	% of Net Assets		
Equities: 97.57% (30 April 2021: 98.62%) (continued)					
Singapore: 19.12% (30 April 2021: 31.65%) (continued)					
6,566,250	UMS	5,711,852	1.07		
		101,852,266	19.12		
Taiwan: 5.09% (30 April 2021: 0.00%)					
320,138	Sea ADR	27,115,688	5.09		
Thailand: 20.31% (30 April 2021: 30.46%)					
1,469,500	Advanced Info Service	9,224,599	1.73		
10,581,200	Asian Sea	5,128,406	0.96		
19,154,900	Bangkok Dusit Medical Services	14,401,129	2.70		
5,065,500	CP ALL	9,613,358	1.81		
52,495	Fabrinet	5,287,821	0.99		
6,446,300	Gulf Energy Development	9,175,391	1.72		
4,237,900	Hana Microelectronics	5,568,044	1.05		
20,308,500	Home Product Center	8,894,234	1.67		
4,570,476	JMT Network Services PCL	11,609,676	2.18		
3,675,500	KCE Electronics	6,599,803	1.24		
4,742,100	Major Cineplex	2,838,337	0.53		
5,724,500	Minor International	5,849,854	1.10		
11,656,900	Srinanaporn Marketing	6,330,462	1.19		
4,653,300	Thai Oil	7,676,247	1.44		
		108,197,361	20.31		
Vietnam: 1.88% (30 April 2021: 3.00%)					
589,440	Saigon Beer Alcohol Beverage	4,160,874	0.78		
1,818,400	Vietnam Dairy Products	5,875,641	1.10		
		10,036,515	1.88		
Total Equities (Cost: US\$466,757,824)		519,822,764	97.57		
Warrants: 0.15% (30 April 2021: 0.08%)					
Malaysia: 0.05% (30 April 2021: 0.00%)					
3,772,550	Frontken Corp	272,965	0.05		
Thailand: 0.10% (30 April 2021: 0.08%)					
445,148	JMT Network Services PCL	284,635	0.05		
193,196	Minor International	37,793	0.01		
175,084	Minor International PCL	24,844	0.01		
1,672,380	RS	128,908	0.02		
110,528	Srisawad PCL	23,396	0.01		
		499,576	0.10		
Total Warrants (Cost: US\$Nil)		772,541	0.15		
Open forward foreign currency exchange contracts: 0.00% (30 April 2021: 0.01%)					
Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
USD 182,515	CHF 169,707	State Street	16/05/2022	7,557	0.00
USD 121,044	CHF 112,550	State Street	16/05/2022	5,012	0.00

Barings International Umbrella Fund
Barings ASEAN Frontiers Fund

Schedule of Investments (continued)

As at 30 April 2022

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

Open forward foreign currency exchange contracts: 0.00% (30 April 2021: 0.01%) (continued)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
USD 56,964	CHF 53,092	State Street	16/05/2022	2,229	0.00
USD 69,368	AUD 94,145	State Street	16/05/2022	1,856	0.00
USD 37,804	CHF 35,235	State Street	16/05/2022	1,479	0.00
USD 34,991	AUD 47,114	State Street	16/05/2022	1,206	0.00
USD 3,174	CHF 2,958	State Street	16/05/2022	125	0.00
USD 1,050	AUD 1,410	State Street	16/05/2022	39	0.00
USD 377	CNH 2,414	State Street	16/05/2022	13	0.00
AUD 1,110	USD 787	State Street	16/05/2022	9	0.00
USD 51	CNH 326	State Street	16/05/2022	2	0.00
AUD 400	USD 286	State Street	16/05/2022	1	0.00
Total unrealised gain on open forward foreign currency exchange contracts				19,528	0.00

Total financial assets at fair value through profit or loss **520,614,833** **97.72**

Financial liabilities at fair value through profit or loss

Open forward foreign currency exchange contracts: (0.08%) (30 April 2021: 0.00%)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US\$	% of Net Assets
CHF 5,570,947	USD 5,977,405	State Street	16/05/2022	(234,089)	(0.04)
CHF 3,708,098	USD 3,978,642	State Street	16/05/2022	(155,813)	(0.03)
AUD 1,494,208	USD 1,117,985	State Street	16/05/2022	(46,489)	(0.01)
CNH 78,847	USD 12,356	State Street	16/05/2022	(457)	0.00
AUD 12,065	USD 9,027	State Street	16/05/2022	(375)	0.00
USD 30,274	AUD 42,688	State Street	16/05/2022	(337)	0.00
AUD 9,024	USD 6,699	State Street	16/05/2022	(228)	0.00
AUD 2,968	USD 2,212	State Street	16/05/2022	(84)	0.00
AUD 1,900	USD 1,422	State Street	16/05/2022	(59)	0.00
AUD 2,160	USD 1,607	State Street	16/05/2022	(58)	0.00
USD 17,499	AUD 24,464	State Street	16/05/2022	(45)	0.00
AUD 1,259	USD 937	State Street	16/05/2022	(34)	0.00
AUD 931	USD 696	State Street	16/05/2022	(28)	0.00
AUD 375	USD 279	State Street	16/05/2022	(10)	0.00
AUD 200	USD 146	State Street	16/05/2022	(3)	0.00
AUD 271	USD 195	State Street	16/05/2022	(1)	0.00
Total unrealised loss on open forward foreign currency exchange contracts				(438,110)	(0.08)

Total financial liabilities at fair value through profit or loss **(438,110)** **(0.08)**

Total investments at fair value through profit or loss	520,176,723	97.64
Cash and cash equivalents	20,685,190	3.88
Other net liabilities	(8,103,224)	(1.52)
Net assets attributable to holders of redeemable participating units	532,758,689	100.00

Barings International Umbrella Fund

Barings ASEAN Frontiers Fund

Schedule of Investments (continued)

As at 30 April 2022

Analysis of Total Assets

Transferable securities admitted to an official stock exchange listing or traded on a recognised market

OTC financial derivative instruments

Other assets

Total

% of total assets*

94.64

0.01

5.35

100.00

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

Barings International Umbrella Fund
Barings Asia Growth Fund

Schedule of Investments

As at 30 April 2022

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 97.80% (30 April 2021: 99.85%)			
China: 34.72% (30 April 2021: 39.51%)			
252,948	Alibaba	3,290,941	1.83
123,000	Beijing Easpring Material Technology	1,244,464	0.69
634,500	BOC Hong Kong	2,316,431	1.29
515,121	Centre Testing International	1,698,616	0.94
64,223	China International Travel Service	1,765,510	0.98
153,500	China Merchants Bank	936,930	0.52
506,000	China Resources Beer	2,998,242	1.67
471,000	Country Garden Services	2,031,621	1.13
87,800	ENN Energy	1,184,823	0.66
377,800	GoerTek	2,000,240	1.11
105,080	JD.com	3,556,406	1.98
13,720	Kweichow Moutai	3,789,246	2.11
466,000	Li Ning	3,714,295	2.06
251,800	Meituan Dianping	5,518,834	3.07
399,493	NARI Technology	1,931,040	1.07
115,000	NetEase	2,256,741	1.25
74,669	NIO	1,370,143	0.76
281,720	Shenzhen Inovance Technology	2,455,419	1.37
760,000	SITC International	2,566,390	1.43
214,400	Tencent	10,310,740	5.73
932,000	Xinyi Solar	1,406,147	0.78
1,824,300	Yangzijiang Shipbuilding	1,203,416	0.67
44,900	Zhejiang Shuanghuan Driveline	130,356	0.07
1,876,000	Zijin Mining	2,796,932	1.55
		62,473,923	34.72
Hong Kong: 6.14% (30 April 2021: 7.17%)			
534,800	AIA	5,298,524	2.95
87,300	Hong Kong Exchanges & Clearing	3,757,829	2.09
70,500	Orient Overseas	1,981,791	1.10
		11,038,144	6.14
India: 13.71% (30 April 2021: 10.50%)			
26,210	Divi's Laboratories	1,544,776	0.86
33,408	Dixon Technologies	1,921,312	1.07
51,485	Gland Pharma	2,156,487	1.20
147,128	HDFC Bank	2,664,924	1.48
151,778	Infosys	3,112,399	1.73
56,932	PI Industries	2,121,065	1.18
244,680	Reliance Industries	8,931,136	4.96
153,498	SBI Life Insurance	2,219,865	1.23
		24,671,964	13.71
Indonesia: 3.65% (30 April 2021: 0.00%)			
6,097,900	Astra International	3,186,286	1.77
3,294,300	Bank Central Asia	1,846,326	1.03
3,053,200	Vale Indonesia	1,537,447	0.85
		6,570,059	3.65
Malaysia: 3.25% (30 April 2021: 0.97%)			
1,663,800	PETRONAS Chemicals	3,905,831	2.17

Barings International Umbrella Fund
Barings Asia Growth Fund

Schedule of Investments (continued)

As at 30 April 2022

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

Nominal	Security	Fair value US\$	% of Net Assets		
Equities: 97.80% (30 April 2021: 99.85%) (continued)					
Malaysia: 3.25% (30 April 2021: 0.97%) (continued)					
1,617,500	Sime Darby Plantation	1,946,871	1.08		
		5,852,702	3.25		
Singapore: 3.74% (30 April 2021: 4.86%)					
1,170,300	CapitaLand Integrated Commercial Trust	1,976,657	1.10		
861,000	Grab	2,462,460	1.37		
142,500	Oversea-Chinese Banking	1,279,866	0.71		
73,454	TDCX ADR	1,004,851	0.56		
		6,723,834	3.74		
South Korea: 15.60% (30 April 2021: 19.82%)					
108,527	Hana Financial	4,061,122	2.26		
31,724	Kia	2,116,617	1.18		
4,043	LG Chem	1,670,635	0.93		
4,098	LG Energy Solution	1,360,562	0.75		
3,113	LG Innotek	864,998	0.48		
15,086	NAVER	3,441,193	1.91		
165,172	Samsung Electronics	8,863,529	4.93		
63,432	SK Hynix	5,681,608	3.16		
		28,060,264	15.60		
Taiwan: 15.94% (30 April 2021: 14.12%)					
408,203	Chailease	3,275,263	1.82		
147,000	Eclat Textile	2,431,256	1.35		
54,000	eMemory Technology	2,354,158	1.31		
67,000	MediaTek	1,886,652	1.05		
26,657	Sea ADR	2,257,848	1.25		
903,000	Taiwan Semiconductor Manufacturing	16,481,960	9.16		
		28,687,137	15.94		
Thailand: 1.05% (30 April 2021: 2.67%)					
1,647,600	Asian Sea	798,545	0.45		
1,995,000	Srinanaporn Marketing	1,083,416	0.60		
		1,881,961	1.05		
Vietnam: 0.00% (30 April 2021: 0.23%)					
	Total Equities (Cost: US\$169,188,444)	175,959,988	97.80		
Open forward foreign currency exchange contracts: 0.02% (30 April 2021: 0.00%)					
Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
USD 696,265	EUR 638,586	State Street	16/05/2022	21,215	0.01
USD 1,012,433	EUR 944,311	State Street	16/05/2022	14,202	0.01
	Total unrealised gain on open forward foreign currency exchange contracts			35,417	0.02
	Total financial assets at fair value through profit or loss			175,995,405	97.82

Barings International Umbrella Fund
Barings Asia Growth Fund

Schedule of Investments (continued)

As at 30 April 2022

Financial liabilities at fair value through profit or loss

Open forward foreign currency exchange contracts: (0.31%) (30 April 2021: 0.00%)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US\$	% of Net Assets
EUR 16,398,137	USD 17,886,103	State Street	16/05/2022	(551,620)	(0.31)
EUR 22,866	USD 24,941	State Street	16/05/2022	(769)	0.00
Total unrealised loss on open forward foreign currency exchange contracts				(552,389)	(0.31)
Total financial liabilities at fair value through profit or loss				(552,389)	(0.31)
Total investments at fair value through profit or loss				175,443,016	97.51
Cash and cash equivalents				8,648,331	4.81
Other net liabilities				(4,165,063)	(2.32)
Net assets attributable to holders of redeemable participating units				179,926,284	100.00

Analysis of Total Assets

	% of total assets*
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	95.03
OTC financial derivative instruments	0.02
Other assets	4.95
Total	100.00

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

Barings International Umbrella Fund
Barings Australia Fund

Schedule of Investments

As at 30 April 2022

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 97.94% (30 April 2021: 99.52%)			
Communication Services: 3.65% (30 April 2021: 2.96%)			
82,257	Carsales.com	1,260,868	1.83
1,115,562	oOh!media	1,247,691	1.82
		2,508,559	3.65
Consumer Discretionary: 5.65% (30 April 2021: 7.38%)			
92,839	Aristocrat Leisure	2,240,440	3.26
337,373	Bapcor	1,647,200	2.39
		3,887,640	5.65
Consumer Staples: 7.13% (30 April 2021: 9.87%)			
184,790	Coles	2,477,473	3.61
146,458	Endeavour	819,024	1.19
45,255	Wesfarmers	1,603,136	2.33
		4,899,633	7.13
Energy: 3.09% (30 April 2021: 3.19%)			
95,113	Woodside Petroleum	2,124,158	3.09
Financials: 30.43% (30 April 2021: 32.02%)			
157,203	Australia & New Zealand Banking Group	3,076,893	4.48
43,012	Commonwealth Bank of Australia	3,203,395	4.66
34,178	Credit	674,838	0.98
453,364	Insurance Australia	1,475,678	2.15
33,893	Macquarie	5,029,528	7.31
245,492	National Australia Bank	5,743,059	8.35
7,763	REA	720,311	1.05
334,293	Stockland	997,033	1.45
		20,920,735	30.43
Health Care: 10.45% (30 April 2021: 14.33%)			
7,641	Cochlear	1,269,521	1.85
27,343	CSL	5,357,654	7.79
26,837	ResMed	560,677	0.81
		7,187,852	10.45
Industrials: 4.25% (30 April 2021: 3.25%)			
154,810	ALS	1,453,983	2.12
638,599	Cleanaway Waste Management	1,465,099	2.13
		2,919,082	4.25
Information Technology: 3.49% (30 April 2021: 0.00%)			
132,306	Computershare	2,402,722	3.49
Materials: 24.14% (30 April 2021: 21.27%)			
180,055	Amcor	2,181,628	3.17
184,449	BHP Billiton	6,348,877	9.23
105,884	IGO	999,781	1.45
398,671	Incitec Pivot	1,103,293	1.61
68,579	James Hardie Industries	2,042,427	2.97
77,497	OZ Minerals	1,389,037	2.02

Barings International Umbrella Fund
Barings Australia Fund

Schedule of Investments (continued)

As at 30 April 2022

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

Nominal Security	Fair value US\$	% of Net Assets
Equities: 97.94% (30 April 2021: 99.52%) (continued)		
Materials: 24.14% (30 April 2021: 21.27%) (continued)		
31,323 Rio Tinto	2,533,826	3.69
	16,598,869	24.14
Real Estate: 5.66% (30 April 2021: 5.25%)		
226,449 Goodman	3,893,216	5.66
	67,342,466	97.94
Total Equities (Cost: US\$55,300,584)		
	67,342,466	97.94
Total financial assets at fair value through profit or loss		
	67,342,466	97.94
Total investments at fair value through profit or loss		
	67,342,466	97.94
Cash and cash equivalents	1,496,876	2.18
Other net liabilities	(77,103)	(0.12)
	68,762,239	100.00
Net assets attributable to holders of redeemable participating units		
	68,762,239	100.00
Analysis of Total Assets		
		% of total assets*
Transferable securities admitted to an official stock exchange listing or traded on a recognised market		97.66
Other assets		2.34
Total		100.00

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

Barings International Umbrella Fund
Barings Europa Fund
Schedule of Investments

As at 30 April 2022

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 98.74% (30 April 2021: 99.55%)			
Communication Services: 4.85% (30 April 2021: 4.65%)			
63,471	Auto Trader	505,029	1.98
24,786	Telenet	734,302	2.87
		1,239,331	4.85
Consumer Discretionary: 0.98% (30 April 2021: 1.80%)			
11,767	Industria de Diseno Textil	248,773	0.98
Consumer Staples: 11.10% (30 April 2021: 11.71%)			
23,682	Associated British Foods	480,738	1.88
18,029	Nestle	2,353,959	9.22
		2,834,697	11.10
Energy: 7.49% (30 April 2021: 7.32%)			
41,736	Royal Dutch Shell	1,138,646	4.46
15,669	Total	773,371	3.03
		1,912,017	7.49
Financials: 13.94% (30 April 2021: 15.10%)			
48,995	AXA	1,315,107	5.15
1,770	Deutsche Boerse	309,968	1.21
10,158	Julius Baer	492,855	1.93
14,822	KBC	1,012,588	3.97
33,971	Prudential	429,133	1.68
		3,559,651	13.94
Health Care: 15.51% (30 April 2021: 13.99%)			
10,903	AstraZeneca	1,430,479	5.60
174,497	ConvaTec Group PLC	470,252	1.84
5,536	Roche	2,061,134	8.07
		3,961,865	15.51
Industrials: 12.91% (30 April 2021: 10.82%)			
20,606	Assa Abloy	525,226	2.06
34,498	CNH Industrial	498,620	1.95
35,050	Husqvarna	339,696	1.33
6,197	Randstad	331,039	1.30
4,832	Schneider Electric	698,092	2.73
15,658	Siemens Gamesa	249,475	0.98
5,293	Stabilus	253,612	0.99
3,914	Wolters Kluwers	402,203	1.57
		3,297,963	12.91
Information Technology: 17.37% (30 April 2021: 19.47%)			
434	Adyen	743,848	2.91
1,414	ASM International	439,523	1.72
1,722	ASML	994,655	3.90
4,788	Capgemini	997,082	3.90
11,064	Halma	343,361	1.34
18,311	Infineon Technologies	532,415	2.09
3,744	Temenos	385,298	1.51
		4,436,182	17.37

Barings International Umbrella Fund
Barings Europa Fund

Schedule of Investments (continued)

As at 30 April 2022

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

Nominal Security	Fair value US\$	% of Net Assets
Equities: 98.74% (30 April 2021: 99.55%) (continued)		
Materials: 13.36% (30 April 2021: 12.71%)		
12,957 Anglo American	573,196	2.25
15,956 CRH	638,677	2.50
2,245 Koninklijke DSM	378,564	1.48
2,631 Linde	826,013	3.23
66,756 Norsk Hydro	584,262	2.29
9,674 Smurfit Kappa Group	412,113	1.61
	3,412,825	13.36
Utilities: 1.23% (30 April 2021: 1.98%)		
56,881 Snam	314,671	1.23
Total Equities (Cost: US\$20,742,731)	25,217,975	98.74
Total financial assets at fair value through profit or loss	25,217,975	98.74
Total investments at fair value through profit or loss	25,217,975	98.74
Cash and cash equivalents	342,109	1.34
Other net liabilities	(20,929)	(0.08)
Net assets attributable to holders of redeemable participating units	25,539,155	100.00
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing or traded on a recognised market		98.43
Other assets		1.57
Total		100.00

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

Barings International Umbrella Fund
Barings Hong Kong China Fund

Schedule of Investments

As at 30 April 2022

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 99.15% (30 April 2021: 99.27%)			
Basic Materials: 0.00% (30 April 2021: 0.98%)			
Communication Services: 11.88% (30 April 2021: 9.47%)			
635,180	Bilibili	16,479,261	1.09
2,937,400	NetEase	57,643,050	3.80
2,203,800	Tencent	105,983,246	6.99
		180,105,557	11.88
Communications: 1.90% (30 April 2021: 5.32%)			
3,038,800	Kuaishou Technology	25,847,380	1.70
1,888,411	Zhihu ADR	2,964,805	0.20
		28,812,185	1.90
Consumer Discretionary: 26.52% (30 April 2021: 26.86%)			
7,193,520	Alibaba	93,590,192	6.17
1,336,800	ANTA Sports Products	15,646,195	1.03
1,010,500	BYD Company	30,362,901	2.00
542,420	China International Travel Service	14,911,296	0.98
3,730,000	Galaxy Entertainment	21,673,888	1.43
1,868,207	JD.com	63,228,985	4.17
1,576,600	Li Auto	19,437,286	1.28
5,113,000	Li Ning	40,753,625	2.69
3,825,900	Meituan Dianping	83,854,274	5.53
388,470	NIO ADR	6,576,797	0.43
190,650	Yum China	8,094,778	0.54
1,399,900	Zhejiang Shuanghuan Driveline	4,064,270	0.27
		402,194,487	26.52
Consumer Staples: 5.12% (30 April 2021: 3.57%)			
5,593,000	Budweiser Brewing	14,097,245	0.93
4,975,436	China Resources Beer	29,481,342	1.94
14,675,000	China Youran Dairy	5,983,995	0.40
101,699	Kweichow Moutai	28,087,644	1.85
		77,650,226	5.12
Consumer, Cyclical: 0.00% (30 April 2021: 1.29%)			
Consumer, Non-cyclical: 0.00% (30 April 2021: 0.93%)			
Energy: 3.19% (30 April 2021: 0.00%)			
42,650,000	China Petroleum & Chemical	21,141,304	1.40
56,144,000	PetroChina	27,186,299	1.79
		48,327,603	3.19
Financials: 16.35% (30 April 2021: 11.69%)			
4,235,000	AIA	41,958,210	2.77
13,547,383	Bank of Jiangsu	15,000,010	0.99
1,446,600	BOC Aviation	11,447,303	0.75
4,121,500	BOC Hong Kong	15,046,763	0.99
22,969,000	China Construction Bank	16,361,271	1.08
5,385,200	China International Capital	10,924,663	0.72
8,919,000	China Merchants Bank	54,439,587	3.59
2,047,584	China Resources Mixc Lifestyle Services	9,954,041	0.66

Barings International Umbrella Fund
Barings Hong Kong China Fund

Schedule of Investments (continued)

As at 30 April 2022

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

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 99.15% (30 April 2021: 99.27%) (continued)			
Financials: 16.35% (30 April 2021: 11.69%) (continued)			
507,500	Hong Kong Exchanges & Clearing	21,845,341	1.44
7,594,751	Ping An Ban	17,575,370	1.16
1,857,000	Ping An Insurance Group of China	12,162,929	0.80
27,670,000	Postal Savings Bank of China	21,155,512	1.40
		247,871,000	16.35
Health Care: 3.18% (30 April 2021: 6.16%)			
118,700	Asymchem Laboratories (Tianjin)	2,571,360	0.17
2,396,000	Innovent Biologics	7,678,704	0.51
1,614,095	Remegen	6,951,987	0.46
564,900	WuXi AppTec	7,846,233	0.52
3,022,500	Wuxi Biologics Cayman	23,108,976	1.52
		48,157,260	3.18
Industrial: 10.72% (30 April 2021: 9.65%)			
17,200,000	China State Construction International	22,355,880	1.47
252,508	Contemporary Amperex Technology	15,613,566	1.03
5,039,000	Hainan Meilan International Airport	9,644,449	0.64
18,565,000	Impro Precision Industries	4,849,668	0.32
4,607,111	NARI Technology	22,269,518	1.47
628,000	Orient Overseas	17,653,397	1.16
15,111,000	Pacific Basin Shipping	7,047,538	0.46
1,530,414	SF Holding	11,859,284	0.78
5,285,000	SITC International	17,846,539	1.18
1,730,000	Techtronic Industries	23,455,834	1.55
369,374	ZTO Express Cayman ADR	9,928,773	0.66
		162,524,446	10.72
Information Technology: 7.15% (30 April 2021: 11.01%)			
13,906,000	Chinasoft International	11,447,163	0.76
303,345	GDS Holdings Ltd ADR	8,988,112	0.59
1,799,200	GoerTe	9,525,760	0.63
1,346,586	Luxshare Precision Industry	6,281,214	0.41
978,700	Sunny Optical Technology	14,529,098	0.96
2,528,000	Taiwan Semiconductor Manufacturing	46,142,186	3.04
1,604,000	Unimicron Technology	11,591,050	0.76
		108,504,583	7.15
Materials: 3.56% (30 April 2021: 1.85%)			
55,788,000	Aluminum Corporation of China	26,658,469	1.76
8,518,885	ENN Ecological	21,090,840	1.39
201,451	Yunnan Energy New Material	6,175,763	0.41
		53,925,072	3.56
Real Estate: 5.78% (30 April 2021: 4.31%)			
10,313,500	China Overseas Land & Investment	32,132,764	2.12
3,960,000	Country Garden Services	17,081,146	1.13
6,639,000	Financial Street Property	2,512,594	0.16
7,245,000	Longfor Properties	36,005,275	2.37
		87,731,779	5.78

Barings International Umbrella Fund
Barings Hong Kong China Fund

Schedule of Investments (continued)

As at 30 April 2022

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

Nominal	Security	Fair value US\$	% of Net Assets		
Equities: 99.15% (30 April 2021: 99.27%) (continued)					
Technology: 0.00% (30 April 2021: 2.33%)					
Telecommunication Services: 0.00% (30 April 2021: 1.44%)					
Utilities: 3.80% (30 April 2021: 2.41%)					
11,950,000	China Resources Power	22,780,468	1.50		
1,080,400	ENN Energy	14,579,535	0.96		
24,138,000	Kunlun Energy	20,300,576	1.34		
		57,660,579	3.80		
Total Equities (Cost: US\$1,548,017,388)		1,503,464,777	99.15		
Open forward foreign currency exchange contracts: 0.00% (30 April 2021: 0.00%)					
Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
USD 631	CNH 4,023	State Street	16/05/2022	23	0.00
USD 483	CNH 3,090	State Street	16/05/2022	16	0.00
USD 674	CNH 4,376	State Street	16/05/2022	14	0.00
USD 751	CNH 4,944	State Street	16/05/2022	5	0.00
USD 79	CNH 506	State Street	16/05/2022	3	0.00
Total unrealised gain on open forward foreign currency exchange contracts				61	0.00
Total financial assets at fair value through profit or loss		1,503,464,838	99.15		
Financial liabilities at fair value through profit or loss					
Open forward foreign currency exchange contracts: 0.00% (30 April 2021: 0.00%)					
Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US\$	% of Net Assets
CNH 102,390	USD 16,046	State Street	16/05/2022	(593)	0.00
CNH 2,747	USD 417	State Street	16/05/2022	(2)	0.00
Total unrealised loss on open forward foreign currency exchange contracts				(595)	0.00
Total financial liabilities at fair value through profit or loss		(595)	0.00		
		Fair value US\$	% of Net Assets		
Total investments at fair value through profit or loss		1,503,464,243	99.15		
Cash and cash equivalents		8,672,996	0.57		
Other net assets		4,166,248	0.28		
Net assets attributable to holders of redeemable participating units		1,516,303,487	100.00		

Barings International Umbrella Fund

Barings Hong Kong China Fund

Schedule of Investments (continued)

As at 30 April 2022

Analysis of Total Assets

Transferable securities admitted to an official stock exchange listing or traded on a recognised market

Other assets

Total

% of total assets*

98.78

1.22

100.00

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

Barings International Umbrella Fund
Barings Global Bond Fund

Schedule of Investments

As at 30 April 2022

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US\$	% of Net Assets
Fixed interest: 98.51% (30 April 2021: 98.33%)			
Australian dollar: 6.04% (30 April 2021: 9.23%)			
500,000	Australia Government Bond FRN 21/11/2027	402,795	0.70
3,500,000	New South Wales Treasury 1.00% 08/02/2024	2,446,579	4.27
800,000	Queensland Treasury 5.75% 22/07/2024	610,658	1.07
		3,460,032	6.04
Canadian dollar: 2.44% (30 April 2021: 1.69%)			
900,000	Canada (Govt of) 6.25% 01/06/2032	868,579	1.52
600,000	Province of British Columbia Canada 4.70% 18/06/2037	527,533	0.92
		1,396,112	2.44
Czech koruna: 2.44% (30 April 2021: 2.41%)			
15,000,000	Czech (Republic of) 0.25% 10/02/2027	527,619	0.92
26,000,000	Czech (Republic of) 0.95% 15/05/2030	871,072	1.52
		1,398,691	2.44
Euro: 32.83% (30 April 2021: 34.60%)			
2,860,000	France (Republic of) 3.25% 25/05/2045	3,852,433	6.73
1,430,000	Hellenic Republic Government Bond 3.38% 15/02/2025	1,572,566	2.75
600,000	Hellenic Republic Government Bond 3.50% 30/01/2023	649,604	1.13
700,000	Ireland (Republic of) 1.70% 15/05/2037	738,660	1.29
5,480,000	Italy (Republic of) 0.60% 15/06/2023	5,825,137	10.18
1,450,000	Italy (Republic of) 2.20% 01/06/2027	1,554,683	2.72
660,000	Italy (Republic of) 2.70% 01/03/2047	652,476	1.14
1,000,000	Italy (Republic of) 5.00% 01/09/2040	1,353,578	2.36
1,060,000	Italy (Republic of) 5.25% 01/11/2029	1,351,040	2.36
200,000	Italy Buoni Poliennali Del Tesoro FRN 15/05/2030	241,655	0.42
860,000	Spain (Kingdom of) 2.90% 31/10/2046	999,613	1.75
		18,791,445	32.83
Israeli new shekel: 0.59% (30 April 2021: 0.77%)			
1,000,000	Israel (Govt of) 3.75% 31/03/2047	338,422	0.59
Japanese yen: 10.34% (30 April 2021: 10.42%)			
188,500,000	Japan (Govt of) 0.30% 20/12/2039	1,366,052	2.39
365,000,000	Japan (Govt of) 0.50% 20/03/2041	2,706,429	4.73
200,000,000	Japan (Govt of) 1.80% 20/09/2043	1,844,583	3.22
		5,917,064	10.34
Mexican pesos: 1.18% (30 April 2021: 3.73%)			
1,840,000	Mexican Udibonos FRN 04/12/2025	674,405	1.18
New Zealand dollar: 2.02% (30 April 2021: 3.81%)			
600,000	New Zealand (Govt of) 1.75% 15/05/2041	284,826	0.50
1,500,000	New Zealand (Govt of) 2.75% 15/04/2037	870,985	1.52
		1,155,811	2.02
Norwegian krone: 2.87% (30 April 2021: 0.00%)			
15,000,000	Norway Government Bond 3.00% 14/03/2024	1,639,759	2.87

Barings International Umbrella Fund
Barings Global Bond Fund

Schedule of Investments (continued)

As at 30 April 2022

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

Nominal	Security	Fair value US\$	% of Net Assets
Fixed interest: 98.51% (30 April 2021: 98.33%) (continued)			
Polish zloty: 0.53% (30 April 2021: 5.68%)			
2,000,000	Poland (Republic of) 1.75% 25/04/2032	302,869	0.53
Pound sterling: 2.47% (30 April 2021: 3.53%)			
200,000	Network Rail Infrastructure Finance 4.75% 29/11/2035	320,052	0.56
1,000,000	UK (Govt of) 1.25% 22/10/2041	1,091,358	1.91
		1,411,410	2.47
Singapore dollar: 1.27% (30 April 2021: 1.01%)			
980,000	Singapore (Govt of) 2.88% 01/07/2029	728,660	1.27
Swedish krona: 4.38% (30 April 2021: 0.75%)			
20,150,000	Kommuninvest I Sverige 1.00% 12/11/2026	1,980,450	3.46
5,200,000	Nordea Hypotek 1.00% 18/09/2024	522,889	0.92
		2,503,339	4.38
US dollar: 29.11% (30 April 2021: 20.70%)			
1,100,000	Indonesia Government International Bond 5.88% 15/01/2024	1,149,365	2.01
3,000,000	Kreditanstalt fuer Wiederaufbau 0.25% 08/03/2024	2,871,644	5.02
800,000	Kreditanstalt Für Wiederaufbau 2.13% 17/01/2023	801,397	1.40
400,000	Peruvian Government International Bond 3.55% 10/03/2051	317,000	0.55
1,450,000	Portugal (Republic of) 5.13% 15/10/2024	1,515,882	2.65
450,000	US Treasury Bill 0.00% 29/09/2022	447,935	0.78
2,850,000	US Treasury Bond 1.88% 15/02/2051	2,263,524	3.96
900,000	US Treasury Inflation Indexed Bonds FRN 15/04/2024	1,058,554	1.85
3,600,000	US Treasury Note 1.13% 28/02/2027	3,319,031	5.80
1,000,000	US Treasury Note/Bond 1.88% 15/02/2032	918,125	1.60
500,000	US Treasury Note/Bond 2.88% 30/09/2023	503,457	0.88
1,200,000	US Treasury Note/Bond 4.75% 15/02/2041	1,493,531	2.61
		16,659,445	29.11
	Total Fixed interest (Cost: US\$65,038,589)	56,377,464	98.51

Open forward foreign currency exchange contracts: 0.89% (30 April 2021: 0.28%)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
USD 2,897,927	SEK 26,906,000	Northern Trust	25/07/2022	135,594	0.24
USD 2,975,259	AUD 3,969,000	State Street	25/07/2022	125,820	0.22
USD 2,146,640	NZD 3,128,000	Northern Trust	25/07/2022	103,662	0.18
USD 1,320,566	NOK 11,750,000	Northern Trust	25/07/2022	52,881	0.09
USD 520,213	PLN 2,200,000	Northern Trust	25/07/2022	28,669	0.05
USD 769,415	EUR 703,800	State Street	25/07/2022	22,574	0.04
USD 525,233	ILS 1,687,000	Northern Trust	25/07/2022	15,505	0.03
USD 520,561	SGD 700,000	Standard Chartered	25/07/2022	13,057	0.02
USD 236,581	GBP 180,000	Northern Trust	16/09/2022	10,094	0.02
USD 13	CNH 82	State Street	16/05/2022	1	0.00
USD 13	CNH 81	State Street	16/05/2022	1	0.00
USD 9	CNH 56	State Street	16/05/2022	0	0.00
USD 4	CNH 29	State Street	16/05/2022	0	0.00
USD 5	CNH 29	State Street	16/05/2022	0	0.00

Barings International Umbrella Fund
Barings Global Bond Fund

Schedule of Investments (continued)

As at 30 April 2022

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

Open forward foreign currency exchange contracts: 0.89% (30 April 2021: 0.28%) (continued)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
USD 9	CNH 57	State Street	16/05/2022	0	0.00
Total unrealised gain on open forward foreign currency exchange contracts				507,858	0.89
Total financial assets at fair value through profit or loss				56,885,322	99.40

Financial liabilities at fair value through profit or loss

Open Futures contracts: (0.39%) (30 April 2021: 0.00%)*

Nominal Amount	US\$ Description	Unrealised loss US\$	% of Net Assets
25	US 2 YR Note CBT Futures Jun 2022	(99,414)	(0.17)
25	US 5 YR Note CBT Futures Jun 2022	(124,219)	(0.22)
Unrealised loss on Open Futures contracts		(223,633)	(0.39)

Open forward foreign currency exchange contracts: (0.43%) (30 April 2021: (0.53%))

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US\$	% of Net Assets
JPY 447,282,000	USD 3,585,347	State Street	25/07/2022	(133,905)	(0.23)
PLN 1,713,000	USD 426,654	Northern Trust	25/07/2022	(43,920)	(0.08)
AUD 1,062,500	USD 785,352	State Street	25/07/2022	(22,558)	(0.04)
ILS 1,200,000	USD 375,182	Standard Chartered	25/07/2022	(12,601)	(0.02)
NOK 1,700,000	USD 193,369	Northern Trust	25/07/2022	(9,960)	(0.02)
USD 192,869	MXN 4,160,000	Standard Chartered	17/06/2022	(9,586)	(0.02)
GBP 100,820	USD 133,705	Standard Chartered	26/05/2022	(6,981)	(0.01)
EUR 60,350	USD 66,766	State Street	26/05/2022	(2,943)	(0.01)
USD 1,541,387	CZK 36,035,000	Northern Trust	17/06/2022	(670)	0.00
USD 66,253	CAD 85,000	State Street	16/09/2022	(432)	0.00
CNH 5,749	USD 901	State Street	16/05/2022	(33)	0.00
CNH 5,670	USD 889	State Street	16/05/2022	(33)	0.00
USD 11	CNH 76	State Street	16/05/2022	0	0.00
USD 12	CNH 77	State Street	16/05/2022	0	0.00
Total unrealised loss on open forward foreign currency exchange contracts				(243,622)	(0.43)
Total financial liabilities at fair value through profit or loss				(467,255)	(0.82)

	Fair value US\$	% of Net Assets
Total investments at fair value through profit or loss	56,418,067	98.58
Cash and cash equivalents	463,540	0.81
Margin Cash	276,496	0.48
Other net assets	72,927	0.13
Net assets attributable to holders of redeemable participating units	57,231,030	100.00

Barings International Umbrella Fund

Barings Global Bond Fund

Schedule of Investments (continued)

As at 30 April 2022

Analysis of Total Assets

Transferable securities admitted to an official stock exchange listing or traded on a recognised market

OTC financial derivative instruments

Other assets

Total

% of total assets**

97.13

0.88

1.99

100.00

* The counterparty for Open Future contracts is UBS.

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

Barings International Umbrella Fund
Barings Global Balanced Fund

Schedule of Investments

As at 30 April 2022

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US\$	% of Net Assets
Investment Funds: 5.88%			
United States: 5.88%			
231,656	iShares S&P 500 Energy Sector UCITS ETF	1,655,761	2.21
305,120	iShares S&P 500 Materials Sector UCITS ETF	2,754,471	3.67
		4,410,232	5.88
Total Investment Funds (Cost: US\$4,407,315)		4,410,232	5.88
Equities: 52.78%			
Australia: 0.54%			
4,250	BHP	145,403	0.20
5,221	Corporate Travel Management	97,395	0.13
351	CSL	68,171	0.09
20,734	Webjet	88,850	0.12
		399,819	0.54
Brazil: 0.16%			
6,991	BRF ADR	19,575	0.03
34	MercadoLibre	33,103	0.04
1,318	Yara International	68,004	0.09
		120,682	0.16
Canada: 1.01%			
976	Emera	47,370	0.07
1,342	Enbridge	58,865	0.08
4,181	Nutrien	412,980	0.55
1,405	Pembina Pipeline	53,438	0.07
842	Royal Bank of Canada	85,481	0.11
1,361	Toronto-Dominion Bank	98,812	0.13
		756,946	1.01
Chile: 0.12%			
1,257	Sociedad Quimica y Minera de Chile ADR	92,767	0.12
China/Hong Kong: 3.75%			
4,200	AIA	41,619	0.06
19,900	Alibaba	258,954	0.34
2,150	Baidu	35,787	0.05
295,500	Bank of China	116,751	0.16
3,000	BYD Company	90,159	0.12
281,000	China Construction Bank	200,199	0.27
16,000	China Mengniu Dairy	86,871	0.12
4,000	China Merchants Bank	24,420	0.03
42,000	China National Building Material	56,527	0.07
112,000	China Petroleum & Chemical	55,528	0.07
24,500	China Shenhua Energy	79,001	0.11
52,000	CITIC	54,146	0.07
15,000	CK Hutchison	105,530	0.14
10,000	CLP	97,500	0.13
50,000	CSPC Pharmaceutical	51,618	0.07
2,700	Hong Kong Exchanges & Clearing	116,243	0.15
198,000	Industrial & Commercial Bank of China	119,615	0.16

Barings International Umbrella Fund
Barings Global Balanced Fund

Schedule of Investments (continued)

As at 30 April 2022

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

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 52.78% (continued)			
China/Hong Kong: 3.75% (continued)			
2,478	JD.com	83,883	0.11
11,000	Kingboard Holdings	50,050	0.07
29,000	Kingboard Laminates	45,092	0.06
10,800	Link REITS	93,738	0.12
1,300	Meituan Dianping	28,498	0.04
39,000	Shenzhen International	42,051	0.06
4,600	Shenzhen International	63,845	0.08
8,000	Sun Hung Kai Properties	92,733	0.12
3,300	Sunny Optical Technology	48,999	0.06
6,900	Tencent	331,890	0.44
24,000	Tingyi (Cayman Islands) Holding	43,986	0.06
65,500	WH Group	45,497	0.06
27,000	Wilmar International	86,813	0.12
9,500	Wuxi Biologics Cayman	72,647	0.10
1,709	Yum China	71,436	0.10
		2,791,626	3.72
Denmark: 0.12%			
753	Novo Nordisk	86,745	0.12
Faroe Islands: 0.04%			
423	P/F Bakkafrost	29,421	0.04
France: 0.87%			
3,531	Accor	117,450	0.16
1,781	AXA	47,836	0.06
92	L'Oreal	33,863	0.04
118	LVMH Moet Hennessy Louis Vuitton	77,118	0.10
4,206	Orange	50,219	0.07
894	Sanofi	95,425	0.13
1,687	Sodexo	128,352	0.17
1,648	STMicroelectronics	60,350	0.08
481	Vinci	47,110	0.06
		657,723	0.87
Germany: 0.53%			
247	Allianz	56,336	0.08
759	BASF	40,364	0.05
11,553	Deutsche Lufthansa	87,180	0.12
1,605	K+S	54,504	0.07
172	Muenchener Rueckversicherungs	41,244	0.05
404	SAP	41,580	0.06
590	Siemens	73,309	0.10
		394,517	0.53
India: 0.12%			
3,380	MakeMyTrip	86,089	0.12
Indonesia: 0.29%			
80,000	Bank Central Asia	44,837	0.06

Barings International Umbrella Fund
Barings Global Balanced Fund

Schedule of Investments (continued)

As at 30 April 2022

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

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 52.78% (continued)			
Indonesia: 0.29% (continued)			
306,000	Bank Rakyat Indonesia	102,795	0.14
215,800	Telekomunikasi Indonesia Persero	68,773	0.09
		216,405	0.29
Ireland: 0.22%			
1,901	Ryanair ADR	165,995	0.22
Israel: 0.08%			
5,634	ICL Group	62,499	0.08
Italy: 0.18%			
2,189	Assicurazioni Generali	41,798	0.06
6,591	Enel	43,235	0.06
3,409	Eni	48,155	0.06
		133,188	0.18
Japan: 0.99%			
2,400	Japan Tobacco	41,029	0.05
200	Keyence	81,267	0.11
10,100	Kubota	172,274	0.23
1,700	Mitsubishi	57,287	0.08
5,700	Mitsubishi Chemical	34,753	0.05
900	NH Foods	28,405	0.04
2,200	Nisshin Seifun	29,397	0.04
3,800	SoftBank	44,262	0.06
3,300	Sumitomo	52,304	0.07
1,600	Sumitomo Mitsui Financial	48,161	0.06
1,000	Tokio Marine	53,965	0.07
5,700	Toyota Motor	97,969	0.13
		741,073	0.99
Malaysia: 0.15%			
26,500	Malayan Banking	55,210	0.07
58,800	Public Bank Berhad	63,345	0.08
		118,555	0.15
Netherlands: 0.67%			
312	ASML ADR	175,896	0.23
169	ASML	97,701	0.13
1,161	NXP Semiconductors	198,415	0.27
744	OCI	28,507	0.04
		500,519	0.67
Norway: 0.25%			
3,833	Mowi	109,725	0.15
476	SalMar	39,494	0.05
2,870	Telenor	40,940	0.05
		190,159	0.25
Singapore: 0.56%			
23,000	Ascendas REIT	47,636	0.06

Barings International Umbrella Fund
Barings Global Balanced Fund

Schedule of Investments (continued)

As at 30 April 2022

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

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 52.78% (continued)			
Singapore: 0.56% (continued)			
2,600	DBS	63,866	0.09
10,300	Oversea-Chinese Banking	92,416	0.12
51,000	Singapore Telecommunications	102,303	0.14
5,200	United Overseas Bank	112,932	0.15
		419,153	0.56
South Korea: 1.95%			
924	HD Hyundai	42,889	0.06
547	Hyundai Motor	81,005	0.11
500	Kakao	35,788	0.05
2,061	KB Financial	95,994	0.13
81	LG Chem	33,471	0.04
190	NAVER	43,340	0.06
416	POSCO	95,720	0.13
1,103	Samsung Electronics Pref	52,076	0.07
14,103	Samsung Electronics	756,801	1.01
160	Samsung SDI	77,834	0.10
1,486	SK Hynix	133,101	0.17
		1,448,019	1.93
Switzerland: 0.48%			
25	Barry Callebaut	58,054	0.08
757	Nestle	98,266	0.13
1,146	Novartis	102,138	0.14
109	Roche	40,696	0.06
121	Zurich Insurance Group	55,585	0.07
		354,739	0.48
Taiwan: 2.47%			
2,076	ASE Technology ADR	13,369	0.02
29,000	Asia Cement	47,324	0.06
68,000	CTBC Financial	67,480	0.09
36,000	Fubon Financial	90,869	0.12
64,000	Hon Hai Precision Industry	221,472	0.30
7,000	MediaTek	197,113	0.26
46,000	Mega Financial Holding	64,922	0.09
30,000	Taiwan Cement	46,717	0.06
1,081	Taiwan Semiconductor Manufacturing ADR	100,457	0.13
54,000	Taiwan Semiconductor Manufacturing	985,632	1.32
2,298	United Microelectronics ADR	18,292	0.02
		1,853,647	2.47
Thailand: 0.14%			
177,400	Land & Houses	49,465	0.07
46,500	PTT	50,912	0.07
		100,377	0.14
United Kingdom: 1.56%			
3,041	Associated British Foods	61,336	0.08
9,311	BP	45,772	0.06
1,562	British American Tobacco	65,736	0.09
8,147	CNH Industrial	118,005	0.16

Barings International Umbrella Fund
Barings Global Balanced Fund

Schedule of Investments (continued)

As at 30 April 2022

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

Nominal Security	Fair value US\$	% of Net Assets
Equities: 52.78% (continued)		
United Kingdom: 1.56% (continued)		
2,271 Imperial Brands	47,502	0.06
3,585 InterContinental Hotels	232,790	0.31
46,453 International Consolidated Airlines Group	83,960	0.11
271 Linde	84,541	0.11
1,269 Persimmon	33,458	0.04
913 Rio Tinto	65,406	0.09
38,269 Trainline	136,261	0.18
1,221 Unilever	57,011	0.08
3,971 Whitbread	140,444	0.19
	1,172,222	1.56
United States: 35.53%		
1,697 3M	244,741	0.33
947 AbbVie	139,095	0.18
688 Accenture	206,648	0.28
2,131 Advanced Micro Devices	182,243	0.24
510 AGCO	64,974	0.09
2,841 AGNC Investment	31,194	0.04
623 Airbnb	95,450	0.13
47 Alphabet	107,263	0.14
85 Amazon.com	211,279	0.28
5,749 AMC Entertainment Holdings	87,960	0.12
12,892 American Airlines	241,983	0.32
1,290 American Express	225,376	0.30
331 American Tower	79,778	0.11
462 Amgen	107,734	0.14
720 Analog Devices	111,154	0.15
5,362 Annaly Capital Management	34,424	0.05
3,161 Apple	498,332	0.67
912 Applied Materials	100,639	0.13
4,727 Archer-Daniels-Midland	423,350	0.56
19,632 AT&T	370,260	0.49
16,396 Bank of America	585,009	0.78
3,951 Berkshire Hathaway	1,275,501	1.70
57 BlackRock	35,607	0.05
1,151 Boeing	171,315	0.23
113 Booking	249,765	0.33
784 Broadcom	434,642	0.58
1,182 Bunge	133,708	0.18
471 Caterpillar	99,164	0.13
1,816 CF Industries Holdings	175,843	0.23
2,956 Charles Schwab	196,071	0.26
4,467 Chevron	699,845	0.93
11,757 Cisco Systems	575,858	0.77
5,767 Citigroup	278,027	0.37
7,195 Coca-Cola	464,869	0.62
8,103 Comcast	322,175	0.43
6,086 Corteva	351,101	0.47
443 Costco Wholesale	235,552	0.31
2,559 CVS Health	245,997	0.33
1,371 Darling Ingredients	100,618	0.13
1,367 Deere & Co	516,111	0.69

Barings International Umbrella Fund
Barings Global Balanced Fund

Schedule of Investments (continued)

As at 30 April 2022

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

Nominal Security	Fair value US\$	% of Net Assets
Equities: 52.78% (continued)		
United States: 35.53% (continued)		
5,806 Delta Air Lines	249,832	0.33
164 Eli Lilly and Company	47,909	0.06
381 Entegris	42,440	0.06
1,075 Expedia	187,856	0.25
11,174 Exxon Mobil	952,584	1.27
133 Facebook	26,662	0.03
1,075 FMC	142,480	0.19
2,717 Fox	97,377	0.13
2,163 General Electric	161,252	0.21
4,512 GlaxoSmithKline	101,797	0.14
682 Goldman Sachs Group	208,344	0.28
975 Home Depot	292,890	0.39
1,806 Honeywell International	349,479	0.47
2,351 Hormel Foods	123,169	0.16
11,957 Intel	521,206	0.70
2,790 International Business Machines	368,866	0.49
4,397 Johnson & Johnson	793,483	1.06
7,530 JPMorgan Chase & Co	898,781	1.20
328 KLA	104,717	0.14
212 Kyndryl	2,516	0.00
195 Lam Research	90,823	0.12
386 Lattice Semiconductor	18,543	0.03
1,002 Live Nation Entertainment	105,090	0.14
452 Lowe's Companies	89,374	0.12
619 Marriott International	109,885	0.15
1,846 Marvell Technology	107,216	0.14
1,347 McDonald's	335,619	0.45
2,691 Medtronic	280,833	0.37
1,967 Merck & Co	174,453	0.23
1,506 Microchip Technology	98,191	0.13
1,613 Micron Technology	109,991	0.15
154 MKS Instruments	17,553	0.02
121 Monolithic Power Systems	47,461	0.06
2,990 Morgan Stanley	240,964	0.32
3,101 Mosaic	193,564	0.26
3,394 NextEra Energy	241,042	0.32
973 NVIDIA	180,462	0.24
1,186 ON Semiconductor	61,803	0.08
1,602 PepsiCo	275,079	0.37
15,586 Pfizer	764,805	1.02
4,332 Philip Morris International	433,200	0.58
1,651 PPL	46,740	0.06
3,586 Procter & Gamble	575,732	0.77
1,824 Prologis	292,369	0.39
308 Qorvo	35,044	0.05
1,458 Qualcomm	203,668	0.27
4,224 Raytheon Technologies	400,900	0.53
8,968 Sabre	93,895	0.12
179 Sanderson Farms	33,897	0.05
477 Skyworks Solutions	54,044	0.07
4,597 Southwest Airlines	214,772	0.29
494 Swiss Re	40,878	0.06

Barings International Umbrella Fund
Barings Global Balanced Fund

Schedule of Investments (continued)

As at 30 April 2022

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

Nominal Security	Fair value US\$	% of Net Assets
Equities: 52.78% (continued)		
United States: 35.53% (continued)		
1,853 Sysco	158,395	0.21
453 Teradyne	47,773	0.07
189 Tesla	164,574	0.22
1,239 Texas Instruments	210,940	0.28
3,664 TripAdvisor	94,055	0.13
2,420 Tyson Foods	225,447	0.30
3,136 Uber Technologies	98,721	0.13
432 Union Pacific	101,213	0.14
5,663 United Airlines	285,981	0.38
489 United Parcel Service	88,010	0.12
997 UnitedHealth	507,024	0.68
118 Universal Display	15,072	0.02
11,853 Verizon Communications	548,794	0.73
1,314 Visa	280,053	0.38
2,990 Walmart	457,440	0.61
4,537 Walt Disney	506,465	0.68
6,994 Warner Bros. Discovery	126,947	0.17
8,521 Wells Fargo	371,771	0.50
325 Wolfspeed	29,806	0.04
	26,670,666	35.58
Total Equities (Cost: US\$42,534,417)	39,563,551	52.78
Fixed interest: 39.51%		
US dollar: 39.51%		
276,000 AbbVie 2.90% 06/11/2022	276,881	0.37
4,000,000 Canada Government International Bond 1.63% 22/01/2025	3,868,156	5.16
300,000 CMHI Finance BVI 5.00% 06/08/2028	315,546	0.42
400,000 Export-Import Bank of China 3.38% 14/03/2027	401,959	0.54
1,400,000 Export-Import Bank of China 3.63% 31/07/2024	1,419,572	1.89
1,200,000 Export-Import Bank of India 3.38% 05/08/2026	1,156,788	1.54
660,000 Hungary Government International Bond 5.38% 21/02/2023	673,963	0.90
400,000 Indonesia Government International Bond 2.95% 11/01/2023	402,000	0.54
576,000 Indonesia Government International Bond 5.88% 15/01/2024	602,626	0.80
2,300,000 Industrial Bank 0.63% 17/09/2024	2,170,187	2.90
2,000,000 Mexican Bonos 4.13% 21/01/2026	2,015,500	2.69
260,000 Moody's 4.88% 15/02/2024	267,006	0.36
800,000 Philippine Government International Bond 4.20% 21/01/2024	816,000	1.09
3,940,000 US Treasury Bond 1.75% 15/05/2023	3,922,701	5.23
3,085,000 US Treasury Inflation Indexed Bonds FRN 15/04/2023	3,648,905	4.87
1,345,000 US Treasury Note/Bond 2.75% 30/04/2023	1,352,698	1.80
1,352,000 US Treasury Note/Bond 6.63% 15/02/2027	1,572,545	2.10
4,190,000 US Treasury Note/Bond 7.63% 15/02/2025	4,730,117	6.31
	29,613,150	39.51
Total Fixed interest (Cost: US\$30,598,282)	29,613,150	39.51
Total financial assets at fair value through profit or loss	73,586,933	98.17

Barings International Umbrella Fund
Barings Global Balanced Fund

Schedule of Investments (continued)

As at 30 April 2022

Financial liabilities at fair value through profit or loss

Open Futures contracts: (0.50%) *

Nominal Amount US\$	Description	Unrealised loss US\$	% of Net Assets
14	Nasdaq 100 Emini CME Futures Jun 2022	(294,925)	(0.40)
15	S&P 500 Emini CME Futures Jun 2022	(77,357)	(0.10)
	Unrealised loss on Open Futures contracts	(372,282)	(0.50)
	Total financial liabilities at fair value through profit or loss	(372,282)	(0.50)
		Fair value US\$	% of Net Assets
	Total investments at fair value through profit or loss	73,214,651	97.67
	Cash and cash equivalents	1,369,434	1.83
	Margin Cash	309,909	0.41
	Other net assets	64,529	0.09
	Net assets attributable to holders of redeemable participating units	74,958,523	100.00

Analysis of Total Assets

	% of total assets**
Investment Funds	5.84
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	91.56
Other assets	2.60
Total	100.00

* The counterparty for Open Future contracts is UBS.

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

Barings International Umbrella Fund
Barings Global Technology Equity Fund

Schedule of Investments

As at 30 April 2022

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US\$	% of Net Assets
	Equities: 96.23%		
	China: 0.95%		
544	Alibaba ADR	52,817	0.95
	France: 3.40%		
913	Capgemini	188,877	3.40
	Germany: 3.22%		
4,137	Infineon Technologies	119,801	2.15
626	Siltronic	59,238	1.07
		179,039	3.22
	Netherlands: 7.63%		
97	Adyen	166,082	2.99
171	ASM International	52,297	0.94
356	ASML	205,808	3.70
		424,187	7.63
	South Korea: 2.53%		
616	NAVER	140,513	2.53
	Switzerland: 1.92%		
1,040	Temenos	106,395	1.92
	Taiwan: 4.93%		
15,000	Taiwan Semiconductor Manufacturing	273,787	4.93
	United States: 71.65%		
221	Alphabet	504,364	9.08
95	Amazon.com	236,135	4.25
956	Analog Devices	147,587	2.66
675	Autodesk	127,764	2.30
603	Cloudflare	51,942	0.93
517	Datadog	62,443	1.12
1,221	Entegris	136,007	2.45
244	EPAM Systems	64,657	1.16
1,073	Facebook	215,104	3.87
235	Lam Research	109,454	1.97
2,097	Marvell Technology	121,794	2.19
2,761	Micron Technology	188,273	3.39
1,912	Microsoft	530,618	9.55
1,113	NVIDIA	206,428	3.72
783	Okta	93,420	1.68
847	Paylocity Holding	160,617	2.89
782	Qualcomm	109,237	1.97
1,214	Salesforce.com	213,591	3.84
548	Synopsys	157,161	2.83
1,098	Take-Two Interactive	131,222	2.36
4,288	Varonis Systems	185,242	3.33

Barings International Umbrella Fund
Barings Global Technology Equity Fund

Schedule of Investments (continued)

As at 30 April 2022

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

Nominal Security	Fair value US\$	% of Net Assets
Equities: 96.23% (continued)		
United States: 71.65% (continued)		
1,071 Visa	228,262	4.11
	3,981,322	71.65
Total Equities (Cost: US\$7,076,260)	5,346,937	96.23
Total financial assets at fair value through profit or loss	5,346,937	96.23
Total investments at fair value through profit or loss	5,346,937	96.23
Cash and cash equivalents	221,934	3.99
Other net liabilities	(12,724)	(0.22)
Net assets attributable to holders of redeemable participating units	5,556,147	100.00
 Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing or traded on a recognised market		96.01
Other assets		3.99
Total		100.00

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

Barings International Umbrella Fund

General information (Unaudited)

For the financial year ended 30 April 2022

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 Her Majesty’s Revenue and Customs (“HMRC”) Collective Investment Schemes Centre website:

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

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

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

Barings International Umbrella Fund

Appendix 1 – Information for investors in Switzerland (Unaudited)

For the financial year ended 30 April 2022

Baring International Fund Managers (Ireland) Limited (the “Manager”) has appointed BNP Paribas Securities Services, Paris, Succursale de Zurich, Selnaustrasse 16, CH-8002, Zurich, Switzerland, as representative and paying agent for Switzerland. Units are distributed in Switzerland by BNP Paribas Securities Services, Paris at the above address. Investors can obtain, free of charge, the Prospectus, the Key Investor Information Document(s) (“KIID(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, in French, from the representative at the above address. Official publications for the Funds are found on the internet at www.fundinfo.com. Unit prices (Net Asset Value with the words “plus commissions”) are published daily on the internet at www.fundinfo.com.

All the information appearing in these reports and accounts is solely with respect to those Funds of Barings International Umbrella Fund (the “Unit Trust”) which are licensed for public offer and marketing in or from Switzerland, namely: Barings ASEAN Frontiers Fund, Barings Asia Growth Fund, Barings Australia Fund, Barings Europa Fund, Barings Hong Kong China Fund Barings Global Bond Fund, Barings Global Balanced Fund (launched on 5 November 2021) and Barings Global Technology Fund (launched on 16 November 2021).

Representative and paying agent for Switzerland

BNP Paribas Securities Services, Paris,
Succursale de Zurich
Selnaustrasse 16
CH-8002
Zurich
Switzerland

Performance

Following a guideline from the Swiss Funds and Asset Management Association (the “SFAMA”) dated 16 May 2008, the Directors of the Manager are supplying performance data in conformity with the said guideline. This data can be found below on pages 116 to 123. Furthermore, the Directors of the Manager are required to provide the below additional information on performance.

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

Barings ASEAN Frontiers Fund

The MSCI (Morgan Stanley Capital International) South East Asia Index.

Barings Asia Growth Fund

The MSCI (Morgan Stanley Capital International) AC Asia ex Japan Index.

Barings Australia Fund

The MSCI (Morgan Stanley Capital International) Australia 10/40 Index.

Barings Europa Fund

The MSCI (Morgan Stanley Capital International) Europe Index.

Barings Hong Kong China Fund

The MSCI (Morgan Stanley Capital International) China Index.

Barings Global Bond Fund

The FTSE World Government Bond Index (“WGBI”) is a market capitalisation–weighted Index.

Barings International Umbrella Fund

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

For the financial year ended 30 April 2022

Performance (continued)

Barings Global Balanced Fund*

36% MSCI (Morgan Stanley Capital International) Index + 24% MSCI (Morgan Stanley Capital International) All Country Asia ex-Japan Index + 40% FTSE World Government Bond Index (“WGBI”).

* The Barings Global Balanced Fund was launched on 5 November 2021 and on launch date, Barings Asia Balanced Fund, a Sub-Fund of Barings Global Opportunities Umbrella Fund merged into the new Fund..

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

Total Expense Ratio

Pursuant to a guideline from the SFAMA dated 16 May 2008, the Funds are required to publish a total expense ratio (“TER”) for the financial year ended 30 April 2022.

The TERs for each Fund for the financial year ended 30 April 2022 and 30 April 2021 are as follows:

Name of Fund	30 April 2022 TER in %	30 April 2021 TER in %
Barings ASEAN Frontiers Fund - Class A	1.70	1.70
Barings ASEAN Frontiers Fund - Class I	1.00	1.00
Barings ASEAN Frontiers Fund - Class I USD Inc*	0.95	-
Barings ASEAN Frontiers Fund - Class A AUD Hedged Acc	1.71	1.71
Barings ASEAN Frontiers Fund - Class A CHF Hedged Acc	1.71	0.09
Barings ASEAN Frontiers Fund - Class I CHF Hedged Acc	1.01	0.06
Barings ASEAN Frontiers Fund - Class A RMB Hedged Acc	1.71	1.71
Barings ASEAN Frontiers Fund - Class A EUR Acc	1.70	1.70
Barings Asia Growth Fund - Class A GBP Inc	1.50	1.70
Barings Asia Growth Fund - Class A USD Inc	1.51	1.70
Barings Asia Growth Fund - Class A EUR Inc	1.49	1.70
Barings Asia Growth Fund - Class I EUR Hedged Inc**	0.39	1.70
Barings Asia Growth Fund - Class I GBP Acc	0.86	1.00
Barings Asia Growth Fund - Class I USD Acc	0.85	1.00
Barings Asia Growth Fund - Class I EUR Acc	0.89	1.00
Barings Australia Fund - Class A	1.70	1.70
Barings Australia Fund - Class I	1.00	1.00
Barings Europa Fund - Class A	1.70	1.70
Barings Europa Fund - Class C	2.70	2.70
Barings Hong Kong China Fund - Class A	1.70	1.70
Barings Hong Kong China Fund - Class C	2.70	2.70
Barings Hong Kong China Fund - Class A RMB Hedged Acc	1.72	1.71
Barings Hong Kong China Fund - Class A USD Acc	1.70	1.70
Barings Hong Kong China Fund - Class I	1.00	1.00
Barings Global Bond Fund - Class A	1.20	1.20
Barings Global Bond Fund - Class I	0.75	0.75
Barings Global Bond Fund - Class A RMB Hedged Inc***	1.05	-
Barings Global Bond Fund - Class A RMB Hedged Acc****	0.92	-
Barings Global Balanced Fund***** - Class A	0.70	-
Barings Global Balanced Fund***** - Class I	0.38	-

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

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

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

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

***** The Barings Global Balanced Fund was launched on 5 November 2021 and on launch date, Barings Asia Balanced Fund, a Sub-Fund of Barings Global Opportunities Umbrella Fund merged into the new Fund. .

Barings International Umbrella Fund

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

For the financial year ended 30 April 2022

Total Expense Ratio (continued)

This information was established by the Manager, Baring International Fund Managers (Ireland) Limited, based on the data contained in the Statement of Comprehensive Income for the above reference year (Fund management fees, administration fees, depositary fees, taxes and duties, and all other commissions and expenses appearing as per the breakdown of the Statement of comprehensive income and not already included in any of the foregoing categories). The TER is calculated using the average daily Net Asset Value for the year.

Trailer fees and reimbursements

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

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

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

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

Barings International Umbrella Fund

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

For the financial year ended 30 April 2022

Performance data

Barings ASEAN Frontiers Fund (including distribution payments where applicable)

	01 May 2021- 30 April 2022	01 May 2020- 30 April 2021	01 May 2019- 30 April 2020	01 May 2018- 30 April 2019	01 May 2017- 30 April 2018
	%	%	%	%	%
Barings ASEAN Frontiers Fund - Class A USD Inc (USD terms)	(5.53)	57.87	(18.86)	(4.52)	21.00
Barings ASEAN Frontiers Fund - Class I USD Inc* (USD terms)	N/A	N/A	N/A	N/A	N/A
MSCI South East Asia Total, Net Return Index (USD terms)	(2.74)	23.62	(22.67)	(4.14)	19.32
Barings ASEAN Frontiers Fund - Class A AUD Hedged Acc (AUD terms)	(6.56)	56.34	(21.34)	(5.34)	20.80
Barings ASEAN Frontiers Fund - Class A CHF Hedged Acc** (CHF terms)	N/A	N/A	N/A	N/A	N/A
Barings ASEAN Frontiers Fund - Class A EUR Inc (EUR terms)	8.03	42.13	(16.36)	3.01	9.43
Barings ASEAN Frontiers Fund - Class A GBP Inc (GBP terms)	4.56	41.96	(15.62)	0.73	14.11
Barings ASEAN Frontiers Fund - Class A RMB Hedged Acc (RMB terms)	(3.35)	60.61	(19.14)	(3.98)	23.40
Barings ASEAN Frontiers Fund - Class A USD Acc (USD terms)	(5.53)	57.88	(18.86)	(4.51)	21.01
Barings ASEAN Frontiers Fund - Class I CHF Hedged Acc*** (CHF terms)	(6.03)	N/A	N/A	N/A	N/A
Barings ASEAN Frontiers Fund - Class I EUR Acc (EUR terms)	8.79	43.12	(15.78)	3.73	10.16
Barings ASEAN Frontiers Fund - Class I GBP Acc (GBP terms)	5.30	42.95	(15.03)	1.44	14.85
Barings ASEAN Frontiers Fund - Class I USD Acc (USD terms)	(4.86)	58.98	(18.30)	(3.84)	21.81

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

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The MSCI data is for Barings' use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices.

The Fund was launched on 1 August 2008.

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

** The Barings ASEAN Frontiers Fund Class A CHF Hedged Acc was launched on 8 April 2021.

*** The Barings ASEAN Frontiers Fund Class I CHF Hedged Acc was launched on 8 April 2021.

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

Barings International Umbrella Fund

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

For the financial year ended 30 April 2022

Performance data (continued)

Barings Asia Growth Fund (including distribution payments where applicable)

	01 May 2021- 30 April 2022	01 May 2020- 30 April 2021	01 May 2019- 30 April 2020	01 May 2018- 30 April 2019	01 May 2017- 30 April 2018
	%	%	%	%	%
Barings Asia Growth Fund - Class A USD Inc (USD terms)	(26.23)	73.77	(1.91)	(8.13)	30.99
MSCI AC Asia ex Japan Total, Gross Return Index (USD terms)	(21.01)	47.95	(7.20)	(3.82)	24.35
Barings Asia Growth Fund - Class A EUR Inc (EUR terms)	(15.64)	56.43	1.12	(0.88)	18.47
Barings Asia Growth Fund - Class A GBP Inc (GBP terms)	(18.35)	56.25	2.02	(3.07)	23.51
Barings Asia Growth Fund - Class I EUR Hedged Inc* (EUR terms)	N/A	N/A	N/A	N/A	N/A
Barings Asia Growth Fund - Class I GBP Acc (GBP terms)	(17.77)	57.34	2.73	(2.43)	24.24
Barings Asia Growth Fund - Class I USD Acc (USD terms)	(25.71)	74.99	(1.22)	(7.54)	31.76
Barings Asia Growth Fund - Class I EUR Acc (EUR terms)	(15.06)	57.53	1.84	(0.30)	19.17

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

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The Fund was launched on 3 February 1987.

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

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

Barings International Umbrella Fund

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

For the financial year ended 30 April 2022

Performance data (continued)

Barings Australia Fund (including distribution payments where applicable)

	01 May 2021- 30 April 2022	01 May 2020- 30 April 2021	01 May 2019- 30 April 2020	01 May 2018- 30 April 2019	01 May 2017- 30 April 2018
	%	%	%	%	%
Barings Australia Fund - Class A USD Inc (USD terms)	1.93	55.96	(17.47)	2.81	5.98
MSCI Australia 10/40 Total, Gross Return Index (USD terms)	1.79	53.31	(16.11)	3.44	5.09
Barings Australia Fund - Class A AUD Inc (AUD terms)	10.30	31.51	(11.06)	10.02	4.90
Barings Australia Fund - Class A EUR Inc (EUR terms)	16.55	40.43	(14.93)	10.90	(4.16)
Barings Australia Fund - Class A GBP Inc (GBP terms)	12.82	40.24	(14.15)	8.44	(0.08)
Barings Australia Fund - Class I GBP Acc (GBP terms)	13.61	41.23	(13.56)	9.22	0.58
Barings Australia Fund - Class I USD Acc (USD terms)	2.64	57.05	(16.88)	(7.54)	6.67

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

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

Barings International Umbrella Fund

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

For the financial year ended 30 April 2022

Performance data (continued)

Barings Europa Fund (including distribution payments where applicable)

	01 May 2021- 30 April 2022	01 May 2020- 30 April 2021	01 May 2019- 30 April 2020	01 May 2018- 30 April 2019	01 May 2017- 30 April 2018
	%	%	%	%	%
Barings Europa Fund - Class A USD Inc (USD terms)	(6.05)	39.59	(17.42)	(7.84)	17.46
MSCI Europe Total, Gross Return Index (USD terms)	(6.69)	43.05	(13.27)	(2.35)	14.34
Barings Europa Fund - Class A EUR Inc (EUR terms)	7.44	25.69	(14.87)	(0.58)	6.22
Barings Europa Fund - Class C EUR Inc (EUR terms)	6.35	24.43	(15.71)	(1.58)	5.85
Barings Europa Fund - Class C USD Inc (USD terms)	(6.97)	38.20	(18.25)	(8.75)	17.04
Barings Europa Fund - Class I EUR Acc (EUR terms)*	N/A	N/A	N/A	N/A	N/A

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

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The Fund was launched on 21 April 1987.

* The Class I EUR Acc unit class was launched on 20 January 2016 and closed on 16 June 2017.

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

Barings International Umbrella Fund

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

For the financial year ended 30 April 2022

Performance data (continued)

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

	01 May 2021- 30 April 2022	01 May 2020- 30 April 2021	01 May 2019- 30 April 2020	01 May 2018- 30 April 2019	01 May 2017- 30 April 2018
	%	%	%	%	%
Barings Hong Kong China Fund - Class A USD Inc (USD terms)	(35.83)	59.21	4.68	(4.21)	26.99
MSCI China Total, Gross Return Index (USD terms)	(34.58)	39.32	(3.29)	(3.75)	35.51
Barings Hong Kong China Fund - Class A EUR Inc (EUR terms)	(26.62)	43.33	7.91	3.34	14.85
Barings Hong Kong China Fund - Class A GBP Inc (GBP terms)	(28.97)	43.19	8.86	1.06	19.74
Barings Hong Kong China Fund - Class A HKD Inc (HKD terms)	(35.14)	59.49	3.42	(4.26)	28.14
Barings Hong Kong China Fund - Class A RMB Hedged Acc (RMB terms)	(34.62)	61.71	4.30	(3.73)	29.46
Barings Hong Kong China Fund - Class A USD Acc (USD terms)	(35.83)	59.21	4.68	(4.21)	26.99
Barings Hong Kong China Fund - Class C EUR Inc (EUR terms)	(27.35)	41.91	6.83	2.30	14.45
Barings Hong Kong China Fund - Class C USD Inc (USD terms)	(36.47)	57.63	3.63	(5.16)	26.54
Barings Hong Kong China Fund - Class I GBP Acc (GBP terms)	(28.48)	44.17	9.63	1.76	20.52
Barings Hong Kong China Fund - Class I USD Acc (USD terms)	(35.38)	60.33	5.41	(3.54)	27.85

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

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The Fund was launched on 3 December 1982.

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

Barings International Umbrella Fund

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

For the financial year ended 30 April 2022

Performance data (continued)

Barings Global Bond Fund (including distribution payments where applicable)

	01 May 2021- 30 April 2022	01 May 2020- 30 April 2021	01 May 2019- 30 April 2020	01 May 2018- 30 April 2019	01 May 2017- 30 April 2018
	%	%	%	%	%
Barings Global Bond Fund - Class A RMB Hedged Inc (RMB terms)*	N/A	N/A	N/A	N/A	N/A
Barings Global Bond Fund - Class A USD Inc (USD terms)	(17.01)	5.40	7.19	(0.45)	3.95
FTSE World Govt Bond Index (USD Terms)	(14.15)	1.78	7.97	(0.18)	5.08
Barings Global Bond Fund - Class A EUR Inc (EUR terms)	(5.12)	(5.06)	10.47	7.36	(5.98)
Barings Global Bond Fund - Class A GBP Inc (GBP terms)	(8.16)	(5.14)	11.47	5.01	(1.99)
Barings Global Bond Fund - Class A RMB Hedged Acc (RMB terms)**	N/A	N/A	N/A	N/A	N/A
Barings Global Bond Fund - Class I GBP Inc (GBP terms)	(7.71)	(4.74)	11.92	5.48	(1.58)
Barings Global Bond Fund - Class I USD Acc (USD terms)	(16.64)	5.92	7.65	0.00	4.34

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

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The Fund was launched on 7 July 1978.

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

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

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

Barings International Umbrella Fund

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

For the financial year ended 30 April 2022

Performance data (continued)

Barings Global Balanced Fund (including distribution payments where applicable)

	01 May 2021- 30 April 2022	01 May 2020- 30 April 2021	01 May 2019- 30 April 2020	01 May 2018- 30 April 2019	01 May 2017- 30 April 2018
	%	%	%	%	%
Barings Global Balanced Fund – Class A USD Acc	(11.00)	N/A	N/A	N/A	N/A
Barings Global Balanced Fund – Class A USD Inc	(10.98)	N/A	N/A	N/A	N/A
Barings Global Balanced Fund – Class I USD Acc	(10.71)	N/A	N/A	N/A	N/A
36% MSCI Index + 24% MSCI AC Asia ex-Japan Index + 40% FTSE World Government Bond Index (“WGBI”).	(11.13)	N/A	N/A	N/A	N/A

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

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The Fund was launched on 5 November 2021 and on launch date, Barings Asia Balanced Fund, a Sub-Fund of Barings Global Opportunities Umbrella Fund merged into the new Fund..

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

Barings International Umbrella Fund

Appendix 2 – Information for investors in Germany (Unaudited)

For the financial period year 30 April 2022

The Prospectus, the Key Investor Information Document(s) (“KIID(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 in hard copy at the offices of the German Paying and Information Agent and the Further German Information Agent.

German Paying and Information Agent

Deutsche Bank AG
Global Transaction Banking
Issuer Services – Global Securities Services
Post IPO Services
Taunusanlage 12
60325 Frankfurt am Main
Germany

Further German Paying and Information Agent

Baring Asset Management GmbH
Ulmenstraße 54
60325 Frankfurt am Main
Germany

Special risks resulting from tax publication requirements in Germany

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

Barings International Umbrella Fund
Barings ASEAN Frontiers Fund

Appendix 3 – Additional information Hong Kong Code (Unaudited)

For the financial year ended 30 April 2022

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

Highest issue and lowest redemption prices

Highest issue prices during the year*

	30 April 2022	30 April 2021	30 April 2020	30 April 2019	30 April 2018
Class A USD Inc	293.60	275.67	226.11	223.84	242.33
Class I USD Inc**	112.30	N/A	N/A	N/A	N/A
Class A AUD Hedged Acc	325.63	304.91	254.71	254.54	274.70
Class A CHF Hedged Acc***	111.48	102.86	N/A	N/A	N/A
Class A EUR Inc	258.67	226.62	204.94	192.21	195.22
Class A GBP Inc	218.49	198.10	181.67	166.03	173.18
Class A EUR Acc	135.52	118.04	105.32	N/A	N/A
Class A RMB Hedged Acc	2,245.43	2,058.63	1,651.77	1,613.41	1,730.41
Class A USD Acc	312.68	291.92	236.33	232.08	249.99
Class I CHF Hedged Acc****	111.95	102.89	N/A	N/A	N/A
Class I EUR Acc	290.78	251.98	223.23	206.66	207.15
Class I GBP Acc	246.93	221.46	199.75	179.46	184.75
Class I USD Acc	341.14	316.81	254.56	247.01	265.59

Highest issue prices during the year* (continued)

	30 April 2017	30 April 2016	30 April 2015	30 April 2014	30 April 2013
Class A USD Inc	189.31	190.22	199.83	221.42	213.79
Class I USD Inc**	N/A	N/A	N/A	N/A	N/A
Class A AUD Hedged Acc	213.84	211.54	217.74	N/A	N/A
Class A CHF Hedged Acc***	N/A	N/A	N/A	N/A	N/A
Class A EUR Inc	174.06	170.76	183.26	172.14	163.52
Class A GBP Inc	150.68	124.74	132.64	146.39	138.87
Class A EUR Acc	N/A	N/A	N/A	N/A	N/A
Class A RMB Hedged Acc	1,319.11	1,265.12	1,294.76	1,409.29	1,353.47
Class A USD Acc	195.15	195.18	204.24	224.08	215.14
Class I CHF Hedged Acc****	N/A	N/A	N/A	N/A	N/A
Class I EUR Acc	183.57	178.15	189.78	177.00	167.15
Class I GBP Acc	159.39	130.77	138.18	150.58	142.03
Class I USD Acc	205.63	203.76	212.07	205.76	N/A

Lowest redemption prices during the year*

	30 April 2022	30 April 2021	30 April 2020	30 April 2019	30 April 2018
Class A USD Inc	243.49	165.90	133.46	184.89	187.74
Class I USD Inc**	93.32	N/A	N/A	N/A	N/A
Class A AUD Hedged Acc	268.84	185.15	147.73	209.65	212.88
Class A CHF Hedged Acc***	91.98	98.18	N/A	N/A	N/A
Class A EUR Inc	209.79	151.10	124.68	162.94	163.28
Class A GBP Inc	180.88	132.27	115.78	144.31	144.25
Class A EUR Acc	109.90	78.67	64.07	N/A	N/A
Class A RMB Hedged Acc	1,873.69	1,223.33	973.94	1,342.20	1,321.94
Class A USD Acc	259.31	175.67	139.49	191.70	193.69
Class I CHF Hedged Acc****	92.60	98.19	N/A	N/A	N/A
Class I EUR Acc	235.01	167.08	135.96	174.58	172.66
Class I GBP Acc	203.69	147.06	127.01	155.40	153.09
Class I USD Acc	283.52	189.59	150.43	204.74	204.82

Barings International Umbrella Fund Barings ASEAN Frontiers Fund

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

For the financial year ended 30 April 2022

Highest issue and lowest redemption prices (continued)

Lowest redemption prices during the year* (continued)

	30 April 2017	30 April 2016	30 April 2015	30 April 2014	30 April 2013
Class A USD Inc	163.95	147.79	179.86	163.85	154.23
Class I USD Inc**	N/A	N/A	N/A	N/A	N/A
Class A AUD Hedged Acc	185.07	165.79	196.58	N/A	N/A
Class A CHF Hedged Acc***	N/A	N/A	N/A	N/A	N/A
Class A EUR Inc	146.39	129.80	132.22	122.57	123.90
Class A GBP Inc	112.33	94.92	108.53	101.17	100.08
Class A EUR Acc	N/A	N/A	N/A	N/A	N/A
Class A RMB Hedged Acc	1,120.31	986.52	1,166.61	1,048.02	975.48
Class A USD Acc	169.00	152.11	183.80	165.81	155.19
Class I CHF Hedged Acc****	N/A	N/A	N/A	N/A	N/A
Class I EUR Acc	153.69	135.60	137.95	126.27	126.09
Class I GBP Acc	118.58	99.72	113.61	104.50	101.91
Class I USD Acc	177.76	159.22	191.08	170.85	N/A

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

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

*** The Barings ASEAN Frontiers Fund Class A CHF Hedged Acc was launched on 8 April 2021.

**** The Barings ASEAN Frontiers Fund Class I CHF Hedged Acc was launched on 8 April 2021.

Statement of movements in portfolio holdings

	30 April 2022 % of NAV	30 April 2021 % of NAV	30 April 2020 % of NAV	30 April 2019 % of NAV
China	4.38	1.79	0.63	1.30
Indonesia	25.33	17.21	22.91	25.37
Malaysia	15.62	10.33	9.67	7.22
Philippines	5.84	4.18	6.95	11.42
Singapore	19.12	31.65	25.50	25.11
Taiwan	5.09	-	-	-
Thailand	20.31	30.46	25.13	22.49
Vietnam	1.88	3.00	5.75	5.75
Warrants	0.15	0.08	0.01	0.01
Investment Funds	-	-	3.74	1.02
Open forward foreign currency exchange contracts	(0.08)	0.01	0.03	-
Total investments	97.64	98.71	100.32	99.69
Cash/(bank overdraft)	3.88	1.47	(0.18)	0.12
Other net (liabilities)/assets	(1.52)	(0.18)	(0.14)	0.19
Total net assets	100.00	100.00	100.00	100.00

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

Barings International Umbrella Fund
Barings ASEAN Frontiers Fund

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

For the financial year ended 30 April 2022

Portfolio information

Top Ten Holdings	% of Net Assets
DBS	7.94
Bank Central Asia	6.85
Sea ADR	5.09
Oversea-Chinese Banking	4.66
Bank Rakyat Indonesia	4.64
Bangkok Dusit Medical Services	2.70
International Container Terminal Services	2.59
PETRONAS Chemicals	2.58
Merdeka Copper Gold	2.58
Telekomunikasi Indonesia Persero	2.36

Barings International Umbrella Fund Barings Asia Growth Fund

Appendix 3 – Additional information Hong Kong Code (Unaudited)

For the financial year ended 30 April 2022

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

Highest issue and lowest redemption prices

Highest issue prices during the year*

	30 April 2022	30 April 2021	30 April 2020	30 April 2019	30 April 2018
Class A USD Inc	165.03	179.62	104.65	105.51	113.20
Class A EUR Inc	138.83	179.61	94.16	89.20	92.49
Class A GBP Inc	119.16	179.61	80.40	78.42	81.24
Class I EUR Hedged Inc*	101.61	N/A	N/A	N/A	N/A
Class I GBP Acc	124.60	187.07	82.87	79.78	82.45
Class I USD Acc	172.28	187.04	107.83	107.33	114.90
Class I EUR Acc	144.95	187.08	97.05	90.80	93.94

Highest issue prices during the year* (continued)

	30 April 2017	30 April 2016	30 April 2015	30 April 2014	30 April 2013
Class A USD Inc	79.03	78.07	77.35	65.11	64.40
Class A EUR Inc	72.51	71.67	72.45	50.62	49.30
Class A GBP Inc	61.89	50.74	52.24	42.97	43.09
Class I EUR Hedged Inc*	N/A	N/A	N/A	N/A	N/A
Class I GBP Acc	62.54	50.80	52.27	N/A	N/A
Class I USD Acc	79.88	78.14	N/A	N/A	N/A
Class I EUR Acc	73.33	60.73	N/A	N/A	N/A

Lowest redemption prices during the year*

	30 April 2022	30 April 2021	30 April 2020	30 April 2019	30 April 2018
Class A USD Inc	112.93	88.88	74.27	78.82	79.03
Class A EUR Inc	103.07	88.88	69.24	69.45	71.98
Class A GBP Inc	86.75	88.88	64.41	61.57	61.10
Class I EUR Hedged Inc**	72.79	N/A	N/A	N/A	N/A
Class I GBP Acc	91.04	92.06	66.47	62.77	61.76
Class I USD Acc	118.58	92.04	76.63	80.37	79.89
Class I EUR Acc	108.15	92.06	71.45	70.87	72.81

Lowest redemption prices during the year* (continued)

	30 April 2017	30 April 2016	30 April 2015	30 April 2014	30 April 2013
Class A USD Inc	62.59	59.46	61.96	54.98	52.74
Class A EUR Inc	55.81	51.74	44.48	41.88	41.98
Class A GBP Inc	42.80	37.82	36.56	35.59	33.83
Class I EUR Hedged Inc**	N/A	N/A	N/A	N/A	N/A
Class I GBP Acc	43.06	37.91	46.53	N/A	N/A
Class I USD Acc	62.97	59.59	N/A	N/A	N/A
Class I EUR Acc	56.17	53.92	N/A	N/A	N/A

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

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

Barings International Umbrella Fund Barings Asia Growth Fund

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

For the financial year ended 30 April 2022

Statement of movements in portfolio holdings

	30 April 2022	30 April 2021	30 April 2020	30 April 2019
	% of NAV	% of NAV	% of NAV	% of NAV
China	34.72	39.51	40.76	38.52
Hong Kong	6.14	7.17	7.88	9.25
India	13.71	10.50	9.80	12.56
Indonesia	3.65	–	2.30	3.03
Malaysia	3.25	0.97	1.55	0.38
Philippines	–	–	1.43	0.99
Singapore	3.74	4.86	2.27	2.45
South Korea	15.60	19.82	12.69	12.53
Taiwan	15.94	14.12	12.43	12.59
Thailand	1.05	2.67	3.41	2.84
Vietnam	–	0.23	0.57	1.25
Investment Funds	–	–	–	2.46
Open forward foreign currency exchange contracts	(0.29)	–	–	–
Total investments	97.51	99.85	95.09	98.85
Cash	4.81	0.68	3.81	1.33
Other net (liabilities)/assets	(2.32)	(0.53)	1.10	(0.18)
Total net assets	100.00	100.00	100.00	100.00

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

Portfolio information

Top Ten Holdings	% of Net Assets
Taiwan Semiconductor Manufacturing	9.16
Tencent	5.73
Reliance Industries	4.96
Samsung Electronics	4.93
SK Hynix	3.16
Meituan Dianping	3.07
AIA	2.95
Hana Financial	2.26
PETRONAS Chemicals	2.17
Kweichow Moutai	2.11

Barings International Umbrella Fund Barings Australia Fund

Appendix 3 – Additional information Hong Kong Code (Unaudited)

For the financial year ended 30 April 2022

Barings Australia Fund is registered for sale in Hong Kong.

Highest issue and lowest redemption prices

Highest issue prices during the year*

	30 April 2022	30 April 2021	30 April 2020	30 April 2019	30 April 2018
Class A USD Inc	156.53	146.24	126.76	123.36	124.61
Class A AUD Inc	207.86	187.77	185.65	169.04	165.07
Class A EUR Inc	142.63	120.90	114.84	107.65	103.01
Class A GBP Inc	119.23	105.10	99.84	96.35	90.80
Class I GBP Acc	148.78	129.14	118.05	110.77	101.84
Class I USD Acc	195.29	179.69	150.36	141.85	139.76

Highest issue prices during the year* (continued)

	30 April 2017	30 April 2016	30 April 2015	30 April 2014	30 April 2013
Class A USD Inc	114.11	116.78	131.38	132.90	136.13
Class A AUD Inc	150.18	148.24	153.98	140.45	131.58
Class A EUR Inc	106.46	104.32	111.48	100.72	104.12
Class A GBP Inc	91.42	76.50	80.93	85.37	90.02
Class I GBP Acc	100.29	82.35	85.15	87.13	N/A
Class I USD Acc	124.89	118.38	N/A	N/A	N/A

Lowest redemption prices during the year*

	30 April 2022	30 April 2021	30 April 2020	30 April 2019	30 April 2018
Class A USD Inc	131.47	87.89	71.74	101.97	104.77
Class A AUD Inc	182.84	136.31	125.28	143.93	138.77
Class A EUR Inc	116.03	80.02	66.99	89.36	86.60
Class A GBP Inc	98.19	70.02	62.22	80.58	76.34
Class I GBP Acc	122.37	85.45	73.90	92.87	85.26
Class I USD Acc	163.81	107.25	85.21	117.52	117.01

Lowest redemption prices during the year* (continued)

	30 April 2017	30 April 2016	30 April 2015	30 April 2014	30 April 2013
Class A USD Inc	99.96	88.97	107.84	108.12	100.20
Class A AUD Inc	132.51	125.96	128.93	117.26	102.18
Class A EUR Inc	90.49	78.45	86.54	82.48	80.17
Class A GBP Inc	70.17	59.76	68.54	69.46	64.33
Class I GBP Acc	76.65	64.12	72.03	71.08	N/A
Class I USD Acc	109.45	95.70	N/A	N/A	N/A

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

Barings International Umbrella Fund Barings Australia Fund

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

For the financial year ended 30 April 2022

Statement of movements in portfolio holdings

	30 April 2022 % of NAV	30 April 2021 % of NAV	30 April 2020 % of NAV	30 April 2019 % of NAV
Communication Services	3.65	2.96	0.72	–
Consumer Discretionary	5.65	7.38	3.62	4.83
Consumer Staples	7.12	9.87	13.41	8.61
Energy	3.09	3.19	3.99	8.89
Financials	30.42	32.02	29.92	32.58
Health Care	10.45	14.33	16.22	13.55
Industrials	4.25	3.25	6.52	2.50
Information Technology	3.49	–	–	3.14
Materials	24.14	21.27	18.28	20.60
Real Estate	5.66	5.25	4.69	4.55
Investment Funds	–	–	1.39	0.18
Total investments	97.92	99.52	98.76	99.43
Cash/(bank overdraft)	2.19	(1.26)	2.54	0.71
Other net assets/(liabilities)	(0.11)	1.74	(1.30)	(0.14)
Total net assets	100.00	100.00	100.00	100.00

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

Portfolio information

Top Ten Holdings	% of Net Assets
BHP Billiton	9.23
National Australia Bank	8.35
CSL	7.79
Macquarie	7.31
Goodman	5.66
Commonwealth Bank of Australia	4.66
Australia & New Zealand Banking Group	4.47
Rio Tinto	3.69
Coles	3.60
Computershare	3.49

Barings International Umbrella Fund Barings Europa Fund

Appendix 3 – Additional information Hong Kong Code (Unaudited)

For the financial year ended 30 April 2022

Barings Europa Fund is registered for sale in Hong Kong.

Highest issue and lowest redemption prices

Highest issue prices during the year*

	30 April 2022	30 April 2021	30 April 2020	30 April 2019	30 April 2018
Class A USD Inc	68.95	63.68	57.84	62.19	66.02
Class A EUR Inc	60.91	63.68	52.71	52.65	54.58
Class C EUR Inc	59.00	61.76	51.19	51.52	53.32
Class C USD Inc	67.04	61.90	56.34	61.00	64.64
Class I EUR Acc	N/A	N/A	N/A	N/A	50.14

Highest issue prices during the year* (continued)

	30 April 2017	30 April 2016	30 April 2015	30 April 2014	30 April 2013
Class A USD Inc	52.67	54.51	55.64	55.73	45.53
Class A EUR Inc	48.15	49.08	49.19	40.40	34.03
Class C EUR Inc	46.74	48.10	47.85	39.41	33.34
Class C USD Inc	51.24	53.63	54.67	54.45	44.74
Class I EUR Acc	48.76	42.18	N/A	N/A	N/A

Lowest redemption prices during year*

	30 April 2022	30 April 2021	30 April 2020	30 April 2019	30 April 2018
Class A USD Inc	56.07	41.95	33.33	44.98	52.10
Class A EUR Inc	50.80	41.95	31.00	39.52	43.07
Class C EUR Inc	49.53	41.07	30.08	38.45	42.18
Class C USD Inc	54.34	41.16	32.41	43.84	51.13
Class I EUR Acc	N/A	N/A	N/A	N/A	48.71

Lowest redemption prices during the year* (continued)

	30 April 2017	30 April 2016	30 April 2015	30 April 2014	30 April 2013
Class A USD Inc	41.77	42.10	44.73	41.87	33.06
Class A EUR Inc	37.93	37.13	35.10	31.94	26.82
Class C EUR Inc	37.13	36.19	34.32	31.37	26.48
Class C USD Inc	40.98	41.12	43.81	41.20	32.70
Class I EUR Acc	38.28	37.13	N/A	N/A	N/A

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

Barings International Umbrella Fund Barings Europa Fund

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

For the financial year ended 30 April 2022

Statement of movements in portfolio holdings

	30 April 2022 % of NAV	30 April 2021 % of NAV	30 April 2020 % of NAV	30 April 2019 % of NAV
Communication Services	4.85	4.65	3.10	–
Consumer Discretionary	0.98	1.80	9.72	10.77
Consumer Staples	11.10	11.71	7.82	4.65
Energy	7.49	7.32	10.72	10.11
Financials	13.94	15.10	20.69	25.90
Health Care	15.51	13.99	15.66	8.71
Industrials	12.91	10.82	7.22	13.81
Information Technology	17.37	19.47	14.22	17.31
Materials	13.36	12.71	8.78	8.66
Utilities	1.23	1.98	–	–
Investment Funds	–	–	2.07	0.27
Total investments	98.74	99.55	100.00	100.19
Cash/(bank overdraft)	1.34	0.46	0.05	(0.01)
Other net liabilities	(0.08)	(0.01)	(0.05)	(0.18)
Total net assets	100.00	100.00	100.00	100.00

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

Portfolio information

Top Ten Holdings	% of Net Assets
Nestle	9.22
Roche	8.07
AstraZeneca	5.60
AXA	5.15
Royal Dutch Shell	4.46
KBC	3.97
Capgemini	3.90
ASML	3.90
Linde	3.23
Total	3.03

Barings International Umbrella Fund Barings Hong Kong China Fund

Appendix 3 – Additional information Hong Kong Code (Unaudited)

For the financial year ended 30 April 2022

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

Highest issue and lowest redemption prices

Highest issue prices during the year*

	30 April 2022	30 April 2021	30 April 2020	30 April 2019	30 April 2018
Class A USD Inc	2,036.86	2,419.60	1,336.81	1,328.56	1,368.57
Class A EUR Inc	1,713.68	2,006.08	1,211.16	1,123.27	1,111.17
Class A GBP Inc	1,470.74	1,745.27	1,024.98	987.26	975.60
Class A HKD Inc	15,817.89	18,756.46	10,385.16	10,423.83	10,699.31
Class A RMB Hedged Acc	14,767.84	17,420.18	9,518.35	9,409.77	9,629.11
Class A USD Acc	2,105.05	2,500.61	1,379.40	1,366.36	1,406.45
Class C EUR Inc	1,578.81	1,854.92	1,129.39	1,061.90	1,051.73
Class C USD Inc	1,864.55	2,223.01	1,239.66	1,247.91	1,287.05
Class I GBP Acc	1,578.98	1,868.96	1,087.70	1,032.42	2,031.77
Class I USD Acc	2,185.20	2,589.15	1,417.39	1,388.22	1,425.34

Highest issue prices during the year* (continued)

	30 April 2017	30 April 2016	30 April 2015	30 April 2014	30 April 2013
Class A USD Inc	985.11	1,164.65	1,158.44	908.67	865.76
Class A EUR Inc	914.93	1,067.64	1,090.90	671.37	657.81
Class A GBP Inc	783.45	755.55	786.68	557.06	560.48
Class A HKD Inc	7,664.58	9,029.26	8,978.65	7,044.26	6,712.29
Class A RMB Hedged Acc	6,814.08	7,543.18	1,123.98	5,311.09	N/A
Class A USD Acc	1,010.31	1,186.21	1,174.37	914.09	865.87
Class C EUR Inc	866.86	1,023.92	1,042.60	645.51	634.55
Class C USD Inc	926.99	1,109.55	1,099.34	867.81	829.15
Class I GBP Acc	810.73	769.38	796.71	509.71	N/A
Class I USD Acc	1,018.81	937.79	N/A	N/A	N/A

Lowest redemption prices during year*

	30 April 2022	30 April 2021	30 April 2020	30 April 2019	30 April 2018
Class A USD Inc	1,104.46	1,185.84	1,003.01	952.92	965.73
Class A EUR Inc	1,005.25	1,094.35	928.30	839.71	881.20
Class A GBP Inc	845.89	952.20	823.31	747.73	746.37
Class A HKD Inc	8,644.67	9,193.17	7,786.44	7,476.62	7,516.38
Class A RMB Hedged Acc	8,115.35	8,435.64	7,142.60	6,787.11	6,697.37
Class A USD Acc	1,141.46	1,225.53	1,034.97	980.04	992.46
Class C EUR Inc	919.57	1,019.85	869.27	790.68	836.05
Class C USD Inc	1,003.86	1,098.08	928.53	891.51	910.37
Class I GBP Acc	912.65	1,014.17	869.88	784.10	1,295.69
Class I USD Acc	1,190.81	1,261.94	1,064.77	998.49	1,000.92

Lowest redemption prices during the year* (continued)

	30 April 2017	30 April 2016	30 April 2015	30 April 2014	30 April 2013
Class A USD Inc	771.16	711.44	781.84	705.93	695.05
Class A EUR Inc	681.73	627.45	563.57	537.71	553.96
Class A GBP Inc	526.68	489.77	462.74	457.00	437.12
Class A HKD Inc	5,988.92	5,542.80	6,060.67	5,475.19	5,391.38
Class A RMB Hedged Acc	5,212.91	4,733.71	566.61	4,971.59	N/A
Class A USD Acc	790.87	724.62	792.51	710.14	695.14
Class C EUR Inc	651.83	597.34	543.66	519.26	536.15
Class C USD Inc	732.50	672.92	749.13	677.15	668.20
Class I GBP Acc	542.73	500.54	466.48	476.25	N/A
Class I USD Acc	793.96	726.47	N/A	N/A	N/A

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

Barings International Umbrella Fund Barings Hong Kong China Fund

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

For the financial year ended 30 April 2022

Statement of movements in portfolio holdings

	30 April 2022 % of NAV	30 April 2021 % of NAV	30 April 2020 % of NAV	30 April 2019 % of NAV
Basic Materials	–	0.98	–	–
Communication Services	11.87	9.47	15.29	–
Communications	1.90	5.32	–	–
Consumer Discretionary	26.52	26.86	22.58	9.33
Consumer Staples	5.12	3.57	5.17	6.52
Consumer, Cyclical	–	1.29	–	–
Consumer, Non-cyclical	–	0.93	–	–
Energy	3.19	–	1.56	4.13
Financials	16.34	11.69	10.59	27.39
Health Care	3.18	6.16	9.40	6.44
Industrials	10.72	9.65	6.05	10.83
Information Technology	7.17	11.01	15.88	28.31
Materials	3.56	1.85	1.69	0.42
Real Estate	5.78	4.31	7.28	2.05
Technology	–	2.33	–	–
Telecommunication Services	–	1.44	2.38	3.24
Utilities	3.80	2.41	0.91	–
Investment Funds	–	–	1.13	1.42
Total investments	99.15	99.27	99.91	100.08
Cash	0.57	0.64	0.06	0.22
Other net assets/(liabilities)	0.28	0.09	0.03	(0.30)
Total net assets	100.00	100.00	100.00	100.00

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

Portfolio information

Top Ten Holdings	% of Net Assets
Tencent	6.99
Alibaba	6.17
Meituan Dianping	5.53
JD.com	4.17
NetEase	3.80
China Merchants Bank	3.59
Taiwan Semiconductor Manufacturing	3.06
AIA	2.77
Li Ning	2.69
Longfor Properties	2.37

Barings International Umbrella Fund Barings Global Bond Fund

Appendix 3 – Additional information Hong Kong Code (Unaudited)

For the financial year ended 30 April 2022

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

Highest issue and lowest redemption prices

Highest issue prices during the year*

	30 April 2022	30 April 2021	30 April 2020	30 April 2019	30 April 2018
Class A USD Inc	20.49	29.55	28.73	25.47	26.03
Class A EUR Inc	23.85	24.59	25.14	22.69	22.42
Class A GBP Inc	101.39	22.44	22.66	19.91	19.94
Class A RMB Hedged Inc**	101.66	N/A	N/A	N/A	N/A
Class A RMB Hedged Acc***	20.52	N/A	N/A	N/A	N/A
Class I GBP Inc	28.10	22.50	22.71	19.94	19.98
Class I USD Acc	30.76	32.19	30.84	26.96	27.26

Highest issue prices during year* (continued)

	30 April 2017	30 April 2016	30 April 2015	30 April 2014	30 April 2013
Class A USD Inc	26.80	26.07	27.70	28.02	28.77
Class A EUR Inc	24.07	23.17	23.90	21.35	23.11
Class A GBP Inc	21.16	18.48	17.25	18.07	18.47
Class A RMB Hedged Inc**	N/A	N/A	N/A	N/A	N/A
Class A RMB Hedged Acc***	N/A	N/A	N/A	N/A	N/A
Class I GBP Inc	21.21	18.53	23.96	18.10	18.46
Class I USD Acc	27.81	26.94	27.97	27.67	N/A

Lowest redemption prices during the year*

	30 April 2022	30 April 2021	30 April 2020	30 April 2019	30 April 2018
Class A USD Inc	18.01	26.32	25.00	24.01	24.28
Class A EUR Inc	21.55	23.02	22.36	20.96	20.62
Class A GBP Inc	84.71	19.93	19.24	18.42	18.11
Class A RMB Hedged Inc**	84.95	N/A	N/A	N/A	N/A
Class A RMB Hedged Acc***	18.08	N/A	N/A	N/A	N/A
Class I GBP Inc	23.05	19.97	19.26	18.44	18.16
Class I USD Acc	25.33	28.48	26.59	25.37	25.30

Lowest redemption prices during the year* (continued)

	30 April 2017	30 April 2016	30 April 2015	30 April 2014	30 April 2013
Class A USD Inc	23.66	24.27	24.92	26.11	27.31
Class A EUR Inc	22.39	21.64	19.73	19.31	20.54
Class A GBP Inc	17.43	15.51	16.08	16.06	17.14
Class A RMB Hedged Inc**	N/A	N/A	N/A	N/A	N/A
Class A RMB Hedged Acc***	N/A	N/A	N/A	N/A	N/A
Class I GBP Inc	17.46	15.53	19.76	16.09	17.35
Class I USD Acc	24.62	24.86	25.39	26.80	N/A

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

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

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

Barings International Umbrella Fund Barings Global Bond Fund

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

For the financial year ended 30 April 2022

Statement of movements in portfolio holdings

	30 April 2022 % of NAV	30 April 2021 % of NAV	30 April 2020 % of NAV	30 April 2019 % of NAV
Australian dollar	6.04	9.23	1.32	4.05
Canadian dollar	2.44	1.69	9.12	1.66
Czech koruna	2.44	2.41	–	–
Euro	32.83	34.60	20.53	27.97
Hungarian forint	–	–	1.76	1.91
Israeli new shekel	0.59	0.77	0.95	–
Japanese yen	10.34	10.42	2.88	5.64
Mexican pesos	1.18	3.73	3.60	2.68
New Zealand dollar	2.02	3.81	4.19	3.79
Norwegian krone	2.87	–	–	–
Polish zloty	0.53	5.68	5.09	3.70
Pound sterling	2.47	3.53	5.13	6.65
Singapore dollar	1.27	1.01	–	–
South African rand	–	–	–	0.38
Swedish krona	4.38	0.75	–	–
Swiss franc	–	–	0.82	1.14
US dollar	29.11	20.70	39.23	39.24
Future contracts	(0.39)	–	0.11	–
Open forward foreign currency exchange contracts	0.46	(0.25)	1.52	(0.09)
Total investments	98.58	98.08	96.25	98.72
Cash	0.81	1.45	3.05	0.50
Other net assets	0.61	0.47	0.70	0.78
Total net assets	100.00	100.00	100.00	100.00

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

Portfolio information

Top Ten Holdings	% of Net Assets
Italy (Republic of) 0.60% 15/06/2023	10.18
France (Republic of) 3.25% 25/05/2045	6.73
US Treasury Note 912828ZB9 1.13% 28/02/2027	5.80
Kreditanstalt fuer Wiederaufbau 0.25% 08/03/2024	5.02
Japan (Govt of) 176 0.50% 20/03/2041	4.73
New South Wales Treasury 1.00% 08/02/2024	4.27
US Treasury Bond 1.88% 15/02/2051	3.96
Kommuninvest I Sverige 2611 1.00% 12/11/2026	3.46
Japan (Govt of) 40 1.80% 20/09/2043	3.22
Norway Government Bond 476 3.00% 14/03/2024	2.87

Barings International Umbrella Fund
Barings Global Balanced Fund
Appendix 3 – Additional information Hong Kong Code (Unaudited)
For the financial year ended 30 April 2022

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

Highest Issue and lowest redemption prices

Highest issue prices during the year*

	30 April 2022
Class A USD Acc	43.80
Class A USD Inc	39.16
Class I USD Acc	112.93

Lowest redemption prices during the year*

	30 April 2022
Class A USD Acc	38.29
Class A USD Inc	33.86
Class I USD Acc	98.99

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

The Barings Global Balanced Fund was launched on 5 November 2021 and on launch date, Barings Asia Balanced Fund, a Sub-Fund of Barings Global Opportunities Umbrella Fund merged into the new Fund. .

Statement of movements in portfolio holdings

	30 April 2022
	% of NAV
Australia	0.54
Brazil	0.16
Canada	1.01
Chile	0.12
China/Hong Kong	3.72
Denmark	0.12
Faroe Islands	0.04
France	0.87
Germany	0.53
India	0.12
Indonesia	0.29
Ireland	0.22
Israel	0.08
Italy	0.18
Japan	0.99
Malaysia	0.15
Netherlands	0.67
Norway	0.25
Singapore	0.56
South Korea	1.93
Switzerland	0.48
Taiwan	2.47
Thailand	0.14
United Kingdom	1.56
United States	35.58
Investment Funds	5.88
Fixed Interest	39.51
Open Futures Contracts	(0.50)
Total investments	97.67
Cash	1.83
Other net assets	0.50
Total net assets	100.00

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

Barings International Umbrella Fund
Barings Global Balanced Fund

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

For the financial year ended 30 April 2022

Portfolio information

Top Ten Holdings	% of Net Assets
US Treasury Note/Bond 7.63% 15/02/2025	6.31
US Treasury Bond 1.75% 15/05/2023	5.23
Canada Government International Bond 1.63% 22/01/2025	5.16
US Treasury Inflation Indexed Bonds FRN 15/04/2023	4.87
iShares S&P 500 Materials Sector UCITS ETF	3.67
Industrial Bank 0.63% 17/09/2024	2.90
Mexican Bonos 4.13% 21/01/2026	2.69
iShares S&P 500 Energy Sector UCITS ETF	2.21
US Treasury Note/Bond 6.63% 15/02/2027	2.10
Export-Import Bank of China 3.63% 31/07/2024	1.89

Barings International Umbrella Fund
Barings ASEAN Frontiers Fund

Appendix 4 – Significant Changes in Portfolio Composition (Unaudited)

For the financial year ended 30 April 2022

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Oversea-Chinese Banking	24,826	United Overseas Bank	32,275
Sea	21,095	Astra International	26,955
Bank Rakyat Indonesia	15,505	PTT Global Chemical	16,925
Grab	15,180	JMT Network Services PCL	9,675
PETRONAS Chemicals	13,514	iFast	8,841
Yangzijiang Shipbuilding	11,371	Flat Glass	8,082
SITC International	10,870	Mapletree Logistics Trust Reits	7,858
Advanced Info Service	10,663	NanoFilm Technologies International	6,868
Gulf Energy Development	10,572	United Paper	6,675
Globe Telecom	10,333	Press Metal Aluminium	6,392
Malayan Banking	9,680	Sri Trang Agro-Industry	6,088
CapitaLand Integrated Commercial Trust	9,602	Sea	5,645
Sime Darby Plantation	9,464	AEM	5,468
DBS	9,206	Hartalega	5,415
Home Product Center	8,730	Bangkok Dusit Medical Services	5,286
Wilmar International	8,353	Srisawad PCL	5,261
Frencken	8,339	RS	4,967
TDCX	8,095	Monde Nissin	4,739
Astra International	8,007	Vale Indonesia	4,676
MISC	7,702	Minor International	4,500
Bank Mandiri Persero	6,376	Asian Sea	4,279
Mitra Adiperkasa	6,192	Vietnam Engine & Agricultural Machinery	4,247
Bukalapak.com	6,053	International Container Terminal Services	4,158
Srinanaporn Marketing	5,929	Airports of Thailand	4,133
UMS	5,869	Gulf Energy Development	3,891
Bangkok Dusit Medical Services	5,712	Credit Bureau Asia	3,863
CTOS Digital Berhad	5,402	Osotspa	3,827
Bank Central Asia	5,227	Carabao Group	3,718
Monde Nissin	4,844	Ichitan	3,572
Minor International	4,835	DBS	3,567
Thai Oil	4,822	KCE Electronics	3,365
United Overseas Bank	4,450	Bukalapak.com	3,285
Bank Rakyat Indonesia	4,236	SITC International	3,271
Perusahaan Gas Negara	4,205	Indofood CBP Sukses Makmur	3,245
Telekomunikasi Indonesia Persero	3,971	Venture	3,123
Vietnam Dairy Products	3,872	Merdeka Copper Gold	2,836
Press Metal Aluminium	3,818	Viettel Post Joint Stock	2,825
Digital Core REIT Management	3,706	Indocement Tunggul Prakarsa	2,812
		Bank Rakyat Indonesia	2,804
		Yangzijiang Financial	2,786
		Globe Telecom	2,745

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2022 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2022.

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

Barings International Umbrella Fund
Barings Asia Growth Fund

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

For the financial year ended 30 April 2022

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Grab	8,610	Alibaba	6,689
Meituan Dianping	5,229	China Construction Bank	5,392
BOC Hong Kong	4,716	Tata Steel	3,958
Alibaba	4,513	Hon Hai Precision Industry	3,702
China Resources Beer	4,165	Sands China	3,638
Hana Financial	4,081	Li Ning	3,457
PETRONAS Chemicals	3,885	Orient Overseas	3,264
Astra International	3,661	PEGAVISION	3,086
Wuxi Biologics Cayman	3,651	Kakao	2,905
Eclat Textile	3,257	Shenzhen Inovance Technology	2,770
HDFC Bank	3,172	HDFC Bank	2,735
Fuyao Glass Industry	3,033	PTT Global Chemical	2,682
NIO	2,983	Huaneng Power International	2,581
Zomato	2,983	Hangzhou Tigermed Consulting	2,548
JD.com	2,954	Studio Dragon	2,419
Country Garden Services	2,926	POSCO	2,392
GoerTek	2,876	PI Industries	2,377
Krafton	2,807	Fuyao Glass Industry	2,356
eMemory Technology	2,567	Sany Heavy Industry	2,344
Will Semiconductor	2,445	Giant Manufacturing	2,304
Gland Pharma	2,359	SK Bioscience	2,267
Divi's Laboratories	2,356	SK IE Technology	2,256
Huaneng Power International	2,316	China International Travel Service	2,219
Big Hit Entertainment	2,253	NAVER	2,177
NetEase	2,218	IndiaMART InterMESH	2,165
SK Hynix	2,091	LG Electronics	2,146
Sime Darby Plantation	2,025	Krafton	2,108
MediaTek	2,000	NanoFilm Technologies	2,047
SK IE Technology	1,986	MediaTek	2,046
CapitaLand Integrated Commercial Trust	1,941	Asian Sea	2,042
Beijing Easpring Material Technology	1,934	Kia	2,037
Kindstar Globalgene Technology	1,924	Baidu	2,029
Anhui Conch Cement	1,838	Zomato	1,980
Digital Core REIT Management	1,825	Dixon Technologies	1,941
Bank Central Asia	1,821	Digital Core REIT Management	1,931
Infosys	1,772	BOC Hong Kong	1,905
Hon Hai Precision Industry	1,688	Anhui Conch Cement	1,884
Vale Indonesia	1,651	Wuxi Biologics Cayman	1,852
		Samsung Electronics	1,847
		Pentamaster	1,831
		NARI Technology	1,830
		Meituan Dianping	1,749
		21Vianet	1,746
		Chailease	1,650
		Big Hit Entertainment	1,613
		Kuaishou Technology	1,467
		Li Auto	1,438
		Astra International	1,365

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2022 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2022.

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

Barings International Umbrella Fund
Barings Australia Fund

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

For the financial year ended 30 April 2022

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
BHP Billiton	3,327	BHP Billiton	3,580
CSL	2,952	Woolworths	2,735
Computershare	2,249	Australia & New Zealand Banking Group	2,040
Rio Tinto	1,592	CSL	1,968
Macquarie	1,397	Ansell	1,558
National Australia Bank	1,347	Sonic Healthcare	1,528
Incitec Pivot	1,102	Macquarie	1,513
IGO	1,086	Commonwealth Bank of Australia	1,503
Amcor	1,038	Goodman	1,490
Aristocrat Leisure	1,021	Rio Tinto	1,387
Australia & New Zealand Banking Group	973	National Australia Bank	1,371
Coles	957	Newcrest Mining	1,266
James Hardie Industries	919	Domino's Pizza Enterprises	1,209
oOh!media	872	Aristocrat Leisure	1,180
Goodman	850	Cochlear	1,095
Bapcor	850	Woodside Petroleum	1,019
Cochlear	824	Coles	946
Cleanaway Waste Management	800	Carsales.com	806
Carsales.com	766	ResMed	774
Commonwealth Bank of Australia	764	Credit	737
ALS	738	ALS	686
OZ Minerals	647	Cleanaway Waste Management	634
Insurance Australia	542	Stockland	629
Woodside Petroleum	518	Insurance Australia	621
Credit	480	Amcor	581
Endeavour	464	REA	529
Wesfarmers	364	Wesfarmers	481
		Computershare	472
		James Hardie Industries	471
		Bapcor	463
		OZ Minerals	388
		oOh!media	373

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2022 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2022.

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

Barings International Umbrella Fund
Barings Europa Fund

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

For the financial year ended 30 April 2022

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
KBC	1,119	KBC Ancora	1,195
Norsk Hydro	707	Allianz	878
ASM International	564	ASML	789
CNH Industrial	560	Prysmian	753
Husqvarna	479	Unilever	751
Wolters Kluwers	424	Capgemini	750
Randstad	386	Galp Energia	648
Deutsche Boerse	324	Koninklijke Philips	623
Associated British Foods	321	Schindler	517
BE Semiconductor Industries	288	Boliden	516
Industria de Diseno Textil	265	Prosus	443
Stabilus	243	CRH	355
Koninklijke DSM	191	Norsk Hydro	339
AXA	154	RWE	298
Adyen	138	Koninklijke DSM	293
Siemens Gamesa	125	Temenos	271
Temenos	117	BE Semiconductor Industries	227
Infineon Technologies	84	Siemens Gamesa	217
Telenet	62	Anglo American	192
Anglo American	62	Assa Abloy	192
		Nestle	162
		Adyen	155
		AstraZeneca	151
		Royal Dutch Shell	138

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2022 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2022.

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

Barings International Umbrella Fund
Barings Hong Kong China Fund

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

For the financial year ended 30 April 2022

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Meituan Dianping	80,282	Ping An Insurance Group of China	57,873
JD.com	70,441	Tencent	54,809
NetEase	58,334	Baidu	48,147
Unimicron Technology	45,465	Shenzhen Inovance Technology	43,367
Alibaba	45,100	Orient Overseas	41,147
Ping An Insurance Group of China	43,775	Postal Savings Bank of China	40,887
Kuaishou Technology	43,601	Unimicron Technology	35,803
Shenzhen Inovance Technology	41,398	Zhongsheng	34,110
Aluminum Corporation of China	41,043	JS Global Lifestyle	32,159
Hong Kong Exchanges & Clearing	37,803	Shenzhen International	32,095
GoerTek	34,730	GoerTek	30,810
Tencent	33,292	Alibaba	29,852
Anhui Conch Cement	32,472	Kuaishou Technology	29,548
Orient Overseas	31,829	Zijin Mining	29,274
China Construction Bank	31,160	MediaTek	29,220
China Overseas Land & Investment	31,158	Sany Heavy Industry	27,675
Contemporary Amperex Technology	29,847	JD Health International	27,310
PetroChina	29,089	Sunac Services	27,048
ANTA Sports Products	27,570	Pinduoduo	26,974
Country Garden Services	26,457	Anhui Conch Cement	26,971
Li Auto	24,350	Globalwafers	26,483
Jiumaojiu International	24,064	United Micro Electronics	25,860
Fuyao Glass Industry	23,704	Hon Hai Precision Industry	25,451
Chinasoft International	23,435	Novatek Microelectronics	23,984
Zhongsheng	23,405	Fuyao Glass Industry	23,449
China Resources Cement	23,142	Sunac China	22,769
China Resources Power	22,837	Alibaba	22,448
Lenovo	22,721	Kweichow Moutai	21,844
Galaxy Entertainment	22,453	JD.com	21,636
Wuxi Biologics Cayman	21,420	Daqo New Energy	20,284
China Petroleum & Chemical	21,171	Bilibili	20,174
China Resources Beer	20,480	Jiangsu Hengrui Medicine	19,820
CanSino Biologics	20,257	Jiumaojiu International	18,923
Hangzhou Robam Appliances	19,459	Hansoh Pharmaceutical	18,828
Budweiser Brewing	17,223	Lenovo	18,818
China State Construction International	17,184	LONGi Green Energy Technology	18,800
Will Semiconductor	16,906	Xpeng	18,719
Bilibili	16,220	Geely Automobile	18,469
Sun Hung Kai Properties	15,943	Contemporary Amperex Technology	18,187
AiHuiShou International	15,759	Yum China	18,137
SF Holding	15,589	Luxshare Precision Industry	17,320
Bank of Jiangsu	15,485	Hualan Biological Engineering	16,035

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2022 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2022.

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

Barings International Umbrella Fund
Barings Global Bond Fund

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

For the financial year ended 30 April 2022

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
US Treasury Note/Bond 1.75% 15/05/2022	5,977	US Treasury Note/Bond 1.75% 15/05/2022	5,937
Italy (Republic of) 0.60% 15/06/2023	4,677	New South Wales Treasury 3.00% 20/03/2028	5,022
US Treasury Bond 1.88% 15/02/2051	3,897	Italy (Republic of) 1.50% 01/06/2025	4,525
Japan Government Twenty Year Bond 0.50% 20/03/2041	3,393	Poland (Republic of) 2.75% 25/04/2028	4,452
France (Republic of) 3.25% 25/05/2045	3,389	US Treasury Note 0.25% 30/06/2025	2,421
New South Wales Treasury 1.00% 08/02/2024	3,102	Spain (Kingdom of) 1.95% 30/04/2026	2,278
Kreditanstalt fuer Wiederaufbau 0.25% 08/03/2024	2,921	Spain (Kingdom of) 1.45% 30/04/2029	1,941
US Treasury Note/Bond 4.75% 15/02/2041	2,499	Japan (Govt of) 1.20% 20/03/2035	1,809
Kommuninvest I Sverige 1.00% 12/11/2026	1,799	Mexican Bonos 7.75% 13/11/2042	1,782
Norway Government Bond 3.00% 14/03/2024	1,743	New Zealand (Govt of) 2.75% 15/04/2025	1,668
Spain (Kingdom of) 1.45% 30/04/2029	1,633	Japan (Govt of) 0.30% 20/06/2046	1,625
New Zealand (Govt of) 2.75% 15/04/2037	1,458	France (Republic of) 1.50% 25/05/2031	1,612
Queensland Treasury 5.75% 22/07/2024	1,329	Czech (Republic of) 0.95% 15/05/2030	1,401
US Treasury Note/Bond 2.75% 15/02/2028	1,100	UK (Govt of) 1.25% 22/10/2041	1,358
US Treasury Inflation Indexed Bonds FRN 15/04/2024	1,055	US Treasury Note 0.63% 15/08/2030	1,301
US Treasury Note/Bond 2.88% 30/09/2023	1,023	US Treasury Bond 1.88% 15/02/2051	1,203
US Treasury Note/Bond 1.88% 15/02/2032	997	US Treasury Note/Bond 2.75% 15/02/2028	1,100
Australia (Commonwealth of) 1.75% 21/11/2032	922	Ireland (Republic of) 1.10% 15/05/2029	1,076
Republic of Poland Government Bond 1.75% 25/04/2032	922	US Treasury Bond 2.00% 15/02/2025	1,008
Australia (Commonwealth of) 3.75% 21/04/2037	850	Poland (Republic of) 3.25% 06/04/2026	939
US Treasury Note/Bond 1.50% 15/08/2026	828	Mexican Bonos 7.75% 29/05/2031	935
Italy (Republic of) 5.00% 01/09/2040	779	US Treasury STRIP 0.00% 15/02/2048	922
Mexican Udibonos FRN 04/12/2025	685	Italy (Republic of) 2.70% 01/03/2047	848
Nordea Hypotek 1.00% 18/09/2024	629	New Zealand (Govt of) 4.50% 15/04/2027	832
Czech Republic Government Bond 0.25% 10/02/2027	611	Petroleos Mexicanos 6.88% 04/08/2026	830
Czech (Republic of) 0.95% 15/05/2030	596	Australia (Commonwealth of) 3.75% 21/04/2037	816
Province of British Columbia Canada 4.70% 18/06/2037	591	US Treasury Note/Bond 1.50% 15/08/2026	812
		Australia (Commonwealth of) 1.75% 21/11/2032	782
		Queensland Treasury 5.75% 22/07/2024	757
		Petrobras Global Finance 8.75% 23/05/2026	735
		US Treasury Note/Bond 4.75% 15/02/2041	732
		Treasury Corporation of Victoria 1.50% 20/11/2030	692
		New South Wales Treasury 1.00% 08/02/2024	668

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2022 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2022.

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

Barings International Umbrella Fund
Barings Global Balanced Fund

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

For the financial year ended 30 April 2022

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
US Treasury Note/Bond 2.375% 31/01/2023	13,402	US Treasury Note/Bond 2.375% 31/01/2023	13,282
US Treasury Note/Bond 6.625% 15/02/2027	4,965	US Treasury Note 0.75% 31/05/2026	8,373
US Treasury Note/Bond 7.625% 15/02/2025	4,963	iShares Currency Hedged MSCI Japan ETF	8,204
US Treasury Note/Bond 2.50% 31/03/2023	4,647	US Treasury Bill 0.00% 26/11/2021	5,000
iShares MSCI EM SRI UCITS ETF	4,572	US Treasury Note/Bond 2.50% 31/03/2023	4,620
US Treasury Note/Bond 2.75% 30/04/2023	4,422	iShares MSCI EM SRI UCITS ETF	4,222
iShares Agribusiness UCITS ETF	4,037	iShares Agribusiness UCITS ETF	4,147
Canada (Govt of) 1.625% 22/01/2025	3,996	Microsoft	3,548
US Treasury Bond 1.75% 15/05/2023	3,953	US Treasury Note/Bond 6.625% 15/02/2027	3,135
US Treasury Inflation Indexed Bonds FRN 15/04/2023	3,595	Alibaba	3,096
US Treasury Note 0.75% 31/05/2026	2,954	US Treasury Note/Bond 2.75% 30/04/2023	2,994
iShares USD Short Duration High Yield Corp Bond UCITS ETF	2,707	Apple	2,749
US Treasury Bill 0.00% 12/05/2022	2,628	iShares USD Short Duration High Yield Corp Bond UCITS ETF	2,658
US Treasury Note/Bond 2.625% 28/02/2023	2,498	Tencent	2,647
Taiwan Semiconductor Manufacturing	2,277	US Treasury Bill 0.00% 12/05/2022	2,629
US Treasury Bill 0.00% 10/03/2022	2,060	US Treasury Note/Bond 2.625% 28/02/2023	2,477
US Treasury Bill 0.00% 23/12/2021	1,900	US Treasury Bill 0.00% 10/03/2022	2,060
iShares S&P 500 Energy Sector UCITS ETF	1,636	US Treasury Bill 0.00% 23/12/2021	1,900
iShares S&P 500 Materials Sector UCITS ETF	1,616	Meituan Dianping	1,817
Salesforce.com	1,557	Adobe Systems	1,673
Microsoft	1,551	Salesforce.com	1,560
Samsung Electronics	1,452		
Apple	1,444		

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2022 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2022.

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

Barings International Umbrella Fund
Barings Global Technology Equity Fund

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

For the financial year ended 30 April 2022

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Alphabet	681	Netflix	140
Microsoft	681	Advanced Micro Devices	119
Facebook	409	PayPal	98
NVIDIA	375	Qualcomm	92
Taiwan Semiconductor Manufacturing	326	ASM International	72
Amazon.com	323	NVIDIA	54
Salesforce.com	321	BE Semiconductor Industries	48
Netflix	301	Globalwafers	48
ASML	288	Microsoft	46
Micron Technology	259	Micron Technology	44
Visa	255	Facebook	43
Adyen	244	Alphabet	36
Qualcomm	241	Coupa Software	32
Varonis Systems	230	Entegris	28
Capgemini	216	Marvell Technology	28
Entegris	211	Visa	23
Paylocity Holding	208		
Autodesk	203		
NAVER	200		
Synopsys	185		
Take-Two Interactive	181		
Okta	180		
Marvell Technology	176		
Infineon Technologies	173		
Analog Devices	172		
ASM International	163		
PayPal	161		
Advanced Micro Devices	147		
Lam Research	143		
EPAM Systems	140		
Temenos	122		
Cloudflare	108		

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2022 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2022.

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

Barings International Umbrella Fund

Appendix 5 – Disclosure of Remuneration (Unaudited)

For the financial year ended 30 April 2022

Baring International Fund Managers (Ireland) Limited (the “Manager”) remuneration policy ensures that the remuneration arrangements of “Identified Staff” as defined in ESMA’s “Guidelines on sound remuneration policies under the UCITS directive” the European Securities and Market Authority’s (the “ESMA’s Guidelines”) (as amended) are:

- (i) consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the Manager or “the Unit Trust” and
- (ii) consistent with the Manager’s business strategy, objectives, values and interests and includes measures to avoid conflicts of interest.

The Manager complies with the UCITS remuneration principles in a way and to the extent that is appropriate to its size and business.

Remuneration committee

Due to the size and nature of the Manager, the Board of Directors considers it appropriate to dis-apply the requirement to appoint a remuneration committee.

The Manager forms part of the Barings Europe Limited (UK) group of companies (“Barings”). Barings has two remuneration committees to take remuneration decisions, namely the Remunerations Committee and the Senior Compensation Committee. The remuneration committees ensure the fair and proportionate application of the remuneration rules and ensure that potential conflicts arising from remuneration are managed and mitigated appropriately.

Remuneration Code Staff

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

- a) Senior management
Senior Management comprises of Board of Directors.
- b) Control Functions
All CBI Pre Approved Control Functions (“PCFs”) are included within the definition of Remuneration Code Staff.
- c) Risk Takers
Risk Takers are defined as the investment managers of the UCITS. Investment management is delegated to firms’ subject to an equivalent remuneration regime and therefore the Manager currently has no risk takers outside of senior management.
- d) Employees in the same remuneration bracket as risk takers
The Manager will not treat a person as Remuneration Code Staff if a person’s professional activities do not have a material impact on the risk profiles of the firm or the Funds.
- e) Staff responsible for heading the investment management, administration, marketing and human resources
There are no staff in this category that are not captured in other categories.

Barings International Umbrella Fund

Appendix 5 – Disclosure of Remuneration (Unaudited) (continued)

For the financial year ended 30 April 2022

Remuneration Disclosure

The disclosure below details fixed and variable remuneration paid to the Managers Remuneration Code Staff (for the financial year end 30 April 2022).

	Number of beneficiaries	Total Remuneration	Total Fixed Remuneration	Total Variable remuneration
Total remuneration paid by BIFMI in relation to the Funds*	10	€135,053	€74,953	€60,100
Total Senior Management Remuneration paid by BIFMI**	5	€310,402	€154,590	€155,812
Risk Takers remuneration	0	€0	€0	€0
Employees in the same remuneration bracket a risk takers	0	€0	€0	€0
Carried interest paid by the Funds	n/a	n/a	n/a	n/a

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

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

Notes:

* The Manager does not make any direct payments to staff, who are paid by other Barings Group entities. Figures shown are apportioned on a fund AUM basis as a proportion of Barings total AUM as at 30 April 2022. Accordingly, the figures are not representative of any individual's actual remuneration.

**Senior management remuneration is apportioned on the basis of the Manager's total AUM as a proportion of Barings total AUM.

Variable remuneration consists of Short Term Incentive awards, Long Term Incentive awards and any other variable payments including benefits in kind and discretionary pension awards.

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

Barings International Umbrella Fund

Appendix 6 – Periodic Disclosure of Promoted Environmental and Social Characteristics (Unaudited)

For the financial year ended 30 April 2022

The Investment Manager integrates ESG (“Environmental, Social and Governance”) information into the investment process across all asset classes. Through bottom-up, fundamental analysis, the Investment Manager seeks to gain a comprehensive understanding of the factors that influence the sustainability of investments. The Investment Manager considers ESG information alongside other crucial variables that may impact an investment’s risks and returns over time. In particular, the Investment Manager considers ESG criteria in relation to specific industry and sector trends and characteristics to identify the risks of an investment. Once invested, the Investment Manager continues to monitor each investment to ensure their thesis, including that on ESG matters, remains intact and that an investment’s risk and return profile remains attractive relative to other opportunities available in the market. Sustainability risks that the Investment Manager may consider are environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of the investment, examples of which include physical environmental risks, transition risk (e.g. investee company assets losing their financial value because of tightening of environmental legislation) or liability risk (e.g. risk of liability due to a breach of human/employee rights considering the jurisdiction of the investee company).

All Funds integrate ESG into their investment process but the following Funds will also promote ESG by investing or seeking to positively influence business practices to improve ESG characteristics and are therefore categorised under Article 8 of the Sustainable Finance Disclosure Regulations (“SFDR”):

- Barings ASEAN Frontier Fund;
- Barings Asia Growth Fund;
- Barings Australia Fund;
- Barings Europa Fund;
- Barings Hong Kong China Fund;
- Barings Global Bond Fund;
- Barings Global Technology Equity Fund (launched on 16 November 2021).

Barings ASEAN Frontiers Fund, Barings Asia Growth Fund, Barings Australia Fund, Barings Europa Fund, Barings Hong Kong China Fund and Barings Global Technology Equity Fund invest at least 50% of their total assets in equities of companies that exhibit positive or improving environmental, social and governance (ESG) characteristics.

Such companies are selected through the use of proprietary research supported with the use of third party data. This analysis is also an important driver behind the Investment Manager’s policy of active company engagement in which the Investment Manager seeks to influence (or identify the need to influence) ESG practices and to improve disclosure.

The Barings Global Bond Fund (the “Fund”) invests at least 50% of the Fund’s total assets in fixed income instruments of countries that exhibit positive or improving environmental, social and governance (ESG) characteristics.

The Fund also invests at least 75% of the Fund’s total assets 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.

Further detail of the Investment Manager’s ESG Policy is available on the Manager’s website at www.barings.com.

Barings International Umbrella Fund

Appendix 6 – Periodic Disclosure of Promoted Environmental and Social Characteristics (Unaudited) (continued)

For the financial year ended 30 April 2022

Holdings in Companies that Exhibit Positive or Improving ESG Characteristics as of 30 April 2022:

	Positive or Improving	All Others
Barings ASEAN Frontiers Fund	75.41%	24.59%
Barings Asia Growth Fund	79.72%	20.28%
Barings Australia Fund	91.00%	9.00%
Barings Europa Fund	95.59%	4.41%
Barings Hong Kong China Fund	71.41%	28.59%
Barings Global Bond Fund	84.27%	15.73%
Barings Global Technology Equity Fund	83.58%	16.42%

Holdings in Companies that Exhibit Positive or Improving ESG Characteristics as of 30 April 2022:

	Strong or Improving	All Others
Barings Global Bond Fund	97.80%	2.20%

Please refer to the Prospectus for further details on ESG integration. The “do no significant harm” principle applies only to those investments underlying the Funds that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining Funds of this Unit Trust which are under Article 6 of the SFDR, do not take into account the EU criteria for environmentally sustainable economic activities.

Registered address:

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

Contact:

Tel: + 353 1 542 2930
Fax: + 353 1 670 1185
www.barings.com

Important information:

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

Disclosure:

Baring International Fund Managers (Ireland) Limited
Authorised and regulated by the Central Bank of Ireland
70 Sir John Rogerson's Quay, Dublin 2, D02 R296, Ireland

The logo for BARINGS, featuring the word "BARINGS" in a bold, blue, sans-serif font. A horizontal line with a green-to-blue gradient is positioned below the text.