



Barings Global Umbrella Fund

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

Interim Report & Unaudited Financial Statements

For the financial period ended 31 October 2024

Barings Global Umbrella Fund
Interim Report and Unaudited Financial Statements

Contents

For the financial period ended 31 October 2024

Directors and Other Information	1
Introduction	3
Investment Objective and Policy	4
Investment Managers' Report	6
Statement of Financial Position	10
Statement of Comprehensive Income	14
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units	18
Notes to the financial statements	22
Schedule of Investments	
Barings Developed and Emerging Markets High Yield Bond Fund	35
Barings Eastern Europe (SP) Fund	36
Barings Global Leaders Fund	37
Barings Global Resources Fund	39
General information	41
Appendix 1 – Information for investors in Switzerland	42
Appendix 2 – Information for investors in Germany	44
Appendix 3 – Additional information Hong Kong code	45
Appendix 4 – Significant Changes in Portfolio Composition	55

Barings Global Umbrella Fund

Directors and Other Information

Directors of the Manager

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

† Non-executive Directors independent of the Investment Manager.

Manager

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

Investment Managers

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

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

* Barings LLC is the delegated Sub-Investment Manager for certain funds as detailed in the Investment Manager's reports of the relevant funds.

Depositary

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

Administrator and Registrar

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

Company Secretary

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

Independent Auditors

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

Legal Advisers and Sponsoring Brokers

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 Charter Road
Central Hong Kong

Barings Global Umbrella Fund

Directors and Other Information (continued)

Paying Agent

Société Générale Luxembourg

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

Swiss representative and paying agent

BNP PARIBAS, Paris

Zurich branch
Selnaustrasse 16
CH-8002
Zurich
Switzerland

Barings Global Umbrella Fund

Introduction

Barings Global Umbrella Fund (the “Unit Trust”) is an umbrella fund constituted as a unit trust established pursuant to a Trust Deed dated 21 June 1993 (as amended from time to time) (the “Trust Deed”) made between Baring International Fund Managers (Ireland) Limited (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 Euronext Dublin Global Exchange Market.

As the Unit Trust is registered for sale in Hong Kong, it 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 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 interest in a 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 the Fund (a “unit”).

The Unit Trust has three active Funds presented in financial statements as at 31 October 2024, which have been approved by the CBI:

Fund	Fund launch date
Barings Developed and Emerging Markets High Yield Bond Fund (merged 2 December 2022)*	19/07/1993
Barings Eastern Europe (SP) Fund (formerly Barings Eastern Europe Fund)	30/09/1996
Barings Global Leaders Fund	26/02/2001
Barings Global Resources Fund	12/12/1994

* Barings Developed and Emerging Markets High Yield Bond Fund merged into Barings Umbrella Fund Plc on 2 December 2022. However, the Investments listed in the Schedule of Investments were not transferred as part of the merger due to restrictions related to a corporate action disclosure event and the Russian asset was not transferred due to sanctions. As a result, the financial statements for this Fund have been prepared on a non-going concern basis.

The Barings Eastern Europe (SP) Fund was suspended on 1 March 2022 in light of the exceptional and adverse market conditions relating to the current situation in Russia and Ukraine, and the exposure the Fund had to Russian equities and depositary receipt securities. The decision was made in consultation between the Manager and the Investment Manager and with the approval of the Depositary, and is considered in the best interests of unitholders as a whole in light of current circumstances. The Manager has temporarily suspended the calculation of the Net Asset Value per Unit of the Fund and the right of unitholders to purchase, redeem or exchange units in the Fund effective as of 1 March 2022.

Effective 21 July 2023, a side pocket solution to re-establish a degree of liquidity for Barings Eastern Europe Fund was launched, in the best interests of the Unitholders. The non-impacted liquid assets of Barings Eastern Europe Fund were transferred to a new fund, Barings Eastern Europe Fund, a sub-fund of Barings International Umbrella Fund. Effective 21 July 2023, the name of Barings Eastern Europe Fund (the sub-fund of Barings Global Umbrella Fund) was changed to Barings Eastern Europe (SP) Fund. The impacted Russian assets remained in Barings Eastern Europe (SP) Fund. When restrictions are lifted, the intention is to sell the impacted assets and liquidate the Fund, therefore the financial statements for this Fund have been prepared on a non-going concern basis.

Active 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 31 October 2024, the valuation point for the Unit Trust. An adjustment has been made to the value of investments in Barings Global Leaders Fund to reflect the close of business prices on 31 October 2024.

Barings Global Umbrella Fund

Investment Objective and Policy

Barings Developed and Emerging Markets High Yield Bond Fund

The primary investment objective of the Barings Developed and Emerging Markets High Yield Bond Fund (the “Fund”) was to produce a high level of current yield in US dollar terms, commensurate with an acceptable level of risk as determined by the Manager at its reasonable discretion. Any capital appreciation would have been incidental. The Fund sought to achieve its primary investment objective by investing at least 70% of its total assets at any one time in a combination of debt and loan securities (including credit-linked securities) of corporations and governments (including any agency of government or central bank) of any member state of the Organisation for Economic Co-operation and Development (“OECD”), and of any developing or emerging markets. The Fund may have invested in contingent convertible bond(s) up to a limit of 10% of Fund’s NAV.

The Fund merged into Barings Umbrella Fund Plc on 2 December 2022. As a result, the financial statements for this Fund have been prepared on a non-going concern basis.

Barings Eastern Europe (SP) Fund

The Barings Eastern Europe (SP) Fund (the “Fund”) has remaining restricted Russian assets. When restrictions are lifted, the intention is to sell the impacted assets and liquidate the Fund. As a result, the financial statements for this Fund have been prepared on a non-going concern basis. Prior to the side pocket solution, the investment objective of the Fund was to achieve long-term capital appreciation through investment in a diversified portfolio of securities of issuers located in or with a significant exposure to the emerging markets of Europe.

The Fund sought to achieve its investment objective by investing at least 70% of its total assets at any one time in equities and equity related securities, such as convertible bonds and warrants, of companies incorporated in, or exercising the predominant part of their economic activity in, Armenia, Azerbaijan, Belarus, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine and Uzbekistan (the “Commonwealth of Independent States”), and in other emerging European countries such as Albania, Bulgaria, Bosnia and Herzegovina, Croatia, the Czech Republic, Estonia, Georgia, Greece, Hungary, Kosovo, Latvia, Lithuania, Macedonia, Montenegro, Poland, Romania, Serbia, Slovenia, Slovakia and Turkey, or quoted or traded on the stock exchanges in those countries. There was no limit to the extent of direct investment in Russia. Investment may have also been made in securities listed or traded on recognised exchanges or markets in other countries where the issuer is located in or has a significant exposure to emerging European countries and in government and corporate debt securities.

Barings Global Leaders Fund

The investment objective of the Barings Global Leaders Fund (the “Fund”) is to achieve long-term capital growth by investing in equities listed or traded on a wide range of international markets.

The Fund will seek to achieve its investment objective by investing at least 70% of its Net Asset Value in equities and equity-related securities listed, quoted or traded on global markets, all of which could be in emerging markets.

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

Barings Global Resources Fund

The investment objective of the Barings Global Resources Fund (the “Fund”) is to achieve long-term capital appreciation through investment in a diversified portfolio of the securities of commodity producers, being issuers engaged in the extraction, production, processing and/or trading of commodities e.g. oil, gold, aluminium, coffee and sugar. Baring Asset Management Limited (the “Investment Manager”) will identify worldwide commodities experiencing, or expected to experience, strong demand growth, and select appropriate issuers for analysis and possible investment.

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

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

Barings Global Umbrella Fund

Investment Objective and Policy (continued)

How the Funds are/were managed

The Manager of Barings Developed and Emerging Markets High Yield Bond Fund had appointed Baring Asset Management Limited as the Investment Manager of the Fund. Under the terms of the Sub-Investment Management Agreement, dated 22 February 2017, the Investment Manager appointed Barings LLC as Sub-Investment Manager to provide discretionary investment management and advisory services to the Fund. Barings LLC has extensive investment expertise in high-yield securities, which supported the Fund's strategy and enabled the Fund's investors to benefit from their extensive investment platforms.

The Fund invested in high yield bonds in both emerging and developed markets. When investing the Fund's assets, the Manager sought to take advantage of inefficiencies between geographic regions. For example, the Fund sought to take advantage of pricing anomalies across the entire capital structure (i.e. resources and experience across high-yield investment capabilities, secured, unsecured, and debt denominated in different currencies of the same issuer), potentially allowing the Fund to achieve a higher relative return for the same credit risk exposure. In addition, relative value decisions for geographic allocations across the high yield bond market were determined using top-down, macro views based upon the overall global macroeconomic and geopolitical landscape, corporate fundamentals, expected returns and default rates, fund flows, new issuance volume, interest rate trends, and relative value across geographies among other topics. Once geographic allocations had been determined, portfolio managers relied on Baring's global team of research analysts to select individual bonds based on its fundamental bottom-up approach to credit.

The Manager of Barings Eastern Europe (SP) Fund, Barings Global Leaders Fund and Barings Global Resources Fund have appointed Baring Asset Management Limited as the Investment Manager. The Funds are managed using a well-defined quality Growth at a Reasonable Price ("GARP") investment style which aims to identify strong businesses with good expansion potential and attractive valuations. The Investment Manager draws on the research conducted by Barings' centralised global equity platform to construct a high conviction, concentrated portfolio.

Barings Global Leaders Fund invests in leading global companies that exhibit industry excellence, superior returns and long growth paths. Barings Global Resources Fund is managed against a diversified performance comparator and has the flexibility to move in and out of sectors. The Fund has exposure to Next Generation Resources sectors, in addition to traditional commodity and consumer resources, which provide access to nascent growth super cycles.

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

Barings Global Umbrella Fund

Investment Managers' Report

For the financial period ended 31 October 2024

Barings Developed and Emerging Markets High Yield Bond Fund

Performance

The Barings Developed and Emerging Markets High Yield Bond Fund (the "Fund") merged into Barings Umbrella Fund Plc on 2 December 2022, however, the investments listed in the Schedule of Investments were not transferred as part of the merger due to restrictions related to a corporate action disclosure event and the Russian asset was not transferred due to sanctions and will continue to be held within the Fund. Therefore, there is no performance data for the reporting period.

**Barings LLC,
appointed as Sub-Investment Manager by
Baring Asset Management Limited
November 2024**

Baring Asset Management Limited (the "Investment Manager") gives their 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 Global Umbrella Fund

Investment Managers' Report (continued)

For the financial period ended 31 October 2024

Barings Eastern Europe (SP) Fund

Performance

The Barings Eastern Europe Fund (the "Base Fund") was suspended on 1 March 2022 due to the effects of the ongoing conflict in Ukraine. At the point of suspension, Russian securities held in the Base Fund were written down to zero. To allow for a resumption of daily dealing, the liquid assets ("Liquid Assets") of the Base Fund were transferred to the new Barings Eastern Europe Fund (the "New Fund"), leaving only the affected Russian securities (the "Impacted Assets") in the suspended Base Fund, which has been renamed as the Barings Eastern Europe (SP) Fund.

The Barings Eastern Europe (SP) Fund is a liquidation vehicle that holds the Impacted Assets which continue to be valued at zero. In the event that it is possible to value and dispose of the Impacted Assets they will be sold over a reasonable period of time, taking into account of the best interests of the Base Fund Unitholders, and the proceeds will be returned to the Base Fund Unitholders.

Baring Asset Management Limited November 2024

Baring Asset Management Limited (the "Investment Manager") gives their 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 Global Umbrella Fund

Investment Managers' Report (continued)

For the financial period ended 31 October 2024

Barings Global Leaders Fund

Performance

Barings Global Leaders Fund (the "Fund") generated a gross return of 8.83% on the Class A USD Inc unit class and underperformed against the performance comparator with a return of 10.87%* during the period. The Fund generated a net return of 7.77% on the Class A USD Inc unit class.

The largest positive contributor to relative performance was Taiwan Semiconductor ("TSMC"). TSMC plays a critical role in the semiconductor supply chain and has a very strong market position as the world's largest Foundry. There are high barriers to entry and with its leading-edge technology and strong execution, TSMC is well placed to serve growing Artificial Intelligence ("AI") related demand.

Axon Enterprise was also a significant positive contributor. Axon is a leading provider of equipment and software services to US law enforcement and has attractive long-term growth potential through increasing customer penetration and expanding into new verticals and geographies. The revenue mix is also shifting towards recurring software services which should drive margin expansion and improve earnings visibility.

In contrast, ASML detracted from performance. ASML has leading edge "extreme ultraviolet" (EUV) lithography technology and their machines play an essential role in the printing of highly intricate designs onto advanced semiconductor chips. The long-term market growth opportunity for ASML continues to be very significant and is supported by AI driven demand. However, the near-term earnings outlook was weaker than expected. This reflected slowing China demand, caution over geo-political tariff risk, and a large customer deferring their orders.

Global energy group, Shell, also detracted over the period despite good execution as concerns about a market oversupply in 2025 drove the oil price lower. We remain positive on the company as the long-term fundamentals remain attractive, the balance sheet is strong and free cash flow generation is high even at a lower oil price.

Market outlook

There are key areas of macro uncertainty linked to the US election, geopolitical tensions, the extent to which China further stimulates its economy, and whether inflation continues to moderate enabling central banks to lower rates. This is likely to drive market volatility. However, amid this backdrop, we continue to take a long-term approach and focus on owning stocks that are high quality, reasonably valued and have attractive growth prospects, underpinned by a market leading and/or highly disruptive business model.

Cochlear is one such example. It is the global leader in cochlear hearing implants which play a vital role in giving children and adults with severe and profound hearing loss the ability to hear. The earnings quality is high, with a strong and growing market position (>60% share) that is supported by R&D investment and very high barriers to entry. The management team is strong, and the company has a long-term connection with the end users given a 5-year replacement cycle for the external/transmitter element of the implant, and a 35-40 year replacement cycle for the internal part. The long-term growth opportunity is also very large. Cochlear implant penetration for children under 3-year's old is over 80% in developed markets. However, for children in emerging markets, and for adults globally, penetration remains very low. Cochlear is investing heavily in product innovation and educating its end-markets to promote adoption, and we believe this will continue to drive strong growth that will compound over many years.

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

Baring Asset Management Limited November 2024

Baring Asset Management Limited (the "Investment Manager") gives their 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 Global Umbrella Fund

Investment Managers' Report (continued)

For the financial period ended 31 October 2024

Barings Global Resources Fund

Performance

Barings Global Resources Fund (the "Fund") generated a gross return of -4.10% on the Class A USD Inc unit class and underperformed the performance comparator with a return of -1.56%* during the reporting period. The Fund generated a net return of -5.03% on the Class A USD Inc unit class.

The Fund's positions in building materials and gold performed well. Shares in construction materials company CRH plc was a positive contributor, driven by the robust outlook for US infrastructure and its decision to switch its primary listing from Ireland to the US. Shares in gold company's Agnico Eagle and Wheaton Precious performed well on solid operations and strong gold prices as central banks continued to buy the metal.

In contrast, the Fund's positions in energy company such as BP struggled as energy prices and refining margins fell on expectations that more oil supply would become available in 2025. The market speculated that this could mean companies may have to pare back some of their returns to shareholders, notably their stellar share buybacks.

Shares in the Oil & Gas Storage and Transport sector, where company profitability is far less sensitive to commodity prices, performed very well. The Fund had less exposure to this sector relative to the performance comparator, although our position in North American pipeline company Enbridge did benefit from the share price move up.

Market outlook

The Chinese government financial stimulus package has improved investor sentiment in the mining sector and has provided a boost to industrial metals prices. We recognise that further stimulus may be required in China for the economy to achieve their economic targets but the good news is that they have the capacity and, we believe, the willingness, to do more stimulus beyond these measures.

We are constructive on gold prices going forward with the prospect of increased investor demand, which has historically been correlated with lower interest rates globally, and continued buying from developing market central banks.

For crude oil, we forecast a slightly oversupplied market in 2025. Upside oil price risks could come from supply disruptions on the back of heightened geopolitical risks in the Middle East, whilst downside oil price risks could come from OPEC+ members deciding to over supply the oil market. Many of the oil producers we hold such as Shell can produce significant free cash flows at much lower energy prices. Stellar cash flows are being aggressively returned to shareholders, whilst they also invest in the business, including of course clean energy.

In chemicals we continue to invest in strong franchises, which have competitive advantages. We hold large US industrial chemical companies which we believe have structurally lower energy costs. We also own selective speciality chemical companies, which have structural growth opportunities. Examples include Danish biosolutions company Novonesis which provides environmentally friendly enzymes and cultures solutions to increase productivity and effectiveness across a number of industrial processes such as household detergents, dairy production and biofuels.

The outlook for resources companies remains well under-pinned, with a solid outlook and robust commodity prices. Shares in both energy and materials companies remain very attractive, with returns to shareholders underpinned by good balance sheets and strong cash flows.

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

Baring Asset Management Limited November 2024

Baring Asset Management Limited (the "Investment Manager") gives their 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 Global Umbrella Fund

Statement of Financial Position

As at 31 October 2024

		Barings Developed and Emerging Markets High Yield Bond Fund*	Barings Eastern Europe (SP) Fund**
	Notes	31 October 2024	31 October 2024
Assets		US\$	US\$
Cash and cash equivalents	3	1	49,991,430
Interest receivable		1	—
Total assets		2	49,991,430
Liabilities			
Operating fees payable	6	(2)	—
Other payables to holders of redeemable participating units		—	(49,991,430)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		(2)	(49,991,430)
Net assets attributable to holders of redeemable participating units		—	—

* Barings Developed and Emerging Markets High Yield Bond Fund merged into Barings Umbrella Fund Plc on 2 December 2022. As a result, the financial statements for this Fund have been prepared on a non-going concern basis.

** Barings Eastern Europe (SP) Fund is a liquidation vehicle that holds the impacted Russian securities. The financial statements for this Fund have been prepared on a non-going concern basis.

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

BARINGS

Barings Global Umbrella Fund

Statement of Financial Position (continued)

As at 31 October 2024

		Barings Global Leaders Fund 31 October 2024	Barings Global Resources Fund 31 October 2024
Assets	Notes	US\$	US\$
Financial assets at fair value through profit or loss	2	58,461,490	261,677,030
Cash and cash equivalents	3	459,142	1,268,622
Securities sold receivable		1,015,131	–
Receivable for units sold		6,010	171,029
Dividends receivable		10,756	70,370
Other assets		1,225	7,328
Total assets		59,953,754	263,194,379
Liabilities			
Management fees payable	6	(144,676)	(648,195)
Operating fees payable	6	(43,594)	(195,992)
Securities purchased payable		(610,652)	–
Payable for units redeemed		(1,750)	(394,785)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		(800,672)	(1,238,972)
Net assets attributable to holders of redeemable participating units		59,153,082	261,955,407

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

Barings Global Umbrella Fund

Statement of Financial Position (continued)

As at 30 April 2024

		Barings Developed and Emerging Markets High Yield Bond Fund* 30 April 2024	Barings Eastern Europe (SP) Fund** 30 April 2024
Assets	Notes	US\$	US\$
Cash and cash equivalents	3	1,452	37,174,502
Interest receivable		1	–
Total assets		1,453	37,174,502
Liabilities			
Management fees payable	6	(100)	–
Operating fees payable	6	(1,353)	–
Payable for units redeemed		–	(34,812)
Other payables to holders of redeemable participating units		–	(37,139,690)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		(1,453)	(37,174,502)
Net assets attributable to holders of redeemable participating units		–	–

* Barings Developed and Emerging Markets High Yield Bond Fund merged into Barings Umbrella Fund Plc on 2 December 2022. As a result, the financial statements for this Fund have been prepared on a non-going concern basis.

** Barings Eastern Europe Fund changed its name to Barings Eastern Europe (SP) Fund on 21 July 2023. The financial statements for this Fund have been prepared on a non-going concern basis.

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

BARINGS

Barings Global Umbrella Fund

Statement of Financial Position (continued)

As at 30 April 2024

		Barings Global Leaders Fund 30 April 2024	Barings Global Resources Fund 30 April 2024
Assets	Notes	US\$	US\$
Financial assets at fair value through profit or loss	2	56,082,619	288,502,060
Cash and cash equivalents	3	984,612	3,615,918
Receivable for units sold		–	246,605
Dividends receivable		22,570	191,680
Other assets		2,216	7,924
Total assets		57,092,017	292,564,187
Liabilities			
Management fees payable	6	(68,230)	(345,081)
Operating fees payable	6	(20,561)	(104,231)
Payable for units redeemed		(49,531)	(366,803)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		(138,322)	(816,115)
Net assets attributable to holders of redeemable participating units		56,953,695	291,748,072

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

BARINGS

Barings Global Umbrella Fund

Statement of Comprehensive Income

For the financial period ended 31 October 2024

	Notes	Barings Developed and Emerging Markets High Yield Bond Fund* 31 October 2024 US\$	Barings Eastern Europe (SP) Fund** 31 October 2024 US\$
Income			
Bank interest income		3,287	736,124
Net fair value gain/(loss) on financial assets and financial liabilities at fair value through profit or loss		51	(645,721)
Total income		3,338	90,403
Expenses			
General expenses		1,451	–
Total operating expenses		1,451	–
Net profit before finance costs and taxation		4,789	90,403
Finance costs			
Bank interest expense		(4,789)	(90,403)
Total finance costs		(4,789)	(90,403)
Increase in net assets attributable to holders of redeemable participating units before tax		–	–
Taxation			
Total taxation		–	–
Increase in net assets attributable to holders of redeemable participating units		–	–

* Barings Developed and Emerging Markets High Yield Bond Fund merged into Barings Umbrella Fund Plc on 2 December 2022. As a result, the financial statements for this Fund have been prepared on a non-going concern basis.

** Barings Eastern Europe (SP) Fund is a liquidation vehicle that holds the impacted Russian securities. The financial statements for this Fund have been prepared on a non-going concern basis.

Gains and losses arose solely from discontinuing 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 Global Umbrella Fund

Statement of Comprehensive Income (continued)

For the financial period ended 31 October 2024

	Notes	Barings Global Leaders Fund 31 October 2024 US\$	Barings Global Resources Fund 31 October 2024 US\$
Income			
Bank interest income		11,573	65,166
Dividend income		368,546	4,993,855
Net fair value gain/(loss) on financial assets and financial liabilities at fair value through profit or loss		5,170,709	(10,203,711)
Total income/(expense)		5,550,828	(5,144,690)
Expenses			
Management fees	6	(432,829)	(1,988,884)
Operating fees	6	(130,418)	(601,162)
Total operating expenses		(563,247)	(2,590,046)
Net profit/(loss) before finance costs and taxation		4,987,581	(7,734,736)
Finance costs			
Distributions	5	–	(2,467,545)
Bank interest expense		(153)	(473)
Total finance costs		(153)	(2,468,018)
Increase/(decrease) in net assets attributable to holders of redeemable participating units before tax		4,987,428	(10,202,754)
Taxation			
Withholding tax on dividends and other investment income		(58,262)	(802,242)
Total taxation		(58,262)	(802,242)
Increase/(decrease) in net assets attributable to holders of redeemable participating units		4,929,166	(11,004,996)

Gains and losses arose solely from continuing activities. 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 Global Umbrella Fund

Statement of Comprehensive Income (continued)

For the financial period ended 31 October 2023

	Notes	Barings Developed and Emerging Markets High Yield Bond Fund* 31 October 2023 US\$	Barings Eastern Europe (SP) Fund** 31 October 2023 US\$
Income			
Bank interest income		1,225	87,125
Dividend income		–	4,561,881
Net fair value gain on financial assets and financial liabilities at fair value through profit or loss		304	24,283,555
Total income		1,529	28,932,561
Expenses			
Management fees	6	–	(812,495)
Operating fees	6	–	(244,730)
General expenses		(1,396)	–
Total operating expenses		(1,396)	(1,057,225)
Net profit before finance costs and taxation		133	27,875,336
Finance costs			
Bank interest expense		(133)	(4,622)
Total finance costs		(133)	(4,622)
Increase in net assets attributable to holders of redeemable participating units before tax		–	27,870,714
Taxation			
Withholding tax on dividends and other investment income		–	(641,560)
Total taxation		–	(641,560)
Increase in net assets attributable to holders of redeemable participating units		–	27,229,154

* Barings Developed and Emerging Markets High Yield Bond Fund merged into Barings Umbrella Fund Plc on 2 December 2022. As a result, the financial statements for this Fund have been prepared on a non-going concern basis.

** Barings Eastern Europe Fund changed its name to Barings Eastern Europe (SP) Fund on 21 July 2023. The financial statements have been prepared on a non-going concern basis.

Gains and losses arose solely from discontinuing 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 Global Umbrella Fund

Statement of Comprehensive Income (continued)

For the financial period ended 31 October 2023

	Notes	Barings Global Leaders Fund 31 October 2023 US\$	Barings Global Resources Fund 31 October 2023 US\$
Income			
Bank interest income		14,495	129,321
Dividend income		404,119	5,574,796
Net fair value loss on financial assets and financial liabilities at fair value through profit or loss		(3,301,897)	(17,574,675)
Total expense		(2,883,283)	(11,870,558)
Expenses			
Management fees	6	(383,329)	(2,215,746)
Operating fees	6	(118,448)	(672,987)
Total operating expenses		(501,777)	(2,888,733)
Net loss before finance costs and taxation		(3,385,060)	(14,759,291)
Finance costs			
Distributions	5	–	(4,105,634)
Bank interest expense		(161)	(19,103)
Total finance costs		(161)	(4,124,737)
Decrease in net assets attributable to holders of redeemable participating units before tax		(3,385,221)	(18,884,028)
Taxation			
Withholding tax on dividends and other investment income		(58,118)	(975,976)
Capital gains tax		–	(123,592)
Total taxation		(58,118)	(1,099,568)
Decrease in net assets attributable to holders of redeemable participating units		(3,443,339)	(19,983,596)

Gains and losses arose solely from continuing activities. 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 Global Umbrella Fund

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

For the financial period ended 31 October 2024

	Notes	Barings Developed and Emerging Markets High Yield Bond Fund* 31 October 2024 US\$	Barings Eastern Europe (SP) Fund** 31 October 2024 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		–	–
Increase/(decrease) in net assets attributable to holders of redeemable participating units		–	–
Issue of redeemable units during the financial period	4	–	–
Redemption of redeemable units during the financial period	4	–	–
Net assets attributable to holders of redeemable participating units at the end of the financial period		–	–

* Barings Developed and Emerging Markets High Yield Bond Fund merged into Barings Umbrella Fund Plc on 2 December 2022. As a result, the financial statements for this Fund have been prepared on a non-going concern basis.

** Barings Eastern Europe (SP) Fund is a liquidation vehicle that holds the impacted Russian securities. The financial statements for this Fund have been prepared on a non-going concern basis.

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

BARINGS

Barings Global Umbrella Fund

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

For the financial period ended 31 October 2024

	Notes	Barings Global Leaders Fund 31 October 2024 US\$	Barings Global Resources Fund 31 October 2024 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		56,953,695	291,748,072
Increase/(decrease) in net assets attributable to holders of redeemable participating units		4,929,166	(11,004,996)
Issue of redeemable units during the financial period	4	2,592,977	18,876,663
Redemption of redeemable units during the financial period	4	(5,322,700)	(37,612,654)
Income equalisation	5	(56)	(51,678)
Net assets attributable to holders of redeemable participating units at the end of the financial period		<u>59,153,082</u>	<u>261,955,407</u>

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

BARINGS

Barings Global Umbrella Fund

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

For the financial period ended 31 October 2023

	Notes	Barings Developed and Emerging Markets High Yield Bond Fund* 31 October 2023 US\$	Barings Eastern Europe (SP) Fund** 31 October 2023 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		–	228,395,771
Increase in net assets attributable to holders of redeemable participating units		–	27,229,154
Redemption of redeemable units during the financial period	4	–	(255,624,925)
Net assets attributable to holders of redeemable participating units at the end of the financial period		–	–

* Barings Developed and Emerging Markets High Yield Bond Fund merged into Barings Umbrella Fund Plc on 2 December 2022. As a result, the financial statements for this Fund have been prepared on a non-going concern basis.

** Barings Eastern Europe Fund changed its name to Barings Eastern Europe (SP) Fund on 21 July 2023. The financial statements for this Fund have been prepared on a non-going concern basis.

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

BARINGS

Barings Global Umbrella Fund

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

For the financial period ended 31 October 2023

	Notes	Barings Global Leaders Fund 31 October 2023 US\$	Barings Global Resources Fund 31 October 2023 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		53,455,351	333,107,538
Decrease in net assets attributable to holders of redeemable participating units		(3,443,339)	(19,983,596)
Issue of redeemable units during the financial period	4	1,870,768	16,361,756
Redemption of redeemable units during the financial period	4	(3,138,918)	(37,989,578)
Income equalisation	5	–	(64,842)
Net assets attributable to holders of redeemable participating units at the end of the financial period		<u>48,743,862</u>	<u>291,431,278</u>

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

BARINGS

Barings Global Umbrella Fund

Notes to the financial statements

For the financial period ended 31 October 2024

1. Basis of measurement

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

The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 30 April 2024, which have been prepared in accordance with accounting standards generally accepted in Ireland, including FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” and Irish statute, comprising the Unit Trusts Act, 1990, and 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 Unit Trust most recent annual financial statements for the financial year ended 30 April 2024.

The condensed interim financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. 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 2024, while the comparative figures included for the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares relate to the six month period ended 31 October 2023.

Barings Developed and Emerging Markets High Yield Bond Fund merged into Barings Umbrella Fund Plc on 2 December 2022. As a result, the financial statements for this Fund have been prepared on a non-going concern basis.

Barings Eastern Europe (SP) Fund (the “Fund”) was suspended on 1 March 2022 in light of the exceptional and adverse market conditions relating to the current situation in Russia and Ukraine, and the exposure the Fund had to Russian equities and depository receipt securities. The decision was made in consultation between the Manager and the Investment Manager and with the approval of the Depository, and is considered in the best interests of unitholders as a whole in light of current circumstances. The Manager has temporarily suspended the calculation of the Net Asset Value per Unit of the Fund and the right of unitholders to purchase, redeem or exchange units in the Fund effective as of 1 March 2022.

The decision to suspend the calculation of the Net Asset Value per Unit of the Fund and the right of unitholders to purchase, redeem or exchange Units in the Fund was taken with the aim of ensuring the interests of all unitholders of the Fund were protected in view of the market impact of the extensive sanctions imposed by the US, EU and others, and by the decision of the Russian Central Bank to temporarily prohibit execution of orders by non-Russian residents to sell securities. The uncertainty meant that the Unit Trust was unable to establish a firm price for the Fund’s holdings in Russian equities and depository receipts securities and unable to obtain settlement for any sale.

The Fund has remained suspended to the financial period-end 31 October 2024. All investments within Barings Eastern Europe (SP) Fund are currently valued at zero.

Effective 21 July 2023, a side pocket solution to re-establish a degree of liquidity for Barings Eastern Europe Fund was launched, in the best interests of the Unitholders. The non-impacted liquid assets of Barings Eastern Europe Fund were transferred to a new fund, Barings Eastern Europe Fund, a sub-fund of Barings International Umbrella Fund. Effective 21 July 2023, the name of Barings Eastern Europe Fund (the sub-fund of Barings Global Umbrella Fund) was changed to Barings Eastern Europe (SP) Fund. The impacted Russian assets remained in Barings Eastern Europe (SP) Fund. When restrictions are lifted, the intention is to sell the impacted assets and liquidate the Fund, therefore the financial statements for this Fund have been prepared on a non-going concern basis.

The financial statements for the Barings Global Leaders Fund and Barings Global Resources Fund have been prepared on a going concern basis.

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2024

2. Significant accounting policies

Fair value measurement

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

The use of the IAS 39 recognition and measurement provisions is in line with the pricing policy, which outlines that the fair value of financial assets and financial liabilities be valued at the last traded prices. The financial statements include all the trades received up until 12:00p.m. (Irish time) on 31 October 2024, the valuation point for the Unit Trust. An adjustment has been made to the value of investments in Barings Global Leaders Fund to reflect the close of business prices on the 31 October 2024.

The tables below detail the reconciliation of NAV adjustments made:

	Barings Global Leaders Fund US\$
Dealing NAV per 12.00 pm (Irish Time) Valuation	59,633,964
Adjustment to value investment at close of business prices	(480,882)
Financial Statements NAV	<u>59,153,082</u>

An adjustment was made to the value of investments in Barings Global Leaders Fund and Barings Global Resources Fund for the prior financial year ended 30 April 2024 to reflect the close of business prices on 30 April 2024.

	Barings Global Leaders Fund US\$
Dealing NAV per 12.00 pm (Irish Time) Valuation	57,877,028
Adjustment to value investment at close of business prices	(923,333)
Financial Statements NAV	<u>56,953,695</u>

	Barings Global Resources Fund US\$
Dealing NAV per 12.00 pm (Irish Time) Valuation	297,595,089
Adjustment to value investment at close of business prices	(5,847,017)
Financial Statements NAV	<u>291,748,072</u>

3. Cash and cash equivalents and collateral cash

Cash and cash equivalents and collateral cash are valued at fair value with interest accrued, where applicable. Barings Developed and Emerging Markets High Yield Bond Fund held cash deposits of US\$1 (30 April 2024: US\$1,452), Barings Eastern Europe (SP) Fund held cash deposits of US\$49,991,430 (30 April 2024: US\$37,174,502), Barings Global Leaders Fund held cash deposits of US\$459,142 (30 April 2024: US\$984,612) and Barings Global Resources Fund held cash deposits of US\$1,268,622 (30 April 2024: US\$3,615,918). Cash deposits are maintained with The Northern Trust Company ("TNTC"), London branch, with uninvested cash balances being swept daily into the Northern Trust Global Funds. Any collateral cash is held by the broker as this is restricted cash.

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2024

4. Redeemable units

Financial period ended 31 October 2024

Barings Eastern Europe (SP) Fund*

	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A USD Acc No. of Units	Class A USD Inc No. of Units
Balance as at 1 May 2024	1,414,656	13,538	481,011	5,496,857
Issued	–	–	–	–
Redeemed	–	–	–	–
Balance as at 31 October 2024**	<u>1,414,656</u>	<u>13,538</u>	<u>481,011</u>	<u>5,496,857</u>

	Class I EUR Acc No. of Units	Class I GBP Acc No. of Units	Class I GBP Inc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2024	10	23,585	3,946	10,967
Issued	–	–	–	–
Redeemed	–	–	–	–
Balance as at 31 October 2024**	<u>10</u>	<u>23,585</u>	<u>3,946</u>	<u>10,967</u>

	Class I USD Inc No. of Units
Balance as at 1 May 2024	2,844
Issued	–
Redeemed	–
Balance as at 31 October 2024**	<u>2,844</u>

* Barings Eastern Europe Fund changed its name to Barings Eastern Europe (SP) Fund on 21 July 2023.

** Effective 21 July 2023, the Unitholders of the Barings Eastern Europe (SP) Fund (formerly Barings Eastern Europe Fund) received new units in the Barings Eastern Europe Fund, a sub-fund of Barings International Umbrella Fund having an equivalent net asset value per unit to the value of their holding of existing units. The Unitholders continue to hold the existing units in Barings Eastern Europe (SP) Fund.

Barings Global Leaders Fund

	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A USD Inc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2024	200,116	66,665	1,662,808	147,164
Issued	28,211	743	60,425	–
Redeemed	(31,534)	(7,040)	(133,103)	(8,999)
Balance as at 31 October 2024	<u>196,793</u>	<u>60,368</u>	<u>1,590,130</u>	<u>138,165</u>

Barings Global Resources Fund

	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A USD Inc No. of Units	Class I GBP Acc No. of Units
Balance as at 1 May 2024	1,860,222	20,639	8,531,669	1,133,588
Issued	39,881	1,035	459,093	238,845
Redeemed	(80,971)	(8,550)	(970,904)	(411,359)
Balance as at 31 October 2024	<u>1,819,132</u>	<u>13,124</u>	<u>8,019,858</u>	<u>961,074</u>

	Class I USD Acc No. of Units
Balance as at 1 May 2024	60,800
Issued	1,965
Redeemed	(11,513)
Balance as at 31 October 2024	<u>51,252</u>

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2024

4. Redeemable units (continued)

Financial year ended 30 April 2024

Barings Eastern Europe (SP) Fund*

	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A USD Acc No. of Units	Class A USD Inc No. of Units
Balance as at 1 May 2023	1,414,656	13,538	481,011	5,496,857
Issued	–	–	–	–
Redeemed	–	–	–	–
Balance as at 30 April 2024**	<u>1,414,656</u>	<u>13,538</u>	<u>481,011</u>	<u>5,496,857</u>

	Class I EUR Acc No. of Units	Class I GBP Acc No. of Units	Class I GBP Inc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2023	10	23,585	3,946	10,967
Issued	–	–	–	–
Redeemed	–	–	–	–
Balance as at 30 April 2024**	<u>10</u>	<u>23,585</u>	<u>3,946</u>	<u>10,967</u>

	Class I USD Inc No. of Units
Balance as at 1 May 2023	2,844
Issued	–
Redeemed	–
Balance as at 30 April 2024**	<u>2,844</u>

* Barings Eastern Europe Fund changed its name to Barings Eastern Europe (SP) Fund on 21 July 2023.

** Effective 21 July 2023, the Unitholders of the Barings Eastern Europe (SP) Fund (formerly Barings Eastern Europe Fund) received new units in the Barings Eastern Europe Fund, a sub-fund of Barings International Umbrella Fund having an equivalent net asset value per unit to the value of their holding of existing units. The Unitholders continue to hold the existing units in Barings Eastern Europe (SP) Fund.

Barings Global Leaders Fund

	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A USD Inc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2023	216,458	71,891	1,746,081	143,266
Issued	3,154	3,340	113,810	12,690
Redeemed	(19,496)	(8,566)	(197,083)	(8,792)
Balance as at 30 April 2024	<u>200,116</u>	<u>66,665</u>	<u>1,662,808</u>	<u>147,164</u>

Barings Global Resources Fund

	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A USD Inc No. of Units	Class I GBP Acc No. of Units
Balance as at 1 May 2023	2,029,377	22,253	10,137,426	1,593,463
Issued	82,513	2,590	886,797	327,125
Redeemed	(251,668)	(4,204)	(2,492,554)	(787,000)
Balance as at 30 April 2024	<u>1,860,222</u>	<u>20,639</u>	<u>8,531,669</u>	<u>1,133,588</u>

	Class I USD Acc No. of Units
Balance as at 1 May 2023	130,671
Issued	1,595
Redeemed	(71,466)
Balance as at 30 April 2024	<u>60,800</u>

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2024

5. Distributions

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

	Distribution frequency	Distributed amount paid*	Income equalisation**
Barings Global Resources Fund			
Class A EUR Inc	Annually	€ (411,600)	€ (3,650)
Class A GBP Inc	Annually	£ (3,901)	£ (638)
Class A USD Inc	Annually	US\$ (2,021,088)	US\$ (46,870)
Total distribution for the Barings Global Resources Fund	Annually	US\$ (2,467,545)	US\$ (51,678)

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

** Income equalisation relates to the dealing activity of distributing classes for the period from 1 May 2024 to 31 October 2024. The income equalisation of the distributing classes is disclosed separately in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the financial period ended 31 October 2024.

Comparative 31 October 2023

	Distribution frequency	Distributed amount paid*	Income equalisation**
Barings Global Resources Fund			
Class A EUR Inc	Annually	€ (622,519)	€ (6,839)
Class A GBP Inc	Annually	£ (6,014)	£ (136)
Class A USD Inc	Annually	US\$ (3,414,333)	US\$ (57,248)
Total distribution for the Barings Global Resources Fund	Annually	US\$ (4,105,634)	US\$ (64,842)

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

** Income equalisation relates to the dealing activity of distributing classes for the period from 1 May 2023 to 31 October 2023. The income equalisation of the distributing classes is disclosed separately in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the financial period ended 31 October 2023.

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2024

6. Significant agreements and fees

Management fees

Baring International Fund Managers (Ireland) Limited (the “Manager”) is entitled under the Trust Deed to charge a management fee at the rates per annum specified in the relevant supplement to the Prospectus and outlined in the tables below:

Fund/Class	Management fee
Barings Eastern Europe (SP) Fund* - Class A EUR Inc	1.50%
Barings Eastern Europe (SP) Fund* - Class A GBP Inc	1.50%
Barings Eastern Europe (SP) Fund* - Class A USD Acc	1.50%
Barings Eastern Europe (SP) Fund* - Class A USD Inc	1.50%
Barings Eastern Europe (SP) Fund* - Class I EUR Acc	0.75%
Barings Eastern Europe (SP) Fund* - Class I GBP Acc	0.75%
Barings Eastern Europe (SP) Fund* - Class I GBP Inc	0.75%
Barings Eastern Europe (SP) Fund* - Class I USD Acc	0.75%
Barings Eastern Europe (SP) Fund* - Class I USD Inc	0.75%
Barings Global Leaders Fund - Class A EUR Inc	1.50%
Barings Global Leaders Fund - Class A GBP Inc	1.50%
Barings Global Leaders Fund - Class A USD Inc	1.50%
Barings Global Leaders Fund - Class I USD Acc	0.75%
Barings Global Resources Fund - Class A EUR Inc	1.50%
Barings Global Resources Fund - Class A GBP Inc	1.50%
Barings Global Resources Fund - Class A USD Inc	1.50%
Barings Global Resources Fund - Class I GBP Acc	0.75%
Barings Global Resources Fund - Class I USD Acc	0.75%

* Barings Eastern Europe Fund changed its name to Barings Eastern Europe (SP) Fund on 21 July 2023.

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

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 Manager out of its own fee. The management fee is payable monthly in arrears and is calculated by reference to the Net Asset Value of each Fund 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.

With effect from 21 July 2023, the Management fees for Barings Eastern Europe (SP) Fund were waived by the Manager.

Operating fees

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

For all Funds, 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%).

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

With effect from 21 July 2023, the Operating fees for Barings Eastern Europe (SP) Fund were waived by the Manager.

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2024

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 Funds' transaction costs at 31 October 2024 and 31 October 2023 are included in the Net fair value loss on financial assets at fair value through profit or loss under the Statement of Comprehensive Income.

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

	31 October 2024	31 October 2023
	US\$	US\$
Barings Eastern Europe (SP) Fund*	5,053	62,234
Barings Global Leaders Fund	19,142	26,324
Barings Global Resources Fund	40,337	85,468

* Barings Eastern Europe Fund changed its name to Barings Eastern Europe (SP) Fund on 21 July 2023.

7. Related party transactions

Rhian Williams is employed by Barings Investment Services Limited. Alan Behen and Paul Smyth are employees of the Manager. Syl O'Byrne and Barbara Healy are non-executive Directors, independent of the Investment Manager. The Manager will discharge the fees and expenses of the Investment Manager out of its own fee. The Investment Manager is part of the Barings LLC group and is a wholly owned subsidiary of Massachusetts Mutual Life Insurance Company ("MassMutual"). Barings LLC acts as the Sub-Investment Manager for the relevant Funds. The Investment Manager will discharge the fees and expenses of the Sub-Investment Manager 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 operational decisions.

Significant unitholdings

The following table details significant concentrations in unitholdings of the Funds, or instances where the units were beneficially held by other Investment Funds managed by the Manager or one of its affiliates. As at 31 October 2024, the following had significant unitholdings in the Funds:

Fund Name	Number of unitholders with beneficial interest greater than 20% of the units in issue	Total % of units held by unitholders 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 or affiliates
Barings Eastern Europe (SP) Fund*	Nil (30 April 2024: Nil)	Nil (30 April 2024: Nil)	Nil (30 April 2024: Nil)
Barings Global Leaders Fund	1 (30 April 2024: 1)	65.68% (30 April 2024: 66.22%)	Nil (30 April 2024: 2.97%)
Barings Global Resources Fund	Nil (30 April 2024: Nil)	Nil (30 April 2024: Nil)	0.23% (30 April 2024: 0.22%)

* Barings Eastern Europe Fund changed its name to Barings Eastern Europe (SP) Fund on 21 July 2023.

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2024

8. Fair value hierarchy

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

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that is 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 was assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

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

The tables overleaf analyse within the fair value hierarchy, the Funds' financial assets and financial liabilities measured at fair value.

As at 31 October 2024

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Barings Global Leaders Fund				
Financial assets				
Equities	58,461,490	–	–	58,461,490
Total	58,461,490	–	–	58,461,490
Barings Global Resources Fund				
Financial assets				
Equities	261,677,030	–	–	261,677,030
Total	261,677,030	–	–	261,677,030

As at 31 October 2024, the Barings Developed and Emerging Markets High Yield Bond Fund and the Barings Eastern Europe (SP) Fund held financial assets classified at Level 3, these are the restricted securities that have been adjusted to a fair value of nil.

As at 31 October 2024, the equities held at Level 1 for the Barings Global Leaders Fund and Barings Global Resources Fund include some equities with fair value adjustments. The fair value adjustment is determined based off of the movement of index futures from market close to the valuation point of the Fund.

As at 31 October 2024, the Barings Global Leaders Fund held no financial assets or financial liabilities classified at Level 3, with the exception of one Russian Federation security which was transferred to Level 3 in the prior year and has been adjusted to a fair value of nil.

As at 30 April 2024

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Barings Global Leaders Fund				
Financial assets				
Equities	56,082,619	–	–	56,082,619
Total	56,082,619	–	–	56,082,619

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2024

8. Fair value hierarchy (continued)

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Barings Global Resources Fund				
Financial assets				
Equities	288,502,060	–	–	288,502,060
Total	288,502,060	–	–	288,502,060

As at 30 April 2024, the Barings Developed and Emerging Markets High Yield Bond Fund and the Barings Eastern Europe (SP) Fund held financial assets classified at Level 3, these are the restricted securities that have been adjusted to a fair value of nil.

As at 30 April 2024, the equities held at Level 1 for the Barings Global Resources Fund and Barings Global Leaders Fund include some equities with fair value adjustments. The fair value adjustment is determined based off of the movement of index futures from market close to the valuation point of the Fund.

As at 30 April 2024, the Barings Global Leaders Fund held no financial assets or financial liabilities classified at Level 3, with the exception of one Russian Federation security which was transferred to Level 3 in the prior year and has been adjusted to a fair value of nil.

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 Funds have been classified as a non-sophisticated user of FDI and, as permitted by the UCITS Regulations, the Unit Trust has adopted a commitment approach (the “Commitment Approach”) in the calculation of global exposure for the Unit Trust during the financial period.

In accordance with the UCITS Regulations, the Commitment Approach has been calculated, in the case of forward currency contracts (“FCCTs”), by converting the FCCT position into an equivalent position based on the market value of the underlying asset. As the 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.

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2024

10. NAV per redeemable participating units

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

Net assets attributable to holders of of redeemable participating units	31 October 2024	30 April 2024	30 April 2023
Barings Developed and Emerging Markets High Yield Bond Fund*	–	–	–
NAV per redeemable units			
Class A AUD Hedged Inc Monthly Dividend	–	–	–
Class A CAD Hedged Inc Monthly Dividend	–	–	–
Class A CHF Hedged Acc	–	–	–
Class A EUR Hedged Inc	–	–	–
Class A EUR Inc	–	–	–
Class A GBP Hedged Inc	–	–	–
Class A HKD Inc Monthly Dividend	–	–	–
Class A NZD Hedged Inc Monthly Dividend	–	–	–
Class A RMB Hedged Inc Monthly Dividend	–	–	–
Class A USD Acc	–	–	–
Class A USD Inc	–	–	–
Class A USD Inc Monthly Dividend	–	–	–
Class I EUR Acc	–	–	–
Class I GBP Hedged Inc	–	–	–
Class I USD Acc	–	–	–

* Barings Developed and Emerging Markets High Yield Bond Fund merged into Barings Umbrella Fund Plc on 2 December 2022.

Net assets attributable to holders of of redeemable participating units	31 October 2024	30 April 2024	30 April 2023
Barings Eastern Europe (SP) Fund*	–	–	US\$228,395,771
NAV per redeemable units			
Class A EUR Inc	–	–	€27.61
Class A GBP Inc	–	–	£24.33
Class A USD Acc	–	–	US\$35.04
Class A USD Inc	–	–	US\$30.33
Class I EUR Acc	–	–	€32.48
Class I GBP Acc	–	–	£29.95
Class I GBP Inc	–	–	£25.05
Class I USD Acc	–	–	US\$38.48
Class I USD Inc	–	–	US\$31.20

* Barings Eastern Europe Fund changed its name to Barings Eastern Europe (SP) Fund on 21 July 2023.

Net assets attributable to holders of of redeemable participating units	31 October 2024	30 April 2024	30 April 2023
Barings Global Leaders Fund	US\$59,153,082	US\$56,953,695	US\$53,455,351
NAV per redeemable units			
Class A EUR Inc	€27.43	€25.79	€22.21
Class A GBP Inc	£22.97	£22.06	£19.58
Class A USD Inc	US\$29.81	US\$27.66	US\$24.39
Class I USD Acc	US\$33.10	US\$30.57	US\$26.71

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2024

10. NAV per redeemable participating units (continued)

Net assets attributable to holders of of redeemable participating units	31 October 2024	30 April 2024	30 April 2023
Barings Global Resources Fund	US\$261,955,407	US\$291,748,072	US\$333,107,538
NAV per redeemable units			
Class A EUR Inc	€21.84	€23.53	€21.11
Class A GBP Inc	£18.28	£20.12	£18.60
Class A USD Inc	US\$23.74	US\$25.24	US\$23.19
Class I GBP Acc	£21.38	£23.19	£20.93
Class I USD Acc	US\$27.88	US\$29.23	US\$26.21

11. Exchange rates

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

	As at 31 October 2024	As at 30 April 2024
Australian dollar	1.5217	1.5310
Canadian dollar	1.3915	1.3686
Chinese Renminbi	7.1266	–
Czech koruna	23.3085	–
Danish krone	6.8645	6.9521
Euro	0.9202	0.9321
Hong Kong dollar	7.7733	7.8209
Indian rupee	84.0863	83.4363
Israeli new shekel	3.7225	3.7478
Japanese yen	152.7150	156.9150
Mexican peso	20.0790	16.9750
New Zealand dollar	1.6738	–
Norwegian krone	10.9828	11.0142
Pound sterling	0.7706	0.7974
Russian ruble	97.3000	93.4250
South African rand	17.6613	18.6825
South Korean won	1,380.0000	1,382.1000
Swedish krona	10.6952	10.9536
Swiss franc	0.8658	0.9114
Taiwan dollar	32.0400	32.5620
Turkish lira	34.2413	32.3794

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 the broker to settle the trade (31 October 2023: same).

13. Contingent liabilities

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

14. Transactions with connected persons

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

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2024

14. Transactions with connected persons (continued)

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

15. Taxation

Under current 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 capital gains.

However, Irish tax may arise if a "chargeable event" occurs. A chargeable event includes any distribution payments to unitholders, or any encashment, redemption, transfer or cancellation of units and any deemed disposal of units for Irish tax purposes arising as a result of holding units in the Unit Trust for a period of eight years or more, or the appropriation or cancellation of units 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". The Unit Trust Investment Undertakings wishing to receive approval must apply in writing to the Revenue Commissioners, confirming compliance with the relevant conditions.

16. Bank facilities

There is a bank overdraft facility in place with The Northern Trust Company ("TNTC"). An "uncommitted" multi-currency loan facility has been made available by TNTC to the Funds. During the financial period ended 31 October 2024 and financial year ended 30 April 2024, Barings Eastern Europe (SP) Fund, Barings Global Leaders Fund and Barings Global Resources Fund have not drawn down on this facility.

17. Significant events

There have been no significant events to the financial period-end that, 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 2024.

18. Subsequent events

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

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2024

19. Russia/Ukraine Conflict

The ongoing conflict between Russia and Ukraine has led to significant disruption and volatility in the global stock market. As a result of this, the fair value of Russian securities held within the Funds experienced a sharp decline. As a consequence of this management made the determination to value Russian Equities (local/ADR/GDR) at nil, all Russian, Ukrainian and Belarusian sovereign local bonds, sovereign hard currency debt (USD / EUR) and corporate bonds on a bid basis and all Ukrainian positions also on a bid basis. This was based on the current restrictions on trading due to sanctions and market liquidity. The ongoing 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. Barings continues to monitor the situation in Ukraine and consider appropriate measures for the affected Funds. The Barings Global Leaders Fund had a holding in one Russian security, which had a zero fair value. The Barings Developed and Emerging Markets High Yield Bond Fund had a holding in one Russian security which had a zero fair value. The Barings Global Resources Fund did not have any holdings in Russian securities. The Barings Eastern Europe (SP) Fund holds multiple Russian securities which are all valued at zero fair value.

20. Approval of financial statements

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

Barings Global Umbrella Fund
Barings Developed and Emerging Markets High Yield Bond Fund

Schedule of Investments

As at 31 October 2024

Financial assets at fair value through profit or loss

Nominal Security	Fair value US\$	% of Net Assets
Equities: 0.00% (30 April 2024: 0.00%)		
United Kingdom: 0.00% (30 April 2024: 0.00%)		
21,119 Travelex Topco*	0	0.00
Total Equities (Cost: \$-)	0	0.00
Fixed interest: 0.00% (30 April 2024: 0.00%)		
US dollar: 0.00% (30 April 2024: 0.00%)		
3,860,000 Sovcombank Via SovCom Capital DAC 8.00% Bonds 07/04/2030*	0	0.00
Total Fixed interest (Cost: \$-)	0	0.00
Warrants: 0.00% (30 April 2024: 0.00%)		
Pound sterling: 0.00% (30 April 2024: 0.00%)		
1,980 Travelex Topco 18/08/2021*	0	0.00
Total Warrants (Cost: \$-)	0	0.00
Total financial assets at fair value through profit or loss	0	0.00
	Fair value US\$	% of Net Assets
Total investments at fair value through profit and loss	0	0.00
Cash and cash equivalents	1	0.00
Other net liabilities	(1)	0.00
Total net assets attributable to holders of redeemable participating units	0	0.00
Analysis of Total Assets		% of total assets**
Other assets		100.00
Total		100.00

* Level 3 investment.

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

Barings Global Umbrella Fund
Barings Eastern Europe (SP) Fund

Schedule of Investments

As at 31 October 2024

Financial assets at fair value through profit or loss

		Fair value	% of
Nominal	Security	US\$	Net Assets
Equities: 0.00% (30 April 2024: 0.00%)			
Russian Federation: 0.00% (30 April 2024: 0.00%)			
9,614,360	Gazprom*	0	0.00
600,939	LUKOIL*	0	0.00
14,713,100	MMC Norilsk Nickel*	0	0.00
10,346,040	Moscow Exchange MICEX-RTS*	0	0.00
1,434,736	Novatek*	0	0.00
46,187	Polyus*	0	0.00
12,922,017	Sberbank of Russia*	0	0.00
33,182,904	Segezha Group*	0	0.00
33,259,865	Sistema*	0	0.00
4,005,305	Tatneft*	0	0.00
2,614,360	United Co RUSAL International PJSC*	0	0.00
90,661	Yandex RUB*	0	0.00
		0	0.00
	Total Equities (Cost: \$229,967,088)	0	0.00
	Total financial assets at fair value through profit or loss	0	0.00
		Fair value	% of
		US\$	Net Assets
	Total investments at fair value through profit and loss	0	0.00
	Cash and cash equivalents	49,991,430	0.00
	Other net liabilities	(49,991,430)	0.00
	Total net assets attributable to holders of redeemable participating units	0	0.00
		0	0.00
	Analysis of Total Assets		% of total assets**
	Other assets		100.00
	Total		100.00

* Russian Federation securities have been classified as level 3.

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

Barings Global Umbrella Fund
Barings Global Leaders Fund

Schedule of Investments

As at 31 October 2024

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 98.83% (30 April 2024: 98.47%)			
Communication Services: 8.24% (30 April 2024: 9.29%)			
20,386	Alphabet*	3,488,248	5.90
25,900	Nintendo	1,384,904	2.34
		<u>4,873,152</u>	<u>8.24</u>
Consumer Discretionary: 15.31% (30 April 2024: 16.96%)			
21,235	Amazon.com*	3,958,204	6.69
49,209	Compass	1,591,130	2.69
3,869	McDonald's*	1,130,174	1.91
4,926	Nike*	379,942	0.64
5,998	Pandora	902,762	1.53
5,860	TJX Cos*	662,356	1.12
6,750	Trip.com	434,985	0.73
		<u>9,059,553</u>	<u>15.31</u>
Consumer Staples: 7.52% (30 April 2024: 5.89%)			
2,428	L'Oreal	907,429	1.53
14,448	Nestle	1,363,095	2.31
189,476	Treasury Wine Estates	1,406,130	2.38
12,655	Unilever	769,567	1.30
		<u>4,446,221</u>	<u>7.52</u>
Energy: 4.73% (30 April 2024: 5.64%)			
89,018	BP	431,061	0.73
71,351	Royal Dutch Shell	2,365,322	4.00
		<u>2,796,383</u>	<u>4.73</u>
Financials: 9.34% (30 April 2024: 8.17%)			
734	Adyen	1,120,714	1.90
5,537	AON*	2,031,359	3.43
14,870	Block*	1,075,399	1.82
14,467	Fidelity National Information Services*	1,298,124	2.19
140,780	Moscow Exchange MICEX-RTS**	0	0.00
		<u>5,525,596</u>	<u>9.34</u>
Health Care: 10.73% (30 April 2024: 10.39%)			
10,136	AstraZeneca	1,438,923	2.43
3,205	Cochlear	594,557	1.01
666	Eli Lilly and Company*	552,607	0.93
5,186	Novo Nordisk	576,050	0.97
5,644	UnitedHealth*	3,186,038	5.39
		<u>6,348,175</u>	<u>10.73</u>
Industrials: 10.54% (30 April 2024: 9.89%)			
4,044	Axon Enterprise*	1,712,634	2.89
8,586	Paylocity Holding*	1,584,718	2.68
5,047	Schneider Electric	1,299,685	2.20
2,018	United Rentals*	1,640,230	2.77
		<u>6,237,267</u>	<u>10.54</u>
Information Technology: 25.63% (30 April 2024: 25.57%)			
6,641	Apple*	1,500,268	2.54
2,424	ASML	1,634,760	2.76

Barings Global Umbrella Fund
Barings Global Leaders Fund
Schedule of Investments (continued)

As at 31 October 2024

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

Nominal Security	Fair value US\$	% of Net Assets
Equities: 98.83% (30 April 2024: 98.47%) (continued)		
Information Technology: 25.63% (30 April 2024: 25.57%) (continued)		
9,657 Cloudflare*	847,015	1.43
9,600 Life360*	411,552	0.70
7,170 Microsoft*	2,913,530	4.93
17,977 NVIDIA*	2,386,627	4.03
6,555 Salesforce.com*	1,909,930	3.23
97,000 Taiwan Semiconductor Manufacturing*	3,118,290	5.27
5,666 WiseTech Global	438,964	0.74
	15,160,936	25.63
Materials: 6.79% (30 April 2024: 6.67%)		
29,603 CRH*	2,825,014	4.78
18,028 Wheaton Precious Metals	1,189,193	2.01
	4,014,207	6.79
Total Equities (Cost: \$43,714,302)	58,461,490	98.83
Total financial assets at fair value through profit or loss	58,461,490	98.83
	Fair value US\$	% of Net Assets
Total investments at fair value through profit and loss	58,461,490	98.83
Cash and cash equivalents	459,142	0.78
Other net assets	232,450	0.39
Total net assets attributable to holders of redeemable participating units	59,153,082	100.00
Analysis of Total Assets	% of total assets***	
Transferable securities admitted to an official stock exchange listing or traded on a recognised market		97.51
Other assets		2.49
Total		100.00

* Level 1 investment with fair value adjustment.

** Russian Federation securities have been classified as level 3.

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

Barings Global Umbrella Fund
Barings Global Resources Fund

Schedule of Investments

As at 31 October 2024

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 99.89% (30 April 2024: 98.89%)			
Consumer Staples: 1.24% (30 April 2024: 0.97%)			
32,777	Kerry Group	3,264,610	1.24
Energy: 45.63% (30 April 2024: 52.79%)			
1,998,518	BP	9,692,197	3.70
79,229	Chevron*	11,658,301	4.45
101,709	ConocoPhillips*	10,410,101	3.97
301,955	Enbridge*	12,214,106	4.66
80,079	EOG Resources*	9,592,249	3.66
180,700	Exxon Mobil*	20,957,259	8.00
444,140	Royal Dutch Shell	14,576,719	5.57
251,687	Suncor Energy*	9,549,536	3.65
298,587	TGS NOPEC Geophysical	2,707,816	1.03
179,117	TotalEnergies	11,163,488	4.26
54,823	Valero Energy*	7,014,315	2.68
		119,536,087	45.63
Industrials: 0.47% (30 April 2024: 0.00%)			
52,880	Befesa	1,227,502	0.47
Materials: 52.55% (30 April 2024: 45.13%)			
89,165	Agnico Eagle Mines*	7,838,972	2.99
239,530	Anglo American	7,510,138	2.87
381,675	BHP Group	10,694,868	4.08
148,773	CRH*	14,189,172	5.42
73,098	Dow*	3,584,655	1.37
24,825	Ecolab*	6,232,543	2.38
40,507	Linde PLC*	19,059,040	7.27
638,704	Lundin Mining*	6,627,103	2.53
81,650	Newmont*	3,809,272	1.45
850,452	Norsk Hydro	5,285,730	2.02
88,959	Novonosis (Novozymes) B	5,555,645	2.12
40,218	Nucor*	5,704,100	2.18
138,283	Rio Tinto	10,842,019	4.14
19,271	Sherwin-Williams*	6,931,441	2.65
148,628	Teck Resources Ltd*	6,970,971	2.66
422,051	Vale ADR*	4,534,541	1.73
182,505	Wheaton Precious Metals*	12,278,621	4.69
		137,648,831	52.55
Total Equities (Cost: \$197,847,051)		261,677,030	99.89
Total financial assets at fair value through profit or loss		261,677,030	99.89
		Fair value US\$	% of Net Assets
Total investments at fair value through profit and loss		261,677,030	99.89
Cash and cash equivalents		1,268,622	0.48
Other net liabilities		(990,245)	(0.37)
Total net assets attributable to holders of redeemable participating units		261,955,407	100.00

Barings Global Umbrella Fund
Barings Global Resources Fund

Schedule of Investments (continued)

As at 31 October 2024

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**

99.42

0.58

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 Global Umbrella Fund

General information

For the financial period ended 31 October 2024

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’s”) 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 it reasonably believes 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 they have 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 Funds, whether or not distributed, while typically any gains on disposal of their holdings are subject to capital gains tax.

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

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

As stated above, UK tax payers should note that for each unit class with reporting fund status, their unit of any amounts of income, if any, that have not been distributed will be subject to tax. Further details will be made available on the Barings website:

www.barings.com.

Barings Global Umbrella Fund

Appendix 1 – Information for investors in Switzerland

For the financial period ended 31 October 2024

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

All the information appearing in these reports and accounts is solely with respect to those Funds of the Unit Trust which are licensed for public offer and marketing in or from Switzerland, namely: Barings Eastern Europe (SP) Fund, Barings Global Leaders Fund and Barings Global Resources Fund (the “Funds”).

Representative and paying agent for Switzerland

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

Barings Global Umbrella Fund

Appendix 1 – Information for investors in Switzerland (continued)

For the financial period ended 31 October 2024

Total Expense Ratio

Pursuant to a guideline from the Asset Management Association Switzerland (“AMAS”) dated 16 May 2008, the Funds are required to publish a total expense ratio (“TER”) for the financial period ended 31 October 2024.

The TER for each Fund for the financial period ended 31 October 2024 and financial year ended 30 April 2024 are as follows:

Name of Fund	31 October 2024 TER in %	30 April 2024 TER in %
Barings Eastern Europe (SP) Fund* - Class A EUR Inc	-	1.94
Barings Eastern Europe (SP) Fund* - Class A GBP Inc	-	1.94
Barings Eastern Europe (SP) Fund* - Class A USD Acc	-	1.95
Barings Eastern Europe (SP) Fund* - Class A USD Inc	-	1.95
Barings Eastern Europe (SP) Fund* - Class I EUR Acc	-	0.99
Barings Eastern Europe (SP) Fund* - Class I GBP Acc	-	1.00
Barings Eastern Europe (SP) Fund* - Class I GBP Inc	-	1.00
Barings Eastern Europe (SP) Fund* - Class I USD Acc	-	1.00
Barings Eastern Europe (SP) Fund* - Class I USD Inc	-	1.00
Barings Global Leaders - Class A EUR Inc	1.95	1.95
Barings Global Leaders - Class A GBP Inc	1.95	1.95
Barings Global Leaders - Class A USD Inc	1.95	1.95
Barings Global Leaders - Class I USD Acc	1.00	1.00
Barings Global Resources Fund - Class A EUR Inc	1.95	1.95
Barings Global Resources Fund - Class A GBP Inc	1.95	1.95
Barings Global Resources Fund - Class A USD Inc	1.95	1.95
Barings Global Resources Fund - Class I GBP Acc	1.00	1.00
Barings Global Resources Fund - Class I USD Acc	1.00	1.00

* Barings Eastern Europe Fund changed its name to Barings Eastern Europe (SP) Fund on 21 July 2023.

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

Trailer fees and reimbursements

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

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

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

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

Barings Global Umbrella Fund

Appendix 2 – Information for investors in Germany

For the financial period ended 31 October 2024

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

Paying Agent

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

Special risks resulting from tax publication requirements in Germany

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

Barings Global Umbrella Fund
Barings Developed and Emerging Markets High Yield Bond Fund

Appendix 3 – Additional information Hong Kong code

For the financial period ended 31 October 2024

Barings Developed and Emerging Markets High Yield Bond Fund is registered for sale in Hong Kong.

Highest issue and lowest redemption prices

Highest issue price during the period/year*

	31 October 2024**	30 April 2024	30 April 2023	30 April 2022	30 April 2021
Class A AUD Hedged Inc Monthly Dividend	N/A	N/A	8.73	10.36	10.26
Class A CAD Hedged Inc Monthly Dividend	N/A	N/A	8.29	9.81	9.71
Class A CHF Hedged Acc	N/A	N/A	12.71	14.62	14.18
Class A EUR Hedged Inc	N/A	N/A	7.18	8.25	8.48
Class A EUR Inc	N/A	N/A	7.67	8.20	7.97
Class A GBP Hedged Inc	N/A	N/A	4.89	5.78	5.72
Class A HKD Inc Monthly Dividend	N/A	N/A	65.65	76.98	76.05
Class A NZD Hedged Inc Monthly Dividend	N/A	N/A	11.59	13.68	13.54
Class A RMB Hedged Inc Monthly Dividend	N/A	N/A	60.39	70.33	69.04
Class A USD Acc	N/A	N/A	15.83	18.07	17.45
Class A USD Inc	N/A	N/A	8.13	9.59	9.64
Class A USD Inc Monthly Dividend	N/A	N/A	8.24	9.74	9.50
Class I EUR Acc	N/A	N/A	15.25	15.77	14.66
Class I GBP Hedged Inc	N/A	N/A	5.03	5.92	5.86
Class I USD Acc	N/A	N/A	15.94	18.15	17.50

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

	30 April 2020	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A AUD Hedged Inc Monthly Dividend	10.45	10.58	11.06	10.84	11.34
Class A CAD Hedged Inc Monthly Dividend	9.83	9.97	10.46	9.93	11.09
Class A CHF Hedged Acc	13.55	13.08	13.29	12.90	12.72
Class A EUR Hedged Inc	8.72	9.00	9.72	9.76	10.32
Class A EUR Inc	8.77	8.54	9.18	9.26	9.82
Class A GBP Hedged Inc	5.86	6.06	6.49	6.22	6.92
Class A HKD Inc Monthly Dividend	76.52	77.20	80.29	79.03	84.24
Class A NZD Hedged Inc Monthly Dividend	13.71	13.86	14.47	13.87	14.67
Class A RMB Hedged Inc Monthly Dividend	67.99	67.29	69.64	67.51	68.05
Class A USD Acc	16.32	15.37	14.98	14.27	13.62
Class A USD Inc	9.67	9.65	10.20	10.12	10.70
Class A USD Inc Monthly Dividend	9.56	9.68	10.13	10.00	10.70
Class I EUR Acc	15.02	13.66	12.94	12.85	12.83
Class I GBP Hedged Inc	5.96	6.12	6.53	6.24	6.91
Class I USD Acc	16.28	15.27	14.80	14.08	13.29

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

** Barings Developed and Emerging Markets High Yield Bond Fund merged into Barings Umbrella Fund Plc on 2 December 2022.

Barings Global Umbrella Fund
Barings Developed and Emerging Markets High Yield Bond Fund

Appendix 3 – Additional information Hong Kong code (continued)

For the financial period ended 31 October 2024

Highest issue and lowest redemption prices (continued)

Lowest redemption price during the period/year*

	31 October 2024**	30 April 2024	30 April 2023	30 April 2022	30 April 2021
Class A AUD Hedged Inc Monthly Dividend	N/A	N/A	7.54	8.68	8.55
Class A CAD Hedged Inc Monthly Dividend	N/A	N/A	7.19	8.23	8.08
Class A CHF Hedged Acc	N/A	N/A	11.23	12.58	11.27
Class A EUR Hedged Inc	N/A	N/A	5.88	7.11	6.72
Class A EUR Inc	N/A	N/A	6.84	7.27	7.14
Class A GBP Hedged Inc	N/A	N/A	4.17	4.83	4.73
Class A HKD Inc Monthly Dividend	N/A	N/A	57.01	64.96	63.02
Class A NZD Hedged Inc Monthly Dividend	N/A	N/A	10.05	11.51	11.26
Class A RMB Hedged Inc Monthly Dividend	N/A	N/A	52.42	59.79	56.16
Class A USD Acc	N/A	N/A	14.16	15.64	13.71
Class A USD Inc	N/A	N/A	6.97	8.03	8.00
Class A USD Inc Monthly Dividend	N/A	N/A	7.15	8.18	7.83
Class I EUR Acc	N/A	N/A	13.83	14.24	12.46
Class I GBP Hedged Inc	N/A	N/A	4.30	4.96	4.82
Class I USD Acc	N/A	N/A	14.29	15.74	13.68

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

	30 April 2020	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A AUD Hedged Inc Monthly Dividend	7.78	9.76	10.59	10.27	9.62
Class A CAD Hedged Inc Monthly Dividend	7.35	9.16	9.98	9.91	9.28
Class A CHF Hedged Acc	10.17	12.18	12.91	11.57	11.05
Class A EUR Hedged Inc	6.55	8.37	9.42	9.65	9.03
Class A EUR Inc	6.58	7.77	7.81	8.55	7.93
Class A GBP Hedged Inc	4.35	5.56	6.15	6.16	5.77
Class A HKD Inc Monthly Dividend	57.20	71.23	77.23	74.26	70.77
Class A NZD Hedged Inc Monthly Dividend	10.22	12.80	13.87	13.31	12.51
Class A RMB Hedged Inc Monthly Dividend	51.04	62.77	67.20	64.28	58.35
Class A USD Acc	12.31	14.15	14.28	12.84	11.94
Class A USD Inc	7.26	8.94	9.73	9.51	9.70
Class A USD Inc Monthly Dividend	7.17	8.95	9.69	9.43	8.94
Class I EUR Acc	11.26	12.04	11.60	11.34	10.36
Class I GBP Hedged Inc	4.43	5.64	6.20	6.19	5.79
Class I USD Acc	12.29	14.04	14.07	12.61	11.70

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

** Barings Developed and Emerging Markets High Yield Bond Fund merged into Barings Umbrella Fund Plc on 2 December 2022.

Barings Global Umbrella Fund
Barings Developed and Emerging Markets High Yield Bond Fund

Appendix 3 – Additional information Hong Kong code (continued)

For the financial period ended 31 October 2024

Statement of movements in portfolio holdings

	31 October 2024	30 April 2024	30 April 2023	30 April 2022
	% of NAV***	% of NAV***	% of NAV***	% of NAV***
Canadian dollar	–	–	–	1.06
Euro	–	–	–	14.03
Pound sterling	–	–	–	4.19
Swiss franc	–	–	–	0.44
US dollar	–	–	–	75.40
Investment Funds	–	–	–	3.50
Open forwards	–	–	–	0.26
Total investments at fair value through profit or loss	–	–	–	98.88
Bank overdraft	–	–	–	(0.43)
Other net assets	–	–	–	1.55
Total net assets	–	–	–	100.00

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

Barings Global Umbrella Fund
Barings Eastern Europe (SP) Fund
Appendix 3 – Additional information Hong Kong code

For the financial period ended 31 October 2024

Barings Eastern Europe (SP) Fund (the “Fund”) is registered for sale in Hong Kong. Barings Eastern Europe Fund changed its name to Barings Eastern Europe (SP) Fund on 21 July 2023.

Highest issue and lowest redemption prices

Highest issue price during the period/year*

	31 October 2024	30 April 2024	30 April 2023	30 April 2022	30 April 2021
Class A EUR Inc	N/A	N/A	N/A	92.70	78.92
Class A GBP Inc	N/A	N/A	N/A	78.85	68.50
Class A USD Acc	N/A	N/A	N/A	124.49	107.55
Class A USD Inc	N/A	N/A	N/A	107.76	94.20
Class I EUR Acc	N/A	N/A	N/A	107.80	90.16
Class I EUR Inc**	N/A	N/A	N/A	N/A	N/A
Class I GBP Acc	N/A	N/A	N/A	95.70	81.51
Class I GBP Inc	N/A	N/A	N/A	80.05	69.59
Class I USD Acc	N/A	N/A	N/A	134.76	115.74
Class I USD Inc	N/A	N/A	N/A	109.28	95.80

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

	30 April 2020	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A EUR Inc	91.86	76.90	80.94	73.96	67.80
Class A GBP Inc	78.36	66.57	71.25	62.52	49.10
Class A USD Acc	113.14	94.65	107.39	85.59	80.51
Class A USD Inc	101.84	86.53	100.39	80.92	76.97
Class I EUR Acc	101.10	82.79	84.38	88.84	61.00
Class I EUR Inc**	N/A	N/A	75.01	82.34	61.00
Class I GBP Acc	89.89	74.66	77.30	66.58	50.95
Class I GBP Inc	79.84	67.95	72.61	63.47	48.15
Class I USD Acc	120.44	100.05	112.21	75.73	82.18
Class I USD Inc	103.71	88.27	102.15	75.27	69.50

* The above highest issue prices and lowest redemption prices during the financial period/year are quoted in their respective unit classes' denomination currencies. There were no subscriptions or redemptions during the financial period ended 31 October 2024 or financial year ended 30 April 2024 due to the Fund being suspended.

** The Barings Eastern Europe (SP) Fund Class I EUR Inc unit class closed on 16 June 2017.

Barings Global Umbrella Fund
Barings Eastern Europe (SP) Fund

Appendix 3 – Additional information Hong Kong code (continued)

For the financial period ended 31 October 2024

Highest issue and lowest redemption prices (continued)

Lowest redemption price during the period/year*

	31 October 2024	30 April 2024	30 April 2023	30 April 2022	30 April 2021
Class A EUR Inc	N/A	N/A	N/A	21.54	55.70
Class A GBP Inc	N/A	N/A	N/A	17.76	50.36
Class A USD Acc	N/A	N/A	N/A	27.03	73.77
Class A USD Inc	N/A	N/A	N/A	23.39	64.62
Class I EUR Acc	N/A	N/A	N/A	25.13	63.42
Class I EUR Inc**	N/A	N/A	N/A	N/A	N/A
Class I GBP Acc	N/A	N/A	N/A	21.63	59.82
Class I GBP Inc	N/A	N/A	N/A	18.09	51.07
Class I USD Acc	N/A	N/A	N/A	29.36	78.77
Class I USD Inc	N/A	N/A	N/A	23.81	65.19

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

	30 April 2020	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A EUR Inc	50.70	63.01	68.87	57.42	45.61
Class A GBP Inc	46.68	56.09	60.28	47.87	35.26
Class A USD Acc	60.56	79.25	82.16	66.88	52.04
Class A USD Inc	54.52	72.45	76.80	63.23	49.75
Class I EUR Acc	55.89	67.52	71.39	68.99	45.70
Class I EUR Inc**	N/A	N/A	70.22	63.44	45.71
Class I GBP Acc	53.63	62.54	64.93	50.65	36.77
Class I GBP Inc	47.63	56.92	60.99	63.66	35.32
Class I USD Acc	64.57	83.23	85.38	58.17	53.48
Class I USD Inc	55.60	73.42	77.73	58.12	49.84

* The above highest issue prices and lowest redemption prices during the financial period/year are quoted in their respective unit classes' denomination currencies. There were no subscriptions or redemptions during the financial period ended 31 October 2024 or financial year ended 30 April 2024 due to the Fund being suspended.

** The Barings Eastern Europe (SP) Fund Class I EUR Inc unit class closed on 16 June 2017.

Barings Global Umbrella Fund
Barings Eastern Europe (SP) Fund

Appendix 3 – Additional information Hong Kong code (continued)

For the financial period ended 31 October 2024

Statement of movements in portfolio holdings

	31 October 2024 % of NAV***	30 April 2024 % of NAV***	30 April 2023 % of NAV***	30 April 2022 % of NAV***
Czech Republic	–	–	11.67	13.50
Greece	–	–	18.03	16.79
Hungary	–	–	12.95	12.66
Poland	–	–	29.62	21.09
Russian Federation	–	–	–	3.71
Saudi Arabia	–	–	1.12	2.00
South Africa	–	–	1.93	3.43
Spain	–	–	0.94	0.98
Turkey	–	–	18.92	16.04
Ukraine	–	–	0.61	0.93
Total investments at fair value through profit or loss	–	–	95.79	91.13
Cash and cash equivalents	–	–	3.47	9.72
Other net assets/(liabilities)	–	–	0.74	(0.85)
Total net assets	–	–	100.00	100.00

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

Barings Global Umbrella Fund
Barings Global Leaders Fund

Appendix 3 – Additional information Hong Kong code

For the financial period ended 31 October 2024

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

Highest issue and lowest redemption prices

Highest issue price during the period/year*

	31 October 2024	30 April 2024	30 April 2023	30 April 2022	30 April 2021
Class A EUR Inc	27.94	25.28	24.34	24.51	22.45
Class A GBP Inc	23.28	21.63	20.57	20.49	19.50
Class A USD Inc	30.45	27.24	24.93	27.64	27.11
Class I USD Acc	33.81	30.05	27.03	29.88	29.13

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

	30 April 2020	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A EUR Inc	20.37	16.31	17.28	16.10	15.74
Class A GBP Inc	17.12	12.59	15.22	13.85	11.20
Class A USD Inc	22.24	21.12	21.18	17.58	17.25
Class I USD Acc	23.61	22.11	22.04	18.16	17.44

Lowest redemption price during the period/year*

	31 October 2024	30 April 2024	30 April 2023	30 April 2022	30 April 2021
Class A EUR Inc	25.23	21.25	21.11	21.66	17.80
Class A GBP Inc	21.67	18.50	18.25	18.33	15.58
Class A USD Inc	27.04	22.42	20.91	24.29	19.50
Class I USD Acc	29.89	24.67	22.77	26.31	20.76

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

	30 April 2020	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A EUR Inc	14.42	13.32	15.37	13.19	11.93
Class A GBP Inc	13.09	10.77	13.69	10.36	9.38
Class A USD Inc	15.49	17.30	17.68	14.82	13.53
Class I USD Acc	16.47	18.15	18.26	15.16	13.77

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

Barings Global Umbrella Fund Barings Global Leaders Fund

Appendix 3 – Additional information Hong Kong code (continued)

For the financial period ended 31 October 2024

Statement of movements in portfolio holdings

	31 October 2024 % of NAV**	30 April 2024 % of NAV**	30 April 2023 % of NAV**	30 April 2022 % of NAV**
Communication Services	8.24	9.29	5.04	6.81
Consumer Discretionary	15.31	16.96	20.12	20.41
Consumer Staples	7.52	5.89	17.22	12.67
Energy	4.73	5.64	7.02	8.57
Financials	9.34	8.17	7.16	4.86
Health Care	10.73	10.39	13.93	14.23
Industrials	10.54	9.89	9.17	7.99
Information Technology	25.63	25.57	9.45	11.34
Materials	6.79	6.67	5.08	9.35
Total investments at fair value through profit or loss	98.83	98.47	94.19	96.23
Cash and cash equivalents	0.78	1.73	4.69	3.95
Other net assets/(liabilities)	0.39	(0.20)	1.12	(0.18)
Total net assets	100.00	100.00	100.00	100.00

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

Portfolio information

Top Ten Holdings	% of Net Assets
Amazon.com	6.69
Alphabet	5.90
UnitedHealth	5.39
Taiwan Semiconductor Manufacturing	5.27
Microsoft	4.93
CRH	4.78
NVIDIA	4.03
Royal Dutch Shell	4.00
AON	3.43
Salesforce.com	3.23

Barings Global Umbrella Fund
Barings Global Resources Fund
Appendix 3 – Additional information Hong Kong code
For the financial period ended 31 October 2024

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

Highest issue and lowest redemption prices

Highest issue price during the period/year*

	31 October 2024	30 April 2024	30 April 2023	30 April 2022	30 April 2021
Class A EUR Inc	23.24	22.19	23.18	22.22	17.80
Class A GBP Inc	19.98	19.04	20.20	18.47	15.25
Class A USD Inc	25.10	23.65	24.85	24.13	21.23
Class I GBP Acc	23.26	21.82	22.62	20.32	16.46
Class I USD Acc	29.36	27.23	27.90	26.68	23.01

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

	30 April 2020	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A EUR Inc	17.33	18.74	18.35	17.66	18.37
Class A GBP Inc	14.91	16.43	16.20	15.04	13.33
Class A USD Inc	19.29	22.11	22.49	18.95	20.56
Class I GBP Acc	15.65	16.97	16.67	15.35	13.66
Class I USD Acc	20.42	22.94	23.27	19.43	17.34

Lowest issue price during the period/year*

	31 October 2024	30 April 2024	30 April 2023	30 April 2022	30 April 2021
Class A EUR Inc	21.04	19.79	18.88	16.54	12.16
Class A GBP Inc	17.74	16.98	16.03	14.25	10.86
Class A USD Inc	23.16	21.19	18.97	19.49	13.25
Class I GBP Acc	20.71	19.42	17.90	15.59	11.62
Class I USD Acc	27.15	24.33	21.30	21.39	14.25

Lowest issue price during the period/year* (continued)

	30 April 2020	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A EUR Inc	9.19	14.11	15.23	14.31	12.45
Class A GBP Inc	8.56	12.71	13.65	11.89	9.59
Class A USD Inc	9.88	16.08	17.52	15.87	13.58
Class I GBP Acc	9.04	13.20	13.98	12.08	9.70
Class I USD Acc	10.48	16.78	18.02	16.16	13.74

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

Barings Global Umbrella Fund
Barings Global Resources Fund

Appendix 3 – Additional information Hong Kong code (continued)

For the financial period ended 31 October 2024

Statement of movements in portfolio holdings

	31 October 2024	30 April 2024	30 April 2023	30 April 2022
	% of NAV**	% of NAV**	% of NAV**	% of NAV**
Consumer Staples	1.24	0.97	0.99	1.41
Energy	45.63	52.79	53.75	49.01
Industrials	0.47	–	–	1.03
Materials	52.55	45.13	42.40	44.96
Total investments at fair value through profit and loss	99.89	98.89	97.14	96.41
Cash and cash equivalents	0.48	1.24	3.24	3.81
Other net liabilities	(0.37)	(0.13)	(0.38)	(0.22)
Total net assets	100.00	100.00	100.00	100.00

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

Portfolio information

Top Ten Holdings	% of Net Assets
Exxon Mobil	8.00
Linde PLC	7.27
Royal Dutch Shell	5.57
CRH	5.42
Wheaton Precious Metals	4.69
Enbridge	4.66
Chevron	4.45
TotalEnergies	4.26
Rio Tinto	4.14
BHP	4.08

Barings Global Umbrella Fund
Barings Developed and Emerging Markets High Yield Bond Fund
Appendix 4 – Significant Changes in Portfolio Composition
For the financial period ended 31 October 2024

There were no purchases and sales of securities for the financial period ended 31 October 2024.

Barings Global Umbrella Fund
Barings Eastern Europe (SP) Fund

Appendix 4 – Significant Changes in Portfolio Composition (continued)

For the financial period ended 31 October 2024

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Nil		Nebius Group	10,571
		Fix Price Group PLC	1,635

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

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

Barings Global Umbrella Fund
Barings Global Leaders Fund

Appendix 4 – Significant Changes in Portfolio Composition (continued)

For the financial period ended 31 October 2024

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Apple	1,517	Taiwan Semiconductor Manufacturing	1,631
L'Oreal	1,035	Steadfast	1,203
Block Inc	977	WiseTech Global	877
Treasury Wine Estates	920	Unilever	777
Cochlear	618	Amazon.com	764
Eli Lilly and Company	615	Novo Nordisk	700
Axon Enterprise	615	Johns Lyng	686
BP	490	Wheaton Precious Metals	672
Nike	466	Monolithic Power Systems	660
Trip.com	434	Yum China	658
WiseTech Global	433	TGS NOPEC Geophysical	639
Life360	432	Li Ning	569
Nestle	290	Alphabet	459
Amazon.com	289	Microsoft	455
Microsoft	287	Dollarama	339
Adyen	225	Adyen	309
McDonald's	171	Nestle	303
United Rentals	170	Nintendo	289
		United Rentals	288
		NVIDIA	244
		AstraZeneca	228

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

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

Barings Global Umbrella Fund
Barings Global Resources Fund

Appendix 4 – Significant Changes in Portfolio Composition (continued)

For the financial period ended 31 October 2024

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Teck Resources Ltd	7,407	Corteva	5,179
Rio Tinto	6,042	LyondellBasell Industries	4,994
Vale	4,661	Arkema	4,473
Newmont	4,265	LG Chem	3,944
Wheaton Precious Metals	2,900	Galp Energia	3,595
Anglo American	2,105	Sherwin-Williams	3,322
Norsk Hydro	1,659	Neste	3,283
BHP Group	1,477	Aker BP	3,127
Befesa	1,402	Royal Dutch Shell	2,958
LG Chem	1,193	Dow	2,522
Novonosis (Novozymes) B	1,183	ConocoPhillips	2,444
		Linde PLC	1,966
		Suncor Energy	1,554
		Agnico Eagle Mines	1,496
		CRH	1,447
		Lundin Mining	1,446
		Valero Energy	1,425
		Anglo American	733
		BP	613
		BHP Group	397

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

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

Registered address:

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

Contact:

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

Important information:

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

Disclosure:

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

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