



Barings International Umbrella Fund

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

Interim Report & Unaudited Financial Statements

For the financial period ended 31 October 2022

Barings International Umbrella Fund
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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

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

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

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 eleven active Funds as at 31 October 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
Barings Europe Select Fund (merged on 14 October 2022)	14/10/2022
Barings German Growth Fund (merged on 14 October 2022)	14/10/2022
Barings Global Dividend Champions Fund (merged on 7 October 2022)	07/10/2022

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

The financial statements include all the trades received up until 12:00p.m. (Irish time) on 28 October 2022, the valuation point for the Unit Trust.

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 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 Europe Select Fund

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

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

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

The Fund will invest at least 50% of the Fund's 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 German Growth Fund

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

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

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

Barings Global Dividend Champions Fund

The Barings Global Dividend Champions Fund (the "Fund") merged from Barings Investment Funds Plc in to the Unit Trust on 7 October 2022.

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

The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in equity and equity related securities (as described further below) of companies worldwide. 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.

In addition, up to 30% of the total assets of the Fund may be invested in, or provide exposure to:

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

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

How the Funds are managed

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

At Barings, our equity investment teams share the philosophy of quality Growth at a Reasonable Price ("GARP"). We believe that earnings growth is the principal driver of equity market performance over the medium to long term, and favour high quality 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.

Barings International Umbrella Fund

Investment Objective and Policy (continued)

How the Funds are managed (continued)

The Fund is invested in European equity markets (including the United Kingdom), using a “bottom-up” investment approach. This means that we focus more on the individual merits of a specific 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.

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.

Barings International Umbrella Fund

Investment Objective and Policy (continued)

How the Funds are managed (continued)

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.

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

At Barings, our equity investment teams share the philosophy of quality "Growth at a Reasonable Price" or 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, longterm 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 Global Dividend Champions Fund, has appointed Baring Asset Management Limited as the Investment Manager of the Fund.

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

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

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

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

Investment Managers' Report

For the financial period ended 31 October 2022

Barings ASEAN Frontiers Fund

Performance

Barings ASEAN Frontiers Fund (the "Fund") generated a gross return of -13.13% on the Class A USD Inc unit class and underperformed against the performance comparator with a return of -10.34%* during the reporting period. The Fund generated a net return of -13.87% on the Class A USD Inc unit class.

Similar to other markets in Asia, ASEAN equities went lower over the past 6 months, mainly dragged by continued global macro headwinds ranging from US Federal Reserve's hawkish interest rate hikes, a strong US dollar that led to pressure on local currencies, rising cost inflation, to global economic slowdown and the resulted demand weakness. Nevertheless, thanks to resilient economic recovery domestically as well as tourism revivals post reopening of the region, ASEAN companies have seen positive earnings revisions and improving business growth outlook, which helped mitigate some external pressure and offset partial losses in ASEAN equities over the review period.

Stock selection served as a key detractor to relative performance of the Fund over the review period, especially in Information Technology, Communication Services and Industrials. On the bright side, the relatively positive exposure in Information Technology versus the performance comparator contributed notably to relative performance, thanks to the allocation in solar-related industries.

At a stock level, Philippine-based port manager International Container Terminal Services ended as a notable drag to relative performance of the Fund over the 6-month period, partly owing to concerns over revenue growth slowdown amid macro and geopolitical uncertainties. On the other hand, Indonesia's leading lifestyle retailer PT Mitra Adiperkasa added value to the Fund, driven by better earnings prospect on positive consumption recovery momentum, particularly in segments such as fashion retail in light of improving foot traffic.

Market outlook

As investors probe when global inflation/rates are going to peak, global markets are expected to remain volatile in the near-term, and ASEAN should continue to look relatively defensive. Large domestic economies such as Indonesia and Philippines are expected to see solid economic growth in the coming quarters, as reopening tailwinds continue to drive consumption and investment recovery particularly in Indonesia, a beneficiary of strong commodity prices. Despite headwinds of global economic downturn in 2023 for the more open ASEAN economies, such as Singapore, Malaysia and Thailand, the secular trend of supply chain diversification will benefit their respective companies in the medium to longer term. Thailand should also see an improvement in its current account balance as global shipping costs fall and its tourism industry continue to recover into 2023. Furthermore, while there remain challenges in the near-term, ranging from continued US dollar strength, further rate hikes by ASEAN central banks to keep pace with the US Federal Reserve, to a busy political calendar over the next 12 months, valuations have retraced to attractive levels and the region being a beneficiary of long-term secular trends should help keep investors engaged in the region.

The strong stylistic rotation favoring Value over Growth since 2021 and the resulting de-rating of some of the secular internet platform companies have presented compelling long-term opportunities to rebuild positions there. While valuations are suppressed, scarcer global liquidity is more punitive for unviable disruptors and cash-constrained players, thereby relinquishing market share and improving the incumbents' long-term viability. Outside of the large ASEAN internet names, there are a good mix of investment opportunities in defensive large-cap growth stocks that are relatively insulated from global macro concerns, while a number of interesting mid-cap growth stocks may have company specific growth drivers such as market share gain in their respective industries.

Barings International Umbrella Fund

Investment Managers' Report (continued)

For the financial period ended 31 October 2022

Barings ASEAN Frontiers Fund (continued)

Market outlook (continued)

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

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

Baring Asset Management (Asia) Limited and Barings LLC, appointed as Sub-Investment Managers by Baring Asset Management Limited November 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 period ended 31 October 2022

Barings Asia Growth Fund

Performance

Barings Asia Growth Fund (the "Fund") generated a gross return of -24.35% on the Class A USD Inc unit class and underperformed against the performance comparator with a return of -22.37%* during the reporting period. The Fund generated a net return of -25.00% on the Class A USD Inc unit class.

Asian equities extended market weakness over the past 6 months. Markets continued to price in a hawkish US Federal Reserve with aggressive rate hike actions to tame soaring inflation, while rising recession risks in the US and Europe alongside global demand slowdown worries also exacerbated sell-offs in the Asian markets. Meanwhile, escalated geopolitical uncertainty served as another key risk factor to the market. While the Russia-Ukraine conflict remained as an overhang, re-elevated tensions between China and the US as well as cross-strait also added to market volatilities. Regionally, North Asia has performed weak on COVID-19 drags in China alongside down-cycle in the technology sector that impacted export-oriented markets such as Korea and Taiwan. India, on the other hand, delivered relatively resilient performance thanks to a larger portion of domestic-driven economic activities that helped shield itself from external impact, while ASEAN markets also fared relatively well supported by decent economic recovery of the region post COVID-19 re-opening.

Stock selection was a key detractor to relative performance of the Fund over the review period, particularly in Information Technology in light of elevated inventory levels and weakening end-demand amid global economic slowdown, as well as Communication Services led by selective internet companies. On the bright side, stock selection in Industrials contributed notably to the Fund, primarily from some of the holdings in China and Singapore.

At a stock level, Chinese internet conglomerate Tencent ended as a key detractor to the Fund's relative performance over the past 6 months, partly due to soft advertising revenue outlook amid a challenging macro backdrop, not helped by sentiment-driven sell-offs especially from foreign investors that also weighed on near-term share price. On the other hand, China-based solar inverter supplier Sungrow Power Supply was a notable contributor to the Fund, as the company is well positioned to enjoy near-term growing solar energy demand in Europe as well as the secular growth trend of green transition globally in the longer run.

Market outlook

Asian equity's year-to-date decline sets up 2022 to be one of the worst annual performance since the Global Financial Crisis. However, contrary to the dismal market performance, market consensus is still expecting mid-single digit earnings growth for 2023 despite the current downgrade cycle. Clearly, with the latest macro developments and geopolitical movements such as the US high-tech export restrictions to China, earnings expectations continue to have downside risks, while global liquidity contraction and a strong US dollar could further elevate risk levels. While the fundamental outlook for Asia may not be rosy in the short run, and markets are expected to remain volatile in the coming quarters as investors price in the interest rate peak, long-term outlook should start to look more constructive. For one, the US Federal Reserve could be closer to the end of its tightening cycle by early to mid-next year, and that should help ease the strong US dollar headwinds for Asian equities. For China, the 20th National Congress of the CCP (Chinese Communist Party) concluded in October this year and confirmed China's senior leadership for the next five years. This should lead to better coordination of growth-oriented supportive policies and implementation of structural reforms. Furthermore, a probable pivot away from dynamic zero-COVID-19 policy next year should improve growth momentum of its economy. Tech-heavy markets such as Korea and Taiwan have suffered from near-term cyclical downturns of the technology industry, but its capital expenditure reductions planned for 2023 should set the stage for another supply-demand imbalance in time to come. As for ASEAN and India, these markets are expected to benefit from secular tailwinds such as a large and youthful domestic population as well as beneficiaries of supply chain diversification.

Barings International Umbrella Fund

Investment Managers' Report (continued)

For the financial period ended 31 October 2022

Barings Asia Growth Fund (continued)

Market outlook (continued)

Our strategy remains positioned in stocks exposed to the secular growth themes such as technological ubiquity (digitalization and connectivity of everything), evolving lifestyle and societal values (sustainability, millennial/Gen Z consumption trends, healthy living) and de-globalization (supply chain diversification and reshoring). The recent corrections have made valuations more attractive, and we would look for opportunities to add on weakness. While the stylistic rotations have caused some volatility in recent performance, our Growth-at-a-Reasonable-Price (GARP) investment approach has positioned our portfolios favorably 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 portfolios are 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 November 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 period ended 31 October 2022

Barings Australia Fund

Performance

Barings Australia Fund (the "Fund") generated a gross return of -14.98% on the Class A USD Inc and underperformed against the performance comparator with a return of -14.61%* during the reporting period. The Fund generated a net return of -15.71% on the Class A USD Inc unit class.

During the reporting period, all sectors in the market fell amid significant macro headwinds in the form of high inflation, rising interest rates, geopolitical tension and fears of a slowing global economy. On a relative basis, Energy was the top performing sector whereas Real Estate, which is more sensitive to rising interest rates, was the worst performer.

The top positive contributor to relative performance of the Fund over the period was Amcor, a global packaging business. Amcor benefits from a very defensive earnings profile due to non-cyclical demand and attractive contract terms that allow the pass-through of cost inflation. Woodside Energy Group was also a large positive contributor. Global supply chain disruption has been a tailwind to natural gas pricing to Woodside's benefit, though management execution was also good, with the company delivering strong earnings updates.

The Fund's largest detractor to relative performance was Goodman Group, a commercial and industrial real estate business. Earnings updates were sound, however, the share price weakened on concerns rising interest rates will negatively affect the market. While we expect some near-term interest rate pressure, we believe this is reflected in the valuation and the long-term outlook remains very attractive with the company well positioned to benefit from growth in e-commerce logistics and data centres. James Hardie, a building materials company, also dragged on performance. It has a strong market position in its category and good innovation, but a rapidly deteriorating housing market has dampened the growth outlook. In this case, we believe new management has not appropriately adjusted their strategy for the new environment and so subsequently exited the position.

We incorporate ESG into our investment process and engaged with management teams over the period to improve practices and disclosure. The Fund's MSCI ESG rating of AAA puts it in the top 20% relative to global peers, whilst Morningstar rate it "Above Average" for sustainability. 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 October, the Fund had a carbon footprint that was 43% less than the performance comparator.

Market outlook

We expect macro headwinds to persist as central banks continue to raise interest rates in response to high inflation. We expect this to drag on economic growth and interest rate sensitive sectors such as housing. Our focus is on stock selection driven by bottom-up fundamental analysis, and the Fund remains concentrated around our highest conviction names which we expect to deliver attractive returns over our long-term investment horizon.

We have increased the Fund's exposure to companies where we believe the growth outlook is robust regardless of potentially deteriorating macro conditions. An example is Johns Lyng Group, a rapidly growing small-cap Australian building services group that specialises in the re-building and repair of property that has been damaged by insurable events, such as floods or a fire. The nature of this demand means that it is non-discretionary and non-cyclical. JLG also has attractive contract terms that pass on cost inflation and very significant competitive advantages that should underpin future growth via market share gains.

Another stock we have been adding to is Steadfast Group, a market leader in insurance broking for Australian SMEs. Insurance broking is recession resilient industry and we see good potential for Steadfast in particular to delivery positive earnings surprises over the long-term as the company continues to consolidate its market position under a strong management team.

Barings International Umbrella Fund

Investment Managers' Report (continued)

For the financial period ended 31 October 2022

Barings Australia Fund (continued)

Market outlook (continued)

Within Materials and Energy, our focus remains on companies that are positively exposed to the green energy transition theme, which we expect to be a long-term structural driver of returns in the sector. Our holdings in BHP Group, Rio Tinto, Oz Minerals and Independence Group reflect this view. We also continue to own Woodside Petroleum where we see further valuation upside.

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

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

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Barings International Umbrella Fund

Investment Managers' Report (continued)

For the financial period ended 31 October 2022

Barings Europa Fund

Performance

The Barings Europa Fund (the "Fund") generated a gross return of -13.80% on the Class A USD Inc unit class and underperformed the performance comparator, which returned -12.64%* during the reporting period. The Fund generated a net return of -14.55% on the Class A USD Inc unit class.

European equities were significantly weaker over the period, reflecting growing fears of a recession against a backdrop of persistently high inflation and increasingly hawkish commentary from major central banks. The ongoing situation in Ukraine and the related energy crisis in Europe also weakened investor sentiment, as the Nord Stream 1 pipeline, which feeds Russian gas into Europe, went offline following maintenance. More positively, gas prices declined towards the end of the period as storage across the continent has been filled.

Value-style equities outperformed Growth over the period by approximately 2.5 percentage points (as measured by the MSCI Europe Growth vs Value indices). This proved to be a significant headwind for our Growth at a Reasonable Price investment approach.

Broadband company Telenet was one of the Fund's weaker performers, as whilst the company has been operationally solid, there have been some concerns regarding the group's strategic direction regarding its fibre network investment plan and the position of its controlling shareholder, Liberty Global. Over our 5-year investment horizon we believe in the strength of the investment case and continue to hold the stock. Garden equipment and tool manufacturer Husqvarna also underperformed, as the company highlighted delivery and availability challenges in their supply chain and a lack of semiconductors for use in its robotic lawn mowers. In our view the long-term story remains intact; the company is a global leader in a market where demand remains broadly strong.

Some of the Fund's best performing holdings on a relative basis were in the Energy sector. TotalEnergies and Shell both contributed significantly, helped by strong quarterly earnings underpinned by high oil and gas prices. Both companies are making significant investments into renewable energy that will ensure their relevance in the future, whilst also offering attractive growth prospects at a reasonable valuation in the near-term.

Market outlook

Equity markets are likely to remain volatile over the coming months, with central banks raising interest rates in response to rising inflation. Furthermore, geopolitical developments continue to exacerbate inflation and weaken global trade, whilst raw material and component supplies remain affected by the war in Ukraine and by the impact of lockdowns in China. Energy prices remain elevated, whilst Europe's dependence on Russian gas supplies has raised fears of energy rationing and even blackouts.

Unsurprisingly, Global Purchasing Manager Indices have weakened all year. Earnings revisions have so far proven more resilient than implied by equity market performance, but future downgrades are possible and assessments for 2023 prospects are likely to be cautious.

More positively, equity markets valuations in our view largely reflect these issues. Furthermore, investor uncertainty and caution have led to undifferentiated share price developments across the market including those companies offering strong earnings developments, and those companies with weaker profitability trends. This should provide compelling opportunities for bottom-up investors to identify strong long-term investments.

We continue to follow our quality Growth at a Reasonable Price investment approach. Our aim remains to identify attractively valued investment opportunities in companies whose strategic positioning and competitive strengths can drive sustained improvements in their profitability and returns.

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

Baring Asset Management Limited November 2022

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Barings International Umbrella Fund

Investment Managers' Report (continued)

For the financial period ended 31 October 2022

Barings Hong Kong China Fund

Performance

Barings Hong Kong China Fund (the "Fund") generated a gross return of -30.93% on the Class A USD Inc unit class and underperformed against the performance comparator with a return of -29.55%* during the reporting period. The Fund generated a net return of -31.52% on the Class A USD Inc unit class.

Chinese equities trended lower over the past 6 months on a confluence of risk factors. Domestically, sporadic COVID-19 outbreaks and lockdowns, weak property market condition with incidents of mortgage payments suspension on stalled construction projects, as well as local power disruptions on the back of extreme heat and drought have put pressure on the economy that has been facing a slowdown in growth. External factors also added to market volatility and dampened sentiment further, ranging from elevated geopolitical tensions, US Federal Reserve's hawkish rate hike paces to tame inflation, to climbing global recession fears. In addition, some of the international investors took a more conservative view on China's approach to economic growth after the conclusion of the 20th National Congress of the CCP (Chinese Communist Party), which led to an indiscriminate sell-off and contributed to market weakness.

Stock selection was the major detractor to relative performance of the Fund over the review period, particularly in Information Technology and Consumer Discretionary in light of tech industry down-cycle and weak domestic consumption from COVID-19 drags respectively. On the flipside, the Fund's positive exposure in Industrials relative to the performance comparator contributed notably to the Fund over the past 6 months.

At a stock level, the Fund's lack of exposure in e-commerce platform Pinduoduo ended as a notable detractor to relative performance over the review period, largely due to the company's earnings results over the second quarter that surprised to the upside despite near-term macro headwinds. On the other hand, solar inverter supplier Sungrow Power Supply was a key contributor to the Fund, as the company is well positioned to enjoy near-term growing solar energy demand in Europe as well as the secular long-term trend of green transition globally in the longer run.

Market outlook

The 20th National Congress of the CCP has confirmed President Xi's third term alongside the Politburo members who will be leading the country for the next five years. State-level officials, will be confirmed around March 2023 during the "Two Sessions" meetings and is expected to further strengthen policy continuity and visibility going forward.

The market is widely expecting a series of meaningful policies to support the economy. For one, we expect steps towards gradual easing of China's zero-COVID-19 policies, such as availability of mRNA vaccines, oral drugs against COVID-19, sentiment management, or changes in information disclosures. On another front, policies and moves are expected to stabilize the liquidity crunch facing China's embattled property sector. With that said, these policies and their implementation could take months if not quarters to unfold.

Externally, recessionary outlook is dampening demand expectations from developed markets. Persistent food prices, combined with OPEC (Organization of the Petroleum Exporting Countries) price controls and Russia-related sanctions are major roadblocks against the inflation target of major central banks. We could see further downward earnings revisions in the export-driven manufacturing sectors.

While the market could still experience some volatilities, China equities are attractively trading towards the lower end of its valuation over the past twenty years. Stronger policy support, easy monetary policy, and mild inflation are tailwinds for the market. China's delay in reopening its borders this year could mean deferring its growth to 2023. We are watching for indicators to suggest improvement in investor sentiment with Chinese equity markets falling to such historically low levels, and have taken advantage of the recent market volatility to build positions in high quality companies that have returned to reasonable if not attractive valuations.

Barings International Umbrella Fund

Investment Managers' Report (continued)

For the financial period ended 31 October 2022

Barings Hong Kong China Fund (continued)

Market outlook (continued)

We remain constructive on Chinese equities driven by bottom-up fundamentals, in particular due to the low base effect of the second half of 2021 on the back of easing policies. As the economy gradually normalizes, structural trends such as sustainable growth, self-sufficiency in the supply chain, scientific and technological innovations, and ecological awareness, would continue to unfold. This should bolster the outlook on sectors and themes such as new infrastructure, domestic consumption, health care, technology localization and sustainability in the medium to longer term.

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

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

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Barings International Umbrella Fund

Investment Managers' Report (continued)

For the financial period ended 31 October 2022

Barings Global Bond Fund

Performance

Barings Global Bond Fund (the "Fund") generated a gross return of -11.26% on the Class A USD Inc unit class and underperformed against the performance comparator with a return of -11.05%* during the reporting period. The Fund generated a net return of -11.80% on the Class A USD Inc unit class.

This should be viewed in context of a challenging period where all major asset classes have significantly underperformed, largely due to major central banks hiking aggressively interest rates in response to the global surge in inflation.

For this reporting period most of the drag is coming from the uncategorised return category factor, which we believe is partly due to LIBOR to SOFR transition and currency rolls. Excluding this category, the Portfolio was up 0.61%, with currency and duration accreting positively while curve and spread were a drag.

Market outlook

The global macro outlook was becoming increasingly uncertain as global central banks continued to aggressively tighten policy while economic growth is unequivocally slowing. While inflation remains high and potentially sticky versus central banks' targets, it seems to be plateauing and even starting to slow across several countries. Major central banks, including the Federal Reserve, ECB, Reserve Bank of Australia and Bank of England are starting to echo our views and convictions of rising recession risks and potential disinflation/below target inflation into H1 2024. Overall, falling growth and slowing inflation are constructive for developed bond markets as central banks are likely to slow, or even pause raising interest rates quite soon. Thus the Managers have positioned the Fund with a long duration posture. To be sure, we are cognizant that geopolitical risks remain high, and that has potential to re-stoke inflation through disruption in global value chains, across food, energy and broader manufacturing sectors. This could weigh on bond markets, particularly if resurgent inflation forced central banks to hike interest rate further to stem risks of de-anchoring inflation expectations. For now, we assign quite a low probability to this stagflation risk.

To reiterate our convictions, the biggest market mover over the coming quarters is the direction of inflation. We continue to expect inflation to stabilise and edge lower, lifting pressure on central banks to tighten aggressively. There are tentative signs that this is starting to happen, although the Managers accept that a full disinflationary trend is yet to establish. We continue to expect core developed bond markets, and specifically duration, to outperform as/when markets start pricing out some of the interest rate hike premium, and reconcile with easing supply side pressures on inflation. Our conviction that global bond yields, particularly in the US, will peak (~4%) continues to rise, but equally being tested by current price action which expects 4.75-5% Fed terminal rates. More recently, price action has started echoing our conviction and we expect duration to continue underperforming. In the medium term, one of the key return drivers we are watching is currencies (USD weaker) and curve (likely to steepen significantly if our expectations of a global recession manifest).

The Managers lengthened duration over the reporting period. The Fund's duration is now 3yrs longer than performance comparator.

The Fund is overweight Europe (core and periphery), Australia (including via regional governments), New Zealand, Canada (including provincials). It has a small underweight in US, predominantly to express the Managers' bearish USD view, but while being long duration overall. On currencies, the Fund is modestly long MXN, but neutral other majors. We continue to believe 'weak USD' is going to be one of the major macro trends of 2023. We will likely express this via reducing currency hedges on EUR bond exposures (i.e. opening a long position in the EUR vs USD).

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

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

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Barings International Umbrella Fund

Investment Managers' Report (continued)

For the financial period ended 31 October 2022

Barings Global Balanced Fund

Performance

Barings Global Balanced Fund (the "Fund") generated a gross return of -13.32% on the Class A USD Inc unit class and underperformed the performance comparator which returned -10.61%* during the reporting period. The Fund generated a net return of -13.95% on the Class A USD Inc unit class.

During the reporting period, global markets saw high volatility and a seesaw of sentiment given the aggressive tightening in major markets. Inflation remains the core issue; CPI in the US stubbornly running at over 8% with core components strengthening supported by the still strong demand given the policy impact lag, meaning that market could remain volatile in the near term. As market sentiment was clouded by heightening recession concern, our position in cyclical sectors, such as Technology and Semiconductor stocks, dragged the Fund's performance. During the period, we trimmed our equity exposure as we position the Fund for near-term volatility and the Fed's frontloaded rate hike path.

The Russian gas supply disruption has persisted with a complete halt of Russian gas supplies through Nord Stream 1 pipeline. Our position in the US Energy sector continued to benefit from the supply-demand imbalance, contributing positively to the Fund. Given such supply disruption, energy transition has become a greater political imperative globally, especially in Europe given its heavy reliance on imported gas. The fund's position in the Global Clean Energy sector has been one of the positive contributors to the Fund, benefitting from the near-term energy supply risk and the structural transition in sight.

The China and Hong Kong equity markets have been incredibly volatile. We reduced our position in these markets during the third quarter on the back of growing concerns around the domestic economies in the region which we believe are likely to continue to dampen investor sentiment.

Market outlook

Going into the last quarter of 2022, we remain cautious in the near term but remain opportunistic in adding to equity positions on meaningful dips as the risk of a full-blown earnings recession remains low in our view given the still strong household balance sheet and historically speaking, US corporates' ability to adopt to previous business cycles.

The Fed is likely to continue frontloading rate hikes given their re-emphasized commitment to keeping inflation in check. However, the subsequent increases should be less aggressive compared to what we have seen so far this year, unless prices continue to surprise on the upside. With rates starting to stabilize in coming quarters, long duration assets such as Technology/Growth stocks and long dated bonds could become attractive again. In the medium to longer term, we are increasingly constructive on risk asset assuming central banks manage to have inflation back in control. In this context, reasonable recovery in different asset classes could be seen in the next 12 months and we will look to position the Fund accordingly.

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

Baring Asset Management Limited November 2022

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Barings International Umbrella Fund

Investment Managers' Report (continued)

For the financial period ended 31 October 2022

Barings Global Technology Equity Fund

Performance

The Barings Global Technology Equity Fund (the "Fund") generated a gross return of -21.55% on the Class A USD Acc unit class and underperformed the performance comparator, which returned -14.20%* during the reporting period. The Fund generated a net return of -22.32% on the Class A USD Acc unit class.

The technology sector declined significantly over the reporting period. Higher growth companies were amongst the weakest performers, with valuations reflective of 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, alongside growing geopolitical influences emanating from US and China tensions.

Over the period, the Fund's largest negative relative contributor was a lack of exposure to US tech giant Apple, which released earnings ahead of expectations. Whilst the company has enjoyed stronger than expected sales within in its handsets and services businesses in the near term, we believe the company remains highly exposed to the growing slowdown globally as consumer confidence wanes, alongside disruptions to its factories in China from COVID-19 related lockdowns. Varonis, a US software company, was another notable detractor as investors questioned the company's guidance. Valuations for the company have continued to decline, even as relative EPS revisions have outpaced the market. This has been supported by its management of sales and marketing spend, in favour of research and development, which we believe gives greater confidence to growth forecasts looking ahead. Elsewhere, Korean ecommerce company NAVER, was another detractor, with investors reacting negatively to new management, the acquisition of a US company, and decelerating earnings growth momentum.

The Fund's top contributor to relative returns was US cloud-based payroll and HR software company Paylocity. The company released stronger than expected earnings, beating consensus expectations, in light of resilient jobs growth in the US, and the growing need for small-and-medium sized businesses to have better tools to onboard and retain employees. US software company Autodesk, which specialises in software tools across the architecture, engineering and construction industries, also outperformed. The company demonstrated resilient earnings and robust margins, amid the macro slowdown, with their customer base increasingly looking to drive cost efficiencies through digitisation. In addition, IT Services company EPAM, delivered strong results in spite of its exposure to service delivery in Ukraine, Belarus and Russia, executing ahead of expectations, lifting the shares strongly.

Market outlook

Following the recent sector correction, valuations across the sector now look more attractive, and in our view, whilst the near term earnings profiles may reflect the current uncertainty, we believe that expectations for the asset class are overly depressed when considering their long term growth potential.

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 period ended 31 October 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.

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

Baring Asset Management Limited November 2022

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Barings International Umbrella Fund

Investment Managers' Report (continued)

For the financial period ended 31 October 2022

Barings Europe Select Fund

Performance

The Barings Europe Select Fund (the "Fund") merged from Barings Investment Funds plc in to the Unit Trust on 14 October 2022. The Fund's previous track record with the inception date as at 8 February 2019 has been continued.

The Fund generated a gross return of -12.53% on the Class J EUR Inc unit class but over performed the performance comparator, which returned -14.95%*. The Fund generated a net return of -12.88% on the J EUR Inc unit class.

Smaller company equities were significantly weaker over the period, reflecting growing fears of a recession against a backdrop of persistently high inflation and increasingly hawkish commentary from major central banks.

Over the period both stock selection and country allocation improved relative returns. Medical device manufacturer Tecan and auto parts supplier CIE Automotive were amongst the best performers on a relative basis, whilst healthcare equipment company Getinge and hearing aid retailer Amplifon detracted.

Over the longer term, the Fund has delivered positive absolute returns over three years but these returns have lagged behind the performance comparator. This under-performance reflects weak returns relative to the performance comparator during two specific quarters: Q4 2020 and Q1 2022. During these periods, European (and global) equity markets experienced very sharp moves in share prices, with Value style equities sharply out-performing. Companies with higher quality characteristics by contrast, to which the Fund tends to have a high exposure, underperformed in both periods, and positive earnings revisions did not drive share price performance. This style environment proved, therefore, a material headwind for our Growth at a Reasonable Price investment approach, which prioritises higher quality companies with strong track records whose earnings growth prospects are not discounted in their share prices.

Market outlook

Equity markets will likely remain volatile over the coming months, as economic growth slows and recession risks intensify. This year has already proved remarkably volatile; government bond yields have risen sharply whilst central banks have been raising interest rates to tackle markedly higher inflation.

Unsurprisingly, Global Purchasing Manager Indices have weakened all year. Earnings revisions have so far proven more resilient than implied by equity market performance, but future downgrades are expected and assessments for 2023 prospects are likely to be cautious.

More positively, earnings revisions remain marginally positive, while equity market valuations have fallen very sharply, to well below 20 year averages. Smaller company share prices have underperformed larger companies, amid significant investor redemptions. Valuations in our investment universe have therefore fallen back even further than for larger companies.

Speculation about strength and shape of eventual economic recovery seems, as yet, premature. Style rotation is, however, foreseeable. Growth style equities should begin to benefit from lower volatility in longer term yields. Companies conventionally seen as defensive, particularly in the Consumer Staples sector, appear increasingly expensive. Quality characteristics, having underperformed other styles markedly over the last year, should benefit from balance sheet strength.

Barings International Umbrella Fund

Investment Managers' Report (continued)

For the financial period ended 31 October 2022

Barings Europe Select Fund (continued)

Market outlook (continued)

High levels of volatility and the significant outperformance of the Energy sector has resulted in undifferentiated share price developments in many sectors between those companies offering strong earnings developments, and those companies with weaker profitability trends. This should provide compelling opportunities for bottom-up investors to identify strong long-term investments.

In this context, our Growth at a Reasonable Price investment approach remains unchanged.

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

Baring Asset Management Limited November 2022

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Barings International Umbrella Fund

Investment Managers' Report (continued)

For the financial period ended 31 October 2022

Barings German Growth Fund

Performance

The Barings German Growth Fund (the "Fund") merged from Barings Investment Funds plc in to the Unit Trust on 14 October 2022. The Fund's previous track record with the inception date as at 8 February 2019 has been continued.

The Fund generated a gross return of -8.23% on the Class J EUR Acc unit class and underperformed the performance comparator, which returned -7.83%* during the reporting period. The Fund generated a net return of -8.6% on the Class J EUR Acc unit class. These figures are based on the Fund's intraday valuation point. Based on end of day pricing the Fund performed in line with the performance comparator.

German equities were weaker over the period, reflecting growing fears of a recession against a backdrop of high inflation and increasingly hawkish commentary from major central banks. The ongoing situation in Ukraine and the related energy crisis in Europe also weakened investor sentiment, as the Nord Stream 1 pipeline, which feeds Russian gas into Europe, went offline following maintenance. More positively, gas prices declined towards the end of the period as storage across the continent has been filled.

Stock selection in the Financials sector improved relative performance. The position in reinsurance business Hannover Re performed strongly, as did the holding in Commerzbank. Both companies have proven to be defensive in recent months and have benefitted from rising rates. The portfolio also benefitted from not owning some of the more consumer-focused companies that have been particularly hard hit by rising costs and falls in demand, such as Adidas.

Higher growth technology companies underperformed over the period due to being more cyclical businesses and as a result of rising bond yields. Software companies SAP and Allgeier were both weak despite a lack of any negative company-specific news. On the other hand, shares in PSI Software trended lower in response to some short-term earnings weakness.

Market outlook

Equity markets are likely to remain volatile over the coming months, with central banks raising interest rates in response to rising inflation. Furthermore, geopolitical developments continue to exacerbate inflation and weaken global trade, whilst raw material and component supplies remain affected by the war in Ukraine and by the impact of lockdowns in China. Energy prices remain elevated, whilst Europe's dependence on Russian gas supplies has raised fears of energy rationing and even blackouts.

Unsurprisingly Eurozone PMI continued to weaken over the period, with headline readings now indicating a contraction in activity. However, economic data in Germany has so far proven to be fairly resilient. Economic growth for Q2 was revised upwards, taking GDP back to pre-pandemic levels, whilst industry data in recent months has been solid and car production numbers have picked up.

Earnings announcements have also generally been less weak than feared. However, it is possible that profits for the full year will be revised down and companies may be more cautious with 2023 prospects.

In this context, we have increased exposure in the portfolio to businesses more defensive in nature and less exposed to the economic cycle. Whilst a number of consumer-focused businesses have been sold, as we expect the sector to continue to face significant headwinds.

More positively, equity markets valuations have fallen very sharply as they discount material economic deceleration. High levels of volatility and the significant outperformance of the Energy sector has resulted in undifferentiated share price developments in many sectors between those companies offering strong earnings developments, and those companies with weaker profitability trends. This should provide compelling opportunities for bottom-up investors to identify strong long-term investments.

Barings International Umbrella Fund

Investment Managers' Report (continued)

For the financial period ended 31 October 2022

Barings German Growth Fund (continued)

Market outlook (continued)

We continue to follow our quality Growth at a Reasonable Price investment approach. Our aim remains to identify attractively valued investment opportunities in companies whose strategic positioning and competitive strengths can drive sustained improvements in their profitability and returns.

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

Baring Asset Management Limited November 2022

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Barings International Umbrella Fund

Investment Managers' Report (continued)

For the financial period ended 31 October 2022

Barings Global Dividend Champions Fund

Performance

The Barings Global Dividend Champions Fund (the "Fund") merged from Barings Investment Funds plc in to the Unit Trust on 7 October 2022. The Fund's previous track record with the inception date as at 20 October 2016 has been continued.

The Fund generated a gross return of -12.12% on the Class A USD Acc unit class and underperformed the performance comparator, which returned -8.09%* during the reporting period. The Fund generated a net return of -12.84% on the Class A USD Acc unit class.

Over the period, Global equity markets digested persistently high Inflation, rising interest rates and geopolitics, whilst concerns over a slowing global economy, also grew over the period. Amid this backdrop, global equity markets retreated, with all sectors delivering negative absolute returns, bar energy. Inflation has shown some signs of moderating recently and this may continue as economic weakness sets in. However, inflation continues to run higher than the main central banks would like, and this means the prospect of high or rising short-term interest rates remains.

The Fund's largest detractor over the period was Stanley Black & Decker. This followed the announcement of a disappointing set of results that highlighted slowing consumer demand and rising cost pressures. The industrials sector has also more broadly faced headwinds as the economic and consumer-spending outlook has deteriorated, which in turn has negatively impacted sentiment. MARR, a food distribution company, also underperformed, as the company was impacted by investor concerns over the impact of the higher cost of living on its hospitality and eating-out sector customer base. The shares of DCC, an Irish distribution company, fell in light of an uncertain outlook for its LPG business as well as its consumer facing divisions

In contrast, the holding in TJX Companies performed strongly over the quarter. This was driven partly driven by the discount department retailer posting a resilient set of results, which reiterated the strength of TJX's operating model and strong consumer positioning. Meanwhile, investors welcomed strong forward-looking guidance. Our holding in Unilever also improved relative performance. The company's revenues are holding up well despite economic uncertainties as management have raised prices to compensate for higher food and energy costs. Elsewhere, insurance broker AON outperformed, supported by solid earnings that highlighted organic growth and an improved final dividend and share buyback.

Market outlook

This year continues to be difficult for many asset classes, including Global equities. The themes of inflation, rising interest rates, slowing growth and geopolitical tensions remain. Thankfully, COVID-19 seems to be diminishing, offering a lonely bright spot to the outlook.

The energy supply situation continues to look tight. Inadequate new supplies are being developed to replace natural decline much less the disrupted energy flows from Russia. Nevertheless, oil prices declined in the quarter driven by concerns about the slowing global economy and by the temporary oil supplies coming from the US draining its Strategic Petroleum Reserve (SPR). For Europe, the long-term energy supply situation was dealt another blow with the destruction (by sabotage) of the Nordstream I and II pipelines.

Energy investments have performed very well over the past year and it is possible that with lower economic growth the sector gives back some of its gains. However, until global energy supplies are replenished, any set back is likely to be temporary with the supply-demand imbalance reasserting itself whenever economic growth picks up. We think a period of volatile energy prices (and inflation) is in store for us in the coming years though the fund remains structurally underweight this sector owing to the cyclicity of its earnings, commensurate with these being very reliant on commodity prices which can prove very volatile, chiefly oil and natural gas.

Of growing concern in recent months has been the continued rise of interest rates around most of the world. It is clear that rates are now reaching levels that are impacting economic growth and markets. Interest rate sensitive sectors such as housing and housing related areas have been weak. We have not yet been tempted to look in these areas for quality growth stocks or stocks with attractive yields because it feels to us like there is more pain and dislocation to come. We have had an epic boom in house prices driven by historically low mortgage rates - this may take some time to unwind.

Barings International Umbrella Fund

Investment Managers' Report (continued)

For the financial period ended 31 October 2022

Barings Global Dividend Champions Fund (continued)

Market outlook (continued)

If there is a bright spot amid the economic and market gloom, it is this: many high-quality growth stocks with good dividend credentials are now selling at attractive valuation levels that offer good prospects for profitable investment over our 5-year time horizon. We have thus taken the opportunity to invest in a number of stocks with higher dividend yields which in turn has increased the overall yield of the portfolio.

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

Baring Asset Management Limited

November 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 31 October 2022

		Barings ASEAN Frontiers Fund 31 October 2022 US\$	Barings Asia Growth Fund 31 October 2022 US\$	Barings Australia Fund 31 October 2022 US\$
Assets				
Financial assets at fair value through profit or loss	2	410,173,206	118,703,819	54,911,709
Cash and cash equivalents	3	16,971,450	1,936,629	2,301,305
Securities sold receivable		501,267	–	402,350
Receivable for units sold		298,624	47,170	55,936
Interest receivable		10,678	1,790	759
Dividends receivable		–	65,568	–
Other assets		956	–	–
Total assets		427,956,181	120,754,976	57,672,059
Liabilities				
Financial liabilities at fair value through profit or loss	2	(2,165)	(31,245)	–
Management fee payable	6	(335,070)	(110,070)	(51,443)
Administration, depositary & operating fees payable	6	(122,008)	(39,780)	(18,426)
Securities purchased payable		(3,054,943)	(288,634)	(423,541)
Accrued capital gains tax		–	(378,957)	–
Payable for units redeemed		(307,159)	(35,770)	(110,200)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(3,821,345)	(884,456)	(603,610)
Net assets attributable to holders of redeemable participating units		424,134,836	119,870,520	57,068,449

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

BARINGS

Barings International Umbrella Fund

Statement of Financial Position (continued)

As at 31 October 2022

		Barings Europa Fund 31 October 2022 US\$	Barings Hong Kong China Fund 31 October 2022 US\$	Barings Global Bond Fund 31 October 2022 US\$
Assets	Notes			
Financial assets at fair value through profit or loss	2	20,891,475	985,635,823	45,403,551
Cash and cash equivalents	3	181,112	39,551,338	602,421
Margin cash	3	–	–	302,232
Securities sold receivable		–	4,783,273	–
Receivable for units sold		11,352	624,752	29,828
Interest receivable		–	24,389	437,463
Dividends receivable		–	357,553	–
Other assets		–	592	–
Total assets		21,083,939	1,030,977,720	46,775,495
Liabilities				
Financial liabilities at fair value through profit or loss	2	–	(211)	(556,695)
Management fee payable	6	(19,147)	(1,126,779)	(25,693)
Administration, depositary & operating fees payable	6	(7,355)	(407,679)	(15,361)
Securities purchased payable		–	(10,014,118)	–
Payable for units redeemed		(11,767)	(850,248)	(202,233)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(38,269)	(12,399,035)	(799,982)
Net assets attributable to holders of redeemable participating units		21,045,670	1,018,578,685	45,975,513

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

BARINGS

Barings International Umbrella Fund

Statement of Financial Position (continued)

As at 31 October 2022

	Notes	Barings Global Balanced Fund 31 October 2022 US\$	Barings Global Technology Equity Fund 31 October 2022 US\$	Barings Europe Select Fund* 31 October 2022 €
Assets				
Financial assets at fair value through profit or loss	2	61,686,215	4,287,008	43,009,820
Cash and cash equivalents	3	1,079,238	225,129	2,048,703
Margin cash	3	2,746,291	–	–
Securities sold receivable		1,259,952	–	251,523
Receivable for units sold		6,235	–	51
Interest receivable		313,220	200	–
Dividends receivable		3,932	–	16,689
Total assets		67,095,083	4,512,337	45,326,786
Liabilities				
Financial liabilities at fair value through profit or loss	2	(1,059,199)	–	–
Management fee payable	6	(48,207)	(2,787)	(20,368)
Administration, depositary & operating fees payable	6	(24,270)	(6,731)	(1,002)
Securities purchased payable		(2,170,116)	(17,939)	(66,224)
Payable for units redeemed		(6,438)	–	(9,776)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(3,308,230)	(27,457)	(97,370)
Net assets attributable to holders of redeemable participating units		63,786,853	4,484,880	45,229,416

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

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

BARINGS

Barings International Umbrella Fund

Statement of Financial Position (continued)

As at 31 October 2022

	Notes	Barings German Growth Fund* 31 October 2022 €	Barings Global Dividend Champions Fund** 31 October 2022 US\$
Assets			
Financial assets at fair value through profit or loss	2	17,305,862	20,546,069
Cash and cash equivalents	3	1,956,156	330,845
Interest receivable		–	237
Dividends receivable		–	22,710
Total assets		19,262,018	20,899,861
Liabilities			
Management fee payable	6	(10,656)	(678)
Administration, depositary & operating fees payable	6	(431)	(1,171)
Payable for units redeemed		(9,101)	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(20,188)	(1,849)
Net assets attributable to holders of redeemable participating units		19,241,830	20,898,012

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

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

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 ASEAN Frontiers Fund 30 April 2022 US\$	Barings Asia Growth Fund 30 April 2022 US\$	Barings Australia Fund 30 April 2022 US\$
Assets				
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		5,771,278	224,003	–
Receivable for units sold		1,558,206	18,905	117,095
Dividends receivable		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		(15,200,769)	(3,503,331)	–
Accrued capital gains tax		–	(571,142)	–
Payable for units redeemed		(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

	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\$
Assets				
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		–	7,210,224	–
Receivable for units sold		2,313	620,161	44,734
Interest receivable		–	–	370,374
Dividends receivable		58,457	2,098,170	–
Other assets		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		(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		2,766	–
Interest receivable		240,019	–
Dividends receivable		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		(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 Comprehensive Income

For the financial period ended 31 October 2022

	Notes	Barings ASEAN Frontiers Fund 31 October 2022 US\$	Barings Asia Growth Fund 31 October 2022 US\$	Barings Australia Fund 31 October 2022 US\$
Income				
Bank interest income		29,665	7,223	3,588
Dividend income		5,916,677	2,132,681	1,712,481
Net fair value loss on financial assets and financial liabilities at fair value through profit or loss	2	(76,382,986)	(44,284,325)	(11,949,141)
Total expense		(70,436,644)	(42,144,421)	(10,233,072)
Expenses				
Management fees	6	(2,347,184)	(874,523)	(365,786)
Administration, depositary & operating fees	6	(826,803)	(312,400)	(131,031)
General expenses	6	(6,744)	–	–
Total operating expenses		(3,180,731)	(1,186,923)	(496,817)
Net loss before finance costs and taxation		(73,617,375)	(43,331,344)	(10,729,889)
Finance costs				
Distributions	5	(1,651,643)	–	(1,286,690)
Bank interest expense		(2,387)	(1,843)	(2,215)
Total finance costs		(1,654,030)	(1,843)	(1,288,905)
Decrease in net assets attributable to holders of redeemable participating units before taxation		(75,271,405)	(43,333,187)	(12,018,794)
Taxation				
Withholding tax on dividends and other investment income		(273,613)	(195,098)	(362,185)
Capital gains tax		–	146,297	–
Total taxation		(273,613)	(48,801)	(362,185)
Decrease in net assets attributable to holders of redeemable participating units		(75,545,018)	(43,381,988)	(12,380,979)

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

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

BARINGS

Barings International Umbrella Fund

Statement of Comprehensive Income (continued)

For the financial period ended 31 October 2022

	Notes	Barings Europa Fund 31 October 2022 US\$	Barings Hong Kong China Fund 31 October 2022 US\$	Barings Global Bond Fund 31 October 2022 US\$
Income				
Bank interest income		1	79,450	6,537
Interest income		–	–	619,392
Dividend income		454,163	28,251,128	–
Net fair value loss on financial assets and financial liabilities at fair value through profit or loss	2	(3,879,009)	(493,175,295)	(6,723,343)
Total expense		(3,424,845)	(464,844,717)	(6,097,414)
Expenses				
Management fees	6	(139,204)	(8,818,760)	(188,671)
Administration, depositary & operating fees	6	(50,114)	(3,171,282)	(112,777)
General expenses	6	(1,324)	(5,030)	–
Total operating expenses		(190,642)	(11,995,072)	(301,448)
Net loss before finance costs and taxation		(3,615,487)	(476,839,789)	(6,398,862)
Finance costs				
Distributions	5	(228,571)	–	(1,102)
Bank interest expense		(1,540)	(5,982)	(9,257)
Total finance costs		(230,111)	(5,982)	(10,359)
Decrease in net assets attributable to holders of redeemable participating units before taxation		(3,845,598)	(476,845,771)	(6,409,221)
Taxation				
Withholding tax on dividends and other investment income		(51,817)	(1,371,188)	(13,474)
Total taxation		(51,817)	(1,371,188)	(13,474)
Decrease in net assets attributable to holders of redeemable participating units		(3,897,415)	(478,216,959)	(6,422,695)

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

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

BARINGS

Barings International Umbrella Fund

Statement of Comprehensive Income (continued)

For the financial period ended 31 October 2022

	Notes	Barings Global Balanced Fund 31 October 2022 US\$	Barings Global Technology Equity Fund 31 October 2022 US\$	Barings Europe Select Fund* 31 October 2022 €
Income				
Bank interest income		12,644	520	1
Interest income		306,658	–	–
Dividend income		491,607	18,467	21,935
Net fair value (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	2	(9,754,160)	(1,078,298)	1,879,405
Total (expense)/income		(8,943,251)	(1,059,311)	1,901,341
Expenses				
Management fees	6	(346,050)	(20,372)	(20,368)
Administration, depositary & operating fees	6	(155,886)	(7,633)	(853)
General expenses	6	–	(2,989)	–
Total operating expenses		(501,936)	(30,994)	(21,221)
Net (loss)/profit before finance costs and taxation		(9,445,187)	(1,090,305)	1,880,120
Finance costs				
Distributions	5	(21,846)	–	–
Bank interest expense		(1,176)	(10)	(149)
Total finance costs		(23,022)	(10)	(149)
(Decrease)/increase in net assets attributable to holders of redeemable participating units before taxation		(9,468,209)	(1,090,315)	1,879,971
Taxation				
Withholding tax on dividends and other investment income		(87,882)	(4,235)	(5,246)
Total taxation		(87,882)	(4,235)	(5,246)
(Decrease)/increase in net assets attributable to holders of redeemable participating units		(9,556,091)	(1,094,550)	1,874,725

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

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

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

BARINGS

Barings International Umbrella Fund

Statement of Comprehensive Income (continued)

For the financial period ended 31 October 2022

	Notes	Barings German Growth Fund* 31 October 2022 €	Barings Global Dividend Champions Fund** 31 October 2022 US\$
Income			
Bank interest income		–	228
Dividend income		–	22,801
Net fair value gain on financial assets and financial liabilities at fair value through profit or loss	2	840,767	768,487
Total income		840,767	791,516
Expenses			
Management fees	6	(10,656)	(677)
Administration, depositary & operating fees	6	(430)	(1,156)
Total operating expenses		(11,086)	(1,833)
Net profit before finance costs and taxation		829,681	789,683
Finance costs			
Bank interest expense		(1)	(7)
Total finance costs		(1)	(7)
Increase in net assets attributable to holders of redeemable participating units before taxation		829,680	789,676
Taxation			
Withholding tax on dividends and other investment income		–	(398)
Total taxation		–	(398)
Increase in net assets attributable to holders of redeemable participating units		829,680	789,278

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

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

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

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

BARINGS

Barings International Umbrella Fund

Statement of Comprehensive Income (continued)

For the financial period ended 31 October 2021

	Notes	Barings ASEAN Frontiers Fund 31 October 2021 US\$	Barings Asia Growth Fund 31 October 2021 US\$	Barings Australia Fund 31 October 2021 US\$
Income				
Bank interest income		1,828	691	482
Dividend income		6,623,242	2,746,914	1,913,919
Net fair value gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	2	38,272,004	(6,904,701)	1,753,862
Total income/(expense)		44,897,074	(4,157,096)	3,668,263
Expenses				
Management fees	6	(2,687,294)	(1,345,946)	(391,224)
Administration, depositary & operating fees	6	(949,761)	(481,468)	(138,287)
General expenses	6	(3,250)	(3,250)	(3,251)
Total operating expenses		(3,640,305)	(1,830,664)	(532,762)
Net profit/(loss) before finance costs and taxation		41,256,769	(5,987,760)	3,135,501
Finance costs				
Distributions	5	(1,665,820)	–	(439,064)
Bank interest expense		(4,855)	(3,044)	(771)
Total finance costs		(1,670,675)	(3,044)	(439,835)
Increase/(decrease) in net assets attributable to holders of redeemable participating units before taxation		39,586,094	(5,990,804)	2,695,666
Taxation				
Withholding tax on dividends and other investment income		(434,252)	(243,354)	(501,550)
Capital gains tax		–	(729,615)	–
Total taxation		(434,252)	(972,969)	(501,550)
Increase/(decrease) in net assets attributable to holders of redeemable participating units		39,151,842	(6,963,773)	2,194,116

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 period ended 31 October 2021

	Notes	Barings Europa Fund 31 October 2021 US\$	Barings Hong Kong China Fund 31 October 2021 US\$	Barings Global Bond Fund 31 October 2021 US\$
Income				
Bank interest income		3,592	2,664	919
Interest income		–	–	329,679
Dividend income		416,758	26,561,919	–
Net fair value gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	2	2,284,262	(291,272,640)	(2,271,698)
Total income/(expense)		2,704,612	(264,708,057)	(1,941,100)
Expenses				
Management fees	6	(194,293)	(13,889,326)	(275,915)
Administration, depositary & operating fees	6	(69,945)	(4,994,436)	(164,906)
General expenses	6	(5,445)	(10,406)	(3,250)
Total operating expenses		(269,683)	(18,894,168)	(444,071)
Net profit/(loss) before finance costs and taxation		2,434,929	(283,602,225)	(2,385,171)
Finance costs				
Distributions	5	(175,214)	–	(174,783)
Bank interest expense		(3,409)	(12,296)	(1,794)
Total finance costs		(178,623)	(12,296)	(176,577)
Increase/(decrease) in net assets attributable to holders of redeemable participating units before taxation		2,256,306	(283,614,521)	(2,561,748)
Taxation				
Withholding tax on dividends and other investment income		(26,495)	(1,292,906)	5,493
Total taxation		(26,495)	(1,292,906)	5,493
Increase/(decrease) in net assets attributable to holders of redeemable participating units		2,229,811	(284,907,427)	(2,556,255)

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 period ended 31 October 2022

	Notes	Barings ASEAN Frontiers Fund 31 October 2022 US\$	Barings Asia Growth Fund 31 October 2022 US\$	Barings Australia Fund 31 October 2022 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		532,758,689	179,926,284	68,762,239
Decrease in net assets attributable to holders of redeemable participating units		(75,545,018)	(43,381,988)	(12,380,979)
Issue of redeemable participating units during the financial period	4	75,118,505	9,902,764	6,442,853
Redemption of redeemable participating units during the financial period	4	(108,199,232)	(26,576,540)	(5,749,992)
Income equalisation	5	1,892	–	(5,672)
Net assets attributable to holders of redeemable participating units at the end of the financial period		424,134,836	119,870,520	57,068,449

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

BARINGS

Barings International Umbrella Fund

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

For the financial period ended 31 October 2022

	Notes	Barings Europa Fund 31 October 2022 US\$	Barings Hong Kong China Fund 31 October 2022 US\$	Barings Global Bond Fund 31 October 2022 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		25,539,155	1,516,303,487	57,231,030
Decrease in net assets attributable to holders of redeemable participating units		(3,897,415)	(478,216,959)	(6,422,695)
Issue of redeemable participating units during the financial period	4	537,301	97,624,914	3,793,057
Redemption of redeemable participating units during the financial period	4	(1,127,635)	(117,132,790)	(8,623,314)
Income equalisation	5	(5,736)	33	(2,565)
Net assets attributable to holders of redeemable participating units at the end of the financial period		21,045,670	1,018,578,685	45,975,513

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

BARINGS

Barings International Umbrella Fund

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

For the financial period ended 31 October 2022

	Notes	Barings Global Balanced Fund 31 October 2022 US\$	Barings Global Technology Equity Fund 31 October 2022 US\$	Barings Europe Select Fund* 31 October 2022 €
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		74,958,523	5,556,147	–
(Decrease)/increase in net assets attributable to holders of redeemable participating units		(9,556,091)	(1,094,550)	1,874,725
Issue of redeemable participating units during the financial period	4	1,332,238	24,505	43,793,056
Redemption of redeemable participating units during the financial period	4	(2,947,806)	(1,222)	(438,365)
Income equalisation	5	(11)	–	–
Net assets attributable to holders of redeemable participating units at the end of the financial period		63,786,853	4,484,880	45,229,416

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

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

BARINGS

Barings International Umbrella Fund

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

For the financial period ended 31 October 2022

	Notes	Barings German Growth Fund* 31 October 2022 €	Barings Global Dividend Champions Fund** 31 October 2022 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		–	–
Increase in net assets attributable to holders of redeemable participating units		829,680	789,278
Issue of redeemable participating units during the financial period	4	18,466,102	20,109,319
Redemption of redeemable participating units during the financial period	4	(53,952)	(585)
Income equalisation	5	–	–
Net assets attributable to holders of redeemable participating units at the end of the financial period		19,241,830	20,898,012

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

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

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

BARINGS

Barings International Umbrella Fund

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

For the financial period ended 31 October 2021

	Notes	Barings ASEAN Frontiers Fund 31 October 2021 US\$	Barings Asia Growth Fund 31 October 2021 US\$	Barings Australia Fund 31 October 2021 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		460,512,228	240,744,345	75,622,920
Increase/(decrease) in net assets attributable to holders of redeemable participating units		39,151,842	(6,963,773)	2,194,116
Issue of redeemable participating units during the financial period	4	173,818,373	37,917,582	4,986,406
Redemption of redeemable participating units during the financial period	4	(81,280,407)	(46,249,555)	(9,710,631)
Income equalisation	5	(55,423)	23	(24,251)
Net assets attributable to holders of redeemable participating units at the end of the financial period		592,146,613	225,448,622	73,068,560

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

BARINGS

Barings International Umbrella Fund

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

For the financial period ended 31 October 2021

	Notes	Barings Europa Fund 31 October 2021 US\$	Barings Hong Kong China Fund 31 October 2021 US\$	Barings Global Bond Fund 31 October 2021 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		31,520,704	2,436,986,287	78,088,750
Increase/(decrease) in net assets attributable to holders of redeemable participating units		2,229,811	(284,907,427)	(2,556,255)
Issue of redeemable participating units during the financial period	4	1,003,464	186,646,693	7,643,702
Redemption of redeemable participating units during the financial period	4	(3,679,142)	(236,888,759)	(11,002,439)
Income equalisation	5	(12,821)	688	(588)
Net assets attributable to holders of redeemable participating units at the end of the financial period		31,062,016	2,101,837,482	72,173,170

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

BARINGS

Barings International Umbrella Fund

Notes to the financial statements

For the financial period ended 31 October 2022

1. Basis of measurement

The financial statements presented are unaudited condensed interim financial statements for the financial period ended 31 October 2022 that have been prepared in accordance with Financial Reporting Standard 104 ("FRS 104") "Interim Financial Reporting".

The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 30 April 2022, which have been prepared in accordance with accounting standards generally accepted in Ireland, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish statute, comprising the Unit Trust Act, 1990. As the Barings ASEAN Frontiers Fund, Barings Asia Growth Fund, Barings Australia Fund, Barings Europa Fund, Barings Hong Kong China Fund, Barings Global Bond Fund and Barings Global Balanced Fund (the "Funds") are registered for sale in Hong Kong, the Unit Trust has also been authorised by the Hong Kong Securities and Futures Commission ("SFC") pursuant to the provisions of the Hong Kong Code on Unit Trusts and Mutual Funds, supplemented or consolidated from time to time.

The accounting policies applied in these condensed interim financial statements are consistent with those used in the Barings International Umbrella Fund's (the "Unit Trust's") most recent annual financial statements for the financial year ended 30 April 2022.

The condensed interim financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. These financial statements were prepared on the going concern basis.

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

The comparative figures included for the Statement of Financial Position relate to the previous financial year ended 30 April 2022, while the comparative figures included for the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units relate to the six month period ended 31 October 2021.

2. Significant accounting policies

Fair value measurement

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

The use of the IAS 39 recognition and measurement provisions is in line with the pricing policy, which outlines that the fair value of financial assets and financial liabilities be valued at the last traded prices. The financial statements include all the trades received up until 12:00p.m. (Irish time) on 28 October 2022, the valuation point for the Unit Trust.

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2022

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

Cash and cash equivalents, margin cash and bank overdrafts are valued at their fair value with interest accrued, where applicable. Barings ASEAN Frontiers Fund held cash deposits of US\$16,971,450 (30 April 2022: US\$20,685,190), Barings Asia Growth Fund held cash deposits of US\$1,936,629 (30 April 2022: US\$8,648,331), Barings Australia Fund held cash deposits of US\$2,301,305 (30 April 2022: US\$1,496,876), Barings Europa Fund held cash deposits of US\$181,112 (30 April 2022: US\$342,109), Barings Hong Kong China Fund held cash deposits of US\$39,551,338 (30 April 2022: US\$8,672,996), Barings Global Bond Fund held cash deposits of US\$602,421 (30 April 2022: US\$463,540), Barings Global Balanced Fund held cash deposits of US\$1,079,238 (30 April 2022: US\$1,369,434) Barings Global Technology Equity Fund held cash deposits of US\$225,129 (30 April 2022: US\$221,934) Barings Europe Select Fund (launched on 14 October 2022) held cash deposits of €2,048,703, Barings German Growth Fund (launched on 14 October 2022) held cash deposits of €1,956,156 and Barings Global Dividend Champions Fund held cash deposits of US\$330,845 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 31 October 2022 and 30 April 2022, the following margin cash was held:

Barings Global Bond Fund

	31 October 2022	30 April 2022
	US\$	US\$
Union Bank Switzerland ("UBS")	302,232	276,496
Total	302,232	276,496

Barings Global Balanced Fund

	31 October 2022	30 April 2022
	US\$	US\$
Union Bank Switzerland ("UBS")	2,746,291	309,909
Total	2,746,291	309,909

4. Redeemable units

Financial period ended 31 October 2022

Baring 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 2022	823,889	4,764	54,802	210,906
Issued	115,885	1,102	150	11,184
Redeemed	(107,717)	(1,033)	(495)	(16,902)
Balance as at 31 October 2022	832,057	4,833	54,457	205,188

	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 2022	21,091	27,739	38	51,639
Issued	4,036	1,420	–	4,679
Redeemed	(2,654)	(270)	–	(6,595)
Balance as at 31 October 2022	22,473	28,889	38	49,723

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2022

4. Redeemable units (continued)

Financial period ended 31 October 2022 (continued)

Baring 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 2022	36,184	87,674	166,199	560,897
Issued	1,791	3,938	11,325	143,213
Redeemed	(6,660)	(2,097)	(22,000)	(266,748)
Balance as at 31 October 2022	31,315	89,515	155,524	437,362

	Class I USD Inc No. of Units
Balance as at 1 May 2022	10
Issued	–
Redeemed	–
Balance as at 31 October 2022	10

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 2022	906,284	181,381	22,019	204,000
Issued	65,592	6,984	1,114	–
Redeemed	(182,303)	(13,473)	(2,799)	–
Balance as at 31 October 2022	789,573	174,892	20,334	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 2022	48,972	189,236	16,370
Issued	1,612	5,097	9,726
Redeemed	(2,747)	(37,420)	(10,245)
Balance as at 31 October 2022	47,837	156,913	15,851

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 2022	375,911	10,315	31,658	2,181
Issued	33,913	1,936	4,110	424
Redeemed	(29,089)	(1,752)	(5,984)	(579)
Balance as at 31 October 2022	380,735	10,499	29,784	2,026

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2022

4. Redeemable units (continued)

Financial period ended 31 October 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 2022	37,382	1,381
Issued	7,219	–
Redeemed	(6,080)	–
Balance as at 31 October 2022	38,521	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 2022	313,607	116,725	2,847	2,614
Issued	7,794	2,507	–	–
Redeemed	(11,481)	(10,087)	–	(377)
Balance as at 31 October 2022	309,920	109,145	2,847	2,237

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 2022	896,092	174,477	6,005	6,725
Issued	53,952	10,626	1,075	6,249
Redeemed	(66,522)	(9,180)	(620)	(2,092)
Balance as at 31 October 2022	883,522	175,923	6,460	10,882

	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 2022	10	67,306	537	391
Issued	–	3,847	–	–
Redeemed	–	(5,743)	(27)	–
Balance as at 31 October 2022	10	65,410	510	391

	Class I GBP Acc No. of Units	Class I USD Acc No. of Units	Class I GBP Inc* No. of Units
Balance as at 1 May 2022	9,344	23,986	–
Issued	3,266	69	10
Redeemed	(2,325)	(9,826)	–
Balance as at 31 October 2022	10,285	14,229	10

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

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2022

4. Redeemable units (continued)

Financial period ended 31 October 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	Class A RMB Hedged Inc No. of Units
Balance as at 1 May 2022	211,583	14,496	65	64
Issued	9,936	781	–	–
Redeemed	(14,452)	(2,836)	–	–
Balance as at 31 October 2022	207,067	12,441	65	64

	Class A USD Inc No. of Units	Class I GBP Inc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2022	2,172,498	20,778	53,308
Issued	153,795	2,166	4,077
Redeemed	(360,673)	(8,396)	(5,082)
Balance as at 31 October 2022	1,965,620	14,548	52,303

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 1 May 2022	1,911,682	45,416	6,941
Issued	34,210	1,254	620
Redeemed	(76,559)	(1,114)	(1,750)
Balance as at 31 October 2022	1,869,333	45,556	5,811

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 1 May 2022	20,000	20,000	14,227	20,000
Issued	–	–	269	–
Redeemed	–	–	(13)	–
Balance as at 31 October 2022	20,000	20,000	14,483	20,000

Barings Europe Select Fund*

	Class B GBP Inc No. of Units	Class B EUR Acc No. of Units	Class B EUR Inc No. of Units	Class I USD Acc No. of Units
Balance as at 14 October 2022	–	–	–	–
Issued	49,401	228,436	282,674	10
Redeemed	(1,364)	(5,622)	–	–
Balance as at 31 October 2022	48,037	222,814	282,674	10

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2022

4. Redeemable units (continued)

Financial period ended 31 October 2022 (continued)

Barings Europe Select Fund* (continued)

	Class I GBP Inc No. of Units	Class I EUR Inc No. of Units	Class I EUR Acc No. of Units	Class J EUR Acc No. of Units
Balance as at 14 October 2022	–	–	–	–
Issued	199	8	8	19,973
Redeemed	–	–	–	(186)
Balance as at 31 October 2022	199	8	8	19,787

	Class J EUR Inc No. of Units	Class J GBP Inc No. of Units
Balance as at 14 October 2022	–	–
Issued	316,759	48,265
Redeemed	–	(1,901)
Balance as at 31 October 2022	316,759	46,364

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

Barings German Growth Fund*

	Class B EUR Acc No. of Units	Class B EUR Inc No. of Units	Class B GBP Acc No. of Units	Class I USD Acc No. of Units
Balance as at 14 October 2022	–	–	–	–
Issued	1,510,829	146,424	340,664	10
Redeemed	(5,524)	–	(2)	–
Balance as at 31 October 2022	1,505,305	146,424	340,662	10

	Class J EUR Acc No. of Units	Class J GBP Acc No. of Units	Class J GBP Inc No. of Units
Balance as at 14 October 2022	–	–	–
Issued	12,069	12,938	8,919
Redeemed	–	–	(343)
Balance as at 31 October 2022	12,069	12,938	8,576

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

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2022

4. Redeemable units (continued)

Financial period ended 31 October 2022 (continued)

Barings Global Dividend Champions Fund*

	Class A USD Acc No. of Units	Class F GBP Acc No. of Units	Class F GBP Inc No. of Units	Class F USD Acc No. of Units
Balance as at 7 October 2022	–	–	–	–
Issued	8,558	576	97	10
Redeemed	–	–	–	–
Balance as at 31 October 2022	8,558	576	97	10

	Class F USD Inc No. of Units	Class I GBP Acc No. of Units	Class X USD Acc No. of Units	Class I GBP Inc No. of Units
Balance as at 7 October 2022	–	–	–	–
Issued	11	80,122	200,000	10
Redeemed	–	(36)	–	–
Balance as at 31 October 2022	11	80,086	200,000	10

	Class I USD Inc No. of Units
Balance as at 7 October 2022	–
Issued	76
Redeemed	–
Balance as at 31 October 2022	76

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

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 period ended 31 October 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

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 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 period ended 31 October 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	Class A RMB Hedged Inc No. of Units
Balance as at 1 May 2021	230,204	10,125	–	–
Issued	34,311	5,000	65	64
Redeemed	(52,932)	(629)	–	–
Balance as at 30 April 2022	211,583	14,496	65	64

	Class A USD Inc No. of Units	Class I GBP Inc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2021	2,463,762	24,776	68,872
Issued	510,453	6,549	13,439
Redeemed	(801,717)	(10,547)	(29,003)
Balance as at 30 April 2022	2,172,498	20,778	53,308

* 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 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 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.

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2022

5. Distributions

The following distributions were declared by the below Funds during the financial period ended 31 October 2022 and 31 October 2021:

	Distribution frequency	Distributed amount paid*	Income equalisation**
		US\$	US\$
Barings ASEAN Frontiers Fund - Class A USD Inc	Annually	(1,288,752)	2,639
Barings ASEAN Frontiers Fund - Class I USD Inc	Annually	(10)	–
		€	€
Barings ASEAN Frontiers Fund - Class A EUR Inc	Annually	(312,285)	(1,255)
		£	£
Barings ASEAN Frontiers Fund - Class A GBP Inc	Annually	(26,211)	574
		US\$	US\$
Total distributions for the Barings ASEAN Frontiers Fund		(1,651,643)	1,892
		US\$	US\$
Barings Australia Fund - Class A USD Inc	Annually	(1,151,455)	(3,772)
		AU\$	AU\$
Barings Australia Fund - Class A AUD Inc	Annually	(44,051)	222
		€	€
Barings Australia Fund - Class A EUR Inc	Annually	(91,791)	(1,836)
		£	£
Barings Australia Fund - Class A GBP Inc	Annually	(5,309)	(136)
		US\$	US\$
Total distributions for the Barings Australia Fund		(1,286,690)	(5,672)
		US\$	US\$
Barings Europa Fund - Class A USD Inc	Annually	(166,544)	(1,753)
		€	€
Barings Europa Fund - Class A EUR Inc	Annually	(58,708)	(3,820)
		US\$	US\$
Total distributions for the Barings Europa Fund		(228,571)	(5,736)
		US\$	US\$
Barings Hong Kong China Fund - Class A	Annually	–	33
		US\$	US\$
Barings Global Bond Fund - Class A USD Inc	Semi Annually	–	(1,741)
		€	€
Barings Global Bond Fund - Class A EUR Inc	Semi Annually	–	(158)
		£	£
Barings Global Bond Fund - Class A GBP Inc	Semi Annually	–	46
		US\$	US\$
Barings Global Bond Fund - Class I GBP Inc	Semi Annually	(875)	(643)
		CNH	CNH
Barings Global Bond Fund - Class A RMB Hedged Inc	Monthly	(18)	–
		US\$	US\$
Total distributions for the Barings Global Bond Fund		(1,102)	(2,565)
		US\$	US\$
Barings Global Balanced Fund - Class A USD Inc	Monthly	(21,846)	(11)

*Includes distributions with an ex-date of 3 May 2022 which were paid during the current financial period. These distributions with an ex-date of 3 May 2022 reflect the undistributed income on the Fund as at 30 April 2022.

** Income equalisation relates to the dealing activity of distributing classes for the period from 1 May 2022 to 31 October 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 period ended 31 October 2022.

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2022

5. Distributions (continued)

Comparative 31 October 2021

	Distribution frequency	Distributed amount paid*	Income equalisation**
		US\$	US\$
Barings ASEAN Frontiers Fund - Class A	Annually	<u>(1,665,820)</u>	<u>(55,423)</u>
Barings Asia Growth Fund - Class A	Annually	<u>-</u>	<u>23</u>
Barings Australia Fund - Class A	Annually	<u>(439,064)</u>	<u>(24,251)</u>
Barings Europa Fund - Class A	Annually	<u>(175,214)</u>	<u>(12,821)</u>
Barings Hong Kong China Fund - Class A	Annually	<u>-</u>	<u>688</u>
Barings Global Bond Fund - Class A USD Inc	Semi Annually	(156,230)	(448)
Barings Global Bond Fund - Class A EUR Inc	Semi Annually	€ (14,735)	€ (73)
Barings Global Bond Fund - Class A GBP Inc	Semi Annually	£ (656)	-
Barings Global Bond Fund - Class I GBP Inc	Semi Annually	(3,162)	(39)
Total distributions for the Barings Global Bond Fund		<u>(174,783)</u>	<u>(588)</u>

*Includes distributions with an ex-date of 4 May 2021 which were paid during the current financial period. These distributions with an ex-date of 4 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 period from 1 May 2021 to 31 October 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 period ended 31 October 2021.

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 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 EUR Acc	1.25%
Barings ASEAN Frontiers Fund - Class A RMB Hedged Acc	1.25%
Barings ASEAN Frontiers Fund - Class A USD Acc	1.25%
Barings ASEAN Frontiers Fund - Class I CHF Hedged Acc	0.75%
Barings ASEAN Frontiers Fund - Class I EUR Acc	0.75%
Barings ASEAN Frontiers Fund - Class I GBP Acc	0.75%
Barings ASEAN Frontiers Fund - Class I USD Acc	0.75%
Barings ASEAN Frontiers Fund - Class I USD Inc	0.75%
Barings Asia Growth Fund - Class A 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 Acc	0.75%
Barings Asia Growth Fund - Class I GBP Acc	0.75%
Barings Asia Growth Fund - Class I USD Acc	0.75%
Barings Asia Growth Fund - Class I EUR 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 Hong Kong China Fund - Class I GBP 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 A RMB Hedged Inc	0.75%
Barings Global Bond Fund - Class A USD Inc	0.75%
Barings Global Bond Fund - Class I GBP Inc	0.50%
Barings Global Bond Fund - Class I USD Acc	0.50%

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

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2022

6. Significant agreements and fees (continued)

Management fees (continued)

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

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

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

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

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

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2022

6. Significant agreements and fees (continued)

Management fees (continued)

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

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

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.

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.

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

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

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

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

* The Barings Europe Select Fund and the Barings German Growth Fund merged from Barings Investment Funds Plc into the Unit Trust on 14 October 2022.

** The Barings Global Dividend Champions Fund merged from Barings Investment Funds Plc into the Unit Trust on 7 October 2022.

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.

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2022

6. Significant agreements and fees (continued)

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 periods ended 31 October 2022 and 31 October 2021 were as follows:

Fund	31 October 2022	31 October 2021
Barings ASEAN Frontiers Fund	US\$373,227	US\$348,307
Barings Asia Growth Fund	US\$251,463	US\$187,635
Barings Australia Fund	US\$6,515	US\$6,959
Barings Europa Fund	US\$4,831	US\$5,754
Barings Hong Kong China Fund	US\$1,597,023	US\$2,854,522
Barings Global Bond Fund	US\$–	US\$–
Barings Global Balanced Fund*	US\$45,479	N/A
Barings Global Technology Equity Fund**	US\$432	N/A
Barings Europe Select Fund***	EUR€1,589	N/A
Barings German Growth Fund***	EUR€34	N/A
Barings Global Dividend Champions Fund****	US\$299	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.

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

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

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 International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 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 Manager or one of its affiliates. As at 31 October 2022 and 30 April 2022, 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 2022: Nil)	Nil (30 April 2022: Nil)	Nil (30 April 2022: 3.58%)
Barings Asia Growth Fund	Nil (30 April 2022: Nil)	Nil (30 April 2022: Nil)	4.11% (30 April 2022: 11.11%)
Barings Australia Fund	1 (30 April 2022: 1)	23.33% (30 April 2022: 23.88%)	Nil (30 April 2022: Nil)
Barings Europa Fund	Nil (30 April 2022: Nil)	Nil (30 April 2022: Nil)	Nil (30 April 2022: Nil)
Barings Hong Kong China Fund	Nil (30 April 2022: 1)	Nil (30 April 2022: 20.44%)	0.10% (30 April 2022: 0.27%)
Barings Global Bond Fund	1 (30 April 2022: 1)	30.81% (30 April 2022: 28.80%)	0.01% (30 April 2022: 0.01%)
Barings Global Balanced Fund	Nil (30 April 2022: Nil)	Nil (30 April 2022: Nil)	8.41% (30 April 2022: 53.62%)
Barings Global Technology Equity Fund	1 (30 April 2022: 1)	80.56% (30 April 2022: 80.85%)	80.56% (30 April 2022: 80.85%)
Barings Europe Select Fund*	1 (30 April 2022: N/A)	48.23% (30 April 2022: N/A)	14.72% (30 April 2022: N/A)
Barings German Growth Fund*	1 (30 April 2022: N/A)	68.14 % (30 April 2022: N/A)	5.78% (30 April 2022: N/A)
Barings Global Dividend Champions Fund**	1 (30 April 2022: N/A)	69.10% (30 April 2022: N/A)	69.20% (30 April 2022: N/A)

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

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

8. Fair value hierarchy

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

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

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

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2022

8. Fair value hierarchy (continued)

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

As at 31 October 2022

Barings ASEAN Frontiers Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	375,462,209	34,355,968	–	409,818,177
Warrants	327,517	–	–	327,517
Open forward foreign currency exchange contracts	–	27,512	–	27,512
	375,789,726	34,383,480	–	410,173,206
Financial liabilities				
Open forward foreign currency exchange contracts	–	(2,165)	–	(2,165)
	–	(2,165)	–	(2,165)
Total	375,789,726	34,381,315	–	410,171,041

Barings Asia Growth Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	114,989,739	3,389,998	–	118,379,737
Open forward foreign currency exchange contracts	–	324,082	–	324,082
	114,989,739	3,714,080	–	118,703,819
Financial liabilities				
Open forward foreign currency exchange contracts	–	(31,245)	–	(31,245)
	–	(31,245)	–	(31,245)
Total	114,989,739	3,682,835	–	118,672,574

Barings Australia Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	54,911,709	–	–	54,911,709
Total	54,911,709	–	–	54,911,709

Barings Europa Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	20,891,475	–	–	20,891,475
Total	20,891,475	–	–	20,891,475

Barings Hong Kong China Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	985,635,798	–	–	985,635,798
Open forward foreign currency exchange contracts	–	25	–	25
	985,635,798	25	–	985,635,823
Financial liabilities				
Open forward foreign currency exchange contracts	–	(211)	–	(211)
	–	(211)	–	(211)
Total	985,635,798	(186)	–	985,635,612

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2022

8. Fair value hierarchy (continued)

As at 31 October 2022 (continued)

Barings Global Bond Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Fixed interest	–	44,887,063	–	44,887,063
Open forward foreign currency exchange contracts	–	516,488	–	516,488
	–	45,403,551	–	45,403,551
Financial liabilities				
Open Futures contracts	(174,395)	–	–	(174,395)
Open forward foreign currency exchange contracts	–	(382,300)	–	(382,300)
	(174,395)	(382,300)	–	(556,695)
Total	(174,395)	45,021,251	–	44,846,856

Barings Global Balanced Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	16,057,252	–	–	16,057,252
Investment Funds	5,942,487	–	–	5,942,487
Fixed interest	–	39,686,476	–	39,686,476
	21,999,739	39,686,476	–	61,686,215
Financial liabilities				
Open Futures contracts	(1,059,199)	–	–	(1,059,199)
	(1,059,199)	–	–	(1,059,199)
Total	20,940,540	39,686,476	–	60,627,016

Barings Global Technology Equity Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	4,287,008	–	–	4,287,008
Total	4,287,008	–	–	4,287,008

Barings Europe Select Fund*	Level 1	Level 2	Level 3	Total
Financial assets	€	€	€	€
Equities	43,009,820	–	–	43,009,820
Total	43,009,820	–	–	43,009,820

Barings German Growth Fund*	Level 1	Level 2	Level 3	Total
Financial assets	€	€	€	€
Equities	17,305,862	–	–	17,305,862
Total	17,305,862	–	–	17,305,862

Barings Global Dividend Champions Fund**	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	20,546,069	–	–	20,546,069
Total	20,546,069	–	–	20,546,069

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

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

As at 31 October 2022, the equities held at level 1 for Barings Global Technology Equity 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. For further details of the investments see the Schedule of Investments.

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2022

8. Fair value hierarchy (continued)

As at 30 April 2022

Barings ASEAN Frontiers Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	519,822,764	–	–	519,822,764
Warrants	749,145	23,396	–	772,541
Open forward foreign currency exchange contracts	–	19,528	–	19,528
Total	520,571,909	42,924	–	520,614,833

Financial liabilities

Open forward foreign currency exchange contracts	–	(438,110)	–	(438,110)
Total	–	(438,110)	–	(438,110)

Total	520,571,909	(395,186)	–	520,176,723
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Barings Asia Growth Fund

Financial assets	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Equities	175,959,988	–	–	175,959,988
Open forward foreign currency exchange contracts	–	35,417	–	35,417
Total	175,959,988	35,417	–	175,995,405

Financial liabilities

Open forward foreign currency exchange contracts	–	(552,389)	–	(552,389)
Total	–	(552,389)	–	(552,389)

Total	175,959,988	(516,972)	–	175,443,016
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Barings Australia Fund

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

Barings Europa Fund

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

Barings Hong Kong China Fund

Financial assets	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Equities	1,503,464,777	–	–	1,503,464,777
Open forward foreign currency exchange contracts	–	61	–	61
Total	1,503,464,777	61	–	1,503,464,838

Financial liabilities

Open forward foreign currency exchange contracts	–	(595)	–	(595)
Total	–	(595)	–	(595)

Total	1,503,464,777	(534)	–	1,503,464,243
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Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2022

8. Fair value hierarchy (continued)

As at 30 April 2022 (continued)

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 Global Balanced Fund*	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
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	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
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 1 May 2021	439,502
Sales	(638,617)
Gain	199,115
Closing Balance	–

As at 30 April 2022, the equities held at level 1 for Barings Australia Fund and Barings Hong Kong China Fund included some equities with fair value adjustments. There have been no transfers during the financial period ending 31 October 2022 or financial year ended 30 April 2022 from level 1 to level 2 or from level 2 to level 1. As at 31 October 2022 and 30 April 2022, there were no financial assets or financial liabilities classified at Level 3.

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

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

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2022

9. Efficient portfolio management

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

Risk Monitoring of Global Exposure

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

Barings ASEAN Frontiers Fund, Barings Asia Growth Fund, Barings Australia Fund, Barings Europa Fund, Barings Hong Kong China Fund, Barings 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 period			Performance comparator or reference portfolio		
	31 October 2022	31 October 2021	Lowest	Highest	Mean	
Barings Global Bond Fund	145.16%	104.65%	66.40%	166.19%	115.86%	FTSE WGBI

Fund Name	Fund Absolute VaR over the period					
	31 October 2022	31 October 2021	Lowest	Highest	Mean	
Barings Global Bond Fund	7.65%	3.42%	2.62%	7.86%	4.84%	
FTSE WGBI	5.27%	3.27%	2.94%	5.35%	4.07%	

Some limitations of VaR analysis are:

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

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2022

10. NAV per redeemable participating units

	31 October 2022	30 April 2022	30 April 2021
Net assets attributable to holders of redeemable participating units			
Barings ASEAN Frontiers Fund	US\$424,134,836	US\$532,758,689	US\$460,512,228
NAV per redeemable units			
Barings ASEAN Frontiers Fund - Class A USD Inc	US\$216.53	US\$252.99	US\$269.30
Barings ASEAN Frontiers Fund - Class A AUD Hedged Acc	AU\$236.91	AU\$278.20	AU\$297.73
Barings ASEAN Frontiers Fund - Class A CHF Hedged Acc*	CHF80.58	CHF95.27	CHF102.14
Barings ASEAN Frontiers Fund - Class A EUR Inc	€217.70	€239.48	€222.93
Barings ASEAN Frontiers Fund - Class A GBP Inc	£187.83	£201.42	£193.71
Barings ASEAN Frontiers Fund - Class A EUR Acc	€114.77	€125.47	€116.12
Barings ASEAN Frontiers Fund - Class A RMB Hedged Acc	¥1,677.98	¥1,953.41	¥2,021.12
Barings ASEAN Frontiers Fund - Class A USD Acc	US\$232.04	US\$269.43	US\$285.18
Barings ASEAN Frontiers Fund - Class I CHF Hedged Acc**	CHF81.49	CHF96.01	CHF102.18
Barings ASEAN Frontiers Fund - Class I EUR Acc	€247.90	€270.05	€248.23
Barings ASEAN Frontiers Fund - Class I GBP Acc	£215.02	£228.35	£216.86
Barings ASEAN Frontiers Fund - Class I USD Acc	US\$254.84	US\$294.87	US\$309.93
Barings ASEAN Frontiers Fund - Class I USD Inc***	US\$82.98	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.

	31 October 2022	30 April 2022	30 April 2021
Net assets attributable to holders of redeemable participating units			
Barings Asia Growth Fund	US\$119,870,520	US\$179,926,284	US\$240,744,345
NAV per redeemable units			
Barings Asia Growth Fund - Class A USD Inc	US\$89.03	US\$118.69	US\$160.90
Barings Asia Growth Fund - Class A EUR Inc	€89.49	€112.33	€133.16
Barings Asia Growth Fund - Class A GBP Inc	£77.16	£94.42	£115.65
Barings Asia Growth Fund - Class I EUR Hedged Inc*	€56.68	€76.48	–
Barings Asia Growth Fund - Class I GBP Acc	£81.33	£99.18	£120.62
Barings Asia Growth Fund - Class I USD Acc	US\$93.81	US\$124.64	US\$167.78
Barings Asia Growth Fund - Class I EUR Acc	€94.31	€117.97	€138.88

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

	31 October 2022	30 April 2022	30 April 2021
Net assets attributable to holders of redeemable participating units			
Barings Australia Fund	US\$57,068,449	US\$68,762,239	US\$75,622,920
NAV per redeemable units			
Barings Australia Fund - Class A USD Inc	US\$120.37	US\$145.94	US\$144.43
Barings Australia Fund - Class A AUD Inc	AU\$187.71	AU\$203.56	AU\$186.14
Barings Australia Fund - Class A EUR Inc	€120.96	€138.08	€119.50
Barings Australia Fund - Class A GBP Inc	£104.33	£116.10	£103.81
Barings Australia Fund - Class I GBP Acc	£133.58	£144.94	£127.59
Barings Australia Fund - Class I USD Acc	US\$154.08	US\$182.15	US\$177.47

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2022

10. NAV per redeemable participating units (continued)

	31 October 2022	30 April 2022	30 April 2021
Net assets attributable to holders of redeemable participating units			
Barings Europa Fund	US\$21,045,670	US\$25,539,155	US\$31,520,704

NAV per redeemable units

Barings Europa Fund - Class A USD Inc	US\$49.64	US\$58.63	US\$62.75
Barings Europa Fund - Class A EUR Inc	€49.90	€55.49	€51.94
Barings Europa Fund - Class C EUR Inc	€48.39	€53.58	€50.37
Barings Europa Fund - Class C USD Inc	US\$48.24	US\$56.74	US\$61.00

	31 October 2022	30 April 2022	30 April 2021
Net assets attributable to holders of redeemable participating units			
Barings Hong Kong China Fund	US\$1,018,578,685	US\$1,516,303,487	US\$2,436,986,287

NAV per redeemable units

Barings Hong Kong China Fund - Class A USD Inc	US\$869.19	US\$1,269.22	US\$1,977.89
Barings Hong Kong China Fund - Class A EUR Inc	€873.84	€1,201.36	€1,637.15
Barings Hong Kong China Fund - Class A GBP Inc	£753.31	£1,009.63	£1,421.50
Barings Hong Kong China Fund - Class A HKD Inc	HK\$6,822.46	HK\$9,960.26	HK\$15,357.26
Barings Hong Kong China Fund - Class A RMB Hedged Acc	¥6,365.41	¥9,344.60	¥14,292.41
Barings Hong Kong China Fund - Class A USD Acc	US\$898.32	US\$1,311.75	US\$2,044.12
Barings Hong Kong China Fund - Class C EUR Inc	€794.37	€1,097.59	€1,510.79
Barings Hong Kong China Fund - Class C USD Inc	US\$785.10	US\$1,152.17	US\$1,813.60
Barings Hong Kong China Fund - Class I GBP Acc	£816.32	£1,090.26	£1,524.31
Barings Hong Kong China Fund - Class I USD Acc	US\$941.23	US\$1,369.63	US\$2,119.45
Barings Hong Kong China Fund - Class I GBP Inc*	£82.88	–	–

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

	31 October 2022	30 April 2022	30 April 2021
Net assets attributable to holders of redeemable participating units			
Barings Global Bond Fund	US\$45,975,513	US\$57,231,030	US\$78,088,750

NAV per redeemable units

Barings Global Bond Fund - Class A EUR Inc	€20.44	€21.83	€23.05
Barings Global Bond Fund - Class A GBP Inc	£17.65	£18.38	£20.05
Barings Global Bond Fund - Class A RMB Hedged Acc*	¥74.79	¥84.96	–
Barings Global Bond Fund - Class A RMB Hedged Inc**	¥74.32	¥84.72	–
Barings Global Bond Fund - Class A USD Inc	US\$20.33	US\$23.06	US\$27.85
Barings Global Bond Fund - Class I GBP Inc	£17.72	£18.45	£20.10
Barings Global Bond Fund - Class I USD Acc	US\$22.39	US\$25.34	US\$30.39

* 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 period ended 31 October 2022

10. NAV per redeemable participating units (continued)

	31 October 2022	30 April 2022
Net assets attributable to holders of redeemable participating units		
Barings Global Balanced Fund*	US\$63,786,853	US\$74,958,523
NAV per redeemable units		
Barings Global Balanced Fund - Class A USD Acc	US\$33.15	US\$38.51
Barings Global Balanced Fund - Class A USD Inc	US\$28.87	US\$34.07
Barings Global Balanced Fund - Class I USD Acc	US\$85.99	US\$99.58

* 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.

	31 October 2022	30 April 2022
Net assets attributable to holders of redeemable participating units		
Barings Global Technology Equity Fund*	US\$4,484,880	US\$5,556,147
NAV per redeemable units		
Barings Global Technology Equity Fund - Class A USD Acc	US\$54.44	US\$70.08
Barings Global Technology Equity Fund - Class F1 USD Acc	US\$55.22	US\$70.55
Barings Global Technology Equity Fund - Class I GBP Acc	£71.40	£83.95
Barings Global Technology Equity Fund - Class I USD Acc	US\$54.93	US\$70.38

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

31 October 2022

Net assets attributable to holders of redeemable participating units	
Barings Europe Select Fund*	€45,229,416
NAV per redeemable units	
Barings Europe Select Fund - Class B GBP Inc	£40.87
Barings Europe Select Fund - Class B EUR Acc	€50.65
Barings Europe Select Fund - Class B EUR Inc	€47.08
Barings Europe Select Fund - Class I USD Acc	US\$62.76
Barings Europe Select Fund - Class I GBP Inc	£76.32
Barings Europe Select Fund - Class I EUR Inc	€76.06
Barings Europe Select Fund - Class I EUR Acc	€76.48
Barings Europe Select Fund - Class J EUR Acc	€52.14
Barings Europe Select Fund - Class J EUR Inc	€47.65
Barings Europe Select Fund - Class J GBP Inc	£41.15

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

31 October 2022

Net assets attributable to holders of redeemable participating units	
Barings German Growth Fund*	€19,241,830
NAV per redeemable units	
Barings German Growth Fund - Class B EUR Acc	€9.57
Barings German Growth Fund - Class B EUR Inc	€8.54
Barings German Growth Fund - Class B GBP Acc	£8.25
Barings German Growth Fund - Class I USD Acc	US\$91.59
Barings German Growth Fund - Class J EUR Acc	€10.29
Barings German Growth Fund - Class J GBP Acc	£8.87
Barings German Growth Fund - Class J GBP Inc	£7.43

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

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2022

10. NAV per redeemable participating units (continued)

31 October 2022

Net assets attributable to holders of redeemable participating units

Barings Global Dividend Champions Fund* US\$20,898,012

NAV per redeemable units

Barings Global Dividend Champions Fund - Class A USD Acc	US\$13.31
Barings Global Dividend Champions Fund - Class F GBP Acc	£115.85
Barings Global Dividend Champions Fund - Class F GBP Inc	£108.83
Barings Global Dividend Champions Fund - Class F USD Acc	US\$105.60
Barings Global Dividend Champions Fund - Class F USD Inc	US\$99.16
Barings Global Dividend Champions Fund - Class I GBP Acc	£14.83
Barings Global Dividend Champions Fund - Class X USD Acc	US\$96.60
Barings Global Dividend Champions Fund - Class I GBP Inc	£104.24
Barings Global Dividend Champions Fund - Class I USD Inc	US\$12.40

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

11. Exchange rates

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

	As at 31 October 2022	As at 30 April 2022
Australian dollar	1.5595	1.3948
Canadian dollar	1.3609	1.2739
Chinese renminbi	7.2777	6.6202
Chinese yuan	7.2572	6.5870
Czech Republic koruna	24.6072	23.2441
Euro	1.0053	0.9465
Hong Kong dollar	7.8489	7.8476
Hungarian forint	414.1996	357.4654
Indian rupee	82.4719	76.4425
Indonesian rupiah	15,551.5000	14,497.0000
Israeli shekel	3.5429	3.3246
Japanese yen	147.6450	130.0650
Malaysian ringgit	4.7225	4.3535
Mexican peso	19.8700	20.3660
New Zealand dollar	1.7259	1.5299
Norwegian krone	10.3109	9.2731
Philippines peso	57.9500	52.2050
Polish zloty	4.7588	4.4260
Pound sterling	0.8668	0.7956
Russian rouble	61.7500	71.3500
Saudi Arabia Riyal	3.7578	3.7508
Singapore dollar	1.4124	1.3795
South African rand	18.1613	15.8950
South Korean won	1,421.5500	1,256.0000
Swedish krona	10.9920	9.7650
Swiss franc	0.9955	0.9706
Taiwan dollar	32.1215	29.4755
Thai baht	37.8950	34.2500
Turkish lira	18.6065	14.8295
Vietnamese new dong	24,832.5000	22,963.5000

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2022

12. Soft commission arrangements

The Investment Manager will pay for research from their own books, as commission paid on trades will be “execution only”, which is the agreed cost for that broker to settle the trade (31 October 2021: same).

13. Contingent liabilities

There are no contingent liabilities at financial period-end 31 October 2022 and financial year-end 30 April 2022.

14. Transactions with connected persons

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

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

15. Taxation

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

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

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

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

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

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

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

16. Bank facilities

There is a bank overdraft facility in place with The Northern Trust Company (“TNTC”). An “uncommitted” multi-currency loan facility has been made available by TNTC to the Funds. During the financial year ended 31 October 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 2022: Barings Australia Fund).

Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2022

17. Material changes to the Prospectus

An updated Prospectus of the Unit Trust was issued on 1 December 2022. The following are the material changes made:

- Providing additional disclosures to bring the Prospectus into compliance with Level 2 of the Sustainable Finance Disclosure Regulation ("SFDR"). All products categorised under Article 8 of the regulation have now incorporated the Annex 2 - Pre-contractual disclosure into the Fund specific supplements.

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

18. Significant events

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.

Russian/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 31 October 2022, the Funds held no Russian or Ukrainian securities.

The Barings Global Dividend Champions Fund merged from Barings Investment Funds Plc in to the Unit Trust on 7 October 2022.

The Barings Hong Kong China Fund Class I USD Acc was launched on 12 October 2022.

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

There have been no other significant events to the financial period-end which, in the opinion of the Directors of the Manager, that may have had an impact on the financial statements for the financial period ended 31 October 2022.

19. Subsequent events

The Barings China A-Share Fund and the Barings Global Equity Allocation Fund merged from Barings Investment Funds Plc in to the Unit Trust on 18 November 2022.

The Prospectus of the Unit Trust was updated on 1 December 2022. The material changes to the Prospectus are outlined in note 17.

There have been no other events subsequent to the financial period-end which, in the opinion of the Directors of the Manager, may have had a material impact on these financial statements for the financial period ended 31 October 2022.

20. Approval of financial statements

The financial statements were approved by the Board of Directors of the Manager on 14 December 2022.

Barings International Umbrella Fund
Barings ASEAN Frontiers Fund

Schedule of Investments

As at 31 October 2022

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 96.62% (30 April 2022: 97.57%)			
China: 1.14% (30 April 2022: 4.38%)			
5,637,600	Yangzijiang Shipbuilding	4,829,719	1.14
Indonesia: 26.28% (30 April 2022: 25.33%)			
61,991,300	Bank Central Asia	34,879,200	8.22
19,135,800	Bank Mandiri Persero	12,550,890	2.96
5,585,900	Bank Negara Indonesia Persero	3,349,421	0.79
76,565,868	Bank Rakyat Indonesia	22,795,227	5.37
33,010,400	Bank Tabungan Pensiunan Nasional Syariah	6,176,913	1.46
12,607,200	Cisarua Mountain Dairy	3,607,500	0.85
7,568,900	Indocement Tunggal Prakarsa	4,514,134	1.06
22,585,393	Merdeka Copper Gold	5,591,342	1.32
82,726,700	Mitra Adiperkasa	6,569,622	1.55
11,451,600	Mitra Keluarga Karyasehat	2,157,553	0.51
27,130,600	Saratoga Investama Sedaya	4,274,184	1.01
11,983,700	Vale Indonesia	5,008,780	1.18
		111,474,766	26.28
Malaysia: 12.75% (30 April 2022: 15.62%)			
14,230,300	Farm Fresh	4,911,676	1.16
5,728,400	Frencken	3,244,633	0.76
12,564,450	Frontken Corp	6,598,165	1.55
15,780,600	Hibiscus Petroleum	3,207,914	0.76
2,621,800	IHH Healthcare	3,303,274	0.78
10,074,300	Kossan Rubber Industries	2,623,904	0.62
1,400,500	MISC	2,150,053	0.51
4,243,150	Pentamaster	3,486,167	0.82
5,861,000	PETRONAS Chemicals	10,896,682	2.57
7,173,000	Press Metal Aluminium	6,607,210	1.56
4,756,400	ViTrox	7,050,249	1.66
		54,079,927	12.75
Philippines: 7.26% (30 April 2022: 5.84%)			
4,642,600	Ayala Land	2,042,904	0.48
146,489	Globe Telecom	5,869,671	1.38
3,702,610	International Container Terminal Services	11,053,521	2.61
7,990,640	Metropolitan Bank & Trust	7,128,837	1.68
332,080	SM Investments	4,698,975	1.11
		30,793,908	7.26
Singapore: 25.76% (30 April 2022: 19.12%)			
772,800	AEM	1,701,648	0.40
6,905,800	CapitaLand Integrated Commercial Trust	9,240,981	2.18
1,730,300	DBS	41,383,131	9.76
1,518,000	Grab	3,749,460	0.89
3,289,500	Oversea-Chinese Banking	27,924,883	6.58
337,200	Sea ADR	16,721,748	3.94
361,044	TDCX ADR	4,419,179	1.04
6,566,250	UMS	4,114,367	0.97
		109,255,397	25.76

Barings International Umbrella Fund
Barings ASEAN Frontiers Fund

Schedule of Investments (continued)

As at 31 October 2022

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

Nominal Security	Fair value US\$	% of Net Assets			
Equities: 96.62% (30 April 2022: 97.57%) (continued)					
Taiwan: 0.00% (30 April 2022: 5.09%)					
Thailand: 20.41% (30 April 2022: 20.31%)					
1,469,500 Advanced Info Service	7,329,080	1.73			
10,581,200 Asian Sea	4,858,501	1.15			
5,659,600 Bangchak	4,480,486	1.06			
19,154,900 Bangkok Dusit Medical Services	15,037,822	3.55			
4,162,200 CP ALL	6,590,104	1.55			
6,363,700 Forth Smart Service	3,308,217	0.78			
6,446,300 Gulf Energy Development	8,633,058	2.04			
27,245,700 Home Product Center	10,425,192	2.46			
3,461,876 JMT Network Services PCL	5,915,199	1.39			
7,643,700 Minor International	5,748,660	1.35			
10,128,400 Srinanaporn Marketing	5,398,962	1.27			
2,417,600 Srisawad PCL	2,583,792	0.61			
10,371,900 Thai Life Insurance	4,214,996	0.99			
1,453,121 Thai Oil	2,032,337	0.48			
	86,556,406	20.41			
Vietnam: 3.02% (30 April 2022: 1.88%)					
5,559,720 Military Commercial Joint Stock Bank	3,951,638	0.93			
589,440 Saigon Beer Alcohol Beverage	4,417,388	1.04			
1,419,600 Vietnam Dairy Products	4,459,028	1.05			
	12,828,054	3.02			
Total Equities (Cost: US\$427,546,636)	409,818,177	96.62			
Warrants: 0.08% (30 April 2022: 0.15%)					
Malaysia: 0.04% (30 April 2022: 0.05%)					
3,772,550 Frontken Corp	167,758	0.04			
Thailand: 0.04% (30 April 2022: 0.10%)					
445,148 JMT Network Services PCL	130,390	0.03			
193,196 Minor International	15,601	0.01			
175,084 Minor International PCL	13,768	0.00			
	159,759	0.04			
Total Warrants (Cost: US\$Nil)	327,517	0.08			
Open forward foreign currency exchange contracts: 0.01% (30 April 2022: 0.00%)					
Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
AUD 1,227,737	USD 774,920	State Street	15/11/2022	12,668	0.01
CHF 4,578,216	USD 4,597,369	State Street	15/11/2022	8,593	0.00
CHF 2,878,139	USD 2,890,179	State Street	15/11/2022	5,402	0.00
USD 140,261	CHF 138,969	State Street	15/11/2022	449	0.00
USD 87,291	CHF 86,487	State Street	15/11/2022	280	0.00
AUD 2,095	USD 1,315	State Street	15/11/2022	29	0.00
AUD 989	USD 620	State Street	15/11/2022	15	0.00
AUD 1,244	USD 785	State Street	15/11/2022	13	0.00
AUD 698	USD 438	State Street	15/11/2022	9	0.00

Barings International Umbrella Fund
Barings ASEAN Frontiers Fund

Schedule of Investments (continued)

As at 31 October 2022

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

Open forward foreign currency exchange contracts: 0.01% (30 April 2022: 0.00%) (continued)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
AUD 549	USD 343	State Street	15/11/2022	9	0.00
AUD 850	USD 536	State Street	15/11/2022	9	0.00
AUD 600	USD 378	State Street	15/11/2022	7	0.00
AUD 400	USD 250	State Street	15/11/2022	6	0.00
AUD 500	USD 315	State Street	15/11/2022	6	0.00
AUD 400	USD 252	State Street	15/11/2022	5	0.00
USD 272	CNH 1,943	State Street	15/11/2022	5	0.00
AUD 400	USD 252	State Street	15/11/2022	4	0.00
USD 271	CNH 1,951	State Street	15/11/2022	3	0.00
Total unrealised gain on open forward foreign currency exchange contracts				27,512	0.01

Total financial assets at fair value through profit or loss **410,173,206** **96.71**

Financial liabilities at fair value through profit or loss

Open forward foreign currency exchange contracts: 0.00% (30 April 2022: (0.08%))

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US\$	% of Net Assets
USD 48,625	AUD 77,041	State Street	15/11/2022	(797)	0.00
USD 199,809	CHF 198,999	State Street	15/11/2022	(397)	0.00
USD 23,108	AUD 36,602	State Street	15/11/2022	(372)	0.00
USD 135,491	CHF 134,932	State Street	15/11/2022	(258)	0.00
USD 90,782	CHF 90,408	State Street	15/11/2022	(173)	0.00
CNH 65,095	USD 9,112	State Street	15/11/2022	(160)	0.00
AUD 700	USD 453	State Street	15/11/2022	(4)	0.00
AUD 700	USD 452	State Street	15/11/2022	(3)	0.00
CNH 2,547	USD 351	State Street	15/11/2022	(1)	0.00
Total unrealised loss on open forward foreign currency exchange contracts				(2,165)	0.00

Total financial liabilities at fair value through profit or loss **(2,165)** **0.00**

Total investments at fair value through profit or loss	410,171,041	96.71
Cash and cash equivalents	16,971,450	4.00
Other net liabilities	(3,007,655)	(0.71)
Net assets attributable to holders of redeemable participating units	424,134,836	100.00

Analysis of Total Assets

	% of total assets*
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	95.84
OTC financial derivative instruments	0.01
Other assets	4.15
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 Asia Growth Fund

Schedule of Investments

As at 31 October 2022

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 98.76% (30 April 2022: 97.80%)			
China: 33.00% (30 April 2022: 34.72%)			
485,448	Alibaba	3,819,187	3.19
765,500	BOC Hong Kong	2,326,081	1.94
432,521	Centre Testing International	1,107,794	0.92
56,123	China International Travel Service	1,291,314	1.08
402,000	China Resources Beer	1,961,625	1.64
1,856,000	China State Construction International	1,778,226	1.48
117,730	JD.com	2,198,935	1.83
12,120	Kweichow Moutai	2,264,891	1.89
364,500	Li Ning	1,966,718	1.64
196,200	Meituan Dianping	3,044,651	2.54
76,600	Milkyway Chemical Supply Chain Service	1,284,508	1.07
479,391	NARI Technology	1,624,384	1.36
281,720	Shenzhen Inovance Technology	2,509,571	2.09
685,000	SITC International	1,139,790	0.95
117,400	Sungrow Power Supply	2,083,057	1.74
223,200	Tencent	5,710,171	4.76
130,800	WuXi AppTec	1,100,707	0.92
1,462,100	Yangzijiang Shipbuilding	1,252,578	1.05
279,200	Zhejiang Shuanghuan Driveline	1,089,531	0.91
		39,553,719	33.00
Hong Kong: 6.55% (30 April 2022: 6.14%)			
591,400	AIA	4,366,424	3.64
1,550,000	Cathay Pacific Airways	1,445,553	1.21
74,400	Hong Kong Exchanges & Clearing	2,036,097	1.70
		7,848,074	6.55
India: 16.42% (30 April 2022: 13.71%)			
119,699	Campus Activewear	811,618	0.68
24,364	Dixon Technologies	1,296,651	1.08
122,589	HDFC Bank	2,168,260	1.81
206,544	Infosys	3,789,808	3.16
202,310	Jubilant FoodWorks	1,457,619	1.22
1,308,895	Motherson Sumi Wiring India	1,338,702	1.12
40,087	PI Industries	1,561,860	1.30
174,329	Reliance Industries	5,339,773	4.45
126,370	SBI Life Insurance	1,919,640	1.60
		19,683,931	16.42
Indonesia: 4.24% (30 April 2022: 3.65%)			
3,415,900	Bank Central Asia	1,921,945	1.60
2,620,000	Bank Negara Indonesia Persero	1,571,006	1.31
3,223,500	Mitra Keluarga Karyasehat	607,327	0.51
6,232,100	Saratoga Investama Sedaya	981,812	0.82
		5,082,090	4.24
Malaysia: 3.35% (30 April 2022: 3.25%)			
3,785,000	Farm Fresh	1,306,416	1.09
710,200	PETRONAS Chemicals	1,320,393	1.10
1,504,100	Press Metal Aluminium	1,385,460	1.16
		4,012,269	3.35

Barings International Umbrella Fund
Barings Asia Growth Fund

Schedule of Investments (continued)

As at 31 October 2022

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

Nominal	Security	Fair value US\$	% of Net Assets		
Equities: 98.76% (30 April 2022: 97.80%) (continued)					
Philippines: 1.49% (30 April 2022: 0.00%)					
596,430	International Container Terminal Services	1,780,542	1.49		
Singapore: 5.27% (30 April 2022: 3.74%)					
94,200	DBS	2,252,957	1.88		
861,000	Grab	2,126,670	1.77		
39,193	Sea ADR	1,943,581	1.62		
		6,323,208	5.27		
South Korea: 10.90% (30 April 2022: 15.60%)					
26,544	Kia	1,236,125	1.03		
4,237	L&F	668,537	0.56		
4,043	LG Chem	1,749,108	1.46		
4,800	LG Innotek	970,771	0.81		
11,398	Samsung Electro-Mechanics	946,125	0.79		
158,112	Samsung Electronics	6,373,197	5.32		
18,038	S-Oil	1,119,167	0.93		
		13,063,030	10.90		
Taiwan: 12.73% (30 April 2022: 15.94%)					
227,000	Bafang Yunji International	1,233,177	1.03		
25,000	eMemory Technology	875,582	0.73		
405,000	Hon Hai Precision Industry	1,311,271	1.10		
67,000	MediaTek	1,178,494	0.98		
825,000	Taiwan Semiconductor Manufacturing	9,746,977	8.13		
240,000	Unimicron Technology	915,275	0.76		
		15,260,776	12.73		
Thailand: 4.81% (30 April 2022: 1.05%)					
1,441,000	Asian Sea	661,655	0.55		
2,754,400	Bangkok Dusit Medical Services	2,162,380	1.80		
1,283,300	Forth Smart Service	667,133	0.56		
2,303,000	Srinanaporn Marketing	1,227,618	1.02		
2,591,900	Thai Life Insurance	1,053,312	0.88		
		5,772,098	4.81		
	Total Equities (Cost: US\$143,420,105)	118,379,737	98.76		
Open forward foreign currency exchange contracts: 0.27% (30 April 2022: 0.02%)					
Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
EUR 13,469,294	USD 13,087,641	State Street	15/11/2022	324,082	0.27
		Total unrealised gain on open forward foreign currency exchange contracts		324,082	0.27
	Total financial assets at fair value through profit or loss			118,703,819	99.03

Barings International Umbrella Fund
Barings Asia Growth Fund

Schedule of Investments (continued)

As at 31 October 2022

Financial liabilities at fair value through profit or loss

Open forward foreign currency exchange contracts: (0.03%) (30 April 2022: (0.31%))

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US\$	% of Net Assets
USD 461,133	EUR 474,585	State Street	15/11/2022	(11,424)	(0.01)
USD 488,650	EUR 501,886	State Street	15/11/2022	(11,091)	(0.01)
USD 365,969	EUR 373,208	State Street	15/11/2022	(5,643)	(0.01)
USD 473,276	EUR 478,408	State Street	15/11/2022	(3,087)	0.00
Total unrealised loss on open forward foreign currency exchange contracts				(31,245)	(0.03)
Total financial liabilities at fair value through profit or loss				(31,245)	(0.03)
Total investments at fair value through profit or loss				118,672,574	99.00
Cash and cash equivalents				1,936,629	1.62
Other net liabilities				(738,683)	(0.62)
Net assets attributable to holders of redeemable participating units				119,870,520	100.00

Analysis of Total Assets

	% of total assets*
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	98.03
OTC financial derivative instruments	0.27
Other assets	1.70
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 31 October 2022

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 96.22% (30 April 2022: 97.94%)			
Communication Services: 3.37% (30 April 2022: 3.65%)			
82,204	Carsales.com	1,045,832	1.83
1,115,562	oOh!media	879,886	1.54
		1,925,718	3.37
Consumer Discretionary: 6.93% (30 April 2022: 5.65%)			
92,863	Aristocrat Leisure	2,162,203	3.79
337,373	Bapcor	1,393,233	2.44
10,097	Domino's Pizza Enterprises	401,949	0.70
		3,957,385	6.93
Consumer Staples: 5.62% (30 April 2022: 7.13%)			
184,790	Coles	1,927,939	3.38
45,255	Wesfarmers	1,278,031	2.24
		3,205,970	5.62
Energy: 5.76% (30 April 2022: 3.09%)			
142,371	Woodside Energy	3,286,635	5.76
Financials: 30.50% (30 April 2022: 30.43%)			
145,739	Australia & New Zealand Banking Group	2,356,004	4.13
43,012	Commonwealth Bank of Australia	2,846,957	4.99
52,145	Credit	602,552	1.06
453,364	Insurance Australia	1,418,712	2.49
33,893	Macquarie	3,618,692	6.34
214,847	National Australia Bank	4,408,661	7.72
7,763	REA	588,054	1.03
493,099	Steadfast	1,565,189	2.74
		17,404,821	30.50
Health Care: 8.95% (30 April 2022: 10.45%)			
4,136	Cochlear	522,697	0.91
26,077	CSL	4,585,975	8.04
		5,108,672	8.95
Industrials: 8.73% (30 April 2022: 4.25%)			
154,810	ALS	1,107,875	1.94
236,818	Brambles	1,728,162	3.03
638,599	Cleanaway Waste Management	1,081,084	1.89
256,019	Johns Lyng	1,065,477	1.87
		4,982,598	8.73
Information Technology: 2.96% (30 April 2022: 3.49%)			
107,369	Computershare	1,689,588	2.96
Materials: 20.42% (30 April 2022: 24.14%)			
129,495	Amcor	1,477,258	2.59
201,378	BHP Billiton	4,839,929	8.48
105,884	IGO	1,054,458	1.85
484,163	Incitec Pivot	1,133,214	1.98
40,470	James Hardie Industries	868,334	1.52
61,047	OZ Minerals	945,385	1.66

Barings International Umbrella Fund
Barings Australia Fund

Schedule of Investments (continued)

As at 31 October 2022

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

Nominal Security	Fair value US\$	% of Net Assets
Equities: 96.22% (30 April 2022: 97.94%) (continued)		
Materials: 20.42% (30 April 2022: 24.14%) (continued)		
23,487 Rio Tinto	1,333,655	2.34
	11,652,233	20.42
Real Estate: 2.98% (30 April 2022: 5.66%)		
158,095 Goodman	1,698,089	2.98
	54,911,709	96.22
Total Equities (Cost: US\$55,357,348)		
	54,911,709	96.22
Total financial assets at fair value through profit or loss		
	54,911,709	96.22
Total investments at fair value through profit or loss		
	54,911,709	96.22
Cash and cash equivalents	2,301,305	4.03
Other net liabilities	(144,565)	(0.25)
Net assets attributable to holders of redeemable participating units	57,068,449	100.00
Analysis of Total Assets		
		% of total assets*
Transferable securities admitted to an official stock exchange listing or traded on a recognised market		95.21
Other assets		4.79
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 31 October 2022

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 99.27% (30 April 2022: 98.74%)			
Communication Services: 3.33% (30 April 2022: 4.85%)			
56,762	Auto Trader	339,874	1.61
24,139	Telenet	361,385	1.72
		701,259	3.33
Consumer Discretionary: 1.52% (30 April 2022: 0.98%)			
13,618	Industria de Diseno Textil	319,427	1.52
Consumer Staples: 11.71% (30 April 2022: 11.10%)			
23,682	Associated British Foods	366,114	1.74
10,070	Koninklijke Ahold Delhaize	282,333	1.34
16,924	Nestle	1,815,064	8.63
		2,463,511	11.71
Energy: 9.12% (30 April 2022: 7.49%)			
40,080	Royal Dutch Shell	1,130,344	5.37
14,348	Total	788,851	3.75
		1,919,195	9.12
Financials: 13.99% (30 April 2022: 13.94%)			
47,258	AXA	1,159,969	5.51
1,770	Deutsche Boerse	292,013	1.39
8,448	Julius Baer	400,568	1.90
14,822	KBC	746,646	3.55
37,757	Prudential	344,562	1.64
		2,943,758	13.99
Health Care: 15.85% (30 April 2022: 15.51%)			
9,281	AstraZeneca	1,078,244	5.12
174,497	ConvaTec Group PLC	430,416	2.04
3,103	Roche	1,028,515	4.89
5,346	Sanofi	453,939	2.16
945	Tecan Group	344,603	1.64
		3,335,717	15.85
Industrials: 13.14% (30 April 2022: 12.91%)			
20,606	Assa Abloy	423,857	2.01
34,498	CNH Industrial	438,913	2.09
35,050	Husqvarna	207,520	0.99
4,832	Schneider Electric	616,403	2.93
5,293	Stabilus	293,009	1.39
4,035	Vinci	371,117	1.76
3,914	Wolters Kluwers	415,042	1.97
		2,765,861	13.14
Information Technology: 16.72% (30 April 2022: 17.37%)			
415	Adyen	584,968	2.78
1,815	ASM International	413,453	1.96
1,722	ASML	805,262	3.83
4,254	Capgemini	724,038	3.44
11,905	Halma	295,683	1.41
19,533	Infineon Technologies	477,406	2.27

Barings International Umbrella Fund
Barings Europa Fund

Schedule of Investments (continued)

As at 31 October 2022

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

Nominal Security	Fair value US\$	% of Net Assets
Equities: 99.27% (30 April 2022: 98.74%) (continued)		
Information Technology: 16.72% (30 April 2022: 17.37%) (continued)		
3,744 Temenos	217,317	1.03
	3,518,127	16.72
Materials: 12.66% (30 April 2022: 13.36%)		
11,793 Anglo American	364,085	1.73
15,956 CRH	563,623	2.68
2,282 Koninklijke DSM	280,915	1.33
2,275 Linde	669,752	3.18
66,756 Norsk Hydro	426,528	2.03
10,942 Smurfit Kappa Group	360,061	1.71
	2,664,964	12.66
Utilities: 1.23% (30 April 2022: 1.23%)		
56,881 Snam	259,656	1.23
	20,891,475	99.27
Total Equities (Cost: US\$20,257,411)	20,891,475	99.27
Total financial assets at fair value through profit or loss	20,891,475	99.27
Total investments at fair value through profit or loss	20,891,475	99.27
Cash and cash equivalents	181,112	0.86
Other net liabilities	(26,917)	(0.13)
Net assets attributable to holders of redeemable participating units	21,045,670	100.00
Analysis of Total Assets		% of total assets*
Transferable securities admitted to an official stock exchange listing or traded on a recognised market		99.09
Other assets		0.91
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 31 October 2022

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 96.77% (30 April 2022: 99.15%)			
Communication Services: 10.32% (30 April 2022: 11.88%)			
1,944,100	NetEase	21,041,330	2.06
3,287,400	Tencent	84,102,221	8.26
		105,143,551	10.32
Communications: 1.13% (30 April 2022: 1.90%)			
2,278,400	Kuaishou Technology	9,521,273	0.94
1,888,411	Zhihu ADR	1,945,063	0.19
		11,466,336	1.13
Consumer Discretionary: 27.63% (30 April 2022: 26.52%)			
10,169,820	Alibaba	80,009,477	7.86
1,078,000	BYD Company	22,757,915	2.23
542,420	China International Travel Service	12,480,348	1.23
435,000	China Tourism Duty Free	9,393,992	0.92
1,722,000	Galaxy Entertainment	7,722,662	0.76
4,787,000	Geely Automobile	5,135,311	0.50
1,477,707	JD.com	27,600,281	2.71
1,760,800	Li Auto	12,046,906	1.18
1,916,500	Li Ning	10,340,783	1.02
3,342,400	Meituan Dianping	51,867,691	5.09
893,880	NIO	8,376,317	0.82
7,440,600	Samsonite International	16,267,336	1.60
433,950	Yum China	17,393,605	1.71
		281,392,624	27.63
Consumer Staples: 6.26% (30 April 2022: 5.12%)			
6,650,000	Budweiser Brewing	14,216,897	1.40
4,975,436	China Resources Beer	24,278,459	2.38
14,675,000	China Youran Dairy	2,916,714	0.29
1,160,896	Inner Mongolia Yili Industrial	4,128,226	0.40
35,399	Kweichow Moutai	6,615,090	0.65
2,282,200	Nongfu Spring	11,630,674	1.14
		63,786,060	6.26
Energy: 4.01% (30 April 2022: 3.19%)			
98,150,000	PetroChina	40,891,144	4.01
Financials: 12.28% (30 April 2022: 16.35%)			
4,235,000	AIA	31,267,853	3.07
20,956,383	Bank of Jiangsu	20,387,099	2.00
1,804,700	BOC Aviation	12,473,719	1.23
4,121,500	BOC Hong Kong	12,523,764	1.23
5,385,200	China International Capital	7,355,087	0.72
6,172,500	China Merchants Bank	20,957,985	2.06
2,047,584	China Resources Mixc Lifestyle Services	6,182,744	0.61
507,500	Hong Kong Exchanges & Clearing	13,888,698	1.36
		125,036,949	12.28
Health Care: 4.23% (30 April 2022: 3.18%)			
2,396,000	Innovent Biologics	8,257,437	0.81
1,614,095	Remegen	9,511,128	0.93

Barings International Umbrella Fund
Barings Hong Kong China Fund

Schedule of Investments (continued)

As at 31 October 2022

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

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 96.77% (30 April 2022: 99.15%) (continued)			
Health Care: 4.23% (30 April 2022: 3.18%) (continued)			
5,124,500	Wuxi Biologics Cayman	25,332,289	2.49
		43,100,854	4.23
Industrial: 12.70% (30 April 2022: 10.72%)			
11,445,000	Cathay Pacific Airways	10,673,776	1.05
19,944,000	China State Construction International	19,108,268	1.88
5,039,000	Hainan Meilan International Airport	8,346,010	0.82
18,565,000	Impro Precision Industries	4,967,129	0.49
780,780	Luoyang Xinqianglian Slewing Bearing	8,046,292	0.79
1,077,059	Milkyway Chemical Supply Chain Service	18,061,239	1.77
3,059,293	NARI Technology	10,366,210	1.02
15,111,000	Pacific Basin Shipping	4,023,747	0.39
2,018,814	SF Holding	13,836,575	1.36
2,744,000	SITC International	4,565,817	0.45
1,165,934	Sungrow Power Supply	20,687,450	2.03
369,374	ZTO Express Cayman ADR	6,656,120	0.65
		129,338,633	12.70
Information Technology: 6.61% (30 April 2022: 7.15%)			
13,906,000	Chinasoft International	9,319,212	0.91
1,590,344	LONGi Green Energy Technology	10,762,252	1.06
1,798,411	Luxshare Precision Industry	6,580,607	0.65
409,446	NAURA Technology	14,959,629	1.47
978,700	Sunny Optical Technology	8,422,987	0.83
1,460,000	Taiwan Semiconductor Manufacturing	17,249,195	1.69
		67,293,882	6.61
Materials: 3.44% (30 April 2022: 3.56%)			
17,452,000	Aluminum Corporation of China	5,114,041	0.50
8,518,885	ENN Ecological	19,079,905	1.87
2,269,206	Jiangsu Eastern Shenghong	3,981,720	0.39
335,200	YUNNAN ENERGY NEW MATERIAL	6,862,718	0.68
		35,038,384	3.44
Real Estate: 2.72% (30 April 2022: 5.78%)			
10,313,500	China Overseas Land & Investment	20,708,731	2.03
6,639,000	Financial Street Property	1,818,580	0.18
3,088,000	Longfor Properties	5,161,814	0.51
		27,689,125	2.72
Utilities: 5.44% (30 April 2022: 3.80%)			
12,834,000	China Longyuan Power	16,351,336	1.60
11,950,000	China Resources Power	17,539,273	1.72
2,157,079	China Yangtze Power	6,129,463	0.60
24,138,000	Kunlun Energy	15,438,184	1.52
		55,458,256	5.44
Total Equities (Cost: US\$1,455,330,318)		985,635,798	96.77

Barings International Umbrella Fund
Barings Hong Kong China Fund

Schedule of Investments (continued)

As at 31 October 2022

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

Open forward foreign currency exchange contracts: 0.00% (30 April 2022: 0.00%)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
USD 739	CNH 5,287	State Street	15/11/2022	13	0.00
USD 342	CNH 2,445	State Street	15/11/2022	6	0.00
USD 446	CNH 3,195	State Street	15/11/2022	6	0.00
Total unrealised gain on open forward foreign currency exchange contracts				25	0.00

Total financial assets at fair value through profit or loss **985,635,823** **96.77**

Financial liabilities at fair value through profit or loss

Open forward foreign currency exchange contracts: 0.00% (30 April 2022: 0.00%)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US\$	% of Net Assets
CNH 83,687	USD 11,714	State Street	15/11/2022	(206)	0.00
USD 885	CNH 6,473	State Street	15/11/2022	(5)	0.00
Total unrealised loss on open forward foreign currency exchange contracts				(211)	0.00

Total financial liabilities at fair value through profit or loss **(211)** **0.00**

	Fair value US\$	% of Net Assets
Total investments at fair value through profit or loss	985,635,612	96.77
Cash and cash equivalents	39,551,338	3.88
Other net liabilities	(6,608,265)	(0.65)
Net assets attributable to holders of redeemable participating units	1,018,578,685	100.00

Analysis of Total Assets

	% of total assets*
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	95.60
Other assets	4.40
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 Global Bond Fund

Schedule of Investments

As at 31 October 2022

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US\$	% of Net Assets
Fixed interest: 97.63% (30 April 2022: 98.51%)			
Australian dollar: 9.39% (30 April 2022: 6.04%)			
2,744,000	Australia Government Bond 1.75% 21/06/2051	1,074,406	2.34
2,254,000	Australia Government Bond 4.75% 21/04/2027	1,527,193	3.32
1,976,000	New South Wales Treasury 2.25% 07/05/2041	857,415	1.86
1,981,000	Queensland Treasury 2.25% 20/11/2041	858,836	1.87
		4,317,850	9.39
Canadian dollar: 9.00% (30 April 2022: 2.44%)			
1,641,000	Canada (Govt of) 6.25% 01/06/2032	1,420,930	3.09
810,000	Province of British Columbia Canada 2.75% 18/06/2052	442,070	0.96
899,000	Province of British Columbia Canada 4.70% 18/06/2037	687,636	1.50
1,600,000	Province of Ontario Canada 2.80% 02/06/2048	888,286	1.93
827,000	Province of Ontario Canada 6.50% 08/03/2029	697,634	1.52
		4,136,556	9.00
Czech koruna: 0.00% (30 April 2022: 2.44%)			
Euro: 28.42% (30 April 2022: 32.83%)			
1,000,000	Austria (Republic of) 0.00% 30/06/2120	64,385	0.14
2,646,000	Austria (Republic of) 0.85% 30/06/2120	1,241,192	2.70
811,405	France (Republic of) 3.25% 25/05/2045	837,686	1.82
1,210,000	Hellenic Republic Government Bond 1.88% 24/01/2052	700,830	1.53
326,000	Italy (Republic of) 0.60% 15/06/2023	321,645	0.70
1,450,000	Italy (Republic of) 2.20% 01/06/2027	1,376,837	3.00
1,000,000	Italy (Republic of) 5.00% 01/09/2040	1,080,251	2.35
1,060,000	Italy (Republic of) 5.25% 01/11/2029	1,163,911	2.53
2,178,000	Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	1,429,737	3.11
1,469,851	Portugal (Republic of) 1.00% 12/04/2052	787,627	1.71
1,800,000	Spain (Kingdom of) 0.00% 30/07/2032	1,339,349	2.91
2,265,000	Spain (Kingdom of) 0.85% 30/07/2037	1,578,758	3.43
2,251,000	Spain (Kingdom of) 1.45% 31/10/2071	1,142,621	2.49
		13,064,829	28.42
Israeli new shekel: 0.00% (30 April 2022: 0.59%)			
Japanese yen: 2.93% (30 April 2022: 10.34%)			
200,000,000	Indonesia Government International Bond 0.96% 09/06/2025	1,347,698	2.93
		1,347,698	2.93
Mexican pesos: 5.39% (30 April 2022: 1.18%)			
15,640,000	Mexican Bonos 10.00% 05/12/2024	784,519	1.71
4,460,000	Mexican Udibonos FRN 04/12/2025	1,693,079	3.68
		2,477,598	5.39
New Zealand dollar: 5.05% (30 April 2022: 2.02%)			
1,665,000	New Zealand (Govt of) 1.75% 15/05/2041	626,638	1.36
2,192,000	New Zealand (Govt of) 2.00% 15/04/2037	822,070	1.79
1,841,000	New Zealand (Govt of) 2.75% 15/04/2037	873,984	1.90
		2,322,692	5.05
Norwegian krone: 0.00% (30 April 2022: 2.87%)			

Barings International Umbrella Fund
Barings Global Bond Fund

Schedule of Investments (continued)

As at 31 October 2022

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

Nominal	Security	Fair value US\$	% of Net Assets
Fixed interest: 97.63% (30 April 2022: 98.51%) (continued)			
Polish zloty: 2.78% (30 April 2022: 0.53%)			
8,420,000	Poland (Republic of) 2.75% 25/10/2029	1,279,389	2.78
		1,279,389	2.78
Pound sterling: 1.61% (30 April 2022: 2.47%)			
1,250,000	UK (Govt of) 1.13% 22/10/2073	740,906	1.61
		740,906	1.61
Singapore dollar: 0.00% (30 April 2022: 1.27%)			
Swedish krona: 0.00% (30 April 2022: 4.38%)			
US dollar: 33.06% (30 April 2022: 29.11%)			
625,000	Brazil (Republic of) 10.13% 15/05/2027	728,125	1.59
1,980,000	Colombia (Republic of) 8.13% 21/05/2024	2,000,857	4.35
800,000	Mexico Government International Bond 4.15% 28/03/2027	766,795	1.67
625,000	Mexico Government International Bond 8.30% 15/08/2031	723,750	1.57
250,000	US Treasury Bill 0.00% 05/01/2023	248,222	0.54
3,500,000	US Treasury Bill 0.00% 23/02/2023	3,453,710	7.51
1,000,000	US Treasury Bill 0.00% 09/03/2023	984,768	2.14
900,000	US Treasury Bill 0.00% 13/07/2023	873,490	1.90
1,358,600	US Treasury Inflation Indexed Bonds FRN 15/04/2024	1,565,251	3.40
2,018,300	US Treasury Note 1.13% 28/02/2027	1,779,021	3.87
3,781,400	US Treasury STRIP 0.00% 15/05/2050	1,229,762	2.68
2,732,300	US Treasury STRIP 0.00% 15/02/2052	845,794	1.84
		15,199,545	33.06
Total Fixed interest (Cost: US\$51,043,902)		44,887,063	97.63

Open forward foreign currency exchange contracts: 1.13% (30 April 2022: 0.89%)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
USD 4,857,051	AUD 7,184,140	State Street	30/11/2022	246,575	0.54
USD 3,112,860	CAD 4,063,000	Standard Chartered	8/12/2022	126,626	0.28
USD 2,070,968	NZD 3,391,800	Standard Chartered	8/12/2022	104,733	0.23
USD 519,344	AUD 749,180	Northern Trust	30/11/2022	38,553	0.08
USD 20	CNH 144	State Street	15/11/2022	1	0.00
CNH 63	USD 8	State Street	15/11/2022	0	0.00
USD 20	CNH 142	State Street	15/11/2022	0	0.00
USD 8	CNH 59	State Street	15/11/2022	0	0.00
CNH 49	USD 6	State Street	15/11/2022	0	0.00
CNH 50	USD 7	State Street	15/11/2022	0	0.00
USD 8	CNH 58	State Street	15/11/2022	0	0.00
USD 11	CNH 80	State Street	15/11/2022	0	0.00
USD 9	CNH 63	State Street	15/11/2022	0	0.00
USD 11	CNH 82	State Street	15/11/2022	0	0.00
USD 9	CNH 64	State Street	15/11/2022	0	0.00
CNH 62	USD 8	State Street	15/11/2022	0	0.00
Total unrealised gain on open forward foreign currency exchange contracts				516,488	1.13
Total financial assets at fair value through profit or loss				45,403,551	98.76

Barings International Umbrella Fund
Barings Global Bond Fund

Schedule of Investments (continued)

As at 31 October 2022

Financial liabilities at fair value through profit or loss

Open Futures contracts: (0.38%) (30 April 2022: (0.39%))*

Nominal Amount US\$	Description	Unrealised loss US\$	% of Net Assets
52	Japanese Yen CME Futures Dec 2022	(174,395)	(0.38)
	Unrealised loss on Open Futures contracts	(174,395)	(0.38)

Open forward foreign currency exchange contracts: (0.83%) (30 April 2022: (0.43%))

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US\$	% of Net Assets
JPY 447,282,000	USD 3,263,798	State Street	30/11/2022	(224,666)	(0.49)
AUD 2,778,500	USD 1,940,733	State Street	30/11/2022	(157,610)	(0.34)
CNH 4,922	USD 689	State Street	15/11/2022	(12)	0.00
CNH 4,837	USD 677	State Street	15/11/2022	(12)	0.00
CNH 79	USD 11	State Street	15/11/2022	0	0.00
CNH 80	USD 11	State Street	15/11/2022	0	0.00
	Total unrealised loss on open forward foreign currency exchange contracts			(382,300)	(0.83)

Total financial liabilities at fair value through profit or loss **(556,695)** **(1.21)**

	Fair value US\$	% of Net Assets
Total investments at fair value through profit or loss	44,846,856	97.55
Cash and cash equivalents	602,421	1.31
Margin Cash	302,232	0.66
Other net assets	224,004	0.48
Net assets attributable to holders of redeemable participating units	45,975,513	100.00

Analysis of Total Assets	% of total assets**
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	95.96
OTC financial derivative instruments	1.10
Other assets	2.94
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 Balanced Fund

Schedule of Investments

As at 31 October 2022

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US\$	% of Net Assets
Investment Funds: 9.32% (30 April 2022: 5.88%)			
United States: 9.32% (30 April 2022: 5.88%)			
219,600	First Trust Global Funds UCITS ETF	4,711,395	7.39
123,140	iShares S&P 500 Health Care Sector UCITS ETF	1,231,092	1.93
		5,942,487	9.32
Total Investment Funds (Cost: US\$5,915,521)		5,942,487	9.32
Equities: 25.17% (30 April 2022: 52.78%)			
Australia: 0.28% (30 April 2022: 0.54%)			
5,502	Corporate Travel Management	59,590	0.09
25,424	SiteMinder	49,072	0.08
20,433	Webjet	68,134	0.11
		176,796	0.28
Brazil: 0.00% (30 April 2022: 0.16%)			
Canada: 0.00% (30 April 2022: 1.01%)			
Chile: 0.00% (30 April 2022: 0.12%)			
China/Hong Kong: 0.39% (30 April 2022: 3.75%)			
48,000	Tongcheng-Elong	77,055	0.12
53,000	TravelSky Technology	76,709	0.12
4,008	Trip.com Group ADR	92,986	0.15
		246,750	0.39
Denmark: 0.00% (30 April 2022: 0.12%)			
Faroe Islands: 0.00% (30 April 2022: 0.04%)			
France: 0.00% (30 April 2022: 0.87%)			
Germany: 0.00% (30 April 2022: 0.53%)			
India: 0.14% (30 April 2022: 0.12%)			
3,281	MakeMyTrip	91,868	0.14
		91,868	0.14
Indonesia: 0.07% (30 April 2022: 0.29%)			
80,000	Bank Central Asia	45,012	0.07
		45,012	0.07

Barings International Umbrella Fund
Barings Global Balanced Fund

Schedule of Investments (continued)

As at 31 October 2022

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

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 25.17% (30 April 2022: 52.78%) (continued)			
Ireland: 0.00% (30 April 2022: 0.22%)			
Israel: 0.00% (30 April 2022: 0.08%)			
Italy: 0.00% (30 April 2022: 0.18%)			
Japan: 0.13% (30 April 2022: 0.99%)			
5,100	AirTrip	86,252	0.13
		<u>86,252</u>	<u>0.13</u>
Malaysia: 0.00% (30 April 2022: 0.15%)			
Netherlands: 0.00% (30 April 2022: 0.67%)			
Norway: 0.00% (30 April 2022: 0.25%)			
Singapore: 0.17% (30 April 2022: 0.56%)			
2,600	DBS	62,184	0.10
5,000	Oversea-Chinese Banking	42,445	0.07
		<u>104,629</u>	<u>0.17</u>
South Korea: 0.70% (30 April 2022: 1.95%)			
500	Kakao	17,147	0.03
81	LG Chem	35,043	0.05
190	NAVER	21,385	0.04
1,103	Samsung Electronics Pref	39,960	0.06
6,204	Samsung Electronics	250,071	0.39
90	Samsung SDI	46,027	0.07
665	SK Hynix	39,014	0.06
		<u>448,647</u>	<u>0.70</u>
Spain: 0.23% (30 April 2022: 0.00%)			
1,789	Amadeus IT	91,650	0.15
11,720	eDreams ODIGEO	48,441	0.08
		<u>140,091</u>	<u>0.23</u>
Switzerland: 0.00% (30 April 2022: 0.48%)			
Taiwan: 0.77% (30 April 2022: 2.47%)			
18,000	Hon Hai Precision Industry	58,279	0.09
2,000	MediaTek	35,179	0.05
34,000	Taiwan Semiconductor Manufacturing	401,694	0.63
		<u>495,152</u>	<u>0.77</u>
Thailand: 0.00% (30 April 2022: 0.14%)			
United Kingdom: 0.13% (30 April 2022: 1.56%)			
22,039	Trainline	84,339	0.13
		<u>84,339</u>	<u>0.13</u>

Barings International Umbrella Fund
Barings Global Balanced Fund

Schedule of Investments (continued)

As at 31 October 2022

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

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 25.17% (30 April 2022: 52.78%) (continued)			
United States: 22.16% (30 April 2022: 35.53%)			
855	3M	104,994	0.17
180	AbbVie	27,630	0.04
618	Accenture	172,323	0.27
1,760	Activision Blizzard	127,600	0.20
1,349	Adobe Systems	429,859	0.67
284	Advanced Micro Devices	16,642	0.03
1,660	Airbnb	186,019	0.29
1,355	Alaska Airlines	58,631	0.09
2,746	Alliant Energy	139,771	0.22
3,113	Alphabet Class A	287,081	0.45
2,947	Alphabet Class C	272,892	0.43
1,630	Amazon.com	180,865	0.28
13,310	American Airlines	185,941	0.29
719	Amgen	192,138	0.30
199	ANSYS	43,079	0.07
5,149	Apple	745,575	1.17
1,626	Atmos Energy	170,226	0.27
495	Autodesk	104,024	0.16
571	Bank of America	20,482	0.03
202	Bill.com	27,161	0.04
335	BlackRock	217,408	0.34
2,100	Blackstone	196,245	0.31
105	Booking	192,543	0.30
5,286	Bowlero	75,537	0.12
44	Broadcom	20,038	0.03
632	Cadence Design Systems	93,903	0.15
3,391	Cisco Systems	150,628	0.24
733	Costco Wholesale	363,964	0.57
487	CrowdStrike	80,223	0.12
80	Danaher	19,848	0.03
585	Datadog	48,064	0.07
1,602	Dave & Buster's Entertainment	62,206	0.10
5,586	Delta Air Lines	190,427	0.30
440	DocuSign	21,226	0.03
644	Electronic Arts	82,239	0.13
1,364	Eli Lilly and Company	486,034	0.76
743	Expedia	71,751	0.11
2,172	Facebook	212,726	0.33
1,511	Fortinet	84,631	0.13
2,881	Fox	81,158	0.13
6,343	Frontier Group	75,291	0.12
63	Goldman Sachs Group	21,242	0.03
146	Home Depot	42,495	0.07
99	HubSpot	27,734	0.04
594	Illinois Tool Works	122,875	0.19
3,064	Intel	80,491	0.13
696	Intuit	293,712	0.46
3,141	Johnson & Johnson	541,226	0.85
250	JPMorgan Chase & Co	31,150	0.05
1,716	Liberty Media	89,661	0.14
1,093	Live Nation Entertainment	85,396	0.13
606	Lockheed Martin	285,989	0.45

Barings International Umbrella Fund
Barings Global Balanced Fund

Schedule of Investments (continued)

As at 31 October 2022

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

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 25.17% (30 April 2022: 52.78%) (continued)			
United States: 22.16% (30 April 2022: 35.53%) (continued)			
125	Lowe's Companies	24,208	0.04
4,821	Lyft	70,531	0.11
1,308	Marathon Petroleum	148,654	0.23
614	Marriott International	95,938	0.15
1,001	Mastercard	319,689	0.50
385	McDonald's	102,067	0.16
3,997	Microsoft	906,320	1.42
3,371	Nike	305,210	0.48
1,320	NortonLifeLock	28,816	0.04
1,788	NVIDIA	235,587	0.37
3,900	Oracle	293,085	0.46
4,320	Palantir Technologies	37,152	0.06
669	Palo Alto Networks	112,486	0.18
109	Paycom Software	36,385	0.06
1,309	Performance Food Group	66,013	0.10
571	Pfizer	26,118	0.04
1,615	Progressive	200,874	0.31
1,240	Qualcomm	142,228	0.22
240	Roper Technologies	96,089	0.15
11,309	Sabre	63,104	0.10
2,034	Salesforce.com	324,931	0.51
4,461	Schlumberger	230,545	0.36
454	ServiceNow	188,714	0.30
2,458	SkyWest Airlines	46,161	0.07
4,969	Southwest Airlines	175,356	0.28
2,950	Spirit Airlines	63,808	0.10
363	Splunk	30,187	0.05
348	Synopsys	100,638	0.16
1,214	Sysco	101,673	0.16
362	Take-Two Interactive	44,432	0.07
1,379	Target	230,155	0.36
456	Tesla	102,641	0.16
943	Texas Instruments	147,825	0.23
961	The Trade Desk	51,663	0.08
73	Thermo Fisher Scientific	36,377	0.06
7,479	TripAdvisor	175,233	0.27
95	Tyler Technologies	31,685	0.05
4,029	Uber Technologies	112,087	0.18
4,785	United Airlines	205,707	0.32
75	UnitedHealth	40,635	0.07
1,396	Visa	285,189	0.45
458	VMware	50,710	0.08
436	Workday	67,685	0.11
510	Zoom Video Communications	42,131	0.07
		14,137,716	22.16
Total Equities (Cost: US\$18,764,313)		16,057,252	25.17
Fixed interest: 62.22% (30 April 2022: 39.51%)			
US dollar: 62.22% (30 April 2022: 39.51%)			
276,000	AbbVie 2.90% 06/11/2022	275,868	0.43

Barings International Umbrella Fund
Barings Global Balanced Fund

Schedule of Investments (continued)

As at 31 October 2022

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

Nominal Security	Fair value US\$	% of Net Assets
Fixed interest: 62.22% (30 April 2022: 39.51%) (continued)		
US dollar: 62.22% (30 April 2022: 39.51%) (continued)		
300,000 CMHI Finance BVI 5.00% 06/08/2028	294,609	0.46
400,000 Export-Import Bank of China 3.38% 14/03/2027	381,453	0.60
1,400,000 Export-Import Bank of China 3.63% 31/07/2024	1,375,180	2.16
1,200,000 Export-Import Bank of India 3.38% 05/08/2026	1,091,772	1.71
400,000 Indonesia Government International Bond 2.95% 11/01/2023	398,820	0.63
576,000 Indonesia Government International Bond 5.88% 15/01/2024	581,763	0.91
2,300,000 Industrial Bank 0.63% 17/09/2024	2,121,633	3.33
2,000,000 Mexican Bonos 4.13% 21/01/2026	1,935,926	3.03
260,000 Moody's 4.88% 15/02/2024	259,160	0.41
800,000 Philippine Government International Bond 4.20% 21/01/2024	785,996	1.23
7,185,000 US Treasury Note FRN 30/04/2024	7,175,540	11.25
6,746,000 US Treasury Note FRN 31/07/2024	6,740,542	10.57
4,473,000 US Treasury Note/Bond 0.13% 15/10/2023	4,292,361	6.73
6,520,000 US Treasury Note/Bond 1.38% 15/11/2031	5,256,750	8.24
5,720,000 US Treasury Note/Bond 2.88% 15/05/2032	5,238,716	8.21
1,352,000 US Treasury Note/Bond 6.63% 15/02/2027	1,480,387	2.32
	39,686,476	62.22
Total Fixed interest (Cost: US\$41,801,118)	39,686,476	62.22
Total financial assets at fair value through profit or loss	61,686,215	96.71
Financial liabilities at fair value through profit or loss		
Open Futures contracts: (1.66%) (30 April 2022: (0.50%))*		
Nominal Amount	Unrealised loss US\$	% of Net Assets
US\$ Description		
26 MSCI AC Asia Futures Dec 2022	(107,120)	(0.17)
71 MSCI World IDX Futures Dec 2022	(383,100)	(0.60)
7 Nasdaq Emini Futures Dec 2022	(55,680)	(0.09)
57 S&P 500 Emini CME Futures Dec 2022	(479,547)	(0.75)
(187) S&P 500 Emini CME Futures Dec 2023	(33,752)	(0.05)
Unrealised loss on Open Futures contracts	(1,059,199)	(1.66)
Total financial liabilities at fair value through profit or loss	(1,059,199)	(1.66)
	Fair value US\$	% of Net Assets
Total investments at fair value through profit or loss	60,627,016	95.05
Cash and cash equivalents	1,079,238	1.69
Margin Cash	2,746,291	4.31
Other net liabilities	(665,692)	(1.05)
Net assets attributable to holders of redeemable participating units	63,786,853	100.00

Barings International Umbrella Fund

Barings Global Balanced Fund

Schedule of Investments (continued)

As at 31 October 2022

Analysis of Total Assets

	% of total assets**
Investment Funds	8.86
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	83.08
Other assets	<u>8.06</u>
Total	<u><u>100.00</u></u>

* 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 31 October 2022

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 95.59% (30 April 2022: 96.23%)			
China: 0.00% (30 April 2022: 0.95%)			
France: 3.68% (30 April 2022: 3.40%)			
969	Capgemini	164,925	3.68
Germany: 2.25% (30 April 2022: 3.22%)			
4,137	Infineon Technologies	101,113	2.25
Netherlands: 9.57% (30 April 2022: 7.63%)			
88	Adyen	124,041	2.77
511	ASM International	116,405	2.60
403	ASML	188,456	4.20
		428,902	9.57
South Korea: 1.55% (30 April 2022: 2.53%)			
616	NAVER	69,333	1.55
Switzerland: 1.08% (30 April 2022: 1.92%)			
838	Temenos	48,641	1.08
Taiwan: 2.90% (30 April 2022: 4.93%)			
11,000	Taiwan Semiconductor Manufacturing	129,960	2.90
United States: 74.56% (30 April 2022: 71.65%)			
4,260	Alphabet*	390,500	8.71
1,900	Amazon.com*	209,559	4.67
729	Analog Devices*	101,940	2.27
754	Autodesk*	157,502	3.51
1,049	Cloudflare*	58,371	1.30
1,132	Datadog*	92,447	2.06
947	Entegris*	74,176	1.65
244	EPAM Systems*	83,634	1.86
937	Fidelity National Information Services*	77,379	1.73
221	Lam Research*	85,477	1.91
2,097	Marvell Technology*	83,502	1.86
1,417	Meta Platforms*	137,948	3.07
2,416	Micron Technology*	125,382	2.80
1,786	Microsoft*	402,546	8.98
1,146	NVIDIA*	150,091	3.35
950	Okta*	53,381	1.19
722	Paylocity Holding*	162,796	3.63
1,000	Qualcomm*	114,012	2.54
1,400	Salesforce*	222,308	4.96
400	Synopsys*	114,982	2.56
1,098	Take-Two Interactive*	133,960	2.99
2,812	Varonis Systems*	75,468	1.68

Barings International Umbrella Fund
Barings Global Technology Equity Fund

Schedule of Investments (continued)

As at 31 October 2022

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

Nominal Security	Fair value US\$	% of Net Assets
Equities: 95.59% (30 April 2022: 96.23%) (continued)		
United States: 74.56% (30 April 2022: 71.65%) (continued)		
1,166 Visa*	236,773	5.28
	3,344,134	74.56
Total Equities (Cost: US\$6,885,677)	4,287,008	95.59
Total financial assets at fair value through profit or loss	4,287,008	95.59
Total investments at fair value through profit or loss	4,287,008	95.59
Cash and cash equivalents	225,129	5.02
Other net liabilities	(27,257)	(0.61)
Net assets attributable to holders of redeemable participating units	4,484,880	100.00
 Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing or traded on a recognised market		95.01
Other assets		4.99
Total		100.00

* Level 1 investment with fair value adjustment.

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

Barings International Umbrella Fund
Barings Europe Select Fund

Schedule of Investments

As at 31 October 2022

Financial assets at fair value through profit or loss

Nominal	Security	Fair value €	% of Net Assets
Equities: 95.09%			
Austria: 3.00%			
18,420	Bawag Group	881,581	1.95
20,942	Wienerberger	476,640	1.05
		1,358,221	3.00
Belgium: 2.43%			
3,091	Barco	66,580	0.15
9,403	Colruyt	229,809	0.51
4,804	D'leteren	797,945	1.77
		1,094,334	2.43
Denmark: 6.94%			
16,427	ALK-Abello	284,972	0.63
11,805	Chr Hansen	670,368	1.48
15,252	GN Store Nord	328,430	0.73
9,203	Pandora	497,999	1.10
8,638	Royal Unibrew	482,283	1.07
18,396	Topdanmark	872,107	1.93
		3,136,159	6.94
Finland: 7.99%			
11,002	Cargotec	419,176	0.93
22,414	Huhtamaki Oyj	811,611	1.79
8,329	Kemira	112,691	0.25
60,422	Metsa Board	457,697	1.01
70,405	Metso Outotec	526,770	1.17
15,273	Sanoma	179,916	0.40
12,987	Tietoevry	310,649	0.69
34,451	Valmet	789,272	1.75
		3,607,782	7.99
France: 12.72%			
33,256	ALD	355,174	0.79
66,475	Elis	776,428	1.72
10,736	Eurazeo	617,320	1.36
2,692	Gaztransport Et Technigaz	313,349	0.69
8,165	Ipsos	388,654	0.86
9,265	Nexity	185,300	0.41
7,794	Publicis Groupe	433,034	0.96
13,150	Quadient	187,256	0.41
6,281	Societe BIC	361,786	0.80
2,721	Sopra Steria	362,165	0.80
34,824	SPIE	841,348	1.86
2,304	Verallia	65,756	0.15
742	Virbac	181,790	0.40
15,643	Worldline	682,035	1.51
		5,751,395	12.72
Germany: 4.63%			
4,724	CANCOM	118,572	0.26
9,029	CompuGroup Medical	293,984	0.65
925	Dermapharm	35,187	0.08
7,535	Evotec	143,127	0.32

Barings International Umbrella Fund

Barings Europe Select Fund

Schedule of Investments (continued)

As at 31 October 2022

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

Nominal Security	Fair value €	% of Net Assets
Equities: 95.09% (continued)		
Germany: 4.63% (continued)		
5,685 Freenet	109,465	0.24
12,755 GEA Group	453,313	1.00
16,007 Jenoptik	367,841	0.81
3,488 Sixt	328,395	0.73
19,714 Synlab	246,425	0.54
	2,096,309	4.63
Ireland: 1.83%		
8,739 Glanbia	99,100	0.22
21,984 Smurfit Kappa Group	727,231	1.61
	826,331	1.83
Italy: 14.33%		
10,749 ACEA	138,554	0.30
9,146 Amplifon	222,156	0.49
67,726 Autogrill	426,538	0.94
32,164 Banca Generali	986,791	2.18
62,885 Credito Emiliano	374,166	0.83
5,706 DiaSorin	720,383	1.59
67,092 FinecoBank	901,716	1.99
303,607 Hera	746,266	1.65
64,872 Infrastrutture Wireless Italiane	565,554	1.25
19,458 Prysmian	640,947	1.42
17,433 Recordati	653,389	1.44
5,543 Tinexta Spa	114,408	0.25
	6,490,868	14.33
Netherlands: 12.73%		
6,359 Aalberts Industries	225,490	0.50
13,939 Arcadis	479,223	1.06
2,980 ASM International	682,420	1.51
22,780 ASR Nederland	1,005,965	2.22
10,480 BE Semiconductor Industries	532,384	1.18
11,383 Euronext	739,440	1.64
11,083 Flow Traders	265,327	0.59
29,038 Fugro	384,173	0.85
5,359 IMCD	704,977	1.56
14,400 Koninklijke Vopak	281,664	0.62
25,050 SBM Offshore	341,807	0.76
4,932 Van Lanschot Kempen	108,997	0.24
	5,751,867	12.73
Norway: 3.86%		
14,807 Aker BP	485,927	1.07
32,122 Borregaard	447,845	0.99
17,308 Nordic Semiconductor	247,890	0.55
3,805 P/F Bakkafrøst	189,939	0.42
26,810 TGS NOPEC Geophysical	374,569	0.83
	1,746,170	3.86

Barings International Umbrella Fund

Barings Europe Select Fund

Schedule of Investments (continued)

As at 31 October 2022

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

Nominal	Security	Fair value €	% of Net Assets
Equities: 95.09% (continued)			
Portugal: 0.27%			
32,357	NOS	124,704	0.27
Spain: 4.75%			
92,337	Applus Services	566,488	1.25
28,853	CIE Automotive	732,866	1.62
7,025	Laboratorios Farmaceuticos Rovi	316,827	0.70
8,993	Viscofan	533,734	1.18
		2,149,915	4.75
Sweden: 8.48%			
48,867	AAK	720,430	1.59
28,051	Embracer	134,146	0.30
53,315	Hexpol	526,604	1.16
30,489	Intrum	392,467	0.87
5,257	Loomis	155,389	0.34
58,923	Nordnet	738,273	1.63
105,323	Securitas	851,890	1.88
18,583	SkiStar	174,711	0.39
8,257	Viaplay	147,519	0.32
		3,841,429	8.48
Switzerland: 11.13%			
5,413	Baloise	735,783	1.63
334	Barry Callebaut	627,036	1.39
2,911	BKW	342,186	0.76
8,642	DKSH	623,567	1.38
3,391	Galenica Sante	241,426	0.53
4,581	Helvetia	454,989	1.00
4,825	Julius Baer	229,989	0.51
309	Siegfried Holding	184,266	0.41
41,669	SIG Combibloc Group	805,839	1.78
2,153	Tecan Group	789,255	1.74
		5,034,336	11.13
Total Equities (Cost: €41,147,475)		43,009,820	95.09
Total financial assets at fair value through profit or loss		43,009,820	95.09
		Fair value €	% of Net Assets
Total investments at fair value through profit or loss		43,009,820	95.09
Cash and cash equivalents		2,048,703	4.53
Other net assets		170,893	0.38
Net assets attributable to holders of redeemable participating units		45,229,416	100.00

Barings International Umbrella Fund

Barings Europe Select Fund

Schedule of Investments (continued)

As at 31 October 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*

94.89

5.11

100.00

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

Barings International Umbrella Fund
Barings German Growth Fund

Schedule of Investments

As at 31 October 2022

Financial assets at fair value through profit or loss

Nominal	Security	Fair value €	% of Net Assets
Equities: 89.94%			
Austria: 3.76%			
1,700	Do & Co	138,380	0.72
3,100	Frequentis	83,700	0.44
13,000	Polytec Holding	61,750	0.32
23,000	S&T	331,890	1.73
500	Schoeller-Bleckmann Oilfield Equipment	27,250	0.14
3,500	Wienerberger	79,660	0.41
		722,630	3.76
France: 5.03%			
9,000	Airbus	966,960	5.03
Germany: 70.81%			
2,400	2G Energy	54,360	0.28
13,000	7C Solarparken	58,175	0.30
1,800	ABO Wind	97,920	0.51
900	Adesso	91,080	0.47
9,000	Allgeier	259,200	1.35
6,300	Allianz	1,131,858	5.88
5,500	AlzChem Group	85,800	0.45
600	Amadeus Fire	61,920	0.32
3,500	Apontis Pharma	21,350	0.11
4,000	Bauer	27,120	0.14
4,000	Bilfinger	112,400	0.58
8,000	BRAIN Biotechnology Research & Information Network	45,280	0.23
1,000	Brenntag	60,620	0.31
900	Cewe Stiftung & Co	71,100	0.37
69,000	Commerzbank	568,146	2.95
3,500	CompuGroup Medical	113,960	0.59
13,800	Daimler	791,706	4.11
7,200	Daimler Truck	193,464	1.01
2,600	Datagroup	149,500	0.78
2,900	Deutsche Boerse	480,965	2.50
11,000	Deutsche Pfandbriefbank	81,345	0.42
14,000	Deutsche Post	496,510	2.58
60,000	Deutsche Telekom	1,144,320	5.95
35,000	E.ON	289,660	1.51
2,000	Eckert & Ziegler Strahlen- und Medizintechnik	79,200	0.41
5,200	Enapter	91,260	0.48
2,000	Freenet	38,510	0.20
500	Gerresheimer	29,525	0.15
10,300	GFT Technologies	345,050	1.79
1,650	GK Software	186,120	0.97
4,600	Hannover Rueck	758,080	3.94
30,000	Heidelberger Druckmaschinen	41,220	0.21
3,447	HELMA Eigenheimbau	63,770	0.33
3,200	Ibu-Tec Advanced Materials	63,552	0.33
21,000	Infineon Technologies	515,970	2.68
4,300	Jenoptik	98,814	0.51
4,813	JOST Werke	202,146	1.05
7,100	LANXESS	243,672	1.27
4,000	LPKF Laser & Electronics	38,020	0.20

Barings International Umbrella Fund
Barings German Growth Fund

Schedule of Investments (continued)

As at 31 October 2022

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

Nominal Security	Fair value €	% of Net Assets
Equities: 89.94% (continued)		
Germany: 70.81% (continued)		
15,000 M1 Kliniken	62,850	0.33
2,800 Medios	52,192	0.27
1,900 Merck	320,340	1.67
8,913 Mobotix	28,522	0.15
3,200 MPH Health Care	32,640	0.17
2,440 Muenchener Rueckversicherungs	653,188	3.40
6,500 Nabaltec	130,000	0.68
700 Nagarro	71,540	0.37
28,000 Paion	23,408	0.12
3,300 PharmaSGP Holding	80,850	0.42
6,600 PSI Software	146,520	0.76
2,500 PVA TePla	43,175	0.23
11,900 RWE	461,839	2.40
23,500 SAF-Holland	172,137	0.89
1,500 Salzgitter	34,320	0.18
9,000 SAP	873,990	4.54
1,000 SMA Solar Technology	50,850	0.26
500 Steico	22,375	0.12
8,000 SUESS MicroTec	90,560	0.47
16,000 Synlab	200,000	1.04
1,500 Talanx	56,850	0.29
5,000 Technotrans	122,500	0.64
5,300 Traffic Systems	96,460	0.50
10,000 Traton	128,000	0.67
3,700 Verbio	296,555	1.54
3,600 Zeal Network	92,160	0.48
	13,626,489	70.81
Luxembourg: 0.11%		
3,348 Novem	20,958	0.11
Switzerland: 0.54%		
350 ALSO	55,987	0.29
3,000 Mobilezone	48,353	0.25
	104,340	0.54
United Kingdom: 9.69%		
6,300 Linde	1,864,485	9.69
Total Equities (Cost: €16,464,449)	17,305,862	89.94
Total financial assets at fair value through profit or loss	17,305,862	89.94
Total investments at fair value through profit or loss	17,305,862	89.94
Cash and cash equivalents	1,956,156	10.17
Other net liabilities	(20,188)	(0.11)
Net assets attributable to holders of redeemable participating units	19,241,830	100.00

Barings International Umbrella Fund

Barings German Growth Fund

Schedule of Investments (continued)

As at 31 October 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*

89.84

10.16

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 Dividend Champions Fund

Schedule of Investments

As at 31 October 2022

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 98.32%			
Australia: 0.80%			
8,026	Sonic Healthcare	166,186	0.80
Denmark: 3.72%			
2,465	Coloplast A/S	277,237	1.33
4,620	Novo Nordisk	500,279	2.39
		777,516	3.72
Finland: 1.11%			
5,655	KONE Oyj	232,776	1.11
France: 12.61%			
10,233	Danone	503,823	2.41
7,879	L'Air Liquide S.A.	1,037,389	4.97
2,117	L'Oreal	654,930	3.13
4,760	Vinci	437,799	2.10
		2,633,941	12.61
Italy: 4.15%			
32,161	MARR	338,477	1.62
116,000	Snam	529,529	2.53
		868,006	4.15
Japan: 3.85%			
20,000	Nintendo	805,581	3.85
Mexico: 1.91%			
104,300	Wal-Mart De Mexico	398,933	1.91
Netherlands: 3.01%			
22,460	Koninklijke Ahold Delhaize	629,712	3.01
Spain: 1.06%			
13,692	Red Electrica Corporacion, S.A.	220,919	1.06
Switzerland: 4.63%			
2,929	Cembra Money Bank	210,969	1.01
6	Chocoladefabriken Lindt & Spruengli AG	577,427	2.76
59	Givaudan SA	180,180	0.86
		968,576	4.63
United Kingdom: 18.92%			
10,396	Admiral Group	240,837	1.15
28,929	Associated British Foods	447,230	2.14
29,337	Close Brothers	330,507	1.58
26,492	Compass	558,860	2.67
7,951	DCC	445,444	2.13
14,065	Halma	349,330	1.67
8,324	Reckitt Benckiser	542,976	2.60

Barings International Umbrella Fund
Barings Global Dividend Champions Fund

Schedule of Investments (continued)

As at 31 October 2022

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

Nominal Security	Fair value US\$	% of Net Assets
Equities: 98.32% (continued)		
United Kingdom: 18.92% (continued)		
23,178 Unilever	1,040,980	4.98
	3,956,164	18.92
United States: 42.55%		
60,357 Amcor	696,520	3.33
3,856 AON	1,088,626	5.21
2,176 Becton Dickinson	503,026	2.41
2,823 Colgate-Palmolive	206,728	0.99
5,931 International Flavors & Fragrances	565,995	2.71
1,992 Mastercard	636,185	3.05
1,336 McDonald's	354,187	1.70
3,028 Microsoft	686,599	3.29
7,050 Nestle	756,098	3.62
2,882 PepsiCo	515,532	2.47
4,593 Stanley Black & Decker, Inc.	347,552	1.66
3,552 Stryker	810,851	3.88
10,087 TJX Cos	725,356	3.47
3,802 Visa	776,711	3.72
1,441 Zoetis Inc.	217,793	1.04
	8,887,759	42.55
Total Equities (Cost: US\$19,767,645)	20,546,069	98.32
Total financial assets at fair value through profit or loss	20,546,069	98.32
	Fair value US\$	% of Net Assets
Total investments at fair value through profit or loss	20,546,069	98.32
Cash and cash equivalents	330,845	1.58
Other net assets	21,098	0.10
Net assets attributable to holders of redeemable participating units	20,898,012	100.00
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing or traded on a recognised market		98.31
Other assets		1.69
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

For the financial period ended 31 October 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

For the financial period ended 31 October 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, Barings Europe Select Fund, Barings German Growth Fund and Barings Global Dividend Champions Fund.

Representative and paying agent for Switzerland

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

Barings International Umbrella Fund

Appendix 1 – Information for investors in Switzerland (continued)

For the financial period ended 31 October 2022

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 period ended 31 October 2022. The TERs for each Fund for the financial period ended 31 October 2022 and financial year ended 30 April 2022 are as follows:

Name of Fund	31 October 2022 TER in %	30 April 2022 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*	1.14	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	1.71
Barings ASEAN Frontiers Fund - Class I CHF Hedged Acc	1.01	1.01
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	1.70	1.50
Barings Asia Growth Fund - Class A USD Inc	1.70	1.51
Barings Asia Growth Fund - Class A EUR Inc	1.70	1.49
Barings Asia Growth Fund - Class I EUR Hedged Inc**	1.01	0.39
Barings Asia Growth Fund - Class I GBP Acc	1.00	0.86
Barings Asia Growth Fund - Class I USD Acc	1.00	0.85
Barings Asia Growth Fund - Class I EUR Acc	1.00	0.89
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	1.71	1.72
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 Hong Kong China Fund Class I GBP Inc***	0.08	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****	1.26	1.05
Barings Global Bond Fund - Class A RMB Hedged Acc*****	1.25	0.92
Barings Global Balanced Fund***** - Class A	1.45	0.70
Barings Global Balanced Fund***** - Class I	0.80	0.38
Barings Europe Select Fund***** - Class B GBP Inc	0.12	-
Barings Europe Select Fund***** - Class B EUR Acc	0.12	-
Barings Europe Select Fund***** - Class B EUR Inc	0.12	-
Barings Europe Select Fund***** - Class J EUR Acc	0.06	-
Barings Europe Select Fund***** - Class J EUR Inc	0.06	-
Barings Europe Select Fund***** - Class J GBP Inc	0.06	-
Barings Europe Select Fund***** - Class I EUR Acc	0.06	-
Barings Europe Select Fund***** - Class I EUR Inc	0.06	-
Barings Europe Select Fund***** - Class I GBP Inc	0.08	-
Barings Europe Select Fund***** - Class I USD Inc	0.06	-
Barings German Growth Fund***** - Class B EUR Acc	0.12	-
Barings German Growth Fund***** - Class B EUR Inc	0.12	-
Barings German Growth Fund***** - Class B GBP Acc	0.12	-
Barings German Growth Fund***** - Class I USD Acc	0.09	-
Barings German Growth Fund***** - Class J EUR Acc	0.06	-
Barings German Growth Fund***** - Class J GBP Acc	0.06	-
Barings German Growth Fund***** - Class J GBP Inc	0.06	-
Barings Global Dividend Champions Fund***** - Class A USD Acc	0.18	-
Barings Global Dividend Champions Fund***** - Class F GBP Acc	0.05	-
Barings Global Dividend Champions Fund***** - Class F GBP Inc	0.05	-
Barings Global Dividend Champions Fund***** - Class F USD Acc	0.05	-
Barings Global Dividend Champions Fund***** - Class F USD Inc	0.05	-

Barings International Umbrella Fund

Appendix 1 – Information for investors in Switzerland (continued)

For the financial period ended 31 October 2022

Total Expense Ratio (continued)

Name of Fund	31 October 2022 TER in %	30 April 2022 TER in %
Barings Global Dividend Champions Fund***** - Class I GBP Acc	0.10	-
Barings Global Dividend Champions Fund***** - Class I GBP Inc	0.10	-
Barings Global Dividend Champions Fund***** - Class I USD Inc	0.10	-
Barings Global Dividend Champions Fund***** - Class X USD Inc	0.01	-

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

**** 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 Europe Select Fund and the Barings German Growth Fund were merged from Barings Investment Funds Plc on 14 October 2022.

***** The Barings Global Dividend Champions Fund was merged from Barings Investment Funds Plc on 7 October 2022.

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

Barings International Umbrella Fund

Appendix 1 – Information for investors in Switzerland (continued)

For the financial period ended 31 October 2022

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 19, 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 2 – Information for investors in Germany

For the financial period 31 October 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 period. Consequently, the correction may positively or negatively affect the investors who receive a distribution or an attribution of deemed income distributions in the current period.

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

For the financial period ended 31 October 2022

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

Highest issue and lowest redemption prices

Highest issue prices during the period/year*

	31 October 2022	30 April 2022	30 April 2021	30 April 2020	30 April 2019
Class A USD Inc	250.82	293.60	275.67	226.11	223.84
Class I USD Inc**	95.87	112.30	N/A	N/A	N/A
Class A AUD Hedged Acc	277.55	325.63	304.91	254.71	254.54
Class A CHF Hedged Acc***	95.02	111.48	102.86	N/A	N/A
Class A EUR Inc	238.83	258.67	226.62	204.94	192.21
Class A GBP Inc	204.82	218.49	198.10	181.67	166.03
Class A EUR Acc	125.91	135.52	118.04	105.32	N/A
Class A RMB Hedged Acc	1,948.83	2,245.43	2,058.63	1,651.77	1,613.41
Class A USD Acc	268.79	312.68	291.92	236.33	232.08
Class I CHF Hedged Acc****	95.77	111.95	102.89	N/A	N/A
Class I EUR Acc	271.02	290.78	251.98	223.23	206.66
Class I GBP Acc	234.33	246.93	221.46	199.75	179.46
Class I USD Acc	294.20	341.14	316.81	254.56	247.01

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

	30 April 2018	30 April 2017	30 April 2016	30 April 2015	30 April 2014
Class A USD Inc	242.33	189.31	190.22	199.83	221.42
Class I USD Inc**	N/A	N/A	N/A	N/A	N/A
Class A AUD Hedged Acc	274.70	213.84	211.54	217.74	N/A
Class A CHF Hedged Acc***	N/A	N/A	N/A	N/A	N/A
Class A EUR Inc	195.22	174.06	170.76	183.26	172.14
Class A GBP Inc	173.18	150.68	124.74	132.64	146.39
Class A EUR Acc	N/A	N/A	N/A	N/A	N/A
Class A RMB Hedged Acc	1,730.41	1,319.11	1,265.12	1,294.76	1,409.29
Class A USD Acc	249.99	195.15	195.18	204.24	224.08
Class I CHF Hedged Acc****	N/A	N/A	N/A	N/A	N/A
Class I EUR Acc	207.15	183.57	178.15	189.78	177.00
Class I GBP Acc	184.75	159.39	130.77	138.18	150.58
Class I USD Acc	265.59	205.63	203.76	212.07	205.76

Lowest redemption prices during the period/year*

	31 October 2022	30 April 2022	30 April 2021	30 April 2020	30 April 2019
Class A USD Inc	208.03	243.49	165.90	133.46	184.89
Class I USD Inc**	79.71	93.32	N/A	N/A	N/A
Class A AUD Hedged Acc	227.67	268.84	185.15	147.73	209.65
Class A CHF Hedged Acc***	77.52	91.98	98.18	N/A	N/A
Class A EUR Inc	207.71	209.79	151.10	124.68	162.94
Class A GBP Inc	178.46	180.88	132.27	115.78	144.31
Class A EUR Acc	109.5	109.90	78.67	64.07	N/A
Class A RMB Hedged Acc	1,613.32	1,873.69	1,223.33	973.94	1,342.20
Class A USD Acc	222.93	259.31	175.67	139.49	191.70
Class I CHF Hedged Acc****	78.38	92.60	98.19	N/A	N/A
Class I EUR Acc	235.99	235.01	167.08	135.96	174.58
Class I GBP Acc	203.90	203.69	147.06	127.01	155.40
Class I USD Acc	244.78	283.52	189.59	150.43	204.74

Barings International Umbrella Fund Barings ASEAN Frontiers Fund

Appendix 3 – Additional information Hong Kong Code (continued)

For the financial period ended 31 October 2022

Highest issue and lowest redemption prices (continued)

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

	30 April 2018	30 April 2017	30 April 2016	30 April 2015	30 April 2014
Class A USD Inc	187.74	163.95	147.79	179.86	163.85
Class I USD Inc**	N/A	N/A	N/A	N/A	N/A
Class A AUD Hedged Acc	212.88	185.07	165.79	196.58	N/A
Class A CHF Hedged Acc***	N/A	N/A	N/A	N/A	N/A
Class A EUR Inc	163.28	146.39	129.80	132.22	122.57
Class A GBP Inc	144.25	112.33	94.92	108.53	101.17
Class A EUR Acc	N/A	N/A	N/A	N/A	N/A
Class A RMB Hedged Acc	1,321.94	1,120.31	986.52	1,166.61	1,048.02
Class A USD Acc	193.69	169.00	152.11	183.80	165.81
Class I CHF Hedged Acc****	N/A	N/A	N/A	N/A	N/A
Class I EUR Acc	172.66	153.69	135.60	137.95	126.27
Class I GBP Acc	153.09	118.58	99.72	113.61	104.50
Class I USD Acc	204.82	177.76	159.22	191.08	170.85

* 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

	31 October 2022	30 April 2022	30 April 2021	30 April 2020
	% of NAV	% of NAV	% of NAV	% of NAV
China	1.14	4.38	1.79	0.63
Indonesia	26.28	25.33	17.21	22.91
Malaysia	12.75	15.62	10.33	9.67
Philippines	7.26	5.84	4.18	6.95
Singapore	25.76	19.12	31.65	25.50
Taiwan	–	5.09	–	–
Thailand	20.41	20.31	30.46	25.13
Vietnam	3.02	1.88	3.00	5.75
Warrants	0.08	0.15	0.08	0.01
Investment Funds	–	–	–	3.74
Open forward foreign currency exchange contracts	0.01	(0.08)	0.01	0.03
Total investments	96.71	97.64	98.71	100.32
Cash/(bank overdraft)	4.00	3.88	1.47	(0.18)
Other net liabilities	(0.71)	(1.52)	(0.18)	(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 geographic location. The movement in each country's position between period/year has to be inferred.

Barings International Umbrella Fund
Barings ASEAN Frontiers Fund
Appendix 3 – Additional information Hong Kong Code (continued)
For the financial period ended 31 October 2022

Portfolio information

Top Ten Holdings	% of Net Assets
DBS	9.76
Bank Central Asia	8.22
Oversea-Chinese Banking	6.58
Bank Rakyat Indonesia	5.37
Sea ADR	3.94
Bangkok Dusit Medical Services	3.55
Bank Mandiri Persero	2.96
International Container Terminal Services	2.61
PETRONAS Chemicals	2.57
Home Product Center	2.46

Barings International Umbrella Fund
Barings Asia Growth Fund

Appendix 3 – Additional information Hong Kong Code

For the financial period ended 31 October 2022

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

Highest issue and lowest redemption prices

Highest issue prices during the period/year*

	31 October 2022	30 April 2022	30 April 2021	30 April 2020	30 April 2019
Class A USD Inc	119.93	165.03	179.62	104.65	105.51
Class A EUR Inc	111.87	138.83	179.61	94.16	89.20
Class A GBP Inc	95.65	119.16	179.61	80.40	78.42
Class I EUR Hedged Inc*	77.08	101.61	N/A	N/A	N/A
Class I GBP Acc	100.55	124.60	187.07	82.87	79.78
Class I USD Acc	126.03	172.28	187.04	107.83	107.33
Class I EUR Acc	117.57	144.95	187.08	97.05	90.80

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

	30 April 2018	30 April 2017	30 April 2016	30 April 2015	30 April 2014
Class A USD Inc	113.20	79.03	78.07	77.35	65.11
Class A EUR Inc	92.49	72.51	71.67	72.45	50.62
Class A GBP Inc	81.24	61.89	50.74	52.24	42.97
Class I EUR Hedged Inc*	N/A	N/A	N/A	N/A	N/A
Class I GBP Acc	82.45	62.54	50.80	52.27	N/A
Class I USD Acc	114.90	79.88	78.14	N/A	N/A
Class I EUR Acc	93.94	73.33	60.73	N/A	N/A

Lowest redemption prices during the period/year*

	31 October 2022	30 April 2022	30 April 2021	30 April 2020	30 April 2019
Class A USD Inc	88.92	112.93	88.88	74.27	78.82
Class A EUR Inc	89.49	103.07	88.88	69.24	69.45
Class A GBP Inc	77.16	86.75	88.88	64.41	61.57
Class I EUR Hedged Inc**	56.64	72.79	N/A	N/A	N/A
Class I GBP Acc	81.33	91.04	92.06	66.47	62.77
Class I USD Acc	93.69	118.58	92.04	76.63	80.37
Class I EUR Acc	94.30	108.15	92.06	71.45	70.87

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

	30 April 2018	30 April 2017	30 April 2016	30 April 2015	30 April 2014
Class A USD Inc	79.03	62.59	59.46	61.96	54.98
Class A EUR Inc	71.98	55.81	51.74	44.48	41.88
Class A GBP Inc	61.10	42.80	37.82	36.56	35.59
Class I EUR Hedged Inc**	N/A	N/A	N/A	N/A	N/A
Class I GBP Acc	61.76	43.06	37.91	46.53	N/A
Class I USD Acc	79.89	62.97	59.59	N/A	N/A
Class I EUR Acc	72.81	56.17	53.92	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 (continued)

For the financial period ended 31 October 2022

Statement of movements in portfolio holdings

	31 October 2022	30 April 2022	30 April 2021	30 April 2020
	% of NAV	% of NAV	% of NAV	% of NAV
China	33.00	34.72	39.51	40.76
Hong Kong	6.55	6.14	7.17	7.88
India	16.42	13.71	10.50	9.80
Indonesia	4.24	3.65	–	2.30
Malaysia	3.35	3.25	0.97	1.55
Philippines	1.49	–	–	1.43
Singapore	5.27	3.74	4.86	2.27
South Korea	10.90	15.60	19.82	12.69
Taiwan	12.73	15.94	14.12	12.43
Thailand	4.81	1.05	2.67	3.41
Vietnam	–	–	0.23	0.57
Open forward foreign currency exchange contracts	0.24	(0.29)	–	–
Total investments	99.00	97.51	99.85	95.09
Cash	1.62	4.81	0.68	3.81
Other net (liabilities)/assets	(0.62)	(2.32)	(0.53)	1.10
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	8.13
Samsung Electronics	5.32
Tencent	4.76
Reliance Industries	4.45
AIA	3.64
Alibaba	3.19
Infosys	3.16
Meituan Dianping	2.54
Shenzhen Inovance Technology	2.09
BOC Hong Kong	1.94

Barings International Umbrella Fund
Barings Australia Fund

Appendix 3 – Additional information Hong Kong Code

For the financial period ended 31 October 2022

Barings Australia Fund is registered for sale in Hong Kong.

Highest issue and lowest redemption prices

Highest issue prices during the period/year*

	31 October 2022	30 April 2022	30 April 2021	30 April 2020	30 April 2019
Class A USD Inc	142.69	156.53	146.24	126.76	123.36
Class A AUD Inc	197.81	207.86	187.77	185.65	169.04
Class A EUR Inc	135.84	142.63	120.90	114.84	107.65
Class A GBP Inc	114.97	119.23	105.10	99.84	96.35
Class I GBP Acc	147.02	148.78	129.14	118.05	110.77
Class I USD Acc	182.04	195.29	179.69	150.36	141.85

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

	30 April 2018	30 April 2017	30 April 2016	30 April 2015	30 April 2014
Class A USD Inc	124.61	114.11	116.78	131.38	132.90
Class A AUD Inc	165.07	150.18	148.24	153.98	140.45
Class A EUR Inc	103.01	106.46	104.32	111.48	100.72
Class A GBP Inc	90.80	91.42	76.50	80.93	85.37
Class I GBP Acc	101.84	100.29	82.35	85.15	87.13
Class I USD Acc	139.76	124.89	118.38	N/A	N/A

Lowest redemption prices during the period/year*

	31 October 2022	30 April 2022	30 April 2021	30 April 2020	30 April 2019
Class A USD Inc	115.26	131.47	87.89	71.74	101.97
Class A AUD Inc	174.07	182.84	136.31	125.28	143.93
Class A EUR Inc	115.47	116.03	80.02	66.99	89.36
Class A GBP Inc	99.21	98.19	70.02	62.22	80.58
Class I GBP Acc	126.71	122.37	85.45	73.90	92.87
Class I USD Acc	147.52	163.81	107.25	85.21	117.52

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

	30 April 2018	30 April 2017	30 April 2016	30 April 2015	30 April 2014
Class A USD Inc	104.77	99.96	88.97	107.84	108.12
Class A AUD Inc	138.77	132.51	125.96	128.93	117.26
Class A EUR Inc	86.60	90.49	78.45	86.54	82.48
Class A GBP Inc	76.34	70.17	59.76	68.54	69.46
Class I GBP Acc	85.26	76.65	64.12	72.03	71.08
Class I USD Acc	117.01	109.45	95.70	N/A	N/A

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

Barings International Umbrella Fund Barings Australia Fund

Appendix 3 – Additional information Hong Kong Code (continued)

For the financial period ended 31 October 2022

Statement of movements in portfolio holdings

	31 October 2022 % of NAV	30 April 2022 % of NAV	30 April 2021 % of NAV	30 April 2020 % of NAV
Communication Services	3.37	3.65	2.96	0.72
Consumer Discretionary	6.93	5.65	7.38	3.62
Consumer Staples	5.62	7.12	9.87	13.41
Energy	5.76	3.09	3.19	3.99
Financials	30.50	30.42	32.02	29.92
Health Care	8.95	10.45	14.33	16.22
Industrials	8.73	4.25	3.25	6.52
Information Technology	2.96	3.49	–	–
Materials	20.42	24.14	21.27	18.28
Real Estate	2.98	5.66	5.25	4.69
Investment Funds	–	–	–	1.39
Total investments	96.22	97.92	99.52	98.76
Cash/(bank overdraft)	4.03	2.19	(1.26)	2.54
Other net (liabilities)/assets	(0.25)	(0.11)	1.74	(1.30)
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
BHP Billiton	8.48
CSL	8.04
National Australia Bank	7.72
Macquarie	6.34
Woodside Energy	5.76
Commonwealth Bank of Australia	4.99
Australia & New Zealand Banking Group	4.13
Aristocrat Leisure	3.79
Coles	3.38
Brambles	3.03

Barings International Umbrella Fund
Barings Europa Fund

Appendix 3 – Additional information Hong Kong Code

For the financial period ended 31 October 2022

Barings Europa Fund is registered for sale in Hong Kong.

Highest issue and lowest redemption prices

Highest issue prices during the period/year*

	31 October 2022	30 April 2022	30 April 2021	30 April 2020	30 April 2019
Class A USD Inc	58.48	68.95	63.68	57.84	62.19
Class A EUR Inc	54.90	60.91	63.68	52.71	52.65
Class C EUR Inc	57.08	59.00	61.76	51.19	51.52
Class C USD Inc	53.49	67.04	61.90	56.34	61.00
Class I EUR Acc	N/A	N/A	N/A	N/A	N/A

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

	30 April 2018	30 April 2017	30 April 2016	30 April 2015	30 April 2014
Class A USD Inc	66.02	52.67	54.51	55.64	55.73
Class A EUR Inc	54.58	48.15	49.08	49.19	40.40
Class C EUR Inc	53.32	46.74	48.10	47.85	39.41
Class C USD Inc	64.64	51.24	53.63	54.67	54.45
Class I EUR Acc	50.14	48.76	42.18	N/A	N/A

Lowest redemption prices during period/year*

	31 October 2022	30 April 2022	30 April 2021	30 April 2020	30 April 2019
Class A USD Inc	44.94	56.07	41.95	33.33	44.98
Class A EUR Inc	46.88	50.80	41.95	31.00	39.52
Class C EUR Inc	43.72	49.53	41.07	30.08	38.45
Class C USD Inc	45.49	54.34	41.16	32.41	43.84
Class I EUR Acc	N/A	N/A	N/A	N/A	N/A

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

	30 April 2018	30 April 2017	30 April 2016	30 April 2015	30 April 2014
Class A USD Inc	52.10	41.77	42.10	44.73	41.87
Class A EUR Inc	43.07	37.93	37.13	35.10	31.94
Class C EUR Inc	42.18	37.13	36.19	34.32	31.37
Class C USD Inc	51.13	40.98	41.12	43.81	41.20
Class I EUR Acc	48.71	38.28	37.13	N/A	N/A

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

Barings International Umbrella Fund Barings Europa Fund

Appendix 3 – Additional information Hong Kong Code (continued)

For the financial period ended 31 October 2022

Statement of movements in portfolio holdings

	31 October 2022 % of NAV	30 April 2022 % of NAV	30 April 2021 % of NAV	30 April 2020 % of NAV
Communication Services	3.33	4.85	4.65	3.10
Consumer Discretionary	1.52	0.98	1.80	9.72
Consumer Staples	11.71	11.10	11.71	7.82
Energy	9.12	7.49	7.32	10.72
Financials	13.99	13.94	15.10	20.69
Health Care	15.85	15.51	13.99	15.66
Industrials	13.14	12.91	10.82	7.22
Information Technology	16.72	17.37	19.47	14.22
Materials	12.66	13.36	12.71	8.78
Utilities	1.23	1.23	1.98	–
Investment Funds	–	–	–	2.07
Total investments	99.27	98.74	99.55	100.00
Cash/(bank overdraft)	0.86	1.34	0.46	0.05
Other net liabilities	(0.13)	(0.08)	(0.01)	(0.05)
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	8.63
AXA	5.51
Royal Dutch Shell	5.37
AstraZeneca	5.12
Roche	4.89
ASML	3.83
Total	3.75
KBC	3.55
Capgemini	3.44
Linde	3.18

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

For the financial period ended 31 October 2022

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

Highest issue and lowest redemption prices

Highest issue prices during the period/year*

	31 October 2022	30 April 2022	30 April 2021	30 April 2020	30 April 2019
Class A USD Inc	1,390.51	2,036.86	2,419.60	1,336.81	1,328.56
Class A EUR Inc	1,334.04	1,713.68	2,006.08	1,211.16	1,123.27
Class A GBP Inc	1,135.81	1,470.74	1,745.27	1,024.98	987.26
Class A HKD Inc	10,912.29	15,817.89	18,756.46	10,385.16	10,423.83
Class A RMB Hedged Acc	10,231.82	14,767.84	17,420.18	9,518.35	9,409.77
Class A USD Acc	1,437.11	2,105.05	2,500.61	1,379.40	1,366.36
Class C EUR Inc	1,216.48	1,578.81	1,854.92	1,129.39	1,061.90
Class C USD Inc	1,260.21	1,864.55	2,223.01	1,239.66	1,247.91
Class I GBP Acc	1,227.92	1,578.98	1,868.96	1,087.70	1,032.42
Class I USD Acc	1,502.23	2,185.20	2,589.15	1,417.39	1,388.22
Class I GBP Inc**	99.90	N/A	N/A	N/A	N/A

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

	30 April 2018	30 April 2017	30 April 2016	30 April 2015	30 April 2014
Class A USD Inc	1,368.57	985.11	1,164.65	1,158.44	908.67
Class A EUR Inc	1,111.17	914.93	1,067.64	1,090.90	671.37
Class A GBP Inc	975.60	783.45	755.55	786.68	557.06
Class A HKD Inc	10,699.31	7,664.58	9,029.26	8,978.65	7,044.26
Class A RMB Hedged Acc	9,629.11	6,814.08	7,543.18	1,123.98	5,311.09
Class A USD Acc	1,406.45	1,010.31	1,186.21	1,174.37	914.09
Class C EUR Inc	1,051.73	866.86	1,023.92	1,042.60	645.51
Class C USD Inc	1,287.05	926.99	1,109.55	1,099.34	867.81
Class I GBP Acc	2,031.77	810.73	769.38	796.71	509.71
Class I USD Acc	1,425.34	1,018.81	937.79	N/A	N/A
Class I GBP Inc**	–	N/A	N/A	N/A	N/A

Lowest redemption prices during period/year*

	31 October 2022	30 April 2022	30 April 2021	30 April 2020	30 April 2019
Class A USD Inc	869.19	1,104.46	1,185.84	1,003.01	952.92
Class A EUR Inc	873.83	1,005.25	1,094.35	928.30	839.71
Class A GBP Inc	753.31	845.89	952.20	823.31	747.73
Class A HKD Inc	6,822.46	8,644.67	9,193.17	7,786.44	7,476.62
Class A RMB Hedged Acc	6,365.40	8,115.35	8,435.64	7,142.60	6,787.11
Class A USD Acc	898.31	1,141.46	1,225.53	1,034.97	980.04
Class C EUR Inc	794.36	919.57	1,019.85	869.27	790.68
Class C USD Inc	785.09	1,003.86	1,098.08	928.53	891.51
Class I GBP Acc	816.31	912.65	1,014.17	869.88	784.10
Class I USD Acc	941.23	1,190.81	1,261.94	1,064.77	998.49
Class I GBP Inc**	82.88	N/A	N/A	N/A	N/A

Barings International Umbrella Fund
Barings Hong Kong China Fund
Appendix 3 – Additional information Hong Kong Code (continued)
For the financial period ended 31 October 2022

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

	30 April 2018	30 April 2017	30 April 2016	30 April 2015	30 April 2014
Class A USD Inc	965.73	771.16	711.44	781.84	705.93
Class A EUR Inc	881.20	681.73	627.45	563.57	537.71
Class A GBP Inc	746.37	526.68	489.77	462.74	457.00
Class A HKD Inc	7,516.38	5,988.92	5,542.80	6,060.67	5,475.19
Class A RMB Hedged Acc	6,697.37	5,212.91	4,733.71	566.61	4,971.59
Class A USD Acc	992.46	790.87	724.62	792.51	710.14
Class C EUR Inc	836.05	651.83	597.34	543.66	519.26
Class C USD Inc	910.37	732.50	672.92	749.13	677.15
Class I GBP Acc	1,295.69	542.73	500.54	466.48	476.25
Class I USD Acc	1,000.92	793.96	726.47	N/A	N/A
Class I GBP Inc**	–	N/A	N/A	N/A	N/A

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

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

Statement of movements in portfolio holdings

	31 October 2022	30 April 2022	30 April 2021	30 April 2020
	% of NAV	% of NAV	% of NAV	% of NAV
Basic Materials	–	–	0.98	–
Communication Services	10.32	11.87	9.47	15.29
Communications	1.13	1.90	5.32	–
Consumer Discretionary	27.63	26.52	26.86	22.58
Consumer Staples	6.26	5.12	3.57	5.17
Consumer, Cyclical	–	–	1.29	–
Consumer, Non-cyclical	–	–	0.93	–
Energy	4.01	3.19	–	1.56
Financials	12.28	16.34	11.69	10.59
Health Care	4.23	3.18	6.16	9.40
Industrials	12.70	10.72	9.65	6.05
Information Technology	6.61	7.17	11.01	15.88
Materials	3.44	3.56	1.85	1.69
Real Estate	2.72	5.78	4.31	7.28
Technology	–	–	2.33	–
Telecommunication Services	–	–	1.44	2.38
Utilities	5.44	3.80	2.41	0.91
Investment Funds	–	–	–	1.13
Total investments	96.77	99.15	99.27	99.91
Cash	3.88	0.57	0.64	0.06
Other net (liabilities)/assets	(0.65)	0.28	0.09	0.03
Total net assets	100.00	100.00	100.00	100.00

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

Barings International Umbrella Fund
Barings Hong Kong China Fund
Appendix 3 – Additional information Hong Kong Code (continued)
For the financial period ended 31 October 2022

Portfolio information

Top Ten Holdings	% of Net Assets
Tencent	8.26
Alibaba	7.86
Meituan Dianping	5.09
PetroChina	4.01
AIA	3.07
JD.com	2.71
Wuxi Biologics Cayman	2.49
China Resources Beer	2.38
BYD Company	2.23
NetEase	2.06

Barings International Umbrella Fund
Barings Global Bond Fund
Appendix 3 – Additional information Hong Kong Code

For the financial period ended 31 October 2022

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

Highest issue and lowest redemption prices

Highest issue prices during the period/year*

	31 October 2022	30 April 2022	30 April 2021	30 April 2020	30 April 2019
Class A USD Inc	19.08	20.49	29.55	28.73	25.47
Class A EUR Inc	22.73	23.85	24.59	25.14	22.69
Class A GBP Inc	85.53	101.39	22.44	22.66	19.91
Class A RMB Hedged Inc**	85.83	101.66	N/A	N/A	N/A
Class A RMB Hedged Acc***	19.14	20.52	N/A	N/A	N/A
Class I GBP Inc	23.24	28.10	22.50	22.71	19.94
Class I USD Acc	25.57	30.76	32.19	30.84	26.96

Highest issue prices during period/year* (continued)

	30 April 2018	30 April 2017	30 April 2016	30 April 2015	30 April 2014
Class A USD Inc	26.03	26.80	26.07	27.70	28.02
Class A EUR Inc	22.42	24.07	23.17	23.90	21.35
Class A GBP Inc	19.94	21.16	18.48	17.25	18.07
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	19.98	21.21	18.53	23.96	18.10
Class I USD Acc	27.26	27.81	26.94	27.97	27.67

Lowest redemption prices during the period/year*

	31 October 2022	30 April 2022	30 April 2021	30 April 2020	30 April 2019
Class A USD Inc	17.29	18.01	26.32	25.00	24.01
Class A EUR Inc	19.75	21.55	23.02	22.36	20.96
Class A GBP Inc	70.41	84.71	19.93	19.24	18.42
Class A RMB Hedged Inc**	70.86	84.95	N/A	N/A	N/A
Class A RMB Hedged Acc***	17.36	18.08	N/A	N/A	N/A
Class I GBP Inc	19.26	23.05	19.97	19.26	18.44
Class I USD Acc	21.20	25.33	28.48	26.59	25.37

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

	30 April 2018	30 April 2017	30 April 2016	30 April 2015	30 April 2014
Class A USD Inc	24.28	23.66	24.27	24.92	26.11
Class A EUR Inc	20.62	22.39	21.64	19.73	19.31
Class A GBP Inc	18.11	17.43	15.51	16.08	16.06
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	18.16	17.46	15.53	19.76	16.09
Class I USD Acc	25.30	24.62	24.86	25.39	26.80

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

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

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

Barings International Umbrella Fund
Barings Global Bond Fund

Appendix 3 – Additional information Hong Kong Code (continued)

For the financial period ended 31 October 2022

Statement of movements in portfolio holdings

	31 October 2022	30 April 2022	30 April 2021	30 April 2020
	% of NAV	% of NAV	% of NAV	% of NAV
Australian dollar	9.39	6.04	9.23	1.32
Canadian dollar	9.00	2.44	1.69	9.12
Czech koruna	–	2.44	2.41	–
Euro	28.42	32.83	34.60	20.53
Hungarian forint	–	–	–	1.76
Israeli new shekel	–	0.59	0.77	0.95
Japanese yen	2.93	10.34	10.42	2.88
Mexican pesos	5.39	1.18	3.73	3.60
New Zealand dollar	5.05	2.02	3.81	4.19
Norwegian krone	–	2.87	–	–
Polish zloty	2.78	0.53	5.68	5.09
Pound sterling	1.61	2.47	3.53	5.13
Singapore dollar	–	1.27	1.01	–
Swedish krona	–	4.38	0.75	–
Swiss franc	–	–	–	0.82
US dollar	33.06	29.11	20.70	39.23
Future contracts	(0.38)	(0.39)	–	0.11
Open forward foreign currency exchange contracts	0.30	0.46	(0.25)	1.52
Total investments	97.55	98.58	98.08	96.25
Cash	1.97	0.81	1.45	3.05
Other net assets	0.48	0.61	0.47	0.70
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
US Treasury Bill 0.00% 23/02/2023	7.51
Colombia (Republic of) 8.13% 21/05/2024	4.35
US Treasury Note 1.13% 28/02/2027	3.87
Mexican Udibonos FRN 04/12/2025	3.68
Spain (Kingdom of) 0.85% 30/07/2037	3.43
US Treasury Inflation Indexed Bonds FRN 15/04/2024	3.40
Australia Government Bond 4.75% 21/04/2027	3.32
Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	3.11
Canada (Govt of) 6.25% 01/06/2032	3.09
Italy (Republic of) 2.20% 01/06/2027	3.00

Barings International Umbrella Fund
Barings Global Balanced Fund

Appendix 3 – Additional information Hong Kong Code

For the financial period ended 31 October 2022

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

Highest issue and lowest redemption prices

Highest issue prices during the period/year*

	31 October 2022	30 April 2022
Class A USD Acc	38.72	43.80
Class A USD Inc	34.17	39.16
Class I USD Acc	100.18	112.93

Lowest redemption prices during the period/year*

	31 October 2022	30 April 2022
Class A USD Acc	32.27	38.29
Class A USD Inc	28.11	33.86
Class I USD Acc	83.68	98.99

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

The Barings Global 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

	31 October 2022	30 April 2022
	% of NAV	% of NAV
Australia	0.28	0.54
Brazil	–	0.16
Canada	–	1.01
Chile	–	0.12
China/Hong Kong	0.39	3.72
Denmark	–	0.12
Faroe Islands	–	0.04
France	–	0.87
Germany	–	0.53
India	0.14	0.12
Indonesia	0.07	0.29
Ireland	–	0.22
Israel	–	0.08
Italy	–	0.18
Japan	0.13	0.99
Malaysia	–	0.15
Netherlands	–	0.67
Norway	–	0.25
Singapore	0.17	0.56
South Korea	0.70	1.93
Spain	0.23	–
Switzerland	–	0.48
Taiwan	0.77	2.47
Thailand	–	0.14
United Kingdom	0.13	1.56
United States	22.16	35.58
Investment Funds	9.32	5.88
Fixed Interest	62.22	39.51
Open Futures Contracts	(1.66)	(0.50)
Total investments	95.05	97.67
Cash	6.00	1.83
Other net assets	(1.05)	0.50
Total net assets	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 Global Balanced Fund
Appendix 3 – Additional information Hong Kong Code (continued)
For the financial period ended 31 October 2022

Portfolio information

Top Ten Holdings	% of Net Assets
US Treasury Note FRN 30/04/2024	11.25
US Treasury Note FRN 31/07/2024	10.57
US Treasury Note/Bond 1.38% 15/11/2031	8.24
US Treasury Note/Bond 2.88% 15/05/2032	8.21
First Trust Global Funds UCITS ETF	7.39
US Treasury Note/Bond 0.13% 15/10/2023	6.73
Industrial Bank 0.63% 17/09/2024	3.33
Mexican Bonos 4.13% 21/01/2026	3.03
US Treasury Note/Bond 6.63% 15/02/2027	2.32
Export-Import Bank of China 3.63% 31/07/2024	2.16

Barings International Umbrella Fund
Barings ASEAN Frontiers Fund
Appendix 4 – Significant Changes in Portfolio Composition

For the financial period ended 31 October 2022

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Bangchak	5,437	Telekomunikasi Indonesia Persero	11,589
SM Investments	5,059	Malayan Banking	8,989
Saratoga Investama Sedaya	5,008	Wilmar International	7,407
Military Commercial Joint Stock Bank	4,991	Sime Darby Plantation	7,342
Bank Mandiri Persero	4,865	Vale Indonesia	6,990
Thai Life Insurance	4,635	Thai Oil	6,338
Oversea-Chinese Banking	4,533	Merdeka Copper Gold	5,278
IHH Healthcare	3,763	KCE Electronics	5,236
Srisawad PCL	3,623	Perusahaan Gas Negara	4,716
Forth Smart Service	3,606	MISC	4,688
Hibiscus Petroleum	3,590	SITC International	4,661
Bank Negara Indonesia Persero	3,439	Hana Microelectronics	4,239
Farm Fresh	3,363	Major Cineplex	4,177
Industri Jamu Dan Farmasi Sido Muncul	3,328	Digital Core REIT Management	4,096
Home Product Center	2,651	Fabrinet	4,094
Cisarua Mountain Dairy	2,404	CTOS Digital Berhad	3,944
DBS	2,385	First Solar	3,810
Major Cineplex	2,379	TDCX	3,005
First Solar	2,363	SATS	2,806
Ayala Land	2,343	JMT Network Services PCL	2,530
Kossan Rubber Industries	2,315	Flat Glass	2,427
Bank Rakyat Indonesia	2,266	Metropolitan Bank & Trust	2,374
AEM	2,224	Mitra Adiperkasa	2,334
Converge Information & Communications Technology Solutions	2,166	Press Metal Aluminium	2,313
Mitra Keluarga Karyasehat	2,114	AC Energy	2,287
Minor International	1,872	Industri Jamu Dan Farmasi Sido Muncul	2,194
Frontken Corp	1,787	Surya Citra Media	2,165
Thai Oil	1,643	DBS	2,109
Sea	1,513	Yangzijiang Shipbuilding	2,078
International Container Terminal Services	1,510	Bank Central Asia	1,726
Globe Telecom	1,510	CP ALL	1,470
Vale Indonesia	1,435	Globe Telecom	1,450
CapitaLand Integrated Commercial Trust	1,420	Converge Information & Communications Technology Solutions	1,433
Press Metal Aluminium	1,398		
SATS	1,367		
TDCX	1,338		
Metropolitan Bank & Trust	1,323		
Merdeka Copper Gold	1,151		

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2022 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 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 (continued)

For the financial period ended 31 October 2022

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Alibaba	4,498	SK Hynix	4,422
Bangkok Dusit Medical Services	2,987	Hana Financial	3,153
S-Oil	2,440	Chailease	3,020
International Container Terminal Services	2,370	Astra International	2,865
WuXi AppTec	2,369	NAVER	2,777
DBS	2,266	Eclat Textile	2,313
Sungrow Power Supply	2,139	Zijin Mining	2,189
China State Construction International	2,089	NetEase	2,165
Thai Life Insurance	1,793	Reliance Industries	2,141
Unimicron Technology	1,787	Orient Overseas	2,060
Cathay Pacific Airways	1,649	ENN Energy	2,021
Press Metal Aluminium	1,615	NIO	1,870
Merdeka Copper Gold	1,612	PETRONAS Chemicals	1,827
Bank Negara Indonesia Persero	1,585	GoerTek	1,785
Jubilant FoodWorks	1,545	Gland Pharma	1,761
Globe Telecom	1,543	CapitaLand Integrated Commercial Trust	1,753
Hon Hai Precision Industry	1,525	Poya International	1,712
Milkyway Chemical Supply Chain Service	1,443	Sime Darby Plantation	1,644
Motherhood Sumi Wiring India	1,379	Meituan Dianping	1,617
Farm Fresh	1,366	Country Garden Services	1,538
Poya International	1,311	Merdeka Copper Gold	1,532
Industri Jamu Dan Farmasi Sido Muncul	1,262	Xinyi Solar	1,464
Bafang Yunji International	1,245	Vale Indonesia	1,361
Geely Automobile	1,216	Beijing Easpring Material Technology	1,246
Saratoga Investama Sedaya	1,200	Globe Telecom	1,230
Samsung Electro-Mechanics	1,077	Taiwan Semiconductor Manufacturing	1,229
LG Innotek	1,036	eMemory Technology	1,221
Sea	1,022	Divi's Laboratories	1,220
Infosys	993	LG Energy Solution	1,209
Zhejiang Shuanghuan Driveline	991	Yangzijiang Shipbuilding	1,180
JD.com	917	Alibaba	1,164
NIO	912	Oversea-Chinese Banking	1,155
Campus Activewear	812	Sungrow Power Supply	1,073
L&F	803	TDCX	1,026
ENN Energy	779	Bangkok Dusit Medical Services	1,026
Bank Central Asia	764	China Merchants Bank	955
Asian Sea	695	China Resources Beer	949
Forth Smart Service	695	Industri Jamu Dan Farmasi Sido Muncul	921
Yangzijiang Shipbuilding	690	Asian Sea	794
		S-Oil	787
		Geely Automobile	783

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2022 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 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 (continued)

For the financial period ended 31 October 2022

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Brambles	1,864	Amcor	990
Steadfast	1,671	Stockland	972
Johns Lyng	1,132	Goodman	855
BHP Billiton	905	James Hardie Industries	795
Incitec Pivot	642	Endeavour	702
Domino's Pizza Enterprises	454	National Australia Bank	643
James Hardie Industries	340	Computershare	614
Amcor	340	CSL	602
CSL	319	Cochlear	562
Aristocrat Leisure	305	ResMed	531
Woodside Petroleum	268	Rio Tinto	531
Carsales.com	242	BHP Billiton	393
Credit	218	Incitec Pivot	337
Computershare	176	OZ Minerals	302
		Aristocrat Leisure	299
		Carsales.com	236
		Australia & New Zealand Banking Group	192

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2022 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 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 (continued)

For the financial period ended 31 October 2022

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Sanofi	539	Roche	790
Vinci	344	Randstad	294
Tecan Group	302	Siemens Gamesa	230
Koninklijke Ahold Delhaize	279	AstraZeneca	215
Telenet	91	Nestle	131
ASM International	83	Total	110
Prudential	50	Linde	101
Smurfit Kappa Group	46	Telenet	97
Koninklijke DSM	45	Capgemini	86
Total	45	Julius Baer	78
Industria de Diseno Textil	43	Adyen	71
Infineon Technologies	38	Koninklijke DSM	50
Adyen	36	AXA	45
Halma	22	Royal Dutch Shell	45
		Auto Trader	45
		Anglo American	44

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2022 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 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 (continued)

For the financial period ended 31 October 2022

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Tencent	52,915	Li Ning	24,903
Alibaba	41,645	Zhejiang Shuanghuan Driveline	23,789
China Longyuan Power	20,980	JD.com	20,419
Milkyway Chemical Supply Chain Service	20,409	Techtronic Industries	20,166
NAURA Technology	19,699	Bilibili	19,633
Geely Automobile	19,546	Orient Overseas	19,100
PetroChina	19,315	China Petroleum & Chemical	19,027
Samsonite International	18,592	Meituan Dianping	18,503
Bilibili	15,188	Taiwan Semiconductor Manufacturing	17,927
Sungrow Power Supply	14,401	Postal Savings Bank of China	17,735
Luxshare Precision Industry	13,735	NetEase	17,104
Nongfu Spring	13,040	China Construction Bank	15,315
Wuxi Biologics Cayman	12,539	Longfor Properties	14,969
Meituan Dianping	12,190	Ping An Bank	14,827
JD.com	12,137	ENN Energy	14,727
Yum China	11,736	Contemporary Amperex Technology	14,564
Luoyang Xinqianglian Slewing Bearing	11,366	Country Garden Services	13,935
Zhejiang Shuanghuan Driveline	11,238	Kweichow Moutai	13,668
NIO	11,044	Aluminum Corporation of China	13,601
Cathay Pacific Airways	10,956	ANTA Sports Products	13,473
Inner Mongolia Yili Industrial	10,881	China Merchants Bank	12,773
LONGi Green Energy Technology	10,544	Galaxy Entertainment	10,867
China Tourism Duty Free	9,298	Ping An Insurance Group of China	10,514
Foryou	8,285	Luxshare Precision Industry	10,112
WuXi AppTec	8,101	NARI Technology	9,930
Bank of Jiangsu	7,882	Foryou	9,412
China Yangtze Power	7,438	WuXi AppTec	9,241
China Railway	7,089	GoerTek	8,816
Jiangsu Eastern Shenghong	7,035	GDS Holdings Ltd	8,678
BYD Company	6,012	Unimicron Technology	8,613
Li Auto	5,417	Tencent	7,259
Yunnan Energy New Material	4,734	Kuaishou Technology	6,907
		Geely Automobile	6,392
		China Railway	5,807
		SITC International	4,954

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2022 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 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 (continued)

For the financial period ended 31 October 2022

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
US Treasury Bill 0.00% 23/02/2023	8,370	Italy (Republic of) 0.60% 15/06/2023	5,462
New Zealand (Govt of) 2.75% 15/04/2037	4,215	US Treasury Bill 0.00% 23/02/2023	4,926
US Treasury Bill 0.00% 29/09/2022	3,884	France (Republic of) 3.25% 25/05/2045	4,404
Hellenic Republic Government Bond 1.88% 24/01/2052	3,795	US Treasury Bill 0.00% 29/09/2022	4,332
US Treasury Bill 0.00% 23/02/2023	3,347	New Zealand (Govt of) 2.75% 15/04/2037	3,966
US Treasury STRIP 0.00% 15/02/2051	3,253	US Treasury STRIP 0.00% 15/02/2051	3,436
Australia Government Bond 1.75% 21/06/2051	2,826	US Treasury Bill 0.00% 23/02/2023	3,341
US Treasury STRIP 0.00% 15/05/2050	2,108	Hellenic Republic Government Bond 1.88% 24/01/2052	3,185
Colombia (Republic of) 8.13% 21/05/2024	2,085	Kreditanstalt fuer Wiederaufbau 0.25% 08/03/2024	2,883
US Treasury Bill 0.00% 05/01/2023	1,977	Japan Government Twenty Year Bond 0.50% 20/03/2041	2,682
Canada (Govt of) 6.25% 01/06/2032	1,868	Hellenic Republic Government Bond 3.38% 15/02/2025	2,589
Portugal (Republic of) 1.00% 12/04/2052	1,864	New South Wales Treasury 1.00% 08/02/2024	2,384
Spain (Kingdom of) 0.85% 30/07/2037	1,799	US Treasury Bond 1.88% 15/02/2051	2,222
UK (Govt of) 1.25% 31/07/2051	1,780	Queensland Treasury 5.75% 22/07/2024	1,935
France (Republic of) 3.25% 25/05/2045	1,702	Kommuninvest I Sverige 1.00% 12/11/2026	1,793
Australia Government Bond 4.75% 21/04/2027	1,695	Portugal (Republic of) 5.13% 15/10/2024	1,751
Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	1,570	US Treasury Bill 0.00% 05/01/2023	1,734
Spain (Kingdom of) 1.45% 31/10/2071	1,549	US Treasury Note/Bond 1.88% 15/02/2032	1,728
Poland (Republic of) FRN 25/10/2029	1,535	Japan (Govt of) 1.80% 20/09/2043	1,719
Spain (Kingdom of) 0.00% 30/07/2032	1,524	Australia Government Bond 1.75% 21/06/2051	1,585
Indonesia Government International Bond 0.96% 09/06/2025	1,483	Norway Government Bond 3.00% 14/03/2024	1,502
Austria (Republic of) 0.85% 30/06/2120	1,460	US Treasury Note/Bond 4.75% 15/02/2041	1,464
Queensland Treasury 5.75% 22/07/2024	1,357	US Treasury Note 1.13% 28/02/2027	1,458
Hellenic Republic Government Bond 3.38% 15/02/2025	1,124	UK (Govt of) 1.25% 31/07/2051	1,333
Province of Ontario Canada 6.50% 08/03/2029	1,120	Japan (Govt of) 0.30% 20/12/2039	1,330
Queensland Treasury 2.25% 20/11/2041	1,037	Canada (Govt of) 6.25% 01/06/2032	1,174
New South Wales Treasury 2.25% 07/05/2041	1,035	Indonesia Government International Bond 5.88% 15/01/2024	1,136
Province of Ontario Canada 2.80% 02/06/2048	1,032	Portugal (Republic of) 1.00% 12/04/2052	1,089
New Zealand (Govt of) 2.00% 15/04/2037	993	UK (Govt of) 1.25% 22/10/2041	1,073
US Treasury Bill 0.00% 09/03/2023	983	Spain (Kingdom of) 2.90% 31/10/2046	983
Mexican Udibonos FRN 04/12/2025	982	Czech (Republic of) 0.95% 15/05/2030	836
US Treasury STRIP 0.00% 15/02/2052	938	Kreditanstalt Für Wiederaufbau 2.13% 17/01/2023	800
US Treasury Bill 0.00% 13/07/2023	874		
Mexico Government International Bond 4.15% 28/03/2027	792		
Mexican Bonos 10.00% 05/12/2024	789		
US Treasury Note/Bond 1.88% 15/02/2032	788		
Mexico Government International Bond 8.30% 15/08/2031	784		
Brazil (Republic of) 10.13% 15/05/2027	761		
New Zealand (Govt of) 1.75% 15/05/2041	747		

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2022 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 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 (continued)

For the financial period ended 31 October 2022

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
US Treasury Note FRN 30/04/2024	7,178	US Treasury Note/Bond 2.875% 30/09/2023	5,727
US Treasury Note FRN 31/07/2024	6,740	iShares S&P 500 Energy Sector UCITS ETF	5,488
US Treasury Note/Bond 1.375% 15/11/2031	5,783	US Treasury Note/Bond 7.625% 15/02/2025	4,682
US Treasury Note/Bond 2.875% 30/09/2023	5,778	iShares S&P 500 Health Care Sector UCITS ETF	4,119
US Treasury Note/Bond 2.875% 15/5/2032	5,771	US Treasury Bond 1.75% 15/05/2023	3,923
iShares S&P 500 Health Care Sector UCITS ETF	5,217	Canada (Govt of) 1.625% 22/01/2025	3,853
First Trust Global Funds UCITS ETF	4,719	US Treasury Inflation Indexed Bonds FRN 15/04/2023	3,659
US Treasury Note/Bond 0.125% 15/10/2023	4,321	US Treasury Note/Bond 6.875% 15/08/2025	3,607
US Treasury Note/Bond 6.875% 15/08/2025	3,665	US Treasury Note/Bond 1.375% 31/08/2023	3,477
iShares S&P 500 Energy Sector UCITS ETF	3,648	Exxon Mobil	3,356
US Treasury Note/Bond 1.375% 31/08/2023	3,482	US Treasury Note/Bond 2.50% 30/04/2024	2,829
US Treasury Note/Bond 2.50% 30/04/2024	2,866	iShares S&P 500 Materials Sector UCITS ETF	2,777
Microsoft	2,405	iShares Global Clean Energy UCITS ETF	2,385
iShares Global Clean Energy UCITS ETF	2,324	Chevron	2,319
Exxon Mobil	2,270	iShares USD High Yield Bond UCITS ETF	2,239
iShares USD High Yield Bond UCITS ETF	2,231	US Treasury Note/Bond 7.50% 15/11/2024	2,198
US Treasury Note/Bond 7.50% 15/11/2024	2,229	iShares USD Corp Bond UCITS ETF	1,899
Apple	2,164	Apple	1,678
iShares USD Corp Bond UCITS ETF	2,148	US Treasury Note/Bond 2.75% 30/04/2023	1,352
Chevron	1,602	Berkshire Hathaway	1,221
		Microsoft	1,158

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2022 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 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 (continued)

For the financial period ended 31 October 2022

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Fidelity National Information Services	88	Synopsys	54
ASM International	82	Taiwan Semiconductor Manufacturing	54
Datadog	60	Alibaba	53
Meta Platforms	46	Microsoft	47
NVIDIA	40	Siltronic	42
Qualcomm	30	Varonis Systems	40
Salesforce.com	28	Analog Devices	35
ASML	22	Paylocity Holding	32
Visa	20	NVIDIA	29
Cloudflare	20	Micron Technology	28
Okta	18	Entegris	24
Microsoft	16	Lam Research	21
Autodesk	16	Temenos	18
Lam Research	12	Alphabet	18
Micron Technology	11	Adyen	16
Temenos	10		
Capgemini	10		

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2022 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2022.

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

Barings International Umbrella Fund
Barings Europe Select Fund

Appendix 4 – Significant Changes in Portfolio Composition (continued)

For the financial period ended 31 October 2022

Purchases	Cost €'000	Sales	Proceeds €'000
Julius Baer	229	Rexel	442
Chr Hansen	175	Publicis Groupe	352
Worldline	164	Fugro	236
Euronext	139	Crayon Group	134
Verallia	66	Dermapharm	118
Virbac	60	Aker BP	104
		Helvetia	73
		Tecan Group	70
		GEA Group	51

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2022 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2022.

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

Barings International Umbrella Fund
Barings German Growth Fund

Appendix 4 – Significant Changes in Portfolio Composition (continued)

For the financial period ended 31 October 2022

Purchases	Cost €'000	Sales	Proceeds €'000
Gerresheimer	28	Linde	28
Schoeller-Bleckmann Oilfield Equipment	24	ABO Wind	16
		7C Solarparken	9
		Polytec Holding	5

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2022 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2022.

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

Barings International Umbrella Fund
Barings Global Dividend Champions Fund
Appendix 4 – Significant Changes in Portfolio Composition (continued)
For the financial period ended 31 October 2022

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Cembra Money Bank	197	Stanley Black & Decker, Inc.	100
Close Brothers	41		

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2022 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2022.

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

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:

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Authorised and regulated by the Central Bank of Ireland
70 Sir John Rogerson's Quay, Dublin 2, D02 R296, Ireland

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The logo for Barings, featuring the word "BARINGS" in a bold, blue, sans-serif font. Below the text is a horizontal line that is blue on the left and green on the right.