



## **Barings Global Umbrella Fund**

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

### **Annual Report & Audited Financial Statements**

For the financial year ended 30 April 2024

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**Barings Global Umbrella Fund**  
**Annual Report and Audited Financial Statements**

**Contents**

For the financial year ended 30 April 2024

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# Barings Global Umbrella Fund

## Directors and Other Information

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### Directors of the Manager

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

\* Julian Swayne resigned as a Director of the Manager with effect from 4 August 2023.

\*\* Rhian Williams was appointed as a Director of the Manager with effect from 14 August 2023.

† 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

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## Barings Global Umbrella Fund

Directors and Other Information (continued)

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### **Paying Agent**

#### **Société Générale Luxembourg**

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

### **Swiss representative and paying agent**

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

Zurich branch  
Selnaustrasse 16  
CH-8002  
Zurich  
Switzerland

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# Barings Global Umbrella Fund

## Introduction

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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 30 April 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 30 April 2024, the valuation point for the Unit Trust. An adjustment has been made to the value of investments in Barings Global Leaders Fund and Barings Global Resources Fund to reflect the close of business prices on 30 April 2024.

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## Barings Global Umbrella Fund

### Investment Objective and Policy

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#### **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 (formerly Barings Eastern Europe Fund)**

The Barings Eastern Europe (SP) Fund (formerly Barings Eastern Europe 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.

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## Barings Global Umbrella Fund

### Investment Objective and Policy (continued)

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#### 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 (formerly Barings Eastern Europe 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.

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# Barings Global Umbrella Fund

## Report of the Manager

For the financial year ended 30 April 2024

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### Statement of Manager's responsibilities

These financial statements are prepared in accordance Irish Generally Accepted Accounting Practice, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102") as issued by the UK Financial Reporting Council ("FRC"), and Irish law, to give a true and fair view of the state of affairs of the Barings Global Umbrella Fund (the "Unit Trust") at the financial year-end, and of the Unit Trusts results for the financial year then ended. In preparing these financial statements, the Manager must:

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

The financial statements must comply with the disclosure requirements of the UCITS Regulations. Baring International Fund Managers (Ireland) Limited (the "Manager") is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Unit Trust and enable it to ensure that the financial statements are prepared in accordance with FRS 102 and comply with the provisions of the Trust Deed and the Unit Trusts Act, 1990. The Manager is also responsible for taking reasonable steps for the prevention and detection of fraud, error and non-compliance with law or regulations.

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

The financial statements are published at [www.barings.com](http://www.barings.com). The Manager and Baring Asset Management Limited (the "Investment Manager"), are responsible for the maintenance and integrity of the website as far as it relates to Barings funds. Legislation in the Republic of Ireland governing the presentation and dissemination of the financial statements may differ from legislation in other jurisdictions.

### Transactions with connected persons

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

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

### Remuneration code

The UCITS V provisions, which became effective on 18 March 2016, require management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

The Manager has a Remuneration Policy in place, details of which are available on the Barings website at [www.barings.com/guest/content/remuneration-policies](http://www.barings.com/guest/content/remuneration-policies).

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

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

Please see Appendix 5 for remuneration disclosure.

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## Barings Global Umbrella Fund

### Report of the Manager (continued)

For the financial year ended 30 April 2024

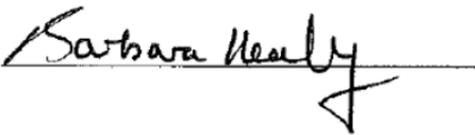
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#### Remuneration code (continued)

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

#### Manager's statement

These financial statements were approved by the Directors of the Manager, Baring International Fund Managers (Ireland) Limited, on 21 August 2024 and signed on its behalf by:

Director: 

Director: 

Date: 21 August 2024

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## Barings Global Umbrella Fund

### Annual Depositary Report to Unitholders

For the financial year ended 30 April 2024

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We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Barings Global Umbrella Fund (the "Unit Trust"), provide this report solely in favour of the unitholders of the Unit Trust for the year ended 30 April 2024 (the "Annual Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

#### Opinion

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

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



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For and behalf of

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

21 August 2024



# ***Independent auditors' report to the unitholders of the Funds of Barings Global Umbrella Fund***

## **Report on the audit of the financial statements**

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### **Opinion**

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

- give a true and fair view of the Funds' assets, liabilities and financial position as at 30 April 2024 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 30 April 2024;
  - the Statement of Comprehensive Income for the year then ended;
  - the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the year then ended;
  - the Schedule of Investments for each of the Funds as at 30 April 2024; and
  - the notes to the financial statements for each of the Funds, which include a description of the accounting policies.
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### **Basis for opinion**

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

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

### ***Independence***

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

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### **Emphasis of matter - financial statements prepared on a basis other than going concern**

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1 to the financial statements which describes the reasons why the financial statements of Barings Developed and Emerging Markets High Yield Bond Fund and Barings Eastern Europe (SP) Fund have been prepared on a basis other than going concern.



## Our audit approach

### Overview

	<b>Materiality</b> <ul style="list-style-type: none"> <li>Overall materiality: 50 basis points (2023: 50 basis points) of Net Assets Value ("NAV") at 30 April 2024 (2023: 30 April 2023) for each of the Trust's Funds.</li> <li>Performance materiality: 75% of overall materiality.</li> </ul>
	<b>Audit scope</b> <ul style="list-style-type: none"> <li>The Trust is an open-ended investment Trust. We tailored the scope of our audit taking into account the types of investments within the Funds, the involvement of the third parties referred to below, the accounting processes and controls, and the industry in which the Trust operates. We look at each of the Funds at an individual level.</li> </ul>
	<b>Key audit matters</b> <ul style="list-style-type: none"> <li>Valuation of financial assets and financial liabilities at fair value through profit or loss.</li> <li>Existence of financial assets and financial liabilities at fair value through profit or loss.</li> </ul>

### The scope of our audit

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

### Key audit matters

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

<b>Key audit matter</b>	<b>How our audit addressed the key audit matter</b>
<p><i>Valuation of financial assets and financial liabilities at fair value through profit or loss</i></p> <p>Refer to note 2(c) for the accounting policies for Financial assets and financial liabilities at fair value through profit or loss and the Schedules of Investments in the financial statements.</p> <p>The financial assets and financial liabilities at fair value through profit or loss included in the Statement of Financial Position as at 30 April 2024 are valued at fair value in line with Generally Accepted Accounting Practice in Ireland.</p> <p>This is considered a key audit matter as it represents the principal element of the financial statements.</p>	<p>We tested the investment portfolios by independently agreeing the valuation of investments to third party vendor sources.</p> <p>No material misstatements were identified as a result of the procedures we performed.</p>



<p><i>Existence of financial assets and financial liabilities at fair value through profit or loss</i></p> <p>Refer to note 2(c) for the accounting policies for Financial assets and financial liabilities at fair value through profit or loss and the Schedules of Investments in the financial statements.</p> <p>This is considered a key audit matter as it represents the principal element of the financial statements</p>	<p>We tested the existence of the financial assets and financial liabilities at fair value through profit or loss by obtaining independent confirmation of the investment positions held as at 30 April 2024 from the Funds' Depository or relevant counterparties, and agreeing the amounts to the accounting records.</p> <p>No material misstatements were identified as a result of the procedures we performed.</p>
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*How we tailored the audit scope*

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

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

*Materiality*

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

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

<p><b>Overall materiality and how we determined it</b></p>	<p>50 basis points (2023: 50 basis points) of Net Assets Value ("NAV") at 30 April 2024 (2023: 30 April 2023) for each of the Trust's Funds.</p>
<p><b>Rationale for benchmark applied</b></p>	<p>We have applied this benchmark because the main objective of the Trust is to provide investors with a total return at a [fund/sub-fund] level, taking account of the capital and income returns.</p>

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% of overall materiality.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Directors of the Manager that we would report to them misstatements identified during our audit above 5 basis points of each Fund's NAV, for NAV per share impacting differences (2023: 5 basis points of each Fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

**Conclusions relating to going concern**

With the exception of Barings Developed and Emerging Markets High Yield Bond Fund and Barings Eastern Europe (SP) Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, our evaluation of the manager's assessment of the Funds' ability to continue to adopt the going concern basis of accounting included:



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

With the exception of Barings Developed and Emerging Markets High Yield Bond Fund and Barings Eastern Europe (SP) Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of Barings Developed and Emerging Markets High Yield Bond Fund and Barings Eastern Europe (SP) Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

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## **Reporting on other information**

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

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## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the manager for the financial statements*

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

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

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

### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered



material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Trust and industry, we identified that the principal risks of non-compliance with laws and regulations related to The Unit Trust Act 1990, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended). We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to Risk of management override of control.

Audit procedures performed by the engagement team included:

- Reviewing financial statements disclosures and agreeing to supporting documentation to assess compliance with applicable laws and regulations;
- Enquiring of management and the Directors of the Manager concerning potential litigation and claims and any instances of non-compliance with laws and regulations;
- Reviewing all relevant minutes of meetings of the Board of the Manager;
- Identifying and testing the appropriateness of topside journal entries and other adjustments, where material;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- Testing significant judgements and accounting estimates and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business; and
- Maintaining professional scepticism throughout the audit.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

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

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf)

This description forms part of our auditors' report.

### *Use of this report*

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

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

Patricia Johnston

for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
23 August 2024

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## Barings Global Umbrella Fund

### Investment Managers' Report

For the financial year ended 30 April 2024

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#### 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 year.

**Barings LLC,  
appointed as Sub-Investment Manager by  
Baring Asset Management Limited  
May 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.

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## **Barings Global Umbrella Fund**

**Investment Managers' Report** (continued)

For the financial year ended 30 April 2024

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### **Barings Eastern Europe (SP) Fund (formerly Barings Eastern Europe 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**

##### **May 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.

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## Barings Global Umbrella Fund

### Investment Managers' Report (continued)

For the financial year ended 30 April 2024

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#### Barings Global Leaders Fund

##### Performance

Barings Global Leaders Fund (the "Fund") generated a gross return of 15.66% on the Class A USD Inc unit class and underperformed against the performance comparator which returned 17.46%\* during the reporting year. The Fund generated a net return of 13.41% on the Class A USD Inc unit class.

Information Technology was the top performing sector, driven by innovation in Artificial Intelligence ("AI") and the significant growth opportunity it presents. Communication Services was also strong with key sector constituents such as Alphabet also well positioned to leverage AI. In contrast, Consumer Staples and Real Estate significantly underperformed.

Amazon was the top positive contributor to relative performance following strong trading updates. Notably, demand for AI services is driving significant growth in the AWS backlog while the Retail business is seeing a benefit from the regionalisation of the fulfilment and logistics network which is shortening delivery times.

TSMC and ASML, which both play a critical role in the AI semiconductor supply chain, were also among the largest positive contributors. Both have strong market positions with high barriers to entry underpinned by leading-edge research. For instance, ASML's market leading "extreme ultraviolet lithography" technology, based on their own optical system, uses mirrors that are polished to a smoothness of less than one atom's thickness, such that if they were the size of Germany, the tallest "mountain" would be just 1 millimetre high.

In contrast, Yum China which operates the KFC and Pizza Hut restaurant chains in China was the largest detractor. Amid a slowing Chinese economy and increasingly price conscious consumer, the company pivoted its menu towards lower priced "value" offerings which led to a moderation in earnings growth. Despite this cyclical pressure, traffic trends are positive, the balance sheet is strong, and there remains a significant new store runway.

Consumer staple, Nestle, also detracted on concerns revenue growth would slow as post-COVID-19 pricing tailwinds diminish. Management also made a rare execution mis-step in implementing a new IT system though this should only be a temporary setback. Nestle has strong global leading brands in growing categories such as Pet Care and Coffee that should enable it to continue to deliver defensive and compounding earnings growth, while the valuation is increasingly compelling. Nestle also owns 20% of L'Oreal, and we believe reducing this stake to buy back shares could also crystallise unrecognised value.

##### Market outlook

The market has proven sensitive to rapidly changing macro views around inflation and interest rates. There is currently an expectation that the US Federal Reserve and other central banks will cut interest rates this year which should support economic growth, though the timing and extent of these cuts will depend on inflation continuing to moderate which is not guaranteed. Rather than take a top-down view, we continue to focus on owning stocks that are of high quality, resilient and reasonably valued, with significant long-term growth prospects.

McDonalds is one such example. It has an incredibly strong global leading brand and its franchise-led operating model supports a high and sustainable margin. We see attractive potential for McDonalds to improve returns over the long-term through a capital-light, franchisee led expansion in emerging markets, while advantages of scale should also allow it to capture market share through the economic cycle.

The Fund has also made an investment in Axon Enterprise, a market leading provider of equipment and cloud software services to law enforcement. Axon has attractive long-term growth potential through new customer growth (including the provision of bodycams to sectors such as retail), new product innovation (including drone technology), and international expansion. The revenue mix is also shifting towards recurring software services which should drive margin expansion and improve earnings visibility.

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## Barings Global Umbrella Fund

### Investment Managers' Report (continued)

For the financial year ended 30 April 2024

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#### Barings Global Leaders Fund (continued)

##### Market outlook (continued)

Another key feature of the market over the last year has been the increasingly small number of predominantly large cap companies that drove benchmark returns. This is well known with respect to the performance of the “Magnificent 7” stocks in the US, but it has also been true in international equity markets, and it is not the first time this has happened (e.g., early 1970’s “Nifty-50”, early 2000’s “TMT/Dotcom”). Some of these large-cap names have been significant contributors to the positive absolute return of the Fund over the last year, notably Amazon, Microsoft, Alphabet and NVIDIA. We continue to be disciplined in our valuation approach here and remain highly selective.

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

#### Baring Asset Management Limited May 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.

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## Barings Global Umbrella Fund

### Investment Managers' Report (continued)

For the financial year ended 30 April 2024

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#### Barings Global Resources Fund

##### Performance

Barings Global Resources Fund (the "Fund") generated a gross return of 12.64% on the Class A USD Inc unit class and overperformed the performance comparator, which returned 10.78%\* during the reporting year. The Fund generated a net return of 10.44% on the Class A USD Inc unit class.

The Fund's investment in construction materials company CRH PLC was a positive contributor to performance driven by the robust outlook for the US construction industry and its decision to switch its primary listing from Ireland to the US. In addition, and on the back of the strong fundamental outlook for the copper market on a growing imbalance between supply as producers struggle to maintain production levels and demand where a slowdown in the Chinese property market was more than offset by demand from the renewable power sector our holding in copper mining company Lundin Mining generated strong returns over the 12-month period.

In contrast stock selection in the energy sector was the principal negative contributor to relative performance. Finnish oil refiner Neste Corp was the principal headwind to performance in our energy holdings on the back of the excess supply of renewable diesel and carbon credits which weighed heavily on the shares.

##### Market outlook

Looking into the year ahead, the macro environment for the natural resources sector and equity markets more broadly remains dynamic and ever changing. The focus on the interest rate environment in the US is, to some extent, masking the strengthening fundamentals for many of the commodities and associated sectors we invest in.

In particular, commodities such as copper continue to show signs of very robust underlying fundamentals driven by sustained supply-demand balance deficits. This is driving the need for increased investment in new mines and a renewed interest in M&A within the mining sector. We also see opportunity in aluminium which will be a beneficiary of the energy transition thematic and construction materials particularly in the US where policies such as the Inflation Reduction Act will have a positive impact on demand. In gold the uncertain interest rate environment and inflation outlook are boosting the appeal for gold as safe-haven asset and we maintain a core holding in this area.

In the Energy sector, we continue to believe that oil and gas will remain a key part of the energy transition generating the cash flow needed to support the accelerated investment in renewable power generation to help the global economy remain on track to achieve Net Zero Emissions targets by 2050.

Valuations for both energy and materials companies remain very attractive, with returns to shareholders secured by unlevered balance sheets and strong cash flows. As such and with fundamentals for the Natural Resources sector remaining very compelling underpinned by the energy transition and the need to feed a growing population, we continue to look at periods of weakness as an opportunity to invest in those companies whose strategic positioning and competitive strengths can drive sustained improvements in their profitability and returns.

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

#### Baring Asset Management Limited May 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 30 April 2024

		Barings Developed and Emerging Markets High Yield Bond Fund* 30 April 2024	Barings Eastern Europe (SP) Fund** 30 April 2024
<b>Assets</b>	<b>Notes</b>	<b>US\$</b>	<b>US\$</b>
Cash and cash equivalents	3	1,452	37,174,502
Interest receivable	2	1	–
<b>Total assets</b>		<b>1,453</b>	<b>37,174,502</b>
<b>Liabilities</b>			
Management fees payable	6	(100)	–
Administration, depositary & operating fees payable	6	(1,353)	–
Payable for units redeemed	2	–	(34,812)
Other payables to holders of redeemable participating units		–	(37,139,690)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>(1,453)</b>	<b>(37,174,502)</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>–</b>	<b>–</b>

\* 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 US\$	Barings Global Resources Fund 30 April 2024 US\$
<b>Assets</b>	<b>Notes</b>		
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	2	–	246,605
Dividends receivable	2	22,570	191,680
Other assets	2	2,216	7,924
<b>Total assets</b>		<b>57,092,017</b>	<b>292,564,187</b>
<b>Liabilities</b>			
Management fees payable	6	(68,230)	(345,081)
Administration, depositary & operating fees payable	6	(20,561)	(104,231)
Payable for units redeemed	2	(49,531)	(366,803)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>(138,322)</b>	<b>(816,115)</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>56,953,695</b>	<b>291,748,072</b>

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

## Barings Global Umbrella Fund

Statement of Financial Position (continued)

As at 30 April 2023

	Notes	Barings Developed and Emerging Markets High Yield Bond Fund*	Barings Eastern Europe (SP) Fund**
		30 April 2023 US\$	30 April 2023 US\$
<b>Assets</b>			
Financial assets at fair value through profit or loss	2	684,550	218,774,613
Cash and cash equivalents	3	–	7,928,161
Securities sold receivable		–	1,060,251
Receivable for units sold	2	391	–
Dividends receivable	2	–	1,331,065
Other assets	2	–	24,113
<b>Total assets</b>		<b>684,941</b>	<b>229,118,203</b>
<b>Liabilities</b>			
Management fees payable	6	(101)	(528,289)
Administration, depositary & operating fees payable	6	(290)	(158,943)
Payable for units redeemed	2	(684,550)	–
Other payables		–	(35,200)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>(684,941)</b>	<b>(722,432)</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>–</b>	<b>228,395,771</b>

\* 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 2023

		<b>Barings Global Leaders Fund 30 April 2023 US\$</b>	<b>Barings Global Resources Fund 30 April 2023 US\$</b>
<b>Assets</b>	<b>Notes</b>		
Financial assets at fair value through profit or loss	2	50,348,839	323,584,282
Cash and cash equivalents	3	2,509,492	10,777,973
Securities sold receivable		2,323,643	–
Receivable for units sold	2	64	179,742
Dividends receivable	2	27,730	399,890
Other assets	2	2,303	22,985
<b>Total assets</b>		<b>55,212,071</b>	<b>334,964,872</b>
<b>Liabilities</b>			
Management fees payable	6	(120,868)	(742,391)
Administration, depositary & operating fees payable	6	(36,436)	(225,086)
Securities purchased payable	2	(1,597,200)	–
Payable for units redeemed	2	(2,216)	(403,559)
Accrued capital gains tax	2	–	(486,298)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>(1,756,720)</b>	<b>(1,857,334)</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>53,455,351</b>	<b>333,107,538</b>

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

## Barings Global Umbrella Fund

### Statement of Comprehensive Income

For the financial year ended 30 April 2024

	Notes	Barings Developed and Emerging Markets High Yield Bond Fund* 30 April 2024 US\$	Barings Eastern Europe (SP) Fund** 30 April 2024 US\$
<b>Income</b>			
Bank interest income	2	2,088	555,992
Interest income	2	66	–
Dividend income	2	22	4,455,451
Net fair value (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	2	(2,043)	22,735,014
<b>Total income</b>		<b>133</b>	<b>27,746,457</b>
<b>Expenses</b>			
Management fees	6	–	(812,495)
Administration, depositary & operating fees	6	–	(244,730)
<b>Total operating expenses</b>		<b>–</b>	<b>(1,057,225)</b>
<b>Net profit before finance costs and taxation</b>		<b>133</b>	<b>26,689,232</b>
<b>Finance costs</b>			
Bank interest expense	2	(133)	(41,217)
<b>Total finance costs</b>		<b>(133)</b>	<b>(41,217)</b>
<b>Increase in net assets attributable to holders of redeemable participating units before tax</b>		<b>–</b>	<b>26,648,015</b>
<b>Taxation</b>			
Withholding tax on dividends and other investment income		–	581,139
<b>Total taxation</b>		<b>–</b>	<b>581,139</b>
<b>Increase in net assets attributable to holders of redeemable participating units</b>		<b>–</b>	<b>27,229,154</b>

\* 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.

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 year ended 30 April 2024

	Notes	Barings Global Leaders Fund 30 April 2024 US\$	Barings Global Resources Fund 30 April 2024 US\$
<b>Income</b>			
Bank interest income	2	25,677	209,724
Dividend income	2	835,836	10,795,804
Net fair value gain on financial assets and financial liabilities at fair value through profit or loss	2	6,307,627	14,611,827
<b>Total income</b>		<b>7,169,140</b>	<b>25,617,355</b>
<b>Expenses</b>			
Management fees	6	(780,500)	(4,264,453)
Administration, depositary & operating fees	6	(238,135)	(1,292,101)
General expenses		(3,250)	(3,250)
<b>Total operating expenses</b>		<b>(1,021,885)</b>	<b>(5,559,804)</b>
<b>Net profit before finance costs and taxation</b>		<b>6,147,255</b>	<b>20,057,551</b>
<b>Finance costs</b>			
Distributions	5	–	(4,105,634)
Bank interest expense	2	(380)	(19,665)
<b>Total finance costs</b>		<b>(380)</b>	<b>(4,125,299)</b>
<b>Increase in net assets attributable to holders of redeemable participating units before tax</b>		<b>6,146,875</b>	<b>15,932,252</b>
<b>Taxation</b>			
Withholding tax on dividends and other investment income		(134,271)	(1,886,518)
Capital gains tax		–	(171,624)
<b>Total taxation</b>		<b>(134,271)</b>	<b>(2,058,142)</b>
<b>Increase in net assets attributable to holders of redeemable participating units</b>		<b>6,012,604</b>	<b>13,874,110</b>

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 year ended 30 April 2023

	Notes	Barings Developed and Emerging Markets High Yield Bond Fund* 30 April 2023 US\$	Barings Eastern Europe (SP) Fund 30 April 2023 US\$
<b>Income</b>			
Bank interest income	2	1,503,720	167,902
Interest income	2	18,128,507	–
Dividend income	2	202,154	9,157,705
Net fair value (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	2	(37,058,130)	32,372,899
<b>Total (expense)/income</b>		<b>(17,223,749)</b>	<b>41,698,506</b>
<b>Expenses</b>			
Management fees	6	(2,144,349)	(2,806,010)
Administration, depositary & operating fees	6	(958,611)	(842,113)
General expenses		(3,085)	(14,166)
<b>Total operating expenses</b>		<b>(3,106,045)</b>	<b>(3,662,289)</b>
<b>Net (loss)/profit before finance costs and taxation</b>		<b>(20,329,794)</b>	<b>38,036,217</b>
<b>Finance costs</b>			
Distributions	5	(15,141,611)	–
Bank interest expense	2	(3,965,900)	(39,723)
<b>Total finance costs</b>		<b>(19,107,511)</b>	<b>(39,723)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating units before tax</b>		<b>(39,437,305)</b>	<b>37,996,494</b>
<b>Taxation</b>			
Withholding tax on dividends and other investment income		(27,016)	246,080
<b>Total taxation</b>		<b>(27,016)</b>	<b>246,080</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating units</b>		<b>(39,464,321)</b>	<b>38,242,574</b>

\*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.

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 year ended 30 April 2023

	Notes	Barings Global Leaders Fund 30 April 2023 US\$	Barings Global Resources Fund 30 April 2023 US\$
<b>Income</b>			
Bank interest income	2	17,202	120,187
Dividend income	2	1,012,440	14,435,175
Net fair value (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	2	(275,250)	12,393,076
<b>Total income</b>		<b>754,392</b>	<b>26,948,438</b>
<b>Expenses</b>			
Management fees	6	(741,305)	(4,725,336)
Administration, depositary & operating fees	6	(223,313)	(1,428,355)
General expenses		(3,250)	(3,250)
<b>Total operating expenses</b>		<b>(967,868)</b>	<b>(6,156,941)</b>
<b>Net (loss)/profit before finance costs and taxation</b>		<b>(213,476)</b>	<b>20,791,497</b>
<b>Finance costs</b>			
Distributions	5	–	(3,803,904)
Bank interest expense	2	(2,548)	(2,435)
<b>Total finance costs</b>		<b>(2,548)</b>	<b>(3,806,339)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating units before tax</b>		<b>(216,024)</b>	<b>16,985,158</b>
<b>Taxation</b>			
Withholding tax on dividends and other investment income		(158,409)	(2,839,358)
Capital gains tax		–	196,360
<b>Total taxation</b>		<b>(158,409)</b>	<b>(2,642,998)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating units</b>		<b>(374,433)</b>	<b>14,342,160</b>

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 year ended 30 April 2024

	Notes	Barings Developed and Emerging Markets High Yield Bond Fund* 30 April 2024 US\$	Barings Eastern Europe (SP) Fund** 30 April 2024 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial year		–	228,395,771
Increase in net assets attributable to holders of redeemable participating units		–	27,229,154
Transfer of redeemable units during the financial year	4	–	(255,624,925)
<b>Net assets attributable to holders of redeemable participating units at the end of the financial year</b>		<b>–</b>	<b>–</b>

\* 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 Global Umbrella Fund

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

For the financial year ended 30 April 2024

	Notes	Barings Global Leaders Fund 30 April 2024 US\$	Barings Global Resources Fund 30 April 2024 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial year		53,455,351	333,107,538
Increase in net assets attributable to holders of redeemable participating units		6,012,604	13,874,110
Issue of redeemable units during the financial year	4	3,370,583	30,618,559
Redemption of redeemable units during the financial year	4	(5,884,843)	(85,557,836)
Income equalisation	5	–	(294,299)
<b>Net assets attributable to holders of redeemable participating units at the end of the financial year</b>		<b><u>56,953,695</u></b>	<b><u>291,748,072</u></b>

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 year ended 30 April 2023

	Notes	Barings Developed and Emerging Markets High Yield Bond Fund* 30 April 2023 US\$	Barings Eastern Europe (SP) Fund 30 April 2023 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial year		433,340,814	190,153,197
(Decrease)/increase in net assets attributable to holders of redeemable participating units		(39,464,321)	38,242,574
Issue of redeemable units during the financial year	4	31,655,898	–
Redemption of redeemable units during the financial year	4	(415,415,584)	–
Income equalisation	5	(10,116,807)	–
<b>Net assets attributable to holders of redeemable participating units at the end of the financial year</b>		<b>–</b>	<b>228,395,771</b>

\* 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.

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 year ended 30 April 2023

	Notes	Barings Global Leaders Fund 30 April 2023 US\$	Barings Global Resources Fund 30 April 2023 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial year		55,210,583	351,251,710
(Decrease)/increase in net assets attributable to holders of redeemable participating units		(374,433)	14,342,160
Issue of redeemable units during the financial year	4	3,499,136	55,089,246
Redemption of redeemable units during the financial year	4	(4,879,935)	(87,244,377)
Income equalisation	5	–	(331,201)
<b>Net assets attributable to holders of redeemable participating units at the end of the financial year</b>		<b><u>53,455,351</u></b>	<b><u>333,107,538</u></b>

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

**BARINGS**

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# Barings Global Umbrella Fund

## Notes to the financial statements

For the financial year ended 30 April 2024

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### 1. Basis of measurement

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

Barings Global Umbrella Fund (the "Unit Trust") has been authorised by the Central Bank of Ireland (the "CBI") pursuant to the Unit Trusts Act, 1990, and the Trust Deed. As the Unit Trust is registered for sale in Hong Kong, the Fund has also been authorised by the Hong Kong Securities and Futures Commission ("SFC") pursuant to the provisions of the Hong Kong Code on Unit Trusts and Mutual Funds, supplemented or consolidated from time to time.

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

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

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities, including derivative financial instruments held at fair value through profit or loss. 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 (formerly Barings Eastern Europe 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 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.

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 year-end 30 April 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 year ended 30 April 2024

### 2. Significant accounting policies

#### (a) Fair value measurement

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

The use of the IAS 39 recognition and measurement provisions is in line with the pricing policy which outlines that the fair value of financial assets and financial liabilities be valued at the last traded prices. The financial statements include all the trades received up until 12:00p.m. (Irish time) on 30 April 2024, the valuation point for the Unit Trust. An adjustment has been made to the value of investments in Barings Global Leaders Fund and Barings Global Resources Fund to reflect the close of business prices on the 30 April 2024.

The tables below details the reconciliation of NAV adjustments made:

	<b>Barings Global Leaders Fund US\$</b>
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>

	<b>Barings Global Resources Fund US\$</b>
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>

An adjustment was made to the value of investments in Barings Global Resources Fund for the prior financial year ended 30 April 2023 to reflect the close of business prices on the 28 April 2023.

	<b>Barings Global Resources Fund US\$</b>
Dealing NAV per 12.00 pm (Irish Time) Valuation	327,667,473
Adjustment to value investment at close of business prices	5,440,065
Financial Statements NAV	<u>333,107,538</u>

#### (b) Foreign exchange translation

Functional and presentation currency

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

Transactions and balances

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

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## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2024

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

##### (b) Foreign exchange translation (continued)

Transactions and balances (continued)

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

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

Classification

The Funds classify their investments in fixed interest, Investment Funds, equity securities, warrants and forward foreign currency contracts as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified as held for trading or designated by the Directors of the Manager at fair value through profit or loss at inception.

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

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

Recognition/derecognition

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

Measurement

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

Fair value estimation

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

The Funds invest in both exchange-traded and non-exchange-traded Investment Funds. The fair value of the investments in Investment Funds is based on the quoted market price or the latest available unaudited Net Asset Value.

Investments for which market quotations from recognised liquid exchanges or over-the-counter markets are not readily available are valued at their fair values as determined in good faith by the Investment Manager.

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## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2024

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

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

Fair value estimation (continued)

In this respect, investments in other Investment Funds which are not publicly traded are normally valued at the underlying unaudited Net Asset Value as advised by the managers or administrators of these Investment Funds, unless the Investment Manager is aware of good reasons why such a valuation would not be the most appropriate indicator of fair value. Such values may differ significantly from values that would have been used had ready markets existed, and the differences could be material. The valuation of the investments is done on a regular basis.

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

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. Unquoted investments are valued in accordance with the most recent valuation made by the Manager. In the absence of a price being available for a security, the Manager can determine such a valuation where appropriate.

The Funds use a variety of methods and make assumptions that are based on market conditions existing at each Statement of Financial Position date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants. There were no investments valued using pricing models at the financial year-end.

##### (d) Forward foreign currency transactions

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

##### (e) Investment Funds

Investment funds are stated at fair value, which is represented by the unaudited NAV of the underlying investment as reported by the management of these investment funds. The Unit Trust estimates that this valuation method most fairly represents the amount that would have been realised had the investment been sold as at the date of these financial statements.

##### (f) Income

Interest income and interest expenses

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

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

Dividend income

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

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## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2024

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

##### (g) Expenses

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

##### (h) Transaction costs

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

##### (i) Distributions

Note 5 discloses all distributions declared and paid during the year. Distributions in respect of Barings Global Resources Fund and Barings Global Leaders Fund are normally paid annually no later than 30 June each year.

Distributions in respect of Barings Developed and Emerging Markets High Yield Bond Fund monthly income classes were paid monthly no later than the last business day in each month, quarterly income classes were paid quarterly no later than 28 February, 31 May, 31 August and 30 November, with Barings Developed and Emerging Markets High Yield Bond Fund Class A EUR Hedged Inc paid annually no later than 30 June each year. Distributions may have been declared from net income and net fair value gains on financial assets. Unitholders should have noted that all distributions below US\$100/£50/€100 were automatically reinvested. The distributions on these units were recognised in the Statement of Comprehensive Income as finance costs on an ex-date basis.

##### (j) Receivables

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

##### (k) Payables

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

##### (l) Redeemable participating units

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

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

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

## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2024

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

##### (l) Redeemable participating units (continued)

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

##### (m) Net income equalisation

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

#### 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\$1,452 (30 April 2023: US\$Nil), Barings Eastern Europe (SP) Fund held cash deposits of US\$37,174,502 (30 April 2023: US\$7,928,161), Barings Global Leaders Fund held cash deposits of US\$984,612 (30 April 2023: US\$2,509,492) and Barings Global Resources Fund held cash deposits of US\$3,615,918 (30 April 2023: US\$10,777,973). 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.

#### 4. Redeemable units

##### 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>

## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2024

#### 4. Redeemable units (continued)

##### Financial year ended 30 April 2024 (continued)

##### Barings Eastern Europe (SP) Fund\* (continued)

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

\* 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

	<b>Class A EUR Inc No. of Units</b>	<b>Class A GBP Inc No. of Units</b>	<b>Class A USD Inc No. of Units</b>	<b>Class I USD Acc No. of Units</b>
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	<b>200,116</b>	<b>66,665</b>	<b>1,662,808</b>	<b>147,164</b>

##### Barings Global Resources Fund

	<b>Class A EUR Inc No. of Units</b>	<b>Class A GBP Inc No. of Units</b>	<b>Class A USD Inc No. of Units</b>	<b>Class I GBP Acc No. of Units</b>
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	<b>1,860,222</b>	<b>20,639</b>	<b>8,531,669</b>	<b>1,133,588</b>

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

##### Financial year ended 30 April 2023

##### Barings Developed and Emerging Markets High Yield Bond Fund\*

	<b>Class A AUD Hedged Inc Monthly Dividend No. of Units</b>	<b>Class A CAD Hedged Inc Monthly Dividend No. of Units</b>	<b>Class A CHF Hedged Acc No. of Units</b>	<b>Class A EUR Hedged Inc No. of Units</b>
Balance as at 1 May 2022	1,223,125	1,551,593	12,831	622,701
Issued	15,173	58,722	–	56,166
Redeemed	(1,238,298)	(1,610,315)	(12,831)	(678,867)
Balance as at 30 April 2023	–	–	–	–

## Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

### 4. Redeemable units (continued)

Financial year ended 30 April 2023 (continued)

Barings Developed and Emerging Markets High Yield Bond Fund\* (continued)

	Class A EUR Inc No. of Units	Class A GBP Hedged Inc No. of Units	Class A HKD Inc Monthly Dividend No. of Units	Class A NZD Hedged Inc Monthly Dividend No. of Units
Balance as at 1 May 2022	2,812,444	2,899,094	943,639	459,394
Issued	133,600	88,408	16,075	9,824
Redeemed	(2,946,044)	(2,987,502)	(959,714)	(469,218)
Balance as at 30 April 2023	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
	Class A RMB Hedged Inc Monthly Dividend No. of Units	Class A USD Acc No. of Units	Class A USD Inc Monthly Dividend No. of Units	Class A USD Inc No. of Units
Balance as at 1 May 2022	329,655	2,351,789	20,278,493	13,570,019
Issued	3,713	89,249	1,295,968	2,433,685
Redeemed	(333,368)	(2,441,038)	(21,574,461)	(16,003,704)
Balance as at 30 April 2023	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
	Class I EUR Acc No. of Units	Class I GBP Hedged Inc No. of Units	Class I USD Acc No. of Units	
Balance as at 1 May 2022	570	804,682	2,249,416	
Issued	–	131,927	1,677	
Redeemed	(570)	(936,609)	(2,251,093)	
Balance as at 30 April 2023	<u>–</u>	<u>–</u>	<u>–</u>	

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

### 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 2022	1,414,656	13,538	481,011	5,496,857
Issued	–	–	–	–
Redeemed	–	–	–	–
Balance as at 30 April 2023	<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 2022	10	23,585	3,946	10,967
Issued	–	–	–	–
Redeemed	–	–	–	–
Balance as at 30 April 2023	<u>10</u>	<u>23,585</u>	<u>3,946</u>	<u>10,967</u>

## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2024

#### 4. Redeemable units (continued)

##### Financial year ended 30 April 2023 (continued)

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

	<b>Class I USD Inc No. of Units</b>
Balance as at 1 May 2022	2,844
Issued	–
Redeemed	–
Balance as at 30 April 2023	<b>2,844</b>

##### Barings Global Leaders Fund

	<b>Class A EUR Inc No. of Units</b>	<b>Class A GBP Inc No. of Units</b>	<b>Class A USD Inc No. of Units</b>	<b>Class I USD Acc No. of Units</b>
Balance as at 1 May 2022	218,932	77,028	1,790,060	147,276
Issued	5,807	6,470	138,669	–
Redeemed	(8,281)	(11,607)	(182,648)	(4,010)
Balance as at 30 April 2023	<b>216,458</b>	<b>71,891</b>	<b>1,746,081</b>	<b>143,266</b>

##### Barings Global Resources Fund

	<b>Class A EUR Inc No. of Units</b>	<b>Class A GBP Inc No. of Units</b>	<b>Class A USD Inc No. of Units</b>	<b>Class I GBP Acc No. of Units</b>
Balance as at 1 May 2022	2,189,231	24,695	11,611,701	1,425,580
Issued	102,088	12,167	1,523,896	682,067
Redeemed	(261,942)	(14,609)	(2,998,171)	(514,184)
Balance as at 30 April 2023	<b>2,029,377</b>	<b>22,253</b>	<b>10,137,426</b>	<b>1,593,463</b>

	<b>Class I USD Acc No. of Units</b>
Balance as at 1 May 2022	100,839
Issued	63,445
Redeemed	(33,613)
Balance as at 30 April 2023	<b>130,671</b>

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## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2024

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#### 5. Distributions

The following distributions were declared by the Funds during the financial years ended 30 April 2024 and 30 April 2023.

	Distribution frequency	Distributed amount paid*	Income equalisation**
<b>Barings Global Resources Fund</b>		€	€
Class A EUR Inc	Annually	(622,519)	(23,714)
		£	£
Class A GBP Inc	Annually	(6,014)	25
		US\$	US\$
Class A USD Inc	Annually	(3,414,333)	(268,655)
		US\$	US\$
<b>Total distribution for the Barings Global Resources Fund</b>	Annually	<b>(4,105,634)</b>	<b>(294,299)</b>

\* Includes distributions with an ex-date of 2 May 2023 which were paid during the current financial year. These distributions with an ex-date of 9 May 2023 reflect the undistributed income on the Fund as at 30 April 2024.

\*\* Income equalisation relates to the dealing activity of distributing classes for the year from 1 May 2023 to 30 April 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 year ended 30 April 2024.

## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2024

#### 5. Distributions (continued)

Comparative 30 April 2023

	Distribution frequency	Distributed amount paid*	Income equalisation**
<b>Barings Developed and Emerging Markets High Yield Bond Fund***</b>			
Class A AUD Hedged Inc - Monthly Dividend	Monthly	AU\$ (378,083)	AU\$ (539,538)
Class A CAD Hedged Inc - Monthly Dividend	Monthly	CA\$ (447,646)	CA\$ (623,680)
Class A EUR Hedged Inc	Quarterly	€ (1,104,447)	€ (112,030)
Class A EUR Inc	Annually	(323,134)	(138,488)
Class A GBP Hedged Inc - Quarterly Dividend	Quarterly	£ (720,030)	£ (85,864)
Class I GBP Hedged Inc - Quarterly Dividend	Quarterly	(214,073)	(23,932)
Class A HKD Inc - Monthly Dividend	Monthly	HK\$ (2,180,199)	HK\$ (2,778,518)
Class A NZD Hedged Inc - Monthly Dividend	Monthly	NZ\$ (193,842)	NZ\$ (258,476)
Class A USD Inc - Monthly Dividend	Monthly	US\$ (5,812,398)	US\$ (7,562,917)
Class A USD Inc - Quarterly Dividend	Quarterly	(5,621,684)	(679,405)
Class A RMB Hedged Inc - Monthly Dividend	Monthly	CNH (723,370)	CNH (848,116)
<b>Total distribution for the Barings Developed and Emerging Markets High Yield Bond Fund</b>		<b>US\$ (15,141,611)</b>	<b>US\$ (10,116,807)</b>
<b>Barings Global Resources Fund</b>			
Class A EUR Inc	Annually	€ (570,745)	€ (26,150)
Class A GBP Inc	Annually	£ (5,427)	£ 13
Class A USD Inc	Annually	US\$ (3,194,076)	US\$ (303,201)
<b>Total distribution for the Barings Global Resources Fund</b>	Annually	<b>US\$ (3,803,904)</b>	<b>US\$ (331,201)</b>

\* Includes distributions with an ex-date of 3 May 2022 which were paid during the prior financial year. These distributions with an ex-date of 3 May 2022 reflect the undistributed income on the Fund as at 29 April 2022.

\*\* Income equalisation relates to the dealing activity of distributing classes for the year from 3 May 2022 to 28 April 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 year ended 30 April 2023.

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

## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 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 Developed and Emerging Markets High Yield Bond Fund – Class A USD Inc*	1.00%
Barings Developed and Emerging Markets High Yield Bond Fund – Class A AUD Hedged Inc Monthly Dividend*	1.00%
Barings Developed and Emerging Markets High Yield Bond Fund – Class A CAD Hedged Inc Monthly Dividend*	1.00%
Barings Developed and Emerging Markets High Yield Bond Fund – Class A CHF Hedged Acc*	1.00%
Barings Developed and Emerging Markets High Yield Bond Fund – Class A EUR Inc*	1.00%
Barings Developed and Emerging Markets High Yield Bond Fund – Class A EUR Hedged Inc*	1.00%
Barings Developed and Emerging Markets High Yield Bond Fund – Class A GBP Hedged Inc*	1.00%
Barings Developed and Emerging Markets High Yield Bond Fund – Class A HKD Inc Monthly Dividend*	1.00%
Barings Developed and Emerging Markets High Yield Bond Fund – Class A NZD Hedged Inc Monthly Dividend*	1.00%
Barings Developed and Emerging Markets High Yield Bond Fund – Class A RMB Hedged Inc Monthly Dividend*	1.00%
Barings Developed and Emerging Markets High Yield Bond Fund – Class A USD Acc*	1.00%
Barings Developed and Emerging Markets High Yield Bond Fund – Class A USD Inc Monthly Dividend*	1.00%
Barings Developed and Emerging Markets High Yield Bond Fund – Class I EUR Acc*	0.75%
Barings Developed and Emerging Markets High Yield Bond Fund – Class I GBP Hedged Inc*	0.75%
Barings Developed and Emerging Markets High Yield Bond Fund – Class I USD Acc*	0.75%
Barings Eastern Europe (SP) Fund** - Class A USD Inc	1.50%
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 I EUR Acc	0.75%
Barings Eastern Europe (SP) Fund** - Class I GBP Acc	0.75%
Barings Eastern Europe (SP) Fund** - Class I USD Acc	0.75%
Barings Eastern Europe (SP) Fund** - Class I GBP Inc	0.75%
Barings Eastern Europe (SP) Fund** - Class I USD Inc	0.75%
Barings Global Leaders Fund - Class A USD Inc	1.50%
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 I USD Acc	0.75%
Barings Global Resources Fund - Class A USD Inc	1.50%
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 I GBP Acc	0.75%
Barings Global Resources Fund - Class I USD Acc	0.75%

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

\*\* 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 year-end for management fees are disclosed on each Fund’s Statement of Financial Position. The management fees charged during the financial year are disclosed on each Fund’s Statement of Comprehensive Income.

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## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2024

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

##### Management fees (continued)

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

##### Administration, Depositary and Operating fees

The Manager is entitled to receive an Administration, Depositary and Operating Expenses 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 Administration, Depositary and Operating fees for Barings Eastern Europe (SP) Fund were waived by the Manager.

##### 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 30 April 2024 and 30 April 2023 are included in the Net fair value gain/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 year ended 30 April 2024 and the financial year ended 30 April 2023, respectively, were as follows:

	30 April 2024	30 April 2023
	US\$	US\$
Barings Developed and Emerging Markets High Yield Bond Fund*	–	1,598
Barings Eastern Europe (SP) Fund**	62,234	91,408
Barings Global Leaders Fund	35,048	31,948
Barings Global Resources Fund	133,000	97,319

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

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

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## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2024

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#### 7. Related party transactions

Julian Swayne who resigned effective 4 August 2023 and Rhian Williams who was appointed on 14 August 2023 are 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 are beneficially held by other Investment Funds managed by the Manager or one of its affiliates. As at 30 April 2024, the following had significant unitholdings in the Funds:

	<b>Number of unitholders with beneficial interest greater than 20% of the units in issue</b>	<b>Total % of units held by unitholders beneficial interest greater than 20% of the units in issue</b>	<b>Total % of units held by Investment Funds managed by Barings International Fund Managers (Ireland) Limited or affiliates</b>
Barings Eastern Europe (SP) Fund*	Nil (30 April 2023: Nil)	Nil (30 April 2023: Nil)	Nil (30 April 2023: Nil)
Barings Global Leaders Fund	1 (30 April 2023: 1)	66.22% (30 April 2023: 66.57%)	2.97% (30 April 2023: Nil)
Barings Global Resources Fund	Nil (30 April 2023: Nil)	Nil (30 April 2023: Nil)	0.22% (30 April 2023: 0.17%)

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

#### 8. Financial risk management

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

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

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

The investment objective of the Funds is disclosed in the Prospectus and in the Investment Objective and Policy on pages 4 to 5. The risks, and the measures adopted by the Funds for managing these risks, are detailed below.

The Manager reviews and agrees policies for managing each of these risks and they are summarised below. These policies have remained substantially unchanged since the beginning of the financial year to which these financial statements relate.

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

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## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2024

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#### 8. Financial risk management (continued)

##### Market risk

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

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

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

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

##### Foreign currency risk

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

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

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

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

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

In accordance with the Unit Trust's policy, the Investment Manager monitors the Funds' currency exposures on a daily basis and reports regularly to the Directors of the Manager, who reviews the information provided by the Investment Manager on any significant exposures at their periodic meetings. The Investment Manager may have used FFCTs on Funds as a tool and technique to hedge their currency exposure.

## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2024

#### 8. Financial risk management (continued)

##### Foreign currency risk (continued)

The tables below presented each Fund's exposure to foreign currency as at 30 April 2024 and 30 April 2023. All amounts are stated in the functional currency of the relevant Fund.

##### For the financial year ended 30 April 2024

##### Barings Developed and Emerging Markets High Yield Bond Fund\*

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
AUD	–	(69)	–	–	(69)	–
CAD	–	(972)	–	–	(972)	–
EUR	1	2,146	–	–	2,147	–
GBP	–	179	–	–	179	–
NZD	–	(12)	–	–	(12)	–
RUB	–	(36)	–	–	(36)	–

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

##### Barings Eastern Europe (SP) Fund\*

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
CZK	–	–	17	–	17	–

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

##### Barings Global Leaders Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
AUD	3,591,401	23,899	15	–	3,615,315	6.35
CAD	1,833,317	10,301	531	–	1,844,149	3.24
CHF	1,486,620	31,639	–	–	1,518,259	2.67
DKK	2,352,348	18,883	17	–	2,371,248	4.16
EUR	4,226,594	402,895	4,404	–	4,633,893	8.14
GBP	6,997,157	751	317	–	6,998,225	12.29
HKD	790,419	–	–	–	790,419	1.39
ILS	–	308	–	–	308	–
JPY	1,535,513	–	18,480	–	1,553,993	2.73
MXN	–	71	–	–	71	–
NOK	653,691	11,783	15	–	665,489	1.17
TWD	3,687,734	1	–	–	3,687,735	6.47
TRY	–	4	–	–	4	–
ZAR	–	426	–	–	426	–

## Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

### 8. Financial risk management (continued)

#### Foreign currency risk (continued)

##### Barings Global Resources Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
AUD	15,134,614	1	25	–	15,134,640	5.19
CAD	44,355,708	–	2	–	44,355,710	15.20
DKK	3,905,972	–	–	–	3,905,972	1.34
EUR	29,332,612	(93,350)	28,420	84,930	29,352,612	10.06
GBP	39,316,479	59,678	80,267	(4)	39,456,420	13.52
KRW	3,658,059	–	–	–	3,658,059	1.25
NOK	10,806,370	4	67,806	–	10,874,180	3.73
ZAR	–	3	–	–	3	–

#### For the financial year ended 30 April 2023

##### Barings Developed and Emerging Markets High Yield Bond Fund\*

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
AUD	–	(69)	–	–	(69)	–
CAD	–	(974)	–	–	(974)	–
EUR	1	2,095	–	–	2,096	–
GBP	–	178	–	–	178	–
NZD	–	(13)	–	–	(13)	–
RUB	–	(43)	–	–	(43)	–

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

## Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

### 8. Financial risk management (continued)

#### Foreign currency risk (continued)

For the financial year ended 30 April 2023 (continued)

#### Barings Eastern Europe (SP) Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
CZK	26,653,934	–	2,391,316	(1,060,195)	27,985,055	12.25
EUR	45,170,470	1,171	–	–	45,171,641	19.78
GBP	–	41	–	–	41	–
HUF	29,569,112	–	–	–	29,569,112	12.95
PLN	65,796,586	–	–	–	65,796,586	28.81
SAR	2,566,224	–	–	–	2,566,224	1.12
TRY	42,526,694	–	–	–	42,526,694	18.62
ZAR	4,410,603	55,388	2	–	4,465,993	1.96

#### Barings Global Leaders Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
AUD	3,752,270	159,286	299,960	–	4,211,516	7.88
CAD	2,565,839	262,590	355	–	2,828,784	5.29
CHF	2,584,295	292,156	–	–	2,876,451	5.38
DKK	276,159	483	2	–	276,644	0.52
EUR	5,966,016	791,757	(320,544)	–	6,437,229	12.04
GBP	8,654,460	131,904	907,623	–	9,693,987	18.13
HKD	–	51	–	–	51	–
ILS	–	360	–	–	360	–
JPY	1,168,205	62,089	10,395	–	1,240,689	2.32
KRW	452,158	–	–	–	452,158	0.85
MXN	1,571,819	66,456	(525,057)	–	1,113,218	2.08
NOK	872,408	10,531	7	–	882,946	1.65
TWD	506,205	–	–	–	506,205	0.95
TRY	–	7	–	–	7	–
ZAR	926,597	139	–	–	926,736	1.73

## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2024

#### 8. Financial risk management (continued)

##### Foreign currency risk (continued)

For the financial year ended 30 April 2023 (continued)

##### Barings Global Resources Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
AUD	23,450,139	1	24	–	23,450,164	7.04
CAD	44,122,144	–	4	–	44,122,148	13.25
EUR	50,189,889	(52,045)	349,238	38,603	50,525,685	15.17
GBP	55,724,456	226,597	50,362	(36,757)	55,964,658	16.80
INR	10,932,117	–	–	–	10,932,117	3.28
NOK	9,964,168	2	–	–	9,964,170	2.99
ZAR	4,666,188	2	2	–	4,666,192	1.40

##### Sensitivity analysis

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

At 30 April 2024, had the exchange rate between the base currency of each of the Funds and other currencies increased or decreased by 5% (30 April 2023: 5%) with all other variables held constant, the increase or decrease in the value of the Net Assets attributable to holders of redeemable participating shares would be as follows:

	Barings Developed and Emerging Markets High Yield Bond Fund* US\$ 30 April 2024	Barings Developed and Emerging Markets High Yield Bond Fund* US\$ 30 April 2023
AUD	(3)	(3)
CAD	(49)	(49)
EUR	107	105
GBP	9	9
NZD	(1)	(1)
RUB	(2)	(2)

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

## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2024

#### 8. Financial risk management (continued)

##### Foreign currency risk (continued)

Sensitivity analysis (continued)

	<b>Barings Eastern Europe (SP) Fund* US\$ 30 April 2024</b>	<b>Barings Eastern Europe (SP) Fund* US\$ 30 April 2023</b>
CZK	(43,295)	1,399,253
EUR	–	2,258,582
GBP	–	2
HUF	–	1,478,456
PLN	–	3,289,829
SAR	–	128,311
TRY	–	2,126,335
ZAR	–	223,300

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

	<b>Barings Global Leaders Fund US\$ 30 April 2024</b>	<b>Barings Global Leaders Fund US\$ 30 April 2023</b>
AUD	180,766	210,576
CAD	92,207	141,439
CHF	75,913	143,823
DKK	118,562	13,832
EUR	231,695	321,861
GBP	349,911	484,699
HKD	39,521	3
ILS	15	18
JPY	77,700	62,034
KRW	–	22,608
MXN	4	55,661
NOK	33,274	44,147
TWD	184,387	25,310
ZAR	21	46,337

	<b>Barings Global Resources Fund US\$ 30 April 2024</b>	<b>Barings Global Resources Fund US\$ 30 April 2023</b>
AUD	756,732	1,172,508
CAD	2,217,786	2,206,107
DKK	195,299	–
EUR	1,467,631	2,526,284
GBP	1,972,821	2,798,233
INR	–	546,606
KRW	182,903	–
NOK	543,709	498,209
ZAR	–	233,310

## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2024

#### 8. Financial risk management (continued)

##### Interest rate risk

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

Barings Developed and Emerging Markets High Yield Bond Fund held fixed-interest-rate debt securities which are exposed to fair value interest rate risk where the value of these securities may fluctuate as a result of a change in market interest rates.

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

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

Other assets are not directly exposed to interest rate risk as there is no re-pricing carried out on these assets.

The Barings Developed and Emerging Markets High Yield Bond Fund has no exposure to interest rate risk at 30 April 2024.

##### 30 April 2023

Barings Developed and Emerging Markets High Yield Bond Fund*	Within 1 year US\$	1-5 years US\$	Greater than 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Assets</b>					
Financial assets at fair value through profit or loss					
- Investments	362,426	322,124	–	–	684,550
Other Receivable	–	–	–	391	391
<b>Total assets</b>	<b>362,426</b>	<b>322,124</b>	<b>–</b>	<b>391</b>	<b>684,941</b>
<b>Liabilities</b>					
Other payables and accrued expenses	–	–	–	(684,941)	(684,941)
Net assets attributable to holders of redeemable participating units	–	–	–	–	–
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(684,941)</b>	<b>(684,941)</b>
<b>Net exposure</b>	<b>362,426</b>	<b>322,124</b>	<b>–</b>		

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

##### Sensitivity analysis

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

These exposures as at 30 April 2024 and as at 30 April 2023 were not considered to be significant.

##### Market price risk

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

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## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2024

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#### 8. Financial risk management (continued)

##### Market price risk (continued)

The Barings Eastern Europe (SP) Fund (formerly Barings Eastern Europe Fund), Barings Global Leaders Fund and Barings Global Resources Fund consist principally of equity instruments. Barings Developed and Emerging Markets High Yield Bond Fund consists principally of bond instruments and FFCT's. The values of these instruments are determined by market forces and accordingly there is a risk that market prices can change in a way that is adverse to the Funds' performance. The Funds have adopted a number of investment restrictions which are set out in the Unit Trust's Prospectus, which limit the exposure of the Funds to adverse changes in the price of any individual financial asset.

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

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

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

The maximum risk arising from an investment is determined by the fair value of the financial instruments. The overall market exposures and concentration of risk can be seen on the Schedule of Investments and Statement of Financial Position of each Fund. The Funds' market price risk is affected by two main components: changes in market prices and currency exchange rates. The Funds' exposure to market risk is disclosed in the Schedule of Investments.

##### Sensitivity analysis

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

If the price of the underlying investments held by the Funds had increased or decreased by 5% at 30 April 2024 (30 April 2023: 5%), with all other variables held constant, this would have increased or decreased the Net Assets Attributable to Holders of redeemable participating units.

<b>Fund</b>	<b>30 April 2024</b>	<b>30 April 2023</b>
Barings Developed and Emerging Markets High Yield Bond Fund*	US\$Nil	US\$34,228
Barings Eastern Europe (SP) Fund**	US\$Nil	US\$10,938,731
Barings Global Leaders Fund	US\$2,804,131	US\$2,517,442
Barings Global Resources Fund	US\$14,425,103	US\$16,179,214

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

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

##### Liquidity risk

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

## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2024

#### 8. Financial risk management (continued)

##### Liquidity risk (continued)

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

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

In accordance with the Funds' policies, the Investment Manager monitors the Funds' liquidity on a daily basis and reports regularly to the Directors of the Manager, who reviews the information provided by the Investment Manager on significant exposures at their periodic meetings. The Funds have agreed to a temporary overdraft facility (if required) with their Depositary to allow for temporary timing/matching differences on trades, subscriptions and redemptions.

The table below analyses the Fund's financial derivative instruments that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. The Barings Eastern Europe (SP) Fund (formerly Barings Eastern Europe Fund), Barings Global Leaders Fund and Barings Global Resources Fund consist principally of equity instruments and are not directly exposed to liquidity risk from these positions. The Barings Developed and Emerging Markets High Yield Bond Fund consists of bonds and is directly exposed to liquidity risk as at 30 April 2024.

Barings Developed and Emerging Markets High Yield Bond Fund*	Less than 1 month	1-3 months	Greater than 3 months	Total
Liabilities	US\$	US\$	US\$	US\$
Other payables and accrued expenses	–	–	(1,453)	(1,453)
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>(1,453)</b>	<b>(1,453)</b>

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

As at 30 April 2024, the Barings Developed and Emerging Markets High Yield Bond Fund, Barings Eastern Europe (SP) Fund (formerly Barings Eastern Europe Fund) payables are both categorised as >3 months. Barings Global Leaders Fund and Barings Global Resources Fund payables are both categorised within <1 month category.

##### As at 30 April 2023

Barings Developed and Emerging Markets High Yield Bond Fund	Less than 1 month	1-3 months	Greater than 3 months	Total
Liabilities	US\$	US\$	US\$	US\$
Other payables and accrued expenses	–	–	(684,941)	(684,941)
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>(684,941)</b>	<b>(684,941)</b>

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

As at 30 April 2023, the Barings Eastern Europe (SP) Fund, Barings Global Leaders Fund and Barings Global Resources Fund payables are all categorised within 1 month category.

##### Credit risk

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

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## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2024

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#### 8. Financial risk management (continued)

##### Credit risk (continued)

The Barings Eastern Europe (SP) Fund (formerly Barings Eastern Europe Fund), Barings Global Resources Fund and Barings Global Leaders Fund consist principally of equity instruments and are not directly exposed to credit risk from these positions. The 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 and these investments were exposed to credit risk as at 30 April 2024 (30 April 2023: the Fund consisted of bonds and was directly exposed to credit risk).

##### Credit risk statement

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depositary of the Funds, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at the financial year-end date of 30 April 2024, NTC had a long-term credit rating from Standard & Poor’s (“S&P’s”) of A+ (30 April 2023: A+).

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

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

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

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

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients’ cash exposure is directly to the relevant local sub-custodian/financial institution in the market.

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

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

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

The Investment Manager reviews concentrations of credit risk on a fortnightly basis. All exposures to counterparty credit risk are monitored by Baring Asset Management Limited’s Counterparty Credit Committee and are subject to Baring Asset Management Limited’s Counterparty Credit Policy (“CCP”). Baring Asset Management Limited requires a minimum credit rating of Dunn and Bradstreet (“D&B”) 3, but also actively avoids exposure to entities having an S&P rating of less than AA-, even where the D&B rating is 3 or better. Adherence to the CCP is very rigidly enforced.

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## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2024

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#### 8. Financial risk management (continued)

##### Credit risk (continued)

Credit risk statement (continued)

Any changes to ratings which cause divergence from CCP are acted on immediately without exception. Application for Initial Public Offerings ("IPOs"), for example, is subject to the credit rating of the entity to whose Statement of Financial Position the application will expose the investing fund. Where no satisfactory rating is applied, Baring Asset Management Limited insists that monies are paid into a ring-fenced 'Client Money' account, hence avoiding exposure not permitted by the CCP. The Funds minimise concentrations of credit risk by undertaking transactions with a large number of regulated counterparties on recognised and reputable exchanges.

Credit risk arising from receivables relating to unsettled trades is considered small due to the short settlement period involved. The maximum exposure related to unsettled trades equals the amounts shown on the Statement of Financial Position. There were no past due or impaired assets as of 30 April 2024 (30 April 2023: Nil).

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

As at 30 April 2024, the Barings Developed and Emerging Markets High Yield Bond Fund's exposure to portfolio credit risk was as follows:

##### Portfolio by rating category

Rating	30 April 2024	30 April 2023
Non-rated	–	100.00%
	–	100.00%

##### 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 assets or liabilities that are not based on observable market data (that is, unobservable inputs).

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

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

## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2024

#### 8. Financial risk management (continued)

##### Fair value hierarchy (continued)

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

##### As at 30 April 2024

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Barings Global Leaders Fund</b>				
<b>Financial assets</b>				
Equities	56,082,619	–	–	56,082,619
<b>Total</b>	<b>56,082,619</b>	<b>–</b>	<b>–</b>	<b>56,082,619</b>
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Barings Global Resources Fund</b>				
<b>Financial assets</b>				
Equities	288,502,060	–	–	288,502,060
<b>Total</b>	<b>288,502,060</b>	<b>–</b>	<b>–</b>	<b>288,502,060</b>

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

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.

##### As at 30 April 2023

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Barings Developed and Emerging Markets High Yield Bond Fund*</b>				
<b>Financial assets</b>				
Fixed interest	–	684,550	–	684,550
<b>Total</b>	<b>–</b>	<b>684,550</b>	<b>–</b>	<b>684,550</b>
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Barings Eastern Europe (SP) Fund</b>				
<b>Financial assets</b>				
Equities	218,774,613	–	–	218,774,613
<b>Total</b>	<b>218,774,613</b>	<b>–</b>	<b>–</b>	<b>218,774,613</b>
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Barings Global Leaders Fund</b>				
<b>Financial assets</b>				
Equities	50,348,839	–	–	50,348,839
<b>Total</b>	<b>50,348,839</b>	<b>–</b>	<b>–</b>	<b>50,348,839</b>
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Barings Global Resources Fund</b>				
<b>Financial assets</b>				
Equities	323,584,282	–	–	323,584,282
<b>Total</b>	<b>323,584,282</b>	<b>–</b>	<b>–</b>	<b>323,584,282</b>

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

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## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2024

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#### 8. Financial risk management (continued)

##### Fair value hierarchy (continued)

As at 30 April 2023, the Barings Developed and Emerging Markets High Yield Bond Fund held no financial assets or financial liabilities classified at Level 3 with the exception of two UK and one Russian Federation securities which were transferred to level 3 in the prior year and have been adjusted to a fair value of nil.

As at 30 April 2023, the Barings Eastern Europe (SP) Fund held no financial assets or financial liabilities classified at Level 3 with the exception of the Russian Federation securities held by the Fund which were transferred to level 3 during the prior year and have been adjusted to a fair value of nil.

As at 30 April 2023, the Barings Global Leaders Fund held no financial assets or financial liabilities classified at Level 3 with the exception of two Russian Federation securities which were transferred to level 3 in the prior year and have been adjusted to a fair value of nil.

As at 30 April 2023, the equities held at Level 1 for the 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.

##### Barings Developed and Emerging Markets High Yield Bond Fund

	<b>30 April 2023</b>
	<b>Level 3</b>
	<b>US\$</b>
Opening Balance	7,004,064
Purchases	8,084,278
Sales	(15,876,450)
Realised loss	(5,956,842)
Realized exchange loss	(81,798)
Unrealised gain	6,826,749
Closing Balance	<u>–</u>

#### 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 year.

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 the Fund exceed 100% of its Net Asset Value.

## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 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 30 April 2024, 28 April 2023 and 29 April 2022.

<b>Net assets attributable to holders of of redeemable participating units</b>	<b>30 April 2024</b>	<b>30 April 2023</b>	<b>30 April 2022</b>
Barings Developed and Emerging Markets High Yield Bond Fund*	–		– US\$433,340,814
<b>NAV per redeemable units</b>			
Class A AUD Hedged Inc Monthly Dividend	–	–	AU\$8.74
Class A CAD Hedged Inc Monthly Dividend	–	–	CA\$8.30
Class A CHF Hedged Acc	–	–	CHF12.71
Class A EUR Hedged Inc	–	–	€7.19
Class A EUR Inc	–	–	€7.67
Class A GBP Hedged Inc	–	–	£4.89
Class A HKD Inc Monthly Dividend	–	–	HK\$65.65
Class A NZD Hedged Inc Monthly Dividend	–	–	NZ\$11.60
Class A RMB Hedged Inc Monthly Dividend	–	–	¥60.40
Class A USD Acc	–	–	US\$15.83
Class A USD Inc	–	–	US\$8.13
Class A USD Inc Monthly Dividend	–	–	US\$8.24
Class I EUR Acc	–	–	€15.04
Class I GBP Hedged Inc	–	–	£5.03
Class I USD Acc	–	–	US\$15.95

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

<b>Net assets attributable to holders of of redeemable participating units</b>	<b>30 April 2024</b>	<b>30 April 2023</b>	<b>30 April 2022</b>
Barings Eastern Europe (SP) Fund*	–	US\$228,395,771	US\$190,153,197
<b>NAV per redeemable units</b>			
Class A EUR Inc	–	€27.61	€24.08
Class A GBP Inc	–	£24.33	£20.24
Class A USD Acc	–	US\$35.04	US\$29.40
Class A USD Inc	–	US\$30.33	US\$25.45
Class I EUR Acc	–	€32.48	€28.14
Class I GBP Acc	–	£29.95	£24.68
Class I GBP Inc	–	£25.05	£20.64
Class I USD Acc	–	US\$38.48	US\$31.98
Class I USD Inc	–	US\$31.20	US\$25.93

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

<b>Net assets attributable to holders of of redeemable participating units</b>	<b>30 April 2024</b>	<b>30 April 2023</b>	<b>30 April 2022</b>
Barings Global Leaders Fund	US\$56,953,695	US\$53,455,351	US\$55,210,583
<b>NAV per redeemable units</b>			
Class A EUR Inc	€25.79	€22.21	€23.81
Class A GBP Inc	£22.06	£19.58	£20.02
Class A USD Inc	US\$27.66	US\$24.39	US\$25.15
Class I USD Acc	US\$30.57	US\$26.71	US\$27.28

# Barings Global Umbrella Fund

## Notes to the financial statements (continued)

For the financial year ended 30 April 2024

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

Net assets attributable to holders of of redeemable participating units	30 April 2024	30 April 2023	30 April 2022
Barings Global Resources Fund	US\$291,748,072	US\$333,107,538	US\$351,251,710
<b>NAV per redeemable units</b>			
Class A EUR Inc	€23.53	€21.11	€21.44
Class A GBP Inc	£20.12	£18.60	£18.02
Class A USD Inc	US\$25.24	US\$23.19	US\$22.65
Class I GBP Acc	£23.19	£20.93	£19.83
Class I USD Acc	US\$29.23	US\$26.21	US\$25.05

### 11. Exchange rates

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

	As at 30 April 2024	As at 30 April 2023
Australian dollar	1.5310	1.5188
Canadian dollar	1.3686	1.3659
Danish krone	6.9521	6.7857
Euro	0.9321	0.9104
Hong Kong dollar	7.8209	7.8499
Indian rupee	83.4363	81.8363
Israeli new shekel	3.7478	3.6353
Japanese yen	156.9150	136.0600
Mexican peso	16.9750	18.0665
Norwegian krone	11.0142	10.7311
Pound sterling	0.7974	0.8023
Russian ruble	93.4250	79.6750
South African rand	18.6825	18.4150
South Korean won	1,382.1000	1,338.4000
Swedish krona	10.9536	10.3474
Swiss franc	0.9114	0.8956
Taiwan dollar	32.5620	30.7425
Turkish lira	32.3794	19.4480

### 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 (30 April 2023: same).

### 13. Contingent liabilities

There were no contingent liabilities at financial year-end 30 April 2024 and financial year-end 30 April 2023.

### 14. 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.

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## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2024

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#### 14. Taxation (continued)

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.

#### 15. Bank facilities

There is a bank overdraft facility in place with The Northern Trust Company ("TNTC"). An "uncommitted" multi-currency loan facility has been made available by TNTC to the Funds. During the financial year ended 30 April 2024 and 30 April 2023, Barings Eastern Europe (SP) Fund, Barings Global Leaders Fund and Barings Global Resources Fund have not drawn down on this facility.

#### 16. Material changes to the Prospectus

The First Addendum to the Prospectus of the Unit Trust was issued on 21 July 2023, where the name of Barings Eastern Europe Fund was changed to Barings Eastern Europe (SP) Fund.

An updated Prospectus of the Unit Trust was issued on 1 September 2023. The following is the material change made:

- Updates have been made as part of a general refresh and for the purposes of the Sustainable Finance Disclosure ("SFDR"), namely to update the relevant disclosures (such as ESG good governance language) and also to include the new EU Taxonomy nuclear and gas related disclosure in the SFDR annexes.

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

#### 17. Significant events

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.

With effect from 21 July 2023 the Management fees and Administration, Depositary and Operating fees of the Barings Eastern Europe (SP) Fund were waived by the Manager.

The First Addendum to the Prospectus of the Unit Trust was issued on 21 July 2023, where the name of Barings Eastern Europe Fund was changed to Barings Eastern Europe (SP) Fund.

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## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2024

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#### 17. Significant events (continued)

Mr. Julian Swayne resigned as a Director of the Manager with effect from 4 August 2023.

Ms. Rhian Williams was appointed as a Director of the Manager with effect from 14 August 2023.

The Prospectus of the Unit Trust was updated on 1 September 2023. The material changes to the Prospectus are outlined in note 16.

There have been no other significant events to the financial year-end that, in the opinion of the Directors of the Manager, that may have had an impact on the financial statements for the financial year ended 30 April 2024.

#### 18. Subsequent events

There have been no events subsequent to the year-end that, in the opinion of the Directors of the Manager, may have had a material impact on the financial statements for the financial year ended 30 April 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 1 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 21 August 2024.

**Barings Global Umbrella Fund**  
**Barings Developed and Emerging Markets High Yield Bond Fund**  
Schedule of Investments  
As at 30 April 2024

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

Nominal Security	Fair value US\$	% of Net Assets
<b>Equities: 0.00% (30 April 2023: 0.00%)</b>		
<b>United Kingdom: 0.00% (30 April 2023: 0.00%)</b>		
21,119 Travelex Topco*	0	0.00
<b>Total Equities (Cost: \$-)</b>	<b>0</b>	<b>0.00</b>
<b>Fixed interest: 0.00% (30 April 2023: 0.00%)</b>		
<b>US dollar: 0.00% (30 April 2023: 0.00%)</b>		
3,860,000 Sovcombank Via SovCom Capital DAC 8.00% Bonds 07/04/2030	0	0.00
<b>Total Fixed interest (Cost: \$-)</b>	<b>0</b>	<b>0.00</b>
<b>Warrants: 0.00% (30 April 2023: 0.00%)</b>		
<b>Pound sterling: 0.00% (30 April 2023: 0.00%)</b>		
1,980 Travelex Topco 18/08/2021	0	0.00
<b>Total Warrants (Cost: \$-)</b>	<b>0</b>	<b>0.00</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>0</b>	<b>0.00</b>
	<b>Fair value US\$</b>	<b>% of Net Assets</b>
<b>Total investments at fair value through profit and loss</b>	<b>0</b>	<b>0.00</b>
Cash and cash equivalents	1,452	0.00
Other net liabilities	(1,452)	0.00
<b>Total net assets attributable to holders of redeemable participating units</b>	<b>0</b>	<b>0.00</b>
<b>Analysis of Total Assets</b>		<b>% of total assets**</b>
Other assets		100.00
<b>Total</b>		<b>100.00</b>

\* 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 (formerly Barings Eastern Europe Fund)**

Schedule of Investments

As at 30 April 2024

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

	Nominal Security	Fair value US\$	% of Net Assets
	<b>Equities: 0.00% (30 April 2023: 95.79%)</b>		
	<b>Czech Republic: 0.00% (30 April 2023: 11.67%)</b>		
	<b>Greece: 0.00% (30 April 2023: 18.03%)</b>		
	<b>Hungary: 0.00% (30 April 2023: 12.95%)</b>		
	<b>Jersey: 0.00% (30 April 2023: 0.00%)</b>		
	<b>Netherlands: 0.00% (30 April 2023: 0.00%)</b>		
	<b>Poland: 0.00% (30 April 2023: 29.62%)</b>		
	<b>Russian Federation: 0.00% (30 April 2023: 0.00%)</b>		
	817,523 Fix Price*	0	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
	641,290 Yandex*	0	0.00
	90,661 Yandex RUB*	0	0.00
		<b>0</b>	<b>0.00</b>
	<b>Saudi Arabia: 0.00% (30 April 2023: 1.12%)</b>		
	<b>South Africa: 0.00% (30 April 2023: 1.93%)</b>		
	<b>Spain: 0.00% (30 April 2023: 0.94%)</b>		
	<b>Turkey: 0.00% (30 April 2023: 18.92%)</b>		
	<b>Ukraine: 0.00% (30 April 2023: 0.61%)</b>		
	<b>Total Equities (Cost: \$277,265,319)</b>	<b>0</b>	<b>0.00</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>0</b>	<b>0.00</b>
		<b>Fair value US\$</b>	<b>% of Net Assets</b>
	<b>Total investments at fair value through profit and loss</b>	<b>0</b>	<b>0.00</b>
	Cash and cash equivalents	36,308,580	0.00
	Other net liabilities	(36,308,580)	0.00
	<b>Total net assets attributable to holders of redeemable participating units</b>	<b>0</b>	<b>0.00</b>

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**Barings Global Umbrella Fund**  
**Barings Eastern Europe (SP) Fund (formerly Barings Eastern Europe Fund)**

Schedule of Investments (continued)

As at 30 April 2024

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**Analysis of Total Assets**

Other assets

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

**Barings Global Umbrella Fund**  
**Barings Global Leaders Fund**

Schedule of Investments

As at 30 April 2024

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 98.47% (30 April 2023: 94.19%)</b>			
<b>Communication Services: 9.29% (30 April 2023: 5.04%)</b>			
23,086	Alphabet*	3,757,939	6.60
31,300	Nintendo*	1,535,513	2.69
		<b>5,293,452</b>	<b>9.29</b>
<b>Consumer Discretionary: 16.96% (30 April 2023: 20.12%)</b>			
23,644	Amazon.com*	4,137,700	7.26
49,209	Compass*	1,375,293	2.41
3,873	Dollarama*	323,744	0.57
296,500	Li Ning*	790,419	1.39
3,247	McDonald's*	886,561	1.56
5,998	Pandora*	919,647	1.61
5,860	TJX Cos*	551,367	0.97
18,533	Yum China*	676,640	1.19
		<b>9,661,371</b>	<b>16.96</b>
<b>Consumer Staples: 5.89% (30 April 2023: 17.22%)</b>			
14,788	Nestle*	1,486,620	2.61
71,261	Treasury Wine Estates*	559,445	0.98
25,210	Unilever*	1,306,862	2.30
		<b>3,352,927</b>	<b>5.89</b>
<b>Energy: 5.64% (30 April 2023: 7.02%)</b>			
71,351	Royal Dutch Shell*	2,557,867	4.49
56,911	TGS NOPEC Geophysical*	653,692	1.15
		<b>3,211,559</b>	<b>5.64</b>
<b>Financials: 8.17% (30 April 2023: 7.16%)</b>			
751	Adyen*	907,559	1.59
5,537	AON*	1,561,489	2.74
14,467	Fidelity National Information Services*	982,599	1.73
140,780	Moscow Exchange MICEX-RTS**	0	0.00
325,712	Steadfast*	1,199,212	2.11
		<b>4,650,859</b>	<b>8.17</b>
<b>Health Care: 10.39% (30 April 2023: 13.93%)</b>			
11,634	AstraZeneca*	1,757,134	3.08
11,072	Novo Nordisk*	1,432,700	2.52
5,644	UnitedHealth*	2,730,003	4.79
		<b>5,919,837</b>	<b>10.39</b>
<b>Industrials: 9.89% (30 April 2023: 9.17%)</b>			
2,001	Axon Enterprise*	627,634	1.10
289,587	Johns Lyng*	1,056,804	1.86
8,586	Paylocity Holding*	1,332,204	2.34
5,047	Schneider Electric*	1,160,789	2.04
2,176	United Rentals*	1,453,546	2.55
		<b>5,630,977</b>	<b>9.89</b>
<b>Information Technology: 25.57% (30 April 2023: 9.45%)</b>			
2,424	ASML*	2,158,246	3.79
9,657	Cloudflare*	844,022	1.48
7,589	Microsoft*	2,954,625	5.19

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

As at 30 April 2024

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

Nominal Security	Fair value US\$	% of Net Assets
<b>Equities: 98.47% (30 April 2023: 94.19%) (continued)</b>		
<b>Information Technology: 25.57% (30 April 2023: 9.45%) (continued)</b>		
964 Monolithic Power Systems*	645,234	1.13
2,004 NVIDIA*	1,731,496	3.04
6,555 Salesforce.com*	1,762,902	3.10
152,000 Taiwan Semiconductor Manufacturing	3,687,734	6.48
12,878 WiseTech Global*	775,941	1.36
	<b>14,560,200</b>	<b>25.57</b>
<b>Materials: 6.67% (30 April 2023: 5.08%)</b>		
29,603 CRH*	2,291,864	4.02
28,917 Wheaton Precious Metals*	1,509,573	2.65
	<b>3,801,437</b>	<b>6.67</b>
<b>Total Equities (Cost: \$45,992,600)</b>	<b>56,082,619</b>	<b>98.47</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>56,082,619</b>	<b>98.47</b>
	Fair value US\$	% of Net Assets
<b>Total investments at fair value through profit and loss</b>	<b>56,082,619</b>	<b>98.47</b>
Cash and cash equivalents	984,612	1.73
Other net liabilities	(113,536)	(0.20)
<b>Total net assets attributable to holders of redeemable participating units</b>	<b>56,953,695</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing or traded on a recognised market		% of total assets*** 98.23
Other assets		1.77
<b>Total</b>		<b>100.00</b>

\* 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 30 April 2024

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 98.89% (30 April 2023: 97.14%)</b>			
<b>Consumer Staples: 0.97% (30 April 2023: 0.99%)</b>			
32,777	Kerry Group*	2,831,785	0.97
<b>Energy: 52.79% (30 April 2023: 53.75%)</b>			
151,059	Aker BP*	3,710,266	1.27
2,115,703	BP*	13,786,326	4.73
79,229	Chevron*	12,777,261	4.38
123,359	ConocoPhillips*	15,496,358	5.31
301,955	Enbridge*	10,758,596	3.69
80,079	EOG Resources*	10,580,838	3.63
180,700	Exxon Mobil*	21,371,389	7.32
197,008	Galp Energia*	4,255,151	1.46
175,201	Neste*	3,997,705	1.37
533,155	Royal Dutch Shell*	19,113,111	6.55
290,834	Suncor Energy*	11,120,217	3.81
298,587	TGS NOPEC Geophysical*	3,429,633	1.18
179,117	TotalEnergies*	13,136,429	4.50
65,497	Valero Energy*	10,471,005	3.59
		<b>154,004,285</b>	<b>52.79</b>
<b>Materials: 45.13% (30 April 2023: 42.40%)</b>			
107,839	Agnico Eagle Mines*	6,843,108	2.35
194,564	Anglo American*	6,417,041	2.20
49,258	Arkema*	5,111,543	1.75
343,137	BHP*	9,587,776	3.29
95,059	Corteva*	5,145,544	1.76
164,892	CRH*	12,765,939	4.38
120,662	Dow*	6,865,668	2.35
24,825	Ecolab*	5,614,174	1.92
12,561	LG Chem	3,658,058	1.25
44,800	Linde PLC*	19,755,008	6.77
775,556	Lundin Mining*	8,874,142	3.04
53,251	LyondellBasell Industries*	5,323,502	1.83
589,304	Norsk Hydro*	3,666,471	1.26
70,112	Novonesis (Novozymes) B*	3,905,972	1.34
40,218	Nucor*	6,777,940	2.32
65,462	Rio Tinto*	5,546,838	1.90
30,198	Sherwin-Williams*	9,047,623	3.10
129,486	Wheaton Precious Metals*	6,759,643	2.32
		<b>131,665,990</b>	<b>45.13</b>
<b>Total Equities (Cost: \$213,552,135)</b>		<b>288,502,060</b>	<b>98.89</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>288,502,060</b>	<b>98.89</b>

**Barings Global Umbrella Fund**  
**Barings Global Resources Fund**  
**Schedule of Investments** (continued)

As at 30 April 2024

	Fair value US\$	% of Net Assets
<b>Total investments at fair value through profit and loss</b>	<b>288,502,060</b>	<b>98.89</b>
Cash and cash equivalents	3,615,918	1.24
Other net liabilities	(369,906)	(0.13)
<b>Total net assets attributable to holders of redeemable participating units</b>	<b>291,748,072</b>	<b>100.00</b>

**Analysis of Total Assets**

	% of total assets**
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	98.61
Other assets	1.39
<b>Total</b>	<b>100.00</b>

\* Level 1 investment with fair value adjustment.

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

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## Barings Global Umbrella Fund

General information - (Unaudited)

For the financial year ended 30 April 2024

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### Market timing

Repeatedly purchasing and selling units in the Funds in response to short-term market fluctuations – known as ‘market timing’ – can disrupt Baring Asset Management Limited’s (the “Investment Manager’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](http://www.barings.com).

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## Barings Global Umbrella Fund

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

For the financial year ended 30 April 2024

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

All the information appearing in these reports and accounts is solely with respect to those Funds of the Unit Trust which are licensed for public offer and marketing in or from Switzerland, namely: Barings Developed and Emerging Markets High Yield Bond Fund, Barings Eastern Europe (SP) Fund (formerly Eastern Europe 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

#### Performance

Following a guideline from the Asset Management Association Switzerland (the “AMAS”) dated 16 May 2008, the Directors of the Manager are supplying performance data in conformity with the said guideline. This data can be found below on pages 71 to 74. Furthermore, the Directors of the Manager are required to provide the below additional information on performance.

There is no appropriate performance comparators for the Funds. The following comparative indices are used as, in the Board of Director’s opinion, and, in each case, in the light of the investment policy of the relevant Fund, that index is the most appropriate selection for comparison.

#### **Barings Eastern Europe (SP) Fund**

MSCI Emerging Europe 10/40 Total Index

#### **Barings Global Leaders Fund**

MSCI AC World (Net) TR

#### **Barings Global Resources Fund**

Free-float MSCI All Country World Energy/Materials (Total Net Return) Index

Investors should contact the Swiss representative at the above address should they require additional information e.g. on performance including the composition of the relevant indices where applicable.

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## Barings Global Umbrella Fund

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

For the financial year ended 30 April 2024

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#### Total Expense Ratio

Pursuant to a guideline from the AMAS dated 16 May 2008, the Funds are required to publish a total expense ratio (“TER”) for the financial year ended 30 April 2024.

The TER for each Fund for the financial years ended 30 April 2024 and 30 April 2023 are as follows:

Name of Fund	30 April 2024 TER in %	30 April 2023 TER in %
Barings Eastern Europe (SP) Fund* - Class A USD Inc	1.95	1.95
Barings Eastern Europe (SP) Fund* - Class A EUR Inc	1.94	1.95
Barings Eastern Europe (SP) Fund* - Class A GBP Inc	1.94	1.95
Barings Eastern Europe (SP) Fund* - Class A USD Acc	1.95	1.95
Barings Eastern Europe (SP) Fund* - Class I EUR Acc	0.99	1.19
Barings Eastern Europe (SP) Fund* - Class I GBP Acc	1.00	1.00
Barings Eastern Europe (SP) Fund* - Class I USD Acc	1.00	1.00
Barings Eastern Europe (SP) Fund* - Class I GBP Inc	1.00	1.00
Barings Eastern Europe (SP) Fund* - Class I USD Inc	1.00	1.00
Barings Global Leaders - Class A USD Inc	1.95	1.95
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 I USD Acc	1.00	1.00
Barings Global Resources Fund - Class A USD Inc	1.95	1.95
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 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 year (Fund management fees, administration fees, depositary fees, taxes and duties, and all other commissions and expenses appearing as per the breakdown of the Statement of Comprehensive Income and not already included in any of the foregoing categories). The TER is calculated using the average daily Net Asset Value for the year.

#### Trailer fees and reimbursements

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

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

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

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

## Barings Global Umbrella Fund

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

For the financial year ended 30 April 2024

#### Performance data

##### Barings Eastern Europe (SP) Fund (including distribution payments where applicable)

	01 May 2023 - 30 April 2024* %	01 May 2022 - 30 April 2023* %	01 May 2021 - 30 April 2022 %	01 May 2020 - 30 April 2021 %	01 May 2019 - 30 April 2020 %
Barings Eastern Europe (SP) Fund** - Class A USD Inc (USD terms)	N/A	N/A	(46.80)	30.80	(17.14)
MSCI Emerging Europe 10/40 Total, Net Return (USD terms)	N/A	N/A	33.58	27.56	(15.77)
Barings Eastern Europe (SP) Fund** - Class A EUR Inc (EUR terms)	N/A	N/A	41.61	17.78	(14.58)
Barings Eastern Europe (SP) Fund* - Class A GBP Inc (GBP terms)	N/A	N/A	(44.74)	17.63	(13.81)
Barings Eastern Europe (SP) Fund** - Class A USD Acc (USD terms)	N/A	N/A	(46.79)	30.80	(17.13)
Barings Eastern Europe (SP) Fund** - Class A USD Inc (USD terms)	N/A	N/A	(42.15)	18.73	(13.79)
MSCI Emerging Europe 10/40 Total, Net Return (USD terms)	N/A	N/A	(44.30)	18.72	(12.99)
Barings Eastern Europe (SP) Fund** - Class A EUR Inc (EUR terms)	N/A	N/A	(46.37)	32.04	(16.36)
Barings Eastern Europe (SP) Fund* - Class A GBP Inc (GBP terms)	N/A	N/A	(44.30)	18.74	(12.97)
Barings Eastern Europe (SP) Fund** - Class A USD Acc (USD terms)	N/A	N/A	(46.36)	32.05	(16.33)

Performance figures are shown net of fees and charges, on a NAV per unit basis, with gross income reinvested.

Source: Morningstar/Barings/MSCI.

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

The Fund was launched on 30 September 1996.

\* 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.

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

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## Barings Global Umbrella Fund

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

For the financial year ended 30 April 2024

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**Performance data** (continued)

**Barings Eastern Europe (SP) Fund (including distribution payments where applicable)** (continued)

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

## Barings Global Umbrella Fund

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

For the financial year ended 30 April 2024

#### Performance data (continued)

#### Barings Global Leaders Fund (including distribution payments where applicable)

	01 May 2023 - 30 April 2024 %	01 May 2022 - 30 April 2023 %	01 May 2021 - 30 April 2022 %	01 May 2020 - 30 April 2021 %	01 May 2019 - 30 April 2020 %
Barings Global Leaders Fund - Class A USD Inc (USD terms)	13.41	(3.02)	(6.47)	34.79	(1.72)
MSCI AC World Total, Net Return (USD terms)	17.46	2.06	(5.44)	45.75	(4.96)
Barings Global Leaders Fund - Class A EUR Inc (EUR terms)	16.12	(6.72)	6.96	21.37	1.27
Barings Global Leaders Fund - Class A GBP Inc (GBP terms)	12.67	(2.20)	3.57	21.19	2.18
Barings Global Leaders Fund - Class I USD Acc (USD terms)	14.45	(2.09)	(5.57)	36.15	(0.70)

Performance figures are shown net of fees and charges, on a NAV per unit basis, with gross income reinvested.

Source: Morningstar/Barings/MSCI.

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The Fund was launched on 26 February 2001 as the Barings Global Select Fund and converted to the Barings Global Leaders Fund on 28 January 2016.

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

## Barings Global Umbrella Fund

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

For the financial year ended 30 April 2024

#### Performance data (continued)

#### Barings Global Resources Fund (including distribution payments where applicable)

	01 May 2023 - 30 April 2024 %	01 May 2022 - 30 April 2023 %	01 May 2021 - 30 April 2022 %	01 May 2020 - 30 April 2021 %	01 May 2019 - 30 April 2020 %
Barings Global Resources Fund - Class A USD Inc (USD terms)	10.44	3.66	9.36	45.80	(22.89)
Free-float MSCI All Country World Energy/Materials (Total Net Return) Index*	10.78	3.77	13.76	43.48	(26.47)
Barings Global Resources Fund - Class A EUR Inc (EUR terms)	13.10	(0.32)	25.06	31.28	(20.48)
Barings Global Resources Fund - Class A GBP Inc (GBP terms)	9.76	4.50	21.06	31.04	(19.76)
Barings Global Resources Fund - Class I GBP Acc (GBP terms)	10.80	5.55	22.26	32.30	(19.02)
Barings Global Resources Fund - Class I USD Acc (USD terms)	11.52	4.63	10.45	47.08	(22.12)

Performance figures are shown net of fees and charges, on a NAV per unit basis, with gross income reinvested.

Source: Morningstar/Barings/MSCI.

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

The Barings Global Resources Fund was launched on 12 December 1994.

\* The performance comparator for Barings Global Resources Fund changed from 60% MSCI AC World Energy Index/40% MSCI AC World Materials Index Total, Gross Return (USD terms) to Free-float MSCI All Country World Energy/Materials (Total Net Return) Index on 31 March 2021.

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

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## Barings Global Umbrella Fund

### Appendix 2 – Information for investors in Germany (Unaudited)

For the financial year ended 30 April 2024

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

#### Paying Agent

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

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

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

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

**Appendix 3 – Additional information Hong Kong code (Unaudited)**

For the financial year ended 30 April 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 year\***

	<b>30 April 2024**</b>	<b>30 April 2023</b>	<b>30 April 2022</b>	<b>30 April 2021</b>	<b>30 April 2020</b>
Class A USD Inc	–	8.13	9.59	9.64	9.67
Class A AUD Hedged Inc Monthly Dividend	–	8.73	10.36	10.26	10.45
Class A CAD Hedged Inc Monthly Dividend	–	8.29	9.81	9.71	9.83
Class A CHF Hedged Acc	–	12.71	14.62	14.18	13.55
Class A EUR Inc	–	7.67	8.20	7.97	8.77
Class A EUR Hedged Inc	–	7.18	8.25	8.48	8.72
Class A GBP Hedged Inc	–	4.89	5.78	5.72	5.86
Class A HKD Inc Monthly Dividend	–	65.65	76.98	76.05	76.52
Class A NZD Hedged Inc Monthly Dividend	–	11.59	13.68	13.54	13.71
Class A RMB Hedged Inc Monthly Dividend	–	60.39	70.33	69.04	67.99
Class A USD Acc	–	15.83	18.07	17.45	16.32
Class A USD Inc Monthly Dividend	–	8.24	9.74	9.50	9.56
Class I EUR Acc	–	15.25	15.77	14.66	15.02
Class I GBP Hedged Inc	–	5.03	5.92	5.86	5.96
Class I USD Acc	–	15.94	18.15	17.50	16.28

**Highest issue price during the year\* (continued)**

	<b>30 April 2019</b>	<b>30 April 2018</b>	<b>30 April 2017</b>	<b>30 April 2016</b>	<b>30 April 2015</b>
Class A USD Inc	9.65	10.20	10.12	10.70	11.62
Class A AUD Hedged Inc Monthly Dividend	10.58	11.06	10.84	11.34	11.89
Class A CAD Hedged Inc Monthly Dividend	9.97	10.46	9.93	11.09	11.80
Class A CHF Hedged Acc	13.08	13.29	12.90	12.72	12.98
Class A EUR Inc	8.54	9.18	9.26	9.82	10.30
Class A EUR Hedged Inc	9.00	9.72	9.76	10.32	11.70
Class A GBP Hedged Inc	6.06	6.49	6.22	6.92	7.45
Class A HKD Inc Monthly Dividend	77.20	80.29	79.03	84.24	90.28
Class A NZD Hedged Inc Monthly Dividend	13.86	14.47	13.87	14.67	15.21
Class A RMB Hedged Inc Monthly Dividend	67.29	69.64	67.51	68.05	70.74
Class A USD Acc	15.37	14.98	14.27	13.62	13.81
Class A USD Inc Monthly Dividend	9.68	10.13	10.00	10.70	11.47
Class I EUR Acc	13.66	12.94	12.85	12.83	13.19
Class I GBP Hedged Inc	6.12	6.53	6.24	6.91	7.45
Class I USD Acc	15.27	14.80	14.08	13.29	13.41

\* The above highest issue prices and lowest redemption prices during the financial 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 (Unaudited) (continued)

For the financial year ended 30 April 2024

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

**Lowest redemption price during the year\***

	<b>30 April 2024**</b>	<b>30 April 2023</b>	<b>30 April 2022</b>	<b>30 April 2021</b>	<b>30 April 2020</b>
Class A USD Inc	–	6.97	8.03	8.00	7.26
Class A AUD Hedged Inc Monthly Dividend	–	7.54	8.68	8.55	7.78
Class A CAD Hedged Inc Monthly Dividend	–	7.19	8.23	8.08	7.35
Class A CHF Hedged Acc	–	11.23	12.58	11.27	10.17
Class A EUR Inc	–	6.84	7.27	7.14	6.58
Class A EUR Hedged Inc	–	5.88	7.11	6.72	6.55
Class A GBP Hedged Inc	–	4.17	4.83	4.73	4.35
Class A HKD Inc Monthly Dividend	–	57.01	64.96	63.02	57.20
Class A NZD Hedged Inc Monthly Dividend	–	10.05	11.51	11.26	10.22
Class A RMB Hedged Inc Monthly Dividend	–	52.42	59.79	56.16	51.04
Class A USD Acc	–	14.16	15.64	13.71	12.31
Class A USD Inc Monthly Dividend	–	7.15	8.18	7.83	7.17
Class I EUR Acc	–	13.83	14.24	12.46	11.26
Class I GBP Hedged Inc	–	4.30	4.96	4.82	4.43
Class I USD Acc	–	14.29	15.74	13.68	12.29

**Lowest redemption price during the year\*** (continued)

	<b>30 April 2019</b>	<b>30 April 2018</b>	<b>30 April 2017</b>	<b>30 April 2016</b>	<b>30 April 2015</b>
Class A USD Inc	8.94	9.73	9.51	9.70	10.27
Class A AUD Hedged Inc Monthly Dividend	9.76	10.59	10.27	9.62	10.66
Class A CAD Hedged Inc Monthly Dividend	9.16	9.98	9.91	9.28	10.50
Class A CHF Hedged Acc	12.18	12.91	11.57	11.05	11.84
Class A EUR Inc	7.77	7.81	8.55	7.93	8.22
Class A EUR Hedged Inc	8.37	9.42	9.65	9.03	10.22
Class A GBP Hedged Inc	5.56	6.15	6.16	5.77	6.61
Class A HKD Inc Monthly Dividend	71.23	77.23	74.26	70.77	79.97
Class A NZD Hedged Inc Monthly Dividend	12.80	13.87	13.31	12.51	13.70
Class A RMB Hedged Inc Monthly Dividend	62.77	67.20	64.28	58.35	63.42
Class A USD Acc	14.15	14.28	12.84	11.94	12.60
Class A USD Inc Monthly Dividend	8.95	9.69	9.43	8.94	10.16
Class I EUR Acc	12.04	11.60	11.34	10.36	9.99
Class I GBP Hedged Inc	5.64	6.20	6.19	5.79	6.60
Class I USD Acc	14.04	14.07	12.61	11.70	12.26

\* The above highest issue prices and lowest redemption prices during the financial 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 (Unaudited) (continued)

For the financial year ended 30 April 2024

**Statement of movements in portfolio holdings**

	30 April 2024 % of NAV***	30 April 2023 % of NAV***	30 April 2022 % of NAV***	30 April 2021 % of NAV***
Canadian dollar	–	–	1.06	0.88
Euro	–	–	14.03	16.11
Pound sterling	–	–	4.19	6.74
Swiss franc	–	–	0.44	0.50
US dollar	–	–	75.40	70.39
Investment Funds	–	–	3.50	3.62
Open forwards	–	–	0.26	(0.15)
<b>Total investments at fair value through profit or loss</b>	–	–	<b>98.88</b>	<b>98.09</b>
(Bank overdraft)/Cash and cash equivalents	–	–	(0.43)	0.77
Other net assets	–	–	1.55	1.14
<b>Total net assets</b>	<b>–</b>	<b>–</b>	<b>100.00</b>	<b>100.00</b>

\*\*\* 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 year has to be inferred.

**Barings Global Umbrella Fund**  
**Barings Eastern Europe (SP) Fund (formerly Barings Eastern Europe Fund)**

**Appendix 3 – Additional information Hong Kong code (Unaudited)**

For the financial year ended 30 April 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 year\***

	<b>30 April 2024</b>	<b>30 April 2023</b>	<b>30 April 2022</b>	<b>30 April 2021</b>	<b>30 April 2020</b>
Class A USD Inc	N/A	N/A	107.76	94.20	101.84
Class A EUR Inc	N/A	N/A	92.70	78.92	91.86
Class A GBP Inc	N/A	N/A	78.85	68.50	78.36
Class A USD Acc	N/A	N/A	124.49	107.55	113.14
Class I EUR Acc	N/A	N/A	107.80	90.16	101.10
Class I GBP Acc	N/A	N/A	95.70	81.51	89.89
Class I USD Acc	N/A	N/A	134.76	115.74	120.44
Class I EUR Inc**	N/A	N/A	N/A	N/A	N/A
Class I GBP Inc	N/A	N/A	80.05	69.59	79.84
Class I USD Inc	N/A	N/A	109.28	95.80	103.71

**Highest issue price during the year\* (continued)**

	<b>30 April 2019</b>	<b>30 April 2018</b>	<b>30 April 2017</b>	<b>30 April 2016</b>	<b>30 April 2015</b>
Class A USD Inc	86.53	100.39	80.92	76.97	98.41
Class A EUR Inc	76.90	80.94	73.96	67.80	72.22
Class A GBP Inc	66.57	71.25	62.52	49.10	58.54
Class A USD Acc	94.65	107.39	85.59	80.51	101.39
Class I EUR Acc	82.79	84.38	88.84	61.00	N/A
Class I GBP Acc	74.66	77.30	66.58	50.95	101.39
Class I USD Acc	100.05	112.21	75.73	82.18	101.39
Class I EUR Inc**	N/A	75.01	82.34	61.00	N/A
Class I GBP Inc	67.95	72.61	63.47	48.15	N/A
Class I USD Inc	88.27	102.15	75.27	69.50	N/A

\* The above highest issue prices and lowest redemption prices during the financial year are quoted in their respective unit classes' denomination currencies. There were no subscriptions or redemptions during the year ended 30 April 2024 or 30 April 2023 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 (formerly Barings Eastern Europe Fund)**

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

For the financial year ended 30 April 2024

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

**Lowest redemption price during the year\***

	<b>30 April 2024</b>	<b>30 April 2023</b>	<b>30 April 2022</b>	<b>30 April 2021</b>	<b>30 April 2020</b>
Class A USD Inc	N/A	N/A	23.39	64.62	54.52
Class A EUR Inc	N/A	N/A	21.54	55.70	50.70
Class A GBP Inc	N/A	N/A	17.76	50.36	46.68
Class A USD Acc	N/A	N/A	27.03	73.77	60.56
Class I EUR Acc	N/A	N/A	25.13	63.42	55.89
Class I GBP Acc	N/A	N/A	21.63	59.82	53.63
Class I USD Acc	N/A	N/A	29.36	78.77	64.57
Class I EUR Inc**	N/A	N/A	N/A	N/A	N/A
Class I GBP Inc	N/A	N/A	18.09	51.07	47.63
Class I USD Inc	N/A	N/A	23.81	65.19	55.60

**Lowest redemption price during the year\* (continued)**

	<b>30 April 2019</b>	<b>30 April 2018</b>	<b>30 April 2017</b>	<b>30 April 2016</b>	<b>30 April 2015</b>
Class A USD Inc	72.45	76.80	63.23	49.75	60.02
Class A EUR Inc	63.01	68.87	57.42	45.61	47.85
Class A GBP Inc	56.09	60.28	47.87	35.26	38.14
Class A USD Acc	79.25	82.16	66.88	52.04	61.83
Class I EUR Acc	67.52	71.39	68.99	45.70	N/A
Class I GBP Acc	62.54	64.93	50.65	36.77	38.87
Class I USD Acc	83.23	85.38	58.17	53.48	65.86
Class I EUR Inc**	N/A	70.22	63.44	45.71	N/A
Class I GBP Inc	56.92	60.99	63.66	35.32	N/A
Class I USD Inc	73.42	77.73	58.12	49.84	N/A

\* The above highest issue prices and lowest redemption prices during the financial year are quoted in their respective unit classes' denomination currencies. There were no subscriptions or redemptions during the year ended 30 April 2024 or 30 April 2023 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 (formerly Barings Eastern Europe Fund)**

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

For the financial year ended 30 April 2024

**Statement of movements in portfolio holdings**

	<b>30 April 2024</b>	<b>30 April 2023</b>	<b>30 April 2022</b>	<b>30 April 2021</b>
	<b>% of NAV***</b>	<b>% of NAV***</b>	<b>% of NAV***</b>	<b>% of NAV***</b>
Czech Republic	–	11.67	13.50	2.97
Greece	–	18.03	16.79	4.25
Hungary	–	12.95	12.66	–
Poland	–	29.62	21.09	9.69
Russian Federation	–	–	3.71	73.56
Saudi Arabia	–	1.12	2.00	–
South Africa	–	1.93	3.43	–
Spain	–	0.94	0.98	0.55
Turkey	–	18.92	16.04	8.46
Ukraine	–	0.61	0.93	0.28
<b>Total investments at fair value through profit or loss</b>	<b>–</b>	<b>95.79</b>	<b>91.13</b>	<b>99.76</b>
Cash and cash equivalents	–	3.47	9.72	0.38
Other net assets/(liabilities)	–	0.74	(0.85)	(0.14)
<b>Total net assets</b>	<b>–</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

\*\*\* 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 years has to be inferred.

## Barings Global Umbrella Fund Barings Global Leaders Fund

### Appendix 3 – Additional information Hong Kong code (Unaudited)

For the financial year ended 30 April 2024

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

#### Highest issue and lowest redemption prices

##### Highest issue price during the year\*

	<b>30 April 2024</b>	<b>30 April 2023</b>	<b>30 April 2022</b>	<b>30 April 2021</b>	<b>30 April 2020</b>
Class A USD Inc	27.24	24.93	27.64	27.11	22.24
Class A EUR Inc	25.28	24.34	24.51	22.45	20.37
Class A GBP Inc	21.63	20.57	20.49	19.50	17.12
Class I USD Acc	30.05	27.03	29.88	29.13	23.61

##### Highest issue price during the year\* (continued)

	<b>30 April 2019</b>	<b>30 April 2018</b>	<b>30 April 2017</b>	<b>30 April 2016</b>	<b>30 April 2015</b>
Class A USD Inc	21.12	21.18	17.58	17.25	17.20
Class A EUR Inc	16.31	17.28	16.10	15.74	15.97
Class A GBP Inc	12.59	15.22	13.85	11.20	11.53
Class I USD Acc	22.11	22.04	18.16	17.44	17.36

##### Lowest redemption price during the year\*

	<b>30 April 2024</b>	<b>30 April 2023</b>	<b>30 April 2022</b>	<b>30 April 2021</b>	<b>30 April 2020</b>
Class A USD Inc	22.42	20.91	24.29	19.50	15.49
Class A EUR Inc	21.25	21.11	21.66	17.80	14.42
Class A GBP Inc	18.50	18.25	18.33	15.58	13.09
Class I USD Acc	24.67	22.77	26.31	20.76	16.47

##### Lowest redemption price during the year\* (continued)

	<b>30 April 2019</b>	<b>30 April 2018</b>	<b>30 April 2017</b>	<b>30 April 2016</b>	<b>30 April 2015</b>
Class A USD Inc	17.30	17.68	14.82	13.53	14.17
Class A EUR Inc	13.32	15.37	13.19	11.93	10.98
Class A GBP Inc	10.77	13.69	10.36	9.38	8.84
Class I USD Acc	18.15	18.26	15.16	13.77	14.21

\* The above highest issue prices and lowest redemption prices during the financial 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 (Unaudited) (continued)

For the financial year ended 30 April 2024

### Statement of movements in portfolio holdings

	30 April 2024 % of NAV**	30 April 2023 % of NAV**	30 April 2022 % of NAV**	30 April 2021 % of NAV**
Communication Services	9.29	5.04	6.81	11.45
Consumer Discretionary	16.96	20.12	20.41	19.07
Consumer Staples	5.89	17.22	12.67	17.75
Energy	5.64	7.02	8.57	5.34
Financials	8.17	7.16	4.86	4.45
Health Care	10.39	13.93	14.23	19.36
Industrials	9.89	9.17	7.99	7.99
Information Technology	25.57	9.45	11.34	9.35
Materials	6.67	5.08	9.35	4.80
Utilities	–	–	–	0.33
<b>Total investments at fair value through profit or loss</b>	<b>98.47</b>	<b>94.19</b>	<b>96.23</b>	<b>99.89</b>
Cash and cash equivalents	1.73	4.69	3.95	0.18
Other net (liabilities)/assets	(0.20)	1.12	(0.18)	(0.07)
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

\*\* 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 year has to be inferred.

### Portfolio information

Top Ten Holdings	% of Net Assets
Amazon.com	7.26
Alphabet	6.60
Taiwan Semiconductor Manufacturing	6.48
Microsoft	5.19
UnitedHealth	4.79
Royal Dutch Shell	4.49
CRH	4.02
ASML	3.79
Salesforce.com	3.10
AstraZeneca	3.08

## Barings Global Umbrella Fund Barings Global Resources Fund

### Appendix 3 – Additional information Hong Kong code (Unaudited)

For the financial year ended 30 April 2024

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

#### Highest issue and lowest redemption prices

##### Highest issue price during the year\*

	<b>30 April 2024</b>	<b>30 April 2023</b>	<b>30 April 2022</b>	<b>30 April 2021</b>	<b>30 April 2020</b>
Class A USD Inc	23.65	24.85	24.13	21.23	19.29
Class A EUR Inc	22.19	23.18	22.22	17.80	17.33
Class A GBP Inc	19.04	20.20	18.47	15.25	14.91
Class I GBP Acc	21.82	22.62	20.32	16.46	15.65
Class I USD Acc	27.23	27.90	26.68	23.01	20.42

##### Highest issue price during the year\* (continued)

	<b>30 April 2019</b>	<b>30 April 2018</b>	<b>30 April 2017</b>	<b>30 April 2016</b>	<b>30 April 2015</b>
Class A USD Inc	22.11	22.49	18.95	20.56	23.55
Class A EUR Inc	18.74	18.35	17.66	18.37	17.33
Class A GBP Inc	16.43	16.20	15.04	13.33	13.73
Class I GBP Acc	16.97	16.67	15.35	13.66	13.68
Class I USD Acc	22.94	23.27	19.43	17.34	N/A

##### Lowest issue price during the year\*

	<b>30 April 2024</b>	<b>30 April 2023</b>	<b>30 April 2022</b>	<b>30 April 2021</b>	<b>30 April 2020</b>
Class A USD Inc	21.19	18.97	19.49	13.25	9.88
Class A EUR Inc	19.79	18.88	16.54	12.16	9.19
Class A GBP Inc	16.98	16.03	14.25	10.86	8.56
Class I GBP Acc	19.42	17.90	15.59	11.62	9.04
Class I USD Acc	24.33	21.30	21.39	14.25	10.48

##### Lowest issue price during the year\* (continued)

	<b>30 April 2019</b>	<b>30 April 2018</b>	<b>30 April 2017</b>	<b>30 April 2016</b>	<b>30 April 2015</b>
Class A USD Inc	16.08	17.52	15.87	13.58	18.38
Class A EUR Inc	14.11	15.23	14.31	12.45	15.72
Class A GBP Inc	12.71	13.65	11.89	9.59	12.07
Class I GBP Acc	13.20	13.98	12.08	9.70	12.08
Class I USD Acc	16.78	18.02	16.16	13.74	N/A

\* The above highest issue prices and lowest redemption prices during the financial 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 (Unaudited) (continued)

For the financial year ended 30 April 2024

**Statement of movements in portfolio holdings**

	30 April 2024 % of NAV**	30 April 2023 % of NAV**	30 April 2022 % of NAV**	30 April 2021 % of NAV**
Consumer Staples	0.97	0.99	1.41	2.98
Energy	52.79	53.75	49.01	40.56
Industrials	–	–	1.03	3.18
Materials	45.13	42.40	44.96	52.38
<b>Total investments at fair value through profit and loss</b>	<b>98.89</b>	<b>97.14</b>	<b>96.41</b>	<b>99.10</b>
Cash and cash equivalents	1.24	3.24	3.81	1.05
Other net liabilities	(0.13)	(0.38)	(0.22)	(0.15)
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

\*\* 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 year has to be inferred.

**Portfolio information**

Top Ten Holdings	% of Net Assets
Exxon Mobil	7.32
Linde PLC	6.77
Royal Dutch Shell	6.55
ConocoPhillips	5.31
BP	4.73
TotalEnergies	4.50
CRH	4.38
Chevron	4.38
Suncor Energy	3.81
Enbridge	3.69

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

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

For the financial year ended 30 April 2024

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<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Nil		Sunac China Holdings HKD0.10	450
		Sunac Services Holdings HKD0.10	90
		Valeant Pharmaceuticals	59
		Sunac China 6.5% Bonds 30/09/2027	29

There were no purchases of securities for the year ended 30 April 2024 and listed above are aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2024.

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

**Barings Global Umbrella Fund**  
**Barings Eastern Europe (SP) Fund (formerly Barings Eastern Europe Fund)**

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

For the financial year ended 30 April 2024

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
OTP Bank	9,620	X5 Retail GDR	13,237
Turkcell Iletisim Hizmetleri	5,328	Powszechny Zaklad Ubezpieczen	9,957
Akbank TAS	5,157	Magnit	8,985
BIM Birlesik Magazalar	4,810	Komercni Banka	7,876
Powszechna Kasa Oszczed Bank Polski	3,655	TCS	5,953
Alpha Bank	2,736	Hellenic Telecommunications Organization	5,007
KOC Holding	2,486	National Bank of Greece	4,628
		X5 Retail GDR	2,776
		MD Medical Investments	2,425
		Saudi Basic Industries Corporation	1,870
		OTP Bank	1,152
		Polymetal International	862
		VK	653
		Bupa Arabia for Cooperative Insurance Company	636
		Jumbo	633
		Globaltrans Investment	586

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2024 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 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 (Unaudited) (continued)**

For the financial year ended 30 April 2024

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Alphabet	2,869	Koninklijke Ahold Delhaize	2,031
Taiwan Semiconductor Manufacturing	2,295	Wal-Mart De Mexico	1,735
Paylocity Holding	1,787	Suncor Energy	1,239
CRH	1,752	Amcor	1,079
Royal Dutch Shell	1,466	Thermo Fisher Scientific	963
Salesforce.com	1,444	Roche	960
Nintendo	1,130	Naspers	953
Li Ning	1,085	Tate & Lyle	932
NVIDIA	1,079	Take-Two Interactive	866
Novo Nordisk	1,056	ConvaTec Group PLC	856
ASML	941	EOG Resources	834
Yum China	754	DCC	818
Watches of Switzerland	694	McDonald's	792
Unilever	681	Aristocrat Leisure	748
Adyen	667	Microsoft	724
WiseTech Global	636	L'Oreal	719
Fidelity National Information Services	602	Walt Disney	718
Treasury Wine Estates	583	Alimentation Couche-Tard	700
Monolithic Power Systems	535	NAVER	569
Pandora	479	Nintendo	561
Axon Enterprise	466	AON	553
AON	438	Sony	534
Amazon.com	375	TJX Cos	505
Steadfast	374	Compass	505
Johns Lyng	332	McGrath RentCorp	471
UnitedHealth	324	Watches of Switzerland	470
United Rentals	309	AstraZeneca	467
Cloudflare	298	Credit Corp	461
		Unilever	458
		WillScot Mobile Mini	454
		Bapcor	427
		Siemens Energy	402
		HelloFresh	396
		Dollarama	340
		Games Workshop	303
		NVIDIA	303
		ASML	295
		UnitedHealth	294

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2024 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 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 (Unaudited) (continued)**

For the financial year ended 30 April 2024

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Enbridge	11,177	Reliance Industries	11,352
Valero Energy	8,434	Hess	10,193
Equinor	7,695	Woodside Energy	8,971
Rio Tinto	6,700	CF Industries	8,533
Nucor	6,038	Royal Dutch Shell	7,945
Galp Energia	5,797	Equinor	7,940
Albemarle	5,625	Valero Energy	6,959
Corteva	5,602	TotalEnergies	6,523
CF Industries	5,227	Nutrien	5,712
Ecolab	5,132	ArcelorMittal	5,505
Chevron	4,552	BHP	5,293
Neste	4,200	Suncor Energy	5,168
IGO	4,010	Smurfit Kappa Group	4,914
Novonesis (Novozymes) B	3,749	BP	4,172
TGS NOPEC Geophysical	3,708	Croda International	3,953
LG Chem	3,573	Wheaton Precious Metals	3,765
Kerry Group	2,916	Darling Ingredients	3,660
Exxon Mobil	2,138	Galp Energia	3,502
Lundin Mining	1,483	Amcor	3,393
Norsk Hydro	1,454	Albemarle	3,283
Agnico Eagle Mines	1,313	DSM-Firmenich	2,985
Darling Ingredients	1,262	Chevron	2,917
Dow	1,207	Lundin Mining	2,915
		Exxon Mobil	2,911
		Anglogold Ashanti	2,836
		Linde PLC	2,651
		Norsk Hydro	2,436
		ConocoPhillips	2,352
		CRH	2,335
		IGO	2,213
		Anglo American	1,612

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2024 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2024.

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

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## Barings Global Umbrella Fund

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

For the financial year ended 30 April 2024

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Baring International Fund Managers Ireland Limited's (the "Manager's") Remuneration Policy ensures the remuneration arrangements as defined in ESMA's "Guidelines on Sound Remuneration Policy under the UCITS directive and AIFMD" (ESMA 2016/411) (the 'ESMA Guidelines'), (as amended) are:

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

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

#### Remuneration Committee

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

The Manager is part of the Barings Europe Limited (UK) group of companies ("Barings") which is governed by the Remuneration Panel and the Barings LLC Human Resources Committee. The Remuneration Panel and the Barings LLC Human Resources Committee ensure the fair and proportionate application of the remuneration rules and ensures that potential conflicts arising from remuneration are managed and mitigated appropriately.

#### UCITS Remuneration Identified Staff

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

- a) Senior management

Senior Management comprises the Board of Directors.

- b) Control Functions

All Central Bank of Ireland ("CBI") Pre Approved Control Functions ("PCFs") are included within the definition of Remuneration Code Staff.

- c) Risk takers

Risk Takers are defined as the investment managers of the UCITS. Investment management is delegated to firms' subject to an equivalent remuneration regime and therefore the Manager currently has no risk takers outside of senior management.

- d) Employees in the same remuneration bracket as risk takers

The Manager will not treat a person as Remuneration Code Staff if a person's professional activities do not have a material impact on the risk profiles of the firm or the Funds.

- e) Staff responsible for heading the investment management, administration, marketing and human resources

There are no staff in this category that are not captured in other categories.

## Barings Global Umbrella Fund

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

For the financial year ended 30 April 2024

#### Remuneration Disclosure

The disclosure below details fixed and variable remuneration paid to the Manager's Remuneration Code Staff (for the financial year end 30 April 2024).

	Number of beneficiaries	Total remuneration	Total fixed remuneration	Total variable remuneration
Total remuneration paid by the Manager in relation to the Funds*	10	€10,398	€7,358	€3,040
Total Senior Management Remuneration paid by the Manager**	5	€772,514	€513,771	€258,743
Risk Takers remuneration	0	€0	€0	€0
Employees in the same remuneration bracket as risk takers	0	€0	€0	€0
Carried interest paid by the Funds	n/a	n/a	n/a	n/a

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

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

#### Notes:

\* The Manager does not make any direct payments to staff, who are paid by other Barings Group entities. Figures shown are apportioned on a fund AUM basis as a proportion of Barings total AUM as at 30 April 2024. Accordingly, the figures are not representative of any individual's actual remuneration.

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

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

The Funds do not pay any performance fees.

There has been no award of carry interest in the financial year.

# Barings Global Umbrella Fund

## Appendix 6 – Sustainability Related Disclosures (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Barings Global Leaders Fund Legal entity identifier: 213800GCRHX48HAOCR58

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

- **To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Fund will invest at least 50% of its Net Asset Value in assets which exhibit positive or improving environmental ("E") and/or social ("S") characteristics.

As at 30 April 2024, the Fund met its environmental and/or social characteristics as the percentage of its Net Asset Value in assets which exhibit positive or improving environmental and/or social characteristics was 91.44%.

- **How did the sustainability indicators perform?**

The sustainability indicator used to measure the attainment of the environmental and social characteristics promoted by the Fund was the percentage of the Fund's Net Asset Value invested in equities of issuers that exhibit positive or improving ESG characteristics. Issuers defined as having positive or improving ESG characteristics must be assessed as having a higher than average quality score, and not exceed a maximum adjustment to its Barings ESG cost of equity ("CoE") threshold.

As at 30 April 2024, the Fund's percentage of Net Asset Value invested in equities of issuers that exhibit positive or improving ESG characteristics was 91.44%, which was 41.44% above the minimum threshold.

- **And compared to previous periods?**

The sustainability indicator has been redefined in the Prospectus since last year. Last year the percentage was calculated on the portfolio whereas this year it is on Net Asset Value. As at 30 April 2023, the Fund's percentage of investments in its portfolio with positive and improving ESG characteristics was 94.41% (excluding cash, cash equivalents and hedging instruments), which was 44.41% above the minimum threshold.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# Barings Global Umbrella Fund

## Appendix 6 – Sustainability Related Disclosures (Unaudited)

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

- **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, the Investment Manager considered the following principal adverse impacts (PAIs) of each investment as part of its proprietary investment process: GHG emissions, carbon footprint and GHG intensity of investee issuers and exposure to issuers active in the fossil fuel, board gender diversity and exposure to controversial weapons. The Investment Manager did not directly invest in issuers that violate international conventions on cluster munitions, antipersonnel mines and chemical and biological weapons. The Investment Manager did not knowingly hold securities that are materially involved in the production, stockpiling and use of these weapons at the time of investment.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



# Barings Global Umbrella Fund

## Appendix 6 – Sustainability Related Disclosures (Unaudited)



### • What were the top investments of this financial product?\*

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 30 April 2024.

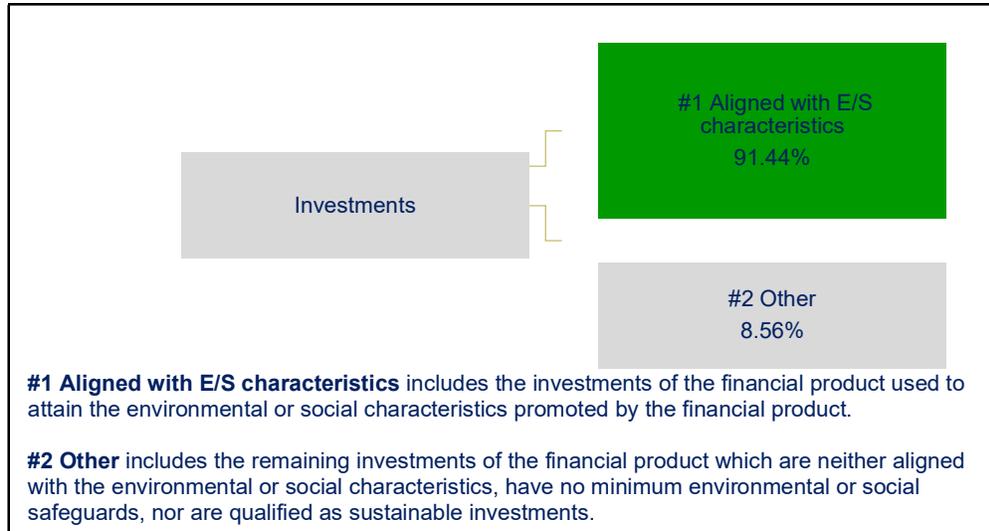
Largest investments	Sector	% Assets	Country
Amazon.com	Consumer Discretionary	7.26%	United States
Alphabet	Communication Services	6.60%	United States
Taiwan Semiconductor Manufacturing	Information Technology	6.48%	Taiwan
Microsoft	Information Technology	5.19%	United States
UnitedHealth	Health Care	4.79%	United States
Royal Dutch Shell	Energy	4.49%	United Kingdom
CRH	Materials	4.02%	United States
ASML	Information Technology	3.79%	Netherlands
Salesforce.com	Information Technology	3.10%	United States
AstraZeneca	Health Care	3.08%	Great Britain
NVIDIA	Information Technology	3.04%	United States
AON	Financials	2.74%	United States
Nintendo	Communication Services	2.69%	Japan
Wheaton Precious Metals	Materials	2.65%	Canada
Nestle	Consumer Staples	2.61%	United States

\* The listed top investments of the Fund are as at 30 April 2024. The Sector source is the MSCI GICS industry classification.



- What was the proportion of sustainability-related investments?
- What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



# Barings Global Umbrella Fund

## Appendix 6 – Sustainability Related Disclosures (Unaudited)

- In which economic sectors were the investments made?**

The following table details the economic sectors that the Fund was exposed to as at 30 April 2024.

Sector	% of Investments
Information Technology	25.96%
Consumer Discretionary	17.23%
Health Care	10.56%
Industrials	10.04%
Communication Services	9.44%
Financials	8.29%
Materials	6.78%
Consumer Staples	5.98%
Energy	5.73%

The Sector source is the MSCI GICS industry classification.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



- To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0% of the Fund's investments are sustainable investments with an environmental objective that align with the EU Taxonomy.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Barings Global Umbrella Fund

## Appendix 6 – Sustainability Related Disclosures (Unaudited)

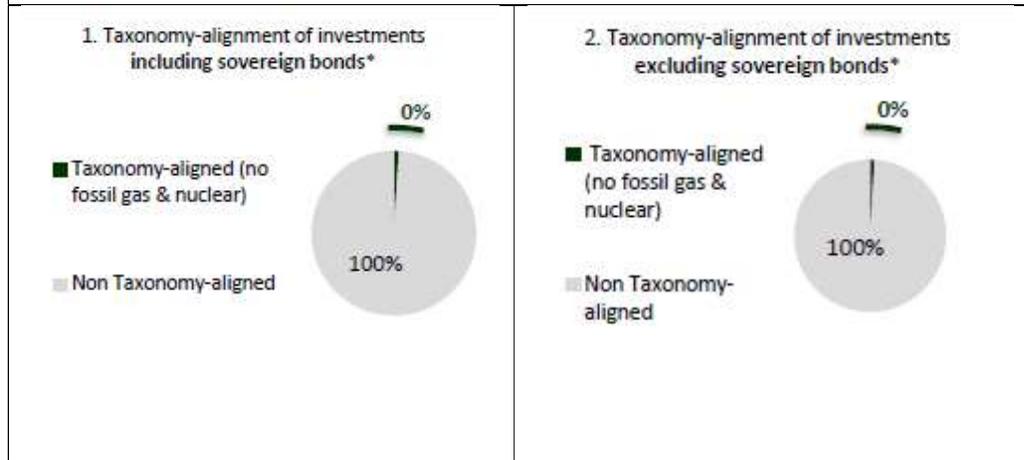
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reference period.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.

# Barings Global Umbrella Fund

## Appendix 6 – Sustainability Related Disclosures (Unaudited)



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Other" comprise of issuers which do not exhibit positive or improving E and / or S characteristics but are included in the Fund where the Investment Manager, after conducting proprietary fundamental analysis and taking into account portfolio construction considerations, identified mispriced investment opportunities on a longer term basis, centred on the Investment Manager's understanding of the issuer's strategy and the potential to improve returns and grow earnings. However, the Investment Manager divested from and did not invest in issuers which have a quality score of 5 – the worst level on the Investment Manager's scale of 1 to 5 – and an ESG-related modification to the discount rate of +2%.

Additionally, the investments included under "Other" were cash, cash equivalents and hedging instruments. Cash and cash equivalents do not affect the promoted environmental and / or social characteristics of the Fund. The assessment of issuers and of counterparties for cash and hedging instruments focusses on the creditworthiness of these parties, which can be impacted by ESG risks.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager monitored the environmental and/or social characteristics of the Fund's portfolio during the reference period. The Investment Manager's investment decisions were based on internal research, which encompass both its proprietary financial forecasts and ESG assessment. The Investment Manager aimed to meet with all issuers in which it sought to invest at least annually and discuss a range of topics including ESG issues with management. The Investment Manager, through access to third party ESG research providers (where coverage allowed) such as MSCI, Sustainalytics and Bloomberg ESG, also sought to understand market consensus on the ESG profile of each issuer. Pre- and post-trade checks were carried out on a daily basis to ensure the Fund continued to meet the minimum threshold of 50%. Where the Fund fell below this threshold, due to market movements or because the issuers it held no longer met the criteria of a “green” investment, then the passive breach was corrected at the earliest opportunity. The Investment Manager believes that equity markets contain unrecognised growth potential and sought to identify this through the analysis of an issuer's business model whilst incorporating wider ESG trends often referred to as fundamental analysis. ESG trends may evolve over time and may include environmental footprint, societal impact of products/services and effectiveness of supervisory/management boards. The Investment Manager adopted an active management policy in relation to ESG topics and also focused on engagement to improve issuer disclosure or behaviour. Engagements were undertaken to influence (or identify the need to influence) ESG practices and/or improve ESG disclosure. Through engagement, the Investment Manager aimed to enhance the performance of its investments, for the benefit of investors in line with its stewardship responsibility.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform compared to the reference benchmark?**

Not applicable.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

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## Barings Global Umbrella Fund

### Appendix 6 – Sustainability Related Disclosures (Unaudited)

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- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

- *How did this financial product perform compared with the reference benchmark?*

Not applicable.

- *How did this financial product perform compared with the broad market index?*

Not applicable.

# Barings Global Umbrella Fund

## Appendix 6 – Sustainability Related Disclosures (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Barings Global Resources Fund Legal entity identifier: 213800XGHV4NO32IAJ46

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

- **To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Fund will be to invest at least 50% of its Net Asset Value in assets which exhibit positive or improving environmental ("E") and/or social ("S") characteristics.

As at 30 April 2024, the Fund met its environmental and/or social characteristics as the percentage of its Net Asset Value in assets which exhibit positive and improving environmental and/or social characteristics was 70.53%.

- **How did the sustainability indicators perform?**

The sustainability indicator used to measure the attainment of the environmental and social characteristics promoted by the Fund was the percentage of the Fund's Net Asset Value invested in equities of issuers that exhibit positive or improving ESG characteristics. Issuers defined as having positive or improving ESG characteristics must be assessed as having a higher than average quality score, and not exceed a maximum adjustment to its Barings ESG cost of equity ("CoE") threshold.

As at 30 April 2024, the Fund's percentage of Net Asset Value invested in equities of issuers that exhibit positive or improving ESG characteristics was 70.53%, which was 20.53% above the minimum threshold.

- **And compared to previous periods?**

The sustainability indicator has been redefined in the Prospectus since last year. Last year the percentage was calculated on the portfolio whereas this year it is on Net Asset Value. As at 30 April 2023, the Fund's percentage of investments in its portfolio with positive and improving ESG characteristics was 82.16% (excluding cash, cash equivalents and hedging instruments), which was 32.16% above the minimum threshold.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# Barings Global Umbrella Fund

## Appendix 6 – Sustainability Related Disclosures (Unaudited)

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

- **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, the Investment Manager considered the following principal adverse impacts (PAIs) of each investment as part of its proprietary investment process: GHG emissions, carbon footprint and GHG intensity of investee issuers and exposure to issuers active in the fossil fuel, board gender diversity and exposure to controversial weapons. The Investment Manager did not directly invest in issuers that violate international conventions on cluster munitions, antipersonnel mines and chemical and biological weapons. The Investment Manager did not knowingly hold securities that are materially involved in the production, stockpiling and use of these weapons at the time of investment.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



# Barings Global Umbrella Fund

## Appendix 6 – Sustainability Related Disclosures (Unaudited)



### • What were the top investments of this financial product?\*

Largest investments	Sector	% Assets	Country
Exxon Mobil	Energy	7.32%	United States
Linde PLC	Materials	6.77%	United States
Royal Dutch Shell	Energy	6.55%	United Kingdom
ConocoPhillips	Energy	5.31%	United States
BP	Energy	4.73%	United States
TotalEnergies	Energy	4.50%	France
Chevron	Energy	4.38%	United States
CRH	Materials	4.38%	United States
Suncor Energy	Energy	3.81%	Canada
Enbridge	Energy	3.69%	Canada
EOG Resources	Energy	3.63%	United States
Valero Energy	Energy	3.59%	United States
BHP	Materials	3.29%	Australia
Sherwin-Williams	Materials	3.10%	United States
Lundin Mining	Materials	3.04%	Chile

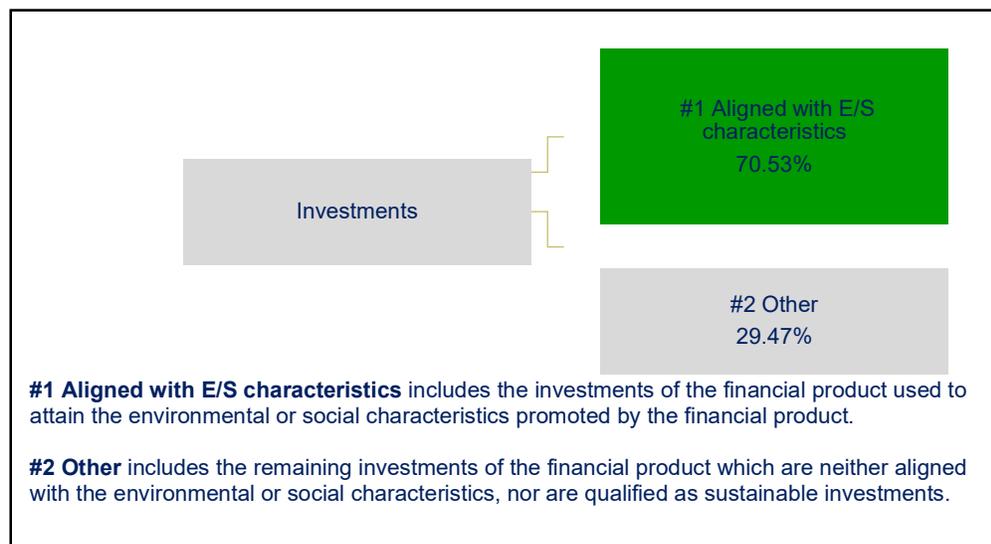
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 30 April 2024.

\* The listed top investments of the Fund are as at 30 April 2024. The Sector source is the MSCI GICS industry classification.



- What was the proportion of sustainability-related investments?
- What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



# Barings Global Umbrella Fund

## Appendix 6 – Sustainability Related Disclosures (Unaudited)

- In which economic sectors were the investments made?**

The following table details the economic sectors that the Fund was exposed to as at 30 April 2024.

Sector	% of Investments
Energy	53.38%
Materials	45.64%
Consumer Staples	0.98%

The Sector source is the MSCI GICS industry classification.



- To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0% of the Fund's investments are sustainable investments with an environmental objective that align with the EU Taxonomy.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

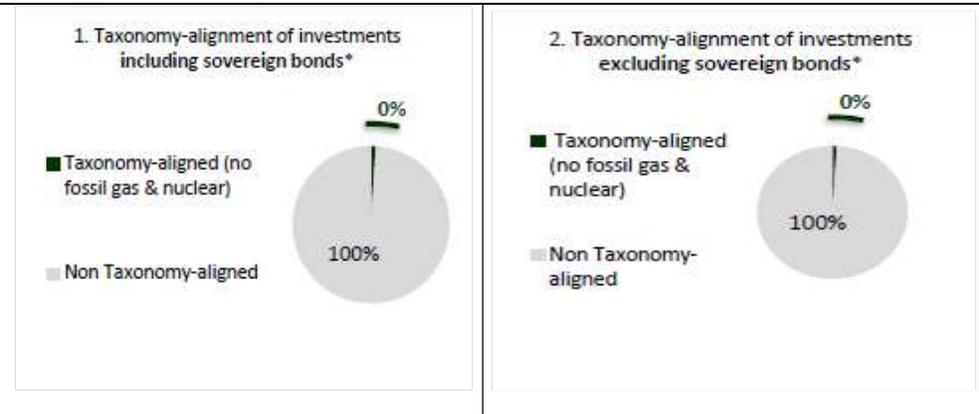
Yes:
   
 In fossil gas       In nuclear energy
   
 No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

# Barings Global Umbrella Fund

## Appendix 6 – Sustainability Related Disclosures (Unaudited)

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- *What was the share of investments made in transitional and enabling activities?*

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reference period.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under "Other" comprise of issuers which do not exhibit positive or improving E and / or S characteristics but are included in the Fund where the Investment Manager, after conducting proprietary fundamental analysis and taking into account portfolio construction considerations, identified mispriced investment opportunities on a longer term basis, centred on the Investment Manager's understanding of the issuer's strategy and the potential to improve returns and grow earnings. However, the Investment Manager divested from and did not invest in issuers which have a quality score of 5 – the worst level on the Investment Manager's scale of 1 to 5 – and an ESG-related modification to the discount rate of +2%.

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# Barings Global Umbrella Fund

## Appendix 6 – Sustainability Related Disclosures (Unaudited)

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?



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**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform compared to the reference benchmark?**

Not applicable.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

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**Important information:**

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

**Disclosure:**

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