BARINGS

Barings International Umbrella Fund

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

Annual Report & Audited Financial Statements

For the financial year ended 30 April 2025

Barings International Umbrella Fund Annual Report and Audited Financial Statements

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Directors and Other Information

Directors of the Manager

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

† Non-executive Directors independent of the Investment Manager.

Manager

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

Investment Managers

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

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

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

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

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

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



Directors and Other Information (continued)

Legal Advisers and Sponsoring Broker

As to Irish Law
Matheson
70 Sir John Rogerson's Quay
Dublin 2
D02 R296
Ireland

As to Hong Kong Law Deacons Alexandra House 16-20 Chater Road Central Hong Kong

Paying 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

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Switzerland

BARINGS

Introduction

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

The Unit Trust is organised in the form of an umbrella fund. The Trust Deed provides that the Unit Trust may offer separate series of units, each representing an interest in a Unit Trust Fund (a "Fund") comprised of a distinct portfolio of investments. A separate Fund is maintained for each series of units and is invested in accordance with the investment objective applicable to such Fund to date. Each Fund may create more than one class of units in relation to a Fund (a "class") and these separate classes of units may be denominated in different currencies. A unit represents a beneficial interest in a Fund (a "unit").

The Unit Trust has eleven active Funds as at 30 April 2025 which have been approved by the CBI:

Fund	Fund launch date
Barings ASEAN Frontiers Fund	01/08/2008
Barings Asia Growth Fund	03/02/1987
Barings Australia Fund	04/12/1981
Barings Europa Fund	24/01/1987
Barings Hong Kong China Fund	03/12/1982
Barings Global Bond Fund	07/07/1978
Barings Global Balanced Fund	05/11/2021
Barings Global Technology Equity Fund*	16/11/2021
Barings Europe Select Fund	14/10/2022
Barings German Growth Fund	14/10/2022
Barings Global Dividend Champions Fund*	07/10/2022
Barings China A-Share Fund*	18/11/2022
Barings Global Equity Allocation Fund	18/11/2022
Barings Eastern Europe Fund	21/07/2023

^{*} Barings Global Technology Equity Fund, Barings Global Dividend Champions Fund and Barings China A-Share Fund terminated on 13 May 2024.

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

The following Funds of the Unit Trust are registered for sale in Hong Kong, and are authorised by the Hong Kong Securities and Futures Commission ("SFC") pursuant to the provisions of the Hong Kong Code on Unit Trusts and Mutual Funds, supplemented or consolidated from time to time:

Barings ASEAN Frontiers Fund

Barings Asia Growth Fund

Barings Australia Fund

Barings Europa Fund

Barings Hong Kong China Fund

Barings Global Bond Fund

Barings Global Balanced Fund

Barings Eastern Europe Fund

Further details of the Funds are contained in the supplement to the Prospectus. The assets of the Funds are invested in accordance with the investment objective and policy.

The financial statements include all the trades received up until 12:00p.m. (Irish time) on 30 April 2025, the valuation point for the Unit Trust.



Introduction (continued)

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



Investment Objective and Policy

Barings ASEAN Frontiers Fund

The investment objective of the Barings ASEAN Frontiers Fund (the "Fund") is to achieve long-term capital growth in the value of assets by investing in issuers in Asia which the Manager believes will benefit from the economic growth and development of the region.

The Fund will seek to achieve its investment objective by investing at least 70% of its Net Asset Value at any one time in equities and equity-related securities of issuers incorporated in, or exercising the predominant part of their economic activity in, countries which are members of the Association of South-East Asian Nations ("ASEAN"), or quoted or traded on the stock exchanges in those countries. The members of ASEAN include Singapore, Thailand, the Philippines, Malaysia, Indonesia and Vietnam.

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

Barings Asia Growth Fund

The investment objective of Barings Asia Growth Fund (the "Fund") is to achieve long-term capital growth in the value of assets by investing in Asia and the Pacific region excluding Japan.

The Fund will seek to achieve its investment objective by investing at least 70% of its Net Asset Value in equities and equity-related securities of issuers incorporated in, or exercising the predominant part of their economic activity in, the Asia Pacific region excluding Japan, or quoted or traded on the stock exchanges in those countries, including developed and emerging markets.

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

Barings Australia Fund

The investment objective of the Barings Australia Fund (the "Fund") is to achieve long-term capital growth in the value of assets by investing in Australia.

The Fund will seek to achieve its investment objective by investing at least 70% of its Net Asset Value at any one time in equities and equity-related securities of issuers incorporated in, or exercising the predominant part of their economic activity, in Australia, or quoted or traded on the stock exchanges in Australia.

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

Barings Europa Fund

The investment objective of the Barings Europa Fund (the "Fund") is to achieve long-term capital growth in the value of assets by investing in issuers in Europe (including the United Kingdom).

The Fund will seek to achieve its investment objective by investing at least 70% of its Net Asset Value at any one time in equities and equity-related securities of issuers incorporated in, or exercising the predominant part of their economic activity in, any European country (including the United Kingdom), or quoted or traded on the stock exchanges in such countries.

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

Barings Hong Kong China Fund

The investment objective of Barings Hong Kong China Fund (the "Fund") is to achieve long-term capital growth in the value of assets by investing in Hong Kong, China and Taiwan.

The Fund will seek to achieve its investment objective by investing at least 70% of its Net Asset Value at any one time either directly in equities or through equity-related securities (including depositary receipts) of issuers (i) incorporated, or (ii) exercising the predominant part of their economic activity, or (iii) quoted or traded on the stock exchanges in markets in Hong Kong or China.



Investment Objective and Policy (continued)

Barings Hong Kong China Fund (continued)

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

Barings Global Bond Fund

The investment objective of the Barings Global Bond Fund (the "Fund") is to achieve an attractive level of income together with long-term growth in the value of assets by investing in a diversified portfolio of fixed-interest securities.

The Fund will seek to achieve its investment objective by investing at least 70% of its Net Asset Value at any one time in an internationally diversified portfolio of both corporate and government fixed-interest securities. The portfolio may also, from time to time, include securities with floating interest rates.

The Fund will invest at least 50% of the Fund's Net Asset Value in fixed income instruments of countries that exhibit positive or improving ESG characteristics. The Fund will also invest at least 75% of the Fund's Net Asset Value in countries that exhibit strong or improving human development conditions, as measured by the United Nations Human Development Index (HDI) and calculated as the average of the five year period as of two years prior to the investment period.

Barings Global Balanced Fund

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

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

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

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

Barings Global Technology Equity Fund

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

The Fund sought to achieve its investment objective by investing in equities listed or traded on a wide range of international markets across sectors exposed to technology and communication services. The Fund may have invested 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. For this purpose, total assets exclude cash and ancillary liquidities.

The Fund may have invested at least 50% of the Fund's Net Asset Value in equities of issuers that exhibit positive or improving ESG characteristics.

Barings Global Technology Equity Fund terminated on 13 May 2024. As a result, the financial statements for this Fund have been prepared on a non-going concern basis.

Barings Europe Select Fund

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



Investment Objective and Policy (continued)

Barings Europe Select Fund (continued)

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

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

Barings German Growth Fund

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

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

Barings Global Dividend Champions Fund

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

The Fund sought to achieve its investment objective by investing at least 70% of its Net Asset Value at any one time in equity and equity related securities (as described further below) of issuers worldwide. For this purpose, total assets exclude cash and ancillary liquidities.

The Fund may have invested at least 50% of the Fund's Net Asset Value in equities of issuers that exhibit positive or improving ESG characteristics

In addition, up to 30% of the Net Asset Value of the Fund may be invested in, or provide exposure to:

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

Barings Global Dividend Champions Fund terminated on 13 May 2024. As a result, the financial statements for this Fund have been prepared on a non-going concern basis.

Barings China A-Share Fund

The investment objective of the Barings China A-Share Fund (the "Fund") was to achieve capital growth through investing in issuers established or operating in the People's Republic of China.

The Fund sought to achieve its investment objective by investing at least 70% of its Net Asset Value in quoted or traded equity investments in China A-Shares or other Qualified Foreign Institutional Investor (the "QFII") permitted securities which are listed on the Shanghai or Shenzhen markets listed in the Prospectus, as permitted under the QFII Regulations.

Barings China A-Share Fund terminated on 13 May 2024. As a result, the financial statements for this Fund have been prepared on a non-going concern basis.



Investment Objective and Policy (continued)

Barings Global Equity Allocation Fund

The investment objective of the Barings Global Equity Allocation Fund (the "Fund") is to achieve long-term capital growth by investing in equities listed or traded in markets globally.

The Fund is actively managed and seeks to achieve its investment objective by investing at least 70% of its Net Asset Value directly and indirectly in equities and equity-related securities of issuers which are constituents of the MSCI All Country World Index (ACWI) (the "Index"). The Fund seeks to over perform the Index. The Index captured large and mid-cap representation and as at the date of this Supplement captures approximately 85% of global investable equities. The Index is designed to measure the equity market performance of developed and emerging markets. The Fund's exposure to emerging markets may exceed 20% of Net Asset Value. Investors should note that the Fund does not intend to track the Index.

In order to implement the investment policy the Fund may gain indirect exposure through equity-related securities, such as American depositary receipts and global depositary receipts. Investment may also be made in cash and ancillary liquidities such as deposits, treasury bills or short-term Money Market Instruments, including commercial paper and certificates of deposit, in normal market conditions. The Fund may also invest up to 10% of its Net Asset Value in collective investment schemes including money market funds.

Barings Eastern Europe Fund

The Barings Eastern Europe Fund (the "Fund") merged from Barings Global Umbrella Fund in to the Unit Trust on 21 July 2023. Barings Eastern Europe Fund was suspended on 1 March 2022 in light of the exceptional and adverse market conditions relating to the current situation in Russia and Ukraine, and exposure to Russian equities and depositary receipt securities. The merger saw the non-impacted liquid assets of Barings Eastern Europe Fund transferred to the new fund of the Unit Trust.

The investment objective of the Fund is to achieve long-term capital appreciation through investment in a diversified portfolio of securities of issuers located in or with a significant exposure to the emerging markets of Europe.

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

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

How the Funds are managed

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

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

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



Investment Objective and Policy (continued)

How the Funds are managed (continued)

The Fund is invested in European equity markets (including the United Kingdom), using a "bottom-up" investment approach. This means that we focus more on the individual merits of a specific issuer, rather than taking a stance on a sector of the market or macroeconomic trends such as interest rate rises. Within this, Barings manages the Fund using a GARP approach. This means that when researching candidates for the portfolio, we place just as much emphasis on the likely growth in corporate earnings at an issuer as we do on the unit price valuation before deciding whether to invest or not. We believe this approach combines the best features of both "growth" and "value" investment styles, to the benefit of investors. We invest in issuers which we believe offer potential for delivering better than expected earnings growth. We do this by carefully researching an issuer's corporate strategy and revenue sources. An important part of the investment process involves regular meetings with the management of issuers in which we are considering investment. We then work to put a price on the units of the issuer in the light of our assessment of its earnings prospects and compare this to its peers in the sector and globally. When we are satisfied that an issuer meets our criteria for investing, we purchase an appropriate number of units.

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

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

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

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

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

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

Baring Asset Management Limited believed that equity markets contained 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 evolve over time and include environmental footprint, societal impact of products/services and effectiveness of supervisory/management boards. Equity investment teams at Baring Asset Management Limited utilised a common investment approach, best described as Growth at a Reasonable Price ("GARP").

GARP sought to identify reasonably priced growth issuers whose qualities were unrecognised by market participants by performing structured fundamental analysis with a disciplined investment process. Based on the region, country or sector bias of a Fund, analysis of potential growth issuers' included their future financial performance as well as their business model and management style, while focussing on long-term earnings growth of three to five years. We valued issuers utilising proprietary valuation models that incorporated ESG analysis and macro considerations.



Investment Objective and Policy (continued)

How the Funds are managed (continued)

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

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

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

The Manager of Barings Global Dividend Champions Fund had appointed Baring Asset Management Limited as the Investment Manager of the Fund.

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

We evaluated candidate issuers using the following three-stage process:

- Quality: we scrutinised an issuer's business model, looking for a range of features and competitive advantages, including network
 effects, benefits to incumbency, large installed bases, leading brands or a sustainable research and development ("R&D")
 edge. Upon inspection, issuers must have earned attractive returns on capital, possess excellent financial profiles and had a
 management team committed to its role as the steward of shareholder wealth.
- Growth: we assessed our candidate issuers' ability to deliver long-term profit growth. Sustained growth of both capital and
 dividends could only be achieved if the underlying business was flourishing. Our process lead us to firms with stable and visible
 growth profiles rather than issuers with more speculative growth ambitions, or those businesses whose fortunes were heavily
 linked to unpredictable external forces. The ideal investment was a growing issuer with meaningful control of its own destiny.
- Valuation and scenario analysis: financial statements were "cleaned" of any accounting distortions (such as off balance-sheet liabilities) which may have obscured the true financial position of a business, and issuers were put through a series of business-specific stress tests. The aim was to ascertain the underlying risk that an investment presents, and to gauge the scale of profit and dividend progression we could reasonably expect under various circumstances. Many issuers "failed" this stage of the process businesses were often found to present too much risk once their underlying fundamentals were "tested". If an issuer did not pass this stage, we then ascertained the long-term value of the business using a highly consistent and cash-based set of valuation techniques.

The Manager of Barings China A-Share Fund had appointed Baring Asset Management Limited as the Investment Manager of the Fund. In turn, Baring Asset Management Limited had appointed Baring Asset Management (Asia) Limited as the Sub-Investment Manager of the Fund.



Investment Objective and Policy (continued)

How the Funds are managed (continued)

The Fund invested in Chinese issuers listed on the stock exchanges of Shanghai and Shenzhen using a "bottom-up" investment approach. This meant that we were focused more on the individual merits of specific issuers, rather than taking a stance on the outcome of a sector of the market or macroeconomic developments such as interest rate rises.

Within this, the Fund was managed using a quality GARP approach. When researching candidates for the portfolio, we looked for issuers with three characteristics. Firstly, issuers with good potential for long-term earnings growth. Secondly, issuers with attributes which in our experience were associated with "high-quality" issuers, such as strong balance sheets and good management teams, with experience in delivering value to shareholders. Finally, issuers with share price valuations which still had room for upside when compared with history or similar issuers - in other words, potential for an attractive investment return.

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

The Investment Manager adopts a top-down approach to investing in this Fund. For Global equities, this means that the Investment Manager dynamically allocates to countries, sectors, currencies and styles. This approach incorporates the Investment Manager's views on macroeconomic trends such as economic growth and interest rate levels. The investment strategy is implemented using passive stock selection via a portfolio which consists of directly held equities that are constituents of the reference index. This portfolio will normally hold between 400 and 500 stocks.

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

The Fund is managed using a well-defined quality Growth at a Reasonable Price ("GARP") investment style which aims to identify strong businesses with good expansion potential and attractive valuations. The Investment Manager draws on the research conducted by Barings' centralised global equity platform to construct a high conviction, concentrated portfolio.

GARP seeks to identify reasonably priced growth issuers whose qualities are unrecognised by market participants by performing structured fundamental analysis with a disciplined investment process. Based on the region, country or sector bias of the Fund, analysis of potential growth issuers' includes their future financial performance as well as their business model and management style, while focusing on long-term earnings growth of three to five years.

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



Report of the Manager

For the financial year ended 30 April 2025

Statement of Manager's responsibilities

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

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

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

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

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

Transactions with connected persons

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

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

Remuneration code

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

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

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



Report of the Manager (continued)

For the financial year ended 30 April 2025

Managers statement

The financial statements were approved by the Directors of the Manager, Baring International Fund Managers (Ireland) Limited, on 21 August 2025 and signed on its behalf by:

Director: Sarken Healy

Director: Span O'Byre

21 August 2025

Annual Depositary Report to Unitholders

For the financial year ended 30 April 2025

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Barings International Umbrella Fund (the "Unit Trust"), provide this report solely in favour of the unitholders of the Unit Trust for the year ended 30 April 2025, (the "Annual Accounting Period"). This report is provided in accordance with the UCITS Regulations European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), which implemented Directive 2009/65/EU into Irish Law (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

- 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.

Jack Rul

For and on behalf of

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

21 August 2025





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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the Funds' assets, liabilities and financial position as at 30 April 2025 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 & Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 30 April 2025;
- 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 2025; and
- the notes to the financial statements for each of the Funds, which include a description of the accounting policies.

Basis for opinion

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

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

Independence

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

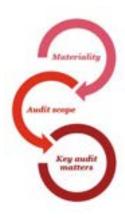
Emphasis of matter - financial statements prepared on a basis other than going concern

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 Global Technology Equity Fund, Barings Global Dividend Champions Fund and Barings China A-Share Fund have been prepared on a basis other than going concern.



Our audit approach

Overview



Materiality

- Overall materiality: 50 basis points (2024: 50 basis points) of Net Assets Value ("NAV") at 30 April 2025 for each of the Trust's Funds in operation and Average Net Assets for the terminated Funds (2024: 30 April 2024).
- Performance materiality: 75% of overall materiality.

Audit scope

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.

Key audit matters

- Valuation of financial assets and financial liabilities at fair value through profit or loss.
- Existence of financial assets and financial liabilities at fair value through profit or loss.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where Baring International Fund Managers (Ireland) Limited (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.

Key audit matter

Valuation of financial assets and financial liabilities at fair value through profit or loss

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

The financial assets and financial liabilities at fair value through profit or loss included in the Statement of Financial Position as at 30 April 2025 are valued at fair value in line with Generally Accepted Accounting Practice in Ireland.

This is considered a key audit matter as it represents the principal element of the financial statements.

How our audit addressed the key audit matter

We tested the valuation of the financial assets and financial liabilities at fair value through profit or loss by obtaining independent third-party vendor prices for the investment portfolios as at 30 April 2025 and agreeing these to fund accounting records.

No material misstatements were identified as a result of the procedures we performed.

Existence of financial assets and financial liabilities at fair value through profit or loss

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



Key audit matter

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

This is considered a key audit matter as it represents the principal element of the financial statements.

How our audit addressed the key audit matter

as at 30 April 2025 from the Funds' Depositary or relevant counterparties and agreeing the amounts to the accounting records.

No material misstatements were identified as a result of the procedures we performed.

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 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 "Depositary") to act as Depositary 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:

Overall materiality and how we determined it	50 basis points (2024: 50 basis points) of Net Assets Value ("NAV") at 30 April 2025 for each of the Trust's Funds in operation and Average Net Assets for the terminated Funds (2024: 30 April 2024).
Rationale for benchmark applied	We have applied this benchmark because the main objective of the Trust is to provide investors with a total return at a Fund level, taking account of the capital and income returns.

We 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 (2024: 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 Global Technology Equity Fund, Barings Global Dividend Champions Fund and Barings China A-Share 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 Global Technology Equity Fund, Barings Global Dividend Champions Fund and Barings China A-Share 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 Global Technology Equity Fund, Barings Global Dividend Champions Fund and Barings China A-Share 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.

Reporting on other information

The other information comprises all of the information in the Annual Report & 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.

Responsibilities for the financial statements and the audit

Responsibilities of the manager for the financial statements

As explained more fully in the Statement of Manager's responsibilities set out on page 12, 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 controls.

Audit procedures performed by the engagement team included:

- Enquiry of management to identify any instances of non-compliance with laws and regulations;
- Reviewing relevant minutes of the meetings of the board of directors;
- Identifying and testing material journal entries based on our risk assessment;
- Designing audit procedures to incorporate unpredictability around the nature or extent of our testing; and
- Reviewing financial statement disclosures and agreeing to supporting documentation to assess compliance with applicable laws and regulations.

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.

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.

David Morris

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

22 August 2025

Investment Managers' Report

For the financial year ended 30 April 2025

Barings ASEAN Frontiers Fund

Performance

Barings ASEAN Frontiers Fund (the "Fund") generated a gross return of 8.93% on the Class A USD Inc unit class and underperformed against the performance comparator with a return of 15.16%* during the reporting period. The Fund generated a net return of 7.09% on the Class A USD Inc unit class over the same period.

ASEAN equities went higher over the past 12 months, driven by the long-awaited rate cut cycle by the US Federal Reserve that supported expectations of a cyclical recovery of ASEAN economies amid a lower interest rate environment. Although the U.S. announcement of reciprocal tariffs initially weighed on markets in early April, ASEAN equities rebounded as President Trump introduced a 90-day reprieve for most countries to engage in tariff negotiations.

Over the review period, stock selection detracted from the Fund's relative performance while sector allocation made a positive contribution. Stock selection within Financials was a key detractor to the Fund over the review period, with the weakness led by a few Indonesian banks on concerns over loan growth and liquidity. On the other hand, the Fund had a lower exposure in Materials relative to the performance comparator, which contributed notably to the Fund's performance over the year, as the sector came under pressure in part due to soft demand outlook for select metals.

At a company level, Philippine-based resort and casino operator Bloomberry Resorts Corp ended as a key detractor to the Fund over the period, as the company reported weaker-than-expected earnings in light of slower visitation growth in the country alongside intensifying industry competitions. On the flipside, ASEAN's gaming and e-commerce developer Sea Ltd was a notable contributor to the Fund, thanks to the company's strong earnings results with resilient growth in both gaming and digital financial services segments, while increasing take rates in its e-commerce business also underpins improving profitability.

Market outlook

President Trump's announced reciprocal tariffs on US' trading partners have led to increased risks of a global recession and sharp global trade contraction. Tariff discussions are on-going, with rates shifting across countries as negotiations continue. This uncertainty has prompted a global slowdown in business investment, and the lack of clarity may dampen market confidence in the short term. Meanwhile, ASEAN central banks are now more likely to shift toward supporting growth and thus likely to cut rates more aggressively than prior expectations. The looser monetary conditions should be helpful for the region's equities markets.

Against the current macro backdrop, the larger domestic demand and less export-dependent economies should be relatively more resilient, such as Indonesia and Philippines. We remain constructive in both markets as we see long-term opportunities within these markets. Meanwhile, despite being an open economy, Singapore could continue to outperform the region given the credibility of policy execution, robust fiscal position, giving the government plenty of firepower to cushion the economy from this global shock and defensive market characteristics. The government's efforts to revitalize the stock market are also expected to provide ongoing support for market stability and investor sentiment. For export-driven economies like Vietnam, Thailand, and Malaysia, tariff uncertainties may pose short-term challenges to growth. Nonetheless, these countries remain attractive manufacturing hubs due to their cost competitiveness, established infrastructure, and mature supply chain ecosystems. We will evaluate how the impact of these tariffs to companies' earnings against what the share prices are discounting. While earnings impact of exporters will depend on various factors such as availability of substitutes for their products, companies' pricing power, ability to shift production to lower tariffed locations, and optimize production bases to different markets, it is inevitable that earnings would likely be hit to some degree by demand destruction as consumers' purchasing power get eroded by higher tariffs. That said, elevated risk aversion can often create attractive buying opportunities as stocks with strong fundamentals get oversold.

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

Baring Asset Management (Asia) Limited and Barings LLC, appointed as Sub-Investment Managers by Baring Asset Management Limited May 2025



Investment Managers' Report (continued)

For the financial year ended 30 April 2025

Barings Asia Growth Fund

Performance

Barings Asia Growth Fund (the "Fund") generated a gross return of 9.80% on the Class A USD Inc unit class and underperformed against the performance comparator with a return of 10.79%* during the reporting period. The Fund generated a net return of 7.94% on the Class A USD Inc unit class over the same period.

Asian equities went higher over the past 12 months, as sentiment picked up in light of the long-awaited US interest rate cut cycle, while China's policy pivot with concerted policy stimulus measures last September alongside the emergence of DeepSeek's AI models also boosted market momentum.

Stock selection was a key detractor to relative performance of the Fund over the review period, particularly in Information Technology due to share price corrections in select hardware manufacturers from Taiwan and Korea. On the other hand, the Fund's lower exposure in Materials relative to the performance comparator contributed notably to the Fund over the review period, as the sector underperformed led by the petrochemical industry on near-term margin pressure.

At a company level, Korea's semiconductor manufacturer Samsung Electronics ended the review period as a key detractor to the Fund, largely weighed by peak cycle concerns of the memory sector, while the news flow around quality issue of the company's chip production also exacerbated stock selling pressure. On the bright side, Chinese e-commerce giant Alibaba was a notable contributor to the Fund, driven by stronger-than-expected earnings partly thanks to consumption policy support, coupled with the announcement of the company's AI capital investment boost that came as a positive surprise.

Market outlook

Given the challenging global backdrop of heightened US tariff uncertainties, the outlook for Asian equities is mixed, with larger domestic economies/markets likely to outperform. China, which has outperformed strongly since its policy pivot in September last year, which has seen animal spirits further revitalized on the back of the stunning success of DeepSeek fuelling domestic confidence, alongside policy signals welcoming back the private sector. Despite tariff tensions, which have cooled down recently with US and China agreeing to tariff reductions for 90 days after trade talks in Geneva, we expect Chinese equities to continue standing out favourably for the rest of the year. The vast scale of its domestic economy, coupled with its leadership in advanced manufacturing sectors like electric vehicles and robotics, and its pivotal role in the global supply chain, underpin the resilience and strength of its markets. India, which has seen near-term cyclical soft patch in earnings and macroeconomy, should also fare better over the longer run given its more defensive position with large domestic economy as well as lower reliance on trade.

With higher corporate revenue exposures to the US, Taiwan and Korea look more vulnerable to the ongoing trade uncertainty. While AI remains a compelling structural growth driver for the heavily tech-oriented Taiwan market, given near-term risk aversion, investors may continue to struggle with elevated valuations as well as fear of an overbuild in AI datacentre capacity, which is expected to weigh on the Taiwanese equity market and to some extent Korean markets in the near-term, until clearer signs of AI monetization and better ROI (Return on Investment) on AI give comfort on the sustainability and direction of AI investments beyond 2025. As for other export-dependent ASEAN economies like Vietnam, Thailand and Malaysia, while near-term outlook may look more challenged given the current trade policy headwinds, should these countries manage to negotiate down the tariffs and keep them within a manageable gap relative to other supply chain destination countries, they are likely to remain a competitive production base even for US exports given the established infrastructure and ecosystem. We will continue to evaluate how the impact of these tariffs on corporate earnings against what the share prices are discounting, as elevated risk aversion can often create attractive buying opportunities as stocks with strong fundamentals get oversold.

Baring Asset Management (Asia) Limited and Barings LLC, appointed as Sub-Investment Managers by Baring Asset Management Limited May 2025



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

Investment Managers' Report (continued)

For the financial year ended 30 April 2025

Barings Australia Fund

Performance

Barings Australia Fund (the "Fund") generated a gross return of -0.07% on the Class A USD Inc unit class and underperformed against the performance comparator with a return of 8.49%* during the reporting period. The Fund generated a net return of -1.77% on the Class A USD Inc unit class over the same period.

The positive return of the performance comparator over the period was heavily driven by the Financials sector, which is approaching 40% of the index. Positive sentiment has driven valuations of some of the constituent companies up to historic highs relative to their underlying earnings growth trajectory and book value. While the Fund also generated a positive absolute return from Financials, total exposure to the sector was significantly lower than the performance comparator, reflecting greater diversification across sectors and our valuation discipline. Notably, Commonwealth Bank of Australia was a strong absolute performer for the Fund, however, on a relative basis, it was also the largest detractor given its significant size in the index.

The largest positive contributor to relative performance was IAG, Australia's largest insurer. IAG benefited from favourable end-market dynamics and good earnings growth. Brambles was also a strong performer. Brambles is the largest global provider of "pallet pooling" (where clients rent wooden pallets to transport goods) which is a structurally growing industry. Return on Invested Capital is high, and we see a good opportunity for further margin and free cash flow expansion from new management initiatives.

Johns Lyng Group, a building services company that specialises in repairs on behalf of insurance companies, detracted from performance. While the company experienced a tough end-market due to unusually benign weather conditions that led to a subdued level of repair demand (which should prove transitory). We were disappointed by the company's execution on service quality and management communication and we therefore exited the position.

Treasury Wine Estates also underperformed. The company owns global leading luxury wine brands including Penfolds and DAOU. We are encouraged by how well it has rebuilt its Chinese business over the period following the lifting of Chinese tariffs. However, shares pulled back on growing market concerns linked to US tariff uncertainty and a slowing US consumer. We reduced our position to manage this risk, though continue to see the valuation as very compelling.

Market outlook

Australia is well positioned at a macro level. The country has a strong fiscal position that could support the economy in the event of an unforeseen negative shock, while moderating inflation is paving the way for future interest rate cuts. This should quickly translate to stronger consumer purchasing power, given the predominantly floating rate structure of the housing market. Australia is also relatively well shielded from US tariffs given a US trade surplus. Only a 10% tariff was imposed by President Trump in April this year, though geo-political uncertainty remains high.

Within the Australian market we see a sharp divergence in sentiment and valuations. We note many companies where there is a low risk to near-term earnings, however, positive sentiment and a flight-to-safety means valuations are now stretched relative to the fundamentals and long-term earnings growth outlook. This makes the elevated valuation the key risk. In contrast, there are companies where we see a higher risk to short-term earnings, however, valuations have pulled back such that even on more conservative earnings forecasts they still offer attractive upside over the longer-term. We will continue to be disciplined on valuations, taking account underlying quality and long-term growth characteristics.

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

Baring Asset Management (Asia) Limited and Barings LLC, appointed as Sub-Investment Managers by Baring Asset Management Limited May 2025



Investment Managers' Report (continued)

For the financial year ended 30 April 2025

Barings Europa Fund

Performance

Barings Europa Fund (the "Fund") generated a gross return of 5.49% on the Class A USD Inc unit class and underperformed against the performance comparator with a return of 13.69%* during the reporting period. The Fund generated a net return of 3.70% on the Class A USD Inc unit class over the same period.

After a rather muted performance during the first half of the twelve month period, due mainly to escalating hostilities in Ukraine and the Middle East, as well as uncertainties over the direction of interest rates in both the Eurozone and the US, combined with the latter country's (then) impending Presidential elections, the broader European market enjoyed a better second six months overall, albeit with some volatility in the last month of April. The main drivers of the strength through the winter months and into spring were twofold. Firstly, the initial view that the 2.0 tenure of President Trump would be positive for the US, and by extension many global markets, and secondly a German general election that resulted in, relatively speaking, a smooth transition to a stable coalition government, with a clear mandate to return the country to economic growth – not least through a quickly agreed fiscal spending programme in areas including infrastructure and defence. Despite President Trump's rather severe tariff announcements on so-called "Liberation Day" in early April, which led to the stock market volatility referred to above, the overall period was notable for its positive returns, particularly in US Dollars given that these same tariff announcements helped to weaken the greenback.

In terms of fund performance, several individual stocks made notable positive contributions, including Deutsche Börse, the operator of the Frankfurt Stock Exchange, and Swiss pharmaceutical giant Roche. However, some of the holdings with exposure to artificial intelligence came under pressure on concerns a newly released Chinese product named Deepseek would dampen earnings growth prospects given its lower priced offering. These holdings included ASML and Schneider. This was reflected at the sector level, as the Fund's overweight position to the Information Technology sector held back performance. The underweight position to the broader Financials sector, also proved detrimental, as the Banks in particular performed well on the view that bond yields would remain "stronger for longer", despite the ECB cutting interest rates several times during the reporting period. These positions more than offset the positive contribution from the Fund's underweight position in the Consumer Discretionary sector, a sector which underperformed the performance comparator in part due to a weak performance from some of the luxury goods names.

Market outlook

As we noted in the Fund's half year report, investors would have had a good idea of what President Trump's policies would be in his second term i.e. his proclivity towards tariffs, and indeed this has proved to be the case. However, the severity has caught most people by surprise, together with his tactics of imposing, removing, threatening and delaying. This has clouded the outlook somewhat for global trade, and has acted as somewhat of a counterbalance to the more positive "self-help" moves being made across Europe, be that the €500bn investment package proposed in Germany by the newly installed Chancellor Friedrich Merz, or the €150bn, potentially rising to €800bn, defence spending programme instigated by Ursula von der Leyen, President of the European Commission, together with an ECB interest rate cycle that is now well into the easing phase. With this in mind, we believe our preference for good quality companies which have strong market positions, pricing power and flexible supply chains and are thus able to contend with any trade barriers better than competitors will serve the Fund well, whilst we are also assessing those that could potentially benefit from the European spending packages - all the while being careful to balance what we would consider realistic growth prospects against stock valuations.

Baring Asset Management Limited May 2025



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

Investment Managers' Report (continued)

For the financial year ended 30 April 2025

Barings Hong Kong China Fund

Performance

Barings Hong Kong China Fund (the "Fund") generated a gross return of 17.72% on the Class A USD Inc unit class and underperformed against the performance comparator with a return of 25.24%* during the reporting period. The Fund generated a net return of 15.73% on the Class A USD Inc unit class over the same period.

Chinese equities went higher over the past 12 months, with the outperformance notably since the government's concerted policy stimulus in September last year, coupled with the introduction of DeepSeek AI models alongside policy signals welcoming back the private sector that boosted investor confidence and market momentum.

Stock selection was the major detractor to relative performance of the Fund over the review period, especially from Consumer Discretionary with the weakness led by a few e-commerce platforms on muted domestic consumption momentum before it saw signs of bottoming out. On the other hand, the Fund's higher exposure in Information Technology relative to the performance comparator contributed notably to the Fund over the 12-month period, in part driven by DeepSeek-led re-ratings in several beneficiaries.

At a company level, online gaming developer Netease ended the review period as a key detractor to the Fund, as investor concerns over the company's soft performance of new game launches alongside worries about monetization of legacy titles weighed on the share price. On the bright side, leading smartphone maker Xiaomi was a notable contributor to the Fund, thanks to improving handset demand in light of consumer trade-in policy support, coupled with the company's successful foray into the electric vehicle market.

Market outlook

Global market volatility and policy uncertainty is intense and heightened since the announcement of US' reciprocal tariffs. Not only are the tariff levels under negotiations and ever-changing, but the impact this has on the global macro demand environment remains highly uncertain, albeit skewed to the downside. That said, with the recent trade talks between China and the US that reached a major reduction in tariffs for 90 days and signalled a de-escalation in trade tensions, it should help provide some relief to market sentiment in the short run. In terms of portfolio positioning, there has been no change to our strategy that the domestic economy remains to be the key focus and exposure. Among the strategy's holding with overseas exposure, direct export to US is small given the diversified revenue mix for Chinese exporters, and we do not rule out that there could be tighter co-operation between China and its non-US trading partners, especially with emerging countries like Southeast Asia or Latin America over time.

With China's direct exports to the US accounting for the equivalent to 3% of its GDP, the negative impact of tariffs could be mitigated by further policy response. We've seen a package of monetary easing measures released in early May to counteract tariff impacts, and we believe policymakers have room to further policy support if needed. We also anticipate renewed incentives related to consumption and industrial upgrades from 2024, with a potential broadening of the categories of goods covered, that will benefit domestic consumption related sectors, and strengthen domestic technology innovation.

Finally, we believe that bottom-up stock selection will be crucial for achieving outperformance. Structural trends—such as shifts in consumer behaviour, self-sufficiency in supply chains, and advancements in key technologies—are expected to continue unfolding. These trends should enhance the outlook for sectors and themes such as new infrastructure, domestic consumption, healthcare, technology localization, and sustainability in the medium to long term.

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

Baring Asset Management (Asia) Limited and Barings LLC, appointed as Sub-Investment Managers by Baring Asset Management Limited May 2025



Investment Managers' Report (continued)

For the financial year ended 30 April 2025

Barings Global Bond Fund

Performance

Barings Global Bond Fund (the "Fund") generated a gross return of 6.19% on the Class A USD Inc unit class and underperformed against the performance comparator with a return of 8.32%* during the reporting period. The Fund generated a net return of 4.91% on the Class A USD Inc unit class over the same period.

The Fund's US positions have been the main drivers of underperformance over the course of the last year. Following Trump's various announcements regarding tariffs on global trading partners, US assets have been noticeably volatile. The Fund has an underweight position in US Treasuries, coupled with a long position in the US Dollar, both of which have had a negative impact on relative performance. Amid all the uncertainty generated by the proposed tariff program, the US Dollar has weakened, whilst the first few months of 2025 also saw a noticeable decline in Treasury yields – two developments that have worked against the Fund. Similarly, positions in the Japanese Yen as well as UK Gilts have also been negative for Fund performance of late. De-dollarisation is an important and developing theme, but the pace is likely to remain glacial, not least due to lack of plausible alternatives beyond Gold. In addition, economic growth in the rest of the world, particularly Euro-area and China, remains challenged. Thus, while there will be some diversification away from US assets, including US Treasuries and the USD on fading exceptionalism, we believe structural USD weakness is yet to be an enduring long-term theme. Global inflation has continued to fall over the period, albeit slowly. Major central banks, including the US Federal Reserve Bank, European Central Bank, People's Bank of China and the Bank of England, continued to cut interest rates, but conservatively. However, Llong duration strategies, favoured by the Fund, have barely benefited.

Market outlook

We remain constructive on developed market sovereign bonds, but cognisant of the fact that long duration strategies have not performed as expected.

However, our conviction of a US economy slowdown has only intensified but we remain of the view that the inflation trajectory is unclear. Tariffs and pro-cyclical fiscal policies are inflationary; medium term growth fears however are disinflationary. This complicates the interest path for the Federal Reserve Bank. For now, it seems future rate cuts will likely be shallow, and conservative. At best, bond yields may remain range bound until clear directional economic signals emerge. We maintain a modest under-weight in US treasuries, with a preference for inflation linked bonds.

Global inflation is still falling, despite some residual stickiness in service sector price growth. Except for the US, we still have high conviction of inflation being around target(s) in 2025. Coupled with general economic slowdown, we maintain preference for Euroarea, New Zealand, Australian and Canadian government bonds. There, the outlook is relatively clear and constructive for bond investments.

The Fund is currently overweight Eurozone Government Bonds (core and periphery), Australia (including via regional governments), New Zealand, and Canada (including via provincials) given the clearer outlook of declining inflation and a challenged growth outlook. It is modestly under-weight in US, given fiscal and inflation risks.

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

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



Investment Managers' Report (continued)

For the financial year ended 30 April 2025

Barings Global Balanced Fund

Performance

Barings Global Balanced Fund (the "Fund") generated a gross return of 7.20% on the Class A USD Inc unit class and underperformed against the performance comparator with a return of 9.76%* during the reporting period. The Fund generated a net return of 5.64% on the Class A USD Inc unit class over the same period.

Global markets registered strong gains during the reporting period despite bouts of volatility. Global equities performed particularly well in the earlier part of the period, supported by resilient economic growth and easing inflation, which enabled a more accommodative monetary policy stance across major economies. However, in the latter phase, market volatility intensified following the announcement of the Trump administration's tariff plans. These trade policies introduced significant uncertainty around global trade prospects and clouded the inflation and growth outlook—especially in the United States—placing pressure on risk assets and the US dollar.

Our position in US Equities, particularly in Technology sector, contributed positively to the Fund earlier in the reporting period thanks to the robust macro data and earnings results in the US. However, this position later faced headwinds due to heightened policy uncertainty and tariff threats to sectors such as semiconductors and electric vehicles. In contrast, our exposure to non-U.S. equities, including Emerging Asia and Europe, along with our Fixed Income position, provided valuable diversification benefits.

Market outlook

Policy developments under the Trump administration have introduced uncertainty into the macroeconomic environment. While hard data, such as job growth and industrial production, remains resilient, soft indicators like sentiment surveys have weakened, creating a disconnect that has obscured traditional macro signals. This divergence has fuelled headline-driven volatility and erratic portfolio flows.

Nonetheless, we expect this to stabilize in the coming months as political noise subsides and the outlook becomes clearer. In the meantime, we will focus on aligning portfolios with durable themes and strong fundamentals, while actively managing headline risk. This involves prioritizing assets and sectors less sensitive to short-term news and more anchored in long-term value. In Equities, we prefer Technology, particularly software, targeting companies with resilient earnings and limited sensitivity to tariff-related disruptions. On the Fixed Income side, we also see opportunities in European exposures and High Yield credits.

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

Baring Asset Management Limited May 2025



Investment Managers' Report (continued)

For the financial year ended 30 April 2025

Barings Global Technology Equity Fund

Performance

The Directors, in consultation with the Investment Manager, and in the best interests of the Unitholders as a whole, have resolved to terminate the Barings Global Technology Equity Fund on 13 May 2024.

Baring Asset Management Limited May 2025



Investment Managers' Report (continued)

For the financial year ended 30 April 2025

Barings Europe Select Fund

Performance

Barings Europe Select Fund (the "Fund") generated a gross return of 2.05% on the Class J EUR Inc unit class and underperformed against the performance comparator with a return of 6.37%* during the reporting period. The Fund generated a net return of 1.23% on the Class J EUR Inc unit class over the same period.

While European smaller companies generally rose during the period under review the 12-month period was characterised by volatility in share prices, to a large extent reflecting uncertainty about global economic growth prospects. European economic growth remains weak, held back by both weak domestic investment and construction markets, but also by weakening export orders from both Chinese and U.S. industries. Uncertainties about President Trump's tariff plans, given the wider context of slow growth and ongoing geopolitical crises in Ukraine, exacerbated uncertainty and European smaller companies fell back in February. Nevertheless, falling interest rates amid moderating inflation, combined with resilient profits developments and vibrant take-over activity in certain sectors, ultimately resulted in gains for European smaller companies through the period.

The Fund's relative performance was impacted by relatively limited exposure to Southern European banks, which performed strongly as the domestic Spanish and Italian retail banking sectors continued to consolidate, but also limited exposure to steel and defence companies in Germany, which benefited from optimism about EU defence spending. Profit-taking subdued the return from the Fund's holdings in companies with long-term growth characteristics, such as Dutch semiconductor production equipment group, ASM International, while a limited exposure to cheaply valued economy-sensitive companies also impacted the portfolio's relative return.

Market outlook

Over the twelve months to the end of April 2025 European smaller company indices have risen, although lagging behind the return of European large company indices. The period has been marked by significant volatility in share prices, however, more recently, share prices moved ahead, buoyed by an apparent cooling in the risks of tariff wars. European equities have also been supported by the inauguration of Chancellor Merz in Germany, whose economic policies promise to sharply increase spending on both Defence and Infrastructure. The European Central Bank has also reduced interest rates, in an effort to stimulate domestic demand, as inflation rates have moderated sharply. Despite these positive indicators, however, European business and consumer confidence surveys remain at levels consistent with no growth or even shallow recessions.

Domestic uncertainties are further confused by uncertain export prospects, as China and the U.S.A. threaten each other with tariffs, while domestic demand in those economies cools. Despite this challenging backdrop, however, European smaller companies' profitability remains overall resilient. Volatile foreign exchange rates and commodity prices remain challenging, however, European smaller companies remain reasonably confident in achieving their 2025 profit forecasts. While these forecasts imply very limited growth in profits the valuations of European smaller companies remain attractive, both in a historic context and relative to other assets classes. Furthermore, indications that European construction demand and take-over activity are recovering should support valuations.

Therefore, while equity market volatility is likely to remain above long-term averages, smaller companies, given their valuation attractions, are increasingly well-placed for improved relative performance. While companies' sales growth will be limited by tepid economic growth, their balance sheets and financing are generally strong in a historic context, cost control has been effective, and they are well-placed to benefit from any upturn in domestic activity and confidence. Our focus is on identifying companies whose opportunities to achieve sustainable growth and improved profitability are over-looked in their share price valuations.

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

Baring Asset Management Limited May 2025



Investment Managers' Report (continued)

For the financial year ended 30 April 2025

Barings German Growth Fund

Performance

Barings German Growth Fund (the "Fund") generated a gross return of 23.31% on the Class J EUR Acc unit class and outperformed against the performance comparator with a return of 23.05%* during the reporting period. The Fund generated a net return of 22.30% on the Class J EUR Acc unit class over the same period.

The German equity market generated a strong return during the twelve-month reporting period, well in excess of the broader European market, and enhanced in US Dollars by the weakness of this currency versus the Euro. During the first six months of the period, the overall market strength was driven by the performance of its largest stock, namely SAP, which generated a return of almost 30%. During the second six months, the market's strength was more broadly based, as SAP effectively performed in line with expectations. We attribute this wider dispersion to the improving political situation in Germany, as the CDU/CSU party quickly formed a coalition with the SDP party following February's general election, and just as quickly gained the necessary votes to push through a large spending package, which will be focused on areas including infrastructure and defence. This in turn led to investors seeking out potential beneficiaries in those companies which are more focused on the domestic market, which resulted in the small-cap cohort of stocks generating a strong performance during the second six months of the period, matching that of the large-cap DAX index, though the latter still outperformed over the period as a whole. As with most equity markets across the globe, April saw some volatility caused by the tariffs announced by President Trump on his so-called "Liberation Day".

The Fund performed strongly during this second six months. Principle amongst the positive contributors was Rheinmetall, as the defence group benefited from ongoing sales, including to Ukraine, and the potential benefits from the aforementioned German government's spending package. Heidelberg Materials was another strong performer, also attracting investor attention with regard to the investment package, as well as periodic hopes of a ceasefire in Ukraine and the subsequent rebuilding of the country. On the negative side, sportswear group Puma released several profit warnings, ultimately resulting in a change of CEO, whilst among the Fund's technology holdings, Jenoptik and Suess Microtec suffered from concerns over semiconductor investment spending.

Market outlook

Looking ahead, we believe President Trump's tariff policies and the retaliatory actions of impacted countries and regions will remain a key driver of investor sentiment. Regarding the German market, we anticipate that the newly announced €500 billion investment package, coupled with efforts to streamline government bureaucracy, will prove equally—if not more—transformative. On top of this, we believe we are yet to see the benefits of the multiple cuts in interest rates by the ECB. Against this backdrop we will we look to invest in German companies with market leading positions, pricing power, flexible supply chains, and potentially, a relatively low reliance on the US market, depending on how the tariff situation evolves. From a more domestic perspective, we believe the German economy can spur its own growth, as per recent fiscal spending plans and will be keen to assess the attributes of companies we believe have the potential to benefit from this. As ever, we will be careful to balance what we would consider realistic growth prospects against stock valuations.

Baring Asset Management Limited May 2025



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

Investment Managers' Report (continued)

For the financial year ended 30 April 2025

Barings Global Dividend Champions Fund

Performance

The Directors, in consultation with the Investment Manager, and in the best interests of the Unitholders as a whole, have resolved to terminate the Barings Global Dividend Champions Fund on 13 May 2024.

Baring Asset Management Limited May 2025



Investment Managers' Report (continued)

For the financial year ended 30 April 2025

Barings China A-Share Fund

Performance

The Directors, in consultation with the Investment Manager, and in the best interests of the Unitholders as a whole, have resolved to terminate the Barings Global China A-Share Fund on 13 May 2024.

Baring Asset Management (Asia) Limited, appointed as Sub-Investment Managers by Baring Asset Management Limited May 2025



Investment Managers' Report (continued)

For the financial year ended 30 April 2025

Barings Global Equity Allocation Fund

Performance

Barings Global Equity Allocation Fund (the "Fund") generated a gross return of 9.55% on the Class I USD Acc unit class and underperformed against the performance comparator with a return of 11.84%* during the reporting period. The Fund generated a net return of 8.72% on the Class I USD Acc unit class over the same period.

At the sector level, the overweight positions in information technology and healthcare were the largest contributors to relative performance. However, the main detractors to performance were the positions in consumer staples and energy sectors.

At the regional level, the largest positive contribution to performance came from the overweight position to the European market. On the negative side, the position in Japanese equities was a notable detractor from performance.

Market outlook

The global economy is sending mixed signals. While job growth remains strong, confidence among businesses and consumers has weakened, making the outlook less certain. Despite this, we remain positive on the equity market. Although some forward-looking data has softened, strong government spending and increased business investment in the US are helping to support company profits.

In this environment, we believe it's best to focus on strong, reliable companies that can weather short-term noise. We recently reduced our exposure to European stocks after a period of strong performance. Europe still faces long-term challenges, such as high energy costs and underinvestment, and as a result we are taking a more cautious approach. We prefer to avoid the UK market; its heavy exposure to the energy sector presents headwinds, particularly as we see limited upside for oil prices in the near term. Additionally, the UK equity market is more defensively positioned compared to global peers, which may hold back performance if markets continue to rise. As a result, we currently see better opportunities elsewhere.

In contrast, we continue to see opportunities in US equities, particularly in technology. Trends like artificial intelligence, increased business spending, and the return of manufacturing to the US are supporting earnings and there have been easing supply issues in areas like cloud computing. At the same time, we're reducing our exposure to consumer-focused companies. Many of these firms are struggling to raise prices and are warning of weaker profits as shoppers become more cautious. We continue to monitor these trends closely and remain focused on building resilient portfolios aligned with long-term growth themes.

Baring Asset Management Limited May 2025



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

Investment Managers' Report (continued)

For the financial year ended 30 April 2025

Barings Eastern Europe Fund

Performance

Barings Eastern Europe Fund (the "Fund") generated a gross return of 16.51% on the Class I USD Acc unit class and outperformed against the performance comparator with a return of 13.54%* during the reporting period. The Fund generated a net return of 15.34% on the Class I USD Acc unit class over the same period.

Emerging Europe experienced solid economic growth during the reporting period, benefiting from limited exposure to U.S. tariff risks. The region's largest economies—Poland, Turkey, and Greece—maintained strong commitments to defence spending, which helped reassure markets amid U.S. criticism of NATO burden-sharing. However, political risk resurfaced in Turkey, where a crackdown on the main opposition party triggered a sharp decline in investor sentiment. As a result, Emerging Europe equity markets delivered some of the best (Poland, Greece) and worst (Turkey) global performances, underscoring the diversification benefits of the Fund's portfolio.

Stock selection was a key contributor to performance. Greece's Alpha Bank led gains, supported by rising loan demand and clarity from the Ministry of Finance on the treatment of Deferred Tax Liabilities in the banking sector. Additionally, shares in Turkey's Hepsiburada surged following a cash-based acquisition announcement by Kazakhstan's Kaspi, a leading digital payments and e-commerce firm.

Conversely, the Fund's performance was negatively impacted by not holding Turkish defence contractor Aselsan, whose stock experienced a significant rally.

New holdings in the Fund include Banco Santander's Warsaw-listed Polish subsidiary Santander Polska; Doosan Skoda Power from Plzen in the Czech Republic, one of the leaders in the global steam turbine manufacturing market; and Zabka, the leading Polish convenience food retailer. The Fund sold out of its position in the Romanian renewable power company Hidroelectrica, Turkey's e-commerce platform Hepsiburada and Kazakhstan's fintech operator Kaspi.

The energy sector underperformed due to falling prices, driven by OPEC non-compliance and weak global demand. The Fund maintained selective exposure, favouring Hungary's integrated refiner MOL, which offers attractive growth opportunities at compelling valuations. Turkey's equity market declined over 20% (USD terms), largely due to political instability following the controversial arrest of Istanbul's Mayor, Ekrem İmamoğlu. Despite Finance Minister Mehmet Şimşek's orthodox policy stance and a coordinated central bank approach, high real interest rates reflect persistent investor caution.

Market outlook

Poland, long regarded as the economic champion among Emerging European nations, has in our opinion graduated to the top level of European economic and political leadership. We expect Poland to play a leading role in the continent's rekindled armament and defence strategy, whilst superior economic performance, EU-aided investment into education and infrastructure and a sizeable domestic consumer market potential stabilise the country's growth prospects in an environment of substantial rifts in the international trade architecture,

Turkey's economic and political resilience is once again being tested. While the policy direction under Finance Minister Şimşek and the independent central bank is encouraging, unlocking the market's potential will require patience. Given ongoing volatility, Turkish assets are best approached within a diversified portfolio.

The adept management and transparent communication of Greece's economic reform program by Prime Minister Mitsotakis' administration deserve praise, especially amid escalating global uncertainties. The commitment of Greek corporations to high corporate governance standards remains impressive, as notably demonstrated by their proactive handling of Deferred Tax Credits—capitalized tax shield entries resultant from aggressive credit book write-offs during the banking sector's recapitalization.



Investment Managers' Report (continued)

For the financial year ended 30 April 2025

Barings Eastern Europe Fund (continued)

Market outlook (continued)

In this environment, the departure of Alex Patelis, the Greek Prime Minister's chief economic advisor and the architect of the reform agenda, should be interpreted as a vote of confidence in the enduring stability and robustness of Greece's economic policies. Under Mr. Patelis' leadership, the Athens stock market has closed the calendar year positively for the fourth consecutive time, achieving a distinction unparalleled in the EMEA equity sphere. This achievement underscores the effective economic strategies and reforms implemented, showcasing Greece's resilience and potential for sustainable growth in a challenging global context.

Baring Asset Management Limited May 2025



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

Statement of Financial Position

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

Statement of Financial Position (continued)

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

Statement of Financial Position (continued)

Assets	Notes	Barings Global Balanced Fund 30 April 2025 US\$	Barings Global Technology Equity Fund* 30 April 2025 US\$	Barings Europe Select Fund 30 April 2025 €
Financial assets at fair value through profit or loss	2	51,903,420	_	40,682,930
Cash and cash equivalents	3	2,411,097	5,294	1,199,303
Margin cash	3	1,680,536	_	_
Securities sold receivable	2	_	_	76,675
Receivable for units sold	2	8,619	_	563
Interest receivable	2	274,831	_	347
Dividends receivable	2	13,720	_	133,479
Total assets		56,292,223	5,294	42,093,297
Liabilities				
Financial liabilities at fair value through profit or loss	2	(684,249)	_	_
Management fee payable	6	(44,618)	_	(41,407)
Operating fees payable	6	(20,079)	(5,294)	(1,778)
Securities purchased payable	2	_	_	(141,131)
Payable for units redeemed	2	(47,703)	_	(11,858)
Total liabilities (excluding net assets attributable	_			
to holders of redeemable participating units)	_	(796,649)	(5,294)	(196,174)
Net assets attributable to holders of redeemable participating units	_	55,495,574		41,897,123

^{*} Barings Global Technology Equity Fund, Barings Global Dividend Champions Fund and Barings China A-Share Fund terminated on 13 May 2024. As a result, the financial statements for these Funds have been prepared on a non-going concern basis.



Statement of Financial Position (continued)

Assets	Notes	Barings German Growth Fund 30 April 2025 €	Barings Global Dividend Champions Fund* 30 April 2025 US\$	Barings China A-Share Fund* 30 April 2025 US\$
Financial assets at fair value through profit or loss	2	25,919,043	_	_
Cash and cash equivalents	3	1,399,842	187,151	4,553
Receivable for units sold	2	42,353	_	_
Interest receivable	2	191	_	_
Total assets		27,361,429	187,151	4,553
Liabilities				
Management fee payable	6	(31,457)	_	_
Operating fees payable	6	(1,299)	(50,110)	(4,553)
Payable for units redeemed	2	(10,247)	(137,041)	_
Total liabilities (excluding net assets attributable to holders of redeemable participating units)	_	(43,003)	(187,151)	(4,553)
Net assets attributable to holders of redeemable participating units		27,318,426		

^{*} Barings Global Technology Equity Fund, Barings Global Dividend Champions Fund and Barings China A-Share Fund terminated on 13 May 2024. As a result, the financial statements for these Funds have been prepared on a non-going concern basis.



Statement of Financial Position (continued)

	Barings Global Equity Allocation	Barings Eastern
Assets	Fund 30 April 2025 US\$	Europe Fund 30 April 2025 US\$
Notes	36,372,851	330,206,585
	257,022	8,996,755
		0,990,733
Margin cash 3	122,959	_
Securities sold receivable 2	3,302	
Receivable for units sold 2	_	280,360
Interest receivable 2	159	14,144
Dividends receivable 2	58,058	16,297
Other assets	_	121
Total assets	36,814,351	339,514,262
Liabilities		
Financial liabilities at fair value through profit or loss 2	(110,297)	_
Management fee payable 6	(1)	(402,501)
Operating fees payable 6	(7,208)	(120,821)
Payable for units redeemed 2	_	(262,805)
Total liabilities (excluding net assets attributable		
to holders of redeemable participating units)	(117,506)	(786,127)
Net assets attributable to holders of redeemable		
participating units	36,696,845	338,728,135

Statement of Financial Position (continued)

Assets Financial assets at fair value through profit or loss Cash and cash equivalents Securities sold receivable Receivable for units sold Interest receivable Dividends receivable Other assets	Notes 2 3 2 2 2 2	Barings ASEAN Frontiers Fund 30 April 2024 US\$ 346,989,492 4,478,834 1,398,342 345,218 9,861 389,252 52	Barings Asia Growth Fund 30 April 2024 US\$ 97,379,117 804,902 670,516 33,688 4,170 62,191 60	Barings Australia Fund 30 April 2024 US\$ 69,061,633 675,133 — 679,013 1,326 —
Total assets		353,611,051	98,954,644	70,417,105
Liabilities Financial liabilities at fair value through profit or loss Management fee payable Administration, depositary & operating fees payable Accrued capital gains tax Payable for units redeemed Total liabilities (excluding net assets attributable to holders of redeemable participating units)	2 6 6	(72,957) (315,627) (114,712) – (322,623) (825,919)	(9) (92,654) (33,548) (632,467) (66,683) (825,361)	(65,040) (23,136) (185,962) (274,138)
Net assets attributable to holders of redeemable participating units	:	352,785,132	98,129,283	70,142,967

Statement of Financial Position (continued)

Assets	Notes	Barings Europa Fund 30 April 2024 US\$	Barings Hong Kong China Fund 30 April 2024 US\$	Barings Global Bond Fund 30 April 2024 US\$
Financial assets at fair value through profit or loss	Notes	20,883,746	1,008,958,645	54,198,993
5 .	2	, ,		, ,
Cash and cash equivalents	3	433,678	4,724,901	446,174
Margin cash	3	_	_	95,125
Securities sold receivable	2	_	11,919,384	_
Receivable for units sold	2	5,881	556,642	20,485
Interest receivable	2	_	6,028	601,240
Dividends receivable	2	99,850	241,060	_
Other assets		8	10,706	_
Total assets		21,423,163	1,026,417,366	55,362,017
Liabilities				
Financial liabilities at fair value through profit or loss	2	_	(12)	(395,789)
Management fee payable	6	(22,077)	(992,023)	(33,744)
Administration, depositary & operating fees payable	6	(8,132)	(371,448)	(20,196)
Securities purchased payable	2	_	(7,974,088)	_
Payable for units redeemed	2	(7,526)	(1,259,851)	(207,116)
Total liabilities (excluding net assets attributable				
to holders of redeemable participating units)		(37,735)	(10,597,422)	(656,845)
Net assets attributable to holders of redeemable				
participating units	:	21,385,428	1,015,819,944	54,705,172

Statement of Financial Position (continued)

Assets	Notes	Barings Global Balanced Fund 30 April 2024 US\$	Barings Global Technology Equity Fund* 30 April 2024 US\$	Barings Europe Select Fund 30 April 2024 €
Financial assets at fair value through profit or loss	2	56,782,225	8,144,504	50,827,146
Cash and cash equivalents	3	1,727,102	18,583	1,753,329
Margin cash	3	1,132,945	_	_
Securities sold receivable	2	_	_	92,741
Receivable for units sold	2	8,276	_	121
Interest receivable	2	202,718	620	1,770
Dividends receivable	2	7,889	903	97,144
Total assets		59,861,155	8,164,610	52,772,251
Liabilities Financial liabilities at fair value through profit or loss	2	(160,355)	_	_
Management fee payable	6	(48,728)	(5,672)	(50,499)
Administration, depositary & operating fees payable	6	(21,929)	(22,993)	(2,166)
Payable for units redeemed	2 _	(41,388)	(83,889)	(241)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)	-	(272,400)	(112,554)	(52,906)
Net assets attributable to holders of redeemable participating units	=	59,588,755	8,052,056	52,719,345

^{*} Barings Global Technology Equity Fund, Barings Global Dividend Champions Fund and Barings China A-Share Fund terminated on 13 May 2024. As a result, the financial statements for these Funds have been prepared on a non-going concern basis.



Statement of Financial Position (continued)

Assets	Notes	Barings German Growth Fund 30 April 2024 €	Barings Global Dividend Champions Fund* 30 April 2024 US\$	Barings China A-Share Fund* 30 April 2024 US\$
Financial assets at fair value through profit or loss	2	22,648,504	23,725,764	4,576,884
Cash and cash equivalents	3	866,883	2,039,989	262,627
Securities sold receivable	2	20,227	_	_
Interest receivable	2	1,022	2,762	28
Dividends receivable	2	_	29,167	_
Total assets		23,536,636	25,797,682	4,839,539
Liabilities				
Management fee payable	6	(29,022)	(1,365)	(23)
Administration, depositary & operating fees payable	6	(1,170)	(2,156)	(981)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		(30,192)	(3,521)	(1,004)
Net assets attributable to holders of redeemable participating units		23,506,444	25,794,161	4,838,535

^{*} Barings Global Technology Equity Fund, Barings Global Dividend Champions Fund and Barings China A-Share Fund terminated on 13 May 2024. As a result, the financial statements for these Funds have been prepared on a non-going concern basis.



Statement of Financial Position (continued)

Assets	Barings Global Equity Allocation Fund 30 April 2024 US\$	Barings Eastern Europe Fund* 30 April 2024 US\$
Financial assets at fair value through profit or loss 2	38,905,223	294,401,189
Cash and cash equivalents 3	208,990	9,942,456
Margin cash 3	169,465	_
Securities sold receivable 2	1,044	_
Receivable for units sold 2	_	306,176
Interest receivable 2	593	22,176
Dividends receivable 2	71,133	1,195,456
Other assets	6,306	5
Total assets	39,362,754	305,867,458
Liabilities		
Financial liabilities at fair value through profit or loss 2	(88,305)	_
Management fee payable 6	(1)	(363,947)
Administration, depositary & operating fees payable 6	(8,128)	(109,284)
Accrued capital gains tax	(2,842)	_
Payable for units redeemed 2	_	(303,611)
Total liabilities (excluding net assets attributable		
to holders of redeemable participating units)	(99,276)	(776,842)
Net assets attributable to holders of redeemable participating units	39,263,478	305,090,616

^{*} Barings Eastern Europe Fund merged from Barings Global Umbrella Fund in to the Unit Trust on 21 July 2023.



Statement of Comprehensive Income

For the financial year ended 30 April 2025

		Barings ASEAN Frontiers Fund 30 April 2025	Barings Asia Growth Fund 30 April 2025	Barings Australia Fund 30 April 2025
	Notes	US\$	US\$	US\$
Income				
Bank interest income	2	60,940	67,482	31,642
Dividend income	2	14,236,591	2,646,466	2,345,769
Net fair value gain/(loss) on financial assets and financial				
liabilities at fair value through profit or loss	2 .	17,929,630	6,622,922	(486,726)
Total income		32,227,161	9,336,870	1,890,685
Expenses				
Management fees	6	(3,811,455)	(1,146,492)	(752,566)
Operating fees	6	(1,353,551)	(409,950)	(268,110)
General expenses	6	(3,250)	(4,974)	(3,250)
Total operating expenses		(5,168,256)	(1,561,416)	(1,023,926)
Net profit before finance costs and taxation		27,058,905	7,775,454	866,759
Finance costs				
Distributions	5	(2,795,032)	(65,965)	(747,628)
Bank interest expense	2	(7,859)	(967)	(13,715)
Total finance costs		(2,802,891)	(66,932)	(761,343)
harmon in water at a starth at he had an of	-			
Increase in net assets attributable to holders of redeemable participating units before taxation		24,256,014	7,708,522	105,416
Taxation				
Withholding tax on dividends and other investment income		(1,357,252)	(339,732)	(576,141)
Capital gains tax		_	(277,412)	_
Total taxation		(1,357,252)	(617,144)	(576,141)
Increase/(decrease) in net assets attributable to holders	•			
of redeemable participating units	:	22,898,762	7,091,378	(470,725)



Statement of Comprehensive Income (continued)

For the financial year ended 30 April 2025

		Barings Europa Fund 30 April 2025	Barings Hong Kong China Fund 30 April 2025	Barings Global Bond Fund 30 April 2025
	Notes	US\$	US\$	US\$
Income				
Bank interest income	2	5,034	364,291	41,707
Interest income	2	-	-	2,165,936
Dividend income	2	512,701	33,709,759	_
Net fair value gain on financial assets and financial liabilities		000 000	440.074.000	5 000 570
at fair value through profit or loss	2 .	823,090	140,674,982	5,083,570
Total income		1,340,825	174,749,032	7,291,213
Expenses				
Management fees	6	(246,336)	(13,532,014)	(393,663)
Operating fees	6	(88,681)	(4,860,554)	(249,054)
General expenses	6	(5,497)	(7,325)	(3,250)
Total operating expenses		(340,514)	(18,399,893)	(645,967)
Net profit before finance costs and taxation		1,000,311	156,349,139	6,645,246
Finance costs				
Distributions	5	(231,183)	(5,976,233)	(1,571,545)
Bank interest expense	2	(2,802)	(22,080)	(11,306)
Total finance costs		(233,985)	(5,998,313)	(1,582,851)
Increase in net assets attributable to holders of				
redeemable participating units before taxation		766,326	150,350,826	5,062,395
Taxation				
Withholding tax on dividends and other investment income		(51,588)	(2,548,765)	6,386
Total taxation		(51,588)	(2,548,765)	6,386
Increase in net assets attributable to holders of				
redeemable participating units	:	714,738	147,802,061	5,068,781



Statement of Comprehensive Income (continued)

For the financial year ended 30 April 2025

	Notes	Barings Global Balanced Fund 30 April 2025 US\$	Barings Global Technology Equity Fund* 30 April 2025 US\$	Barings Europe Select Fund 30 April 2025 €
Income				-
Bank interest income	2	94,348	7,888	19,521
Interest income	2	1,427,459	_	_
Dividend income	2	400,984	95	1,335,449
Net fair value gain/(loss) on financial assets and financial				
liabilities at fair value through profit or loss	2	2,350,731	160,033	(206,099)
Total income		4,273,522	168,016	1,148,871
Expenses				/
Management fees	6	(586,311)	(1,946)	(583,289)
Operating fees	6	(263,852)	(753)	(24,395)
General expenses	6 _	(3,250)	(16,429)	(2,856)
Total operating expenses	_	(853,413)	(19,128)	(610,540)
Net profit before finance costs and taxation		3,420,109	148,888	538,331
Finance costs				
Distributions	5	(28,292)	_	(428,650)
Bank interest expense	2	(5,857)	(2)	(1,589)
Total finance costs	_	(34,149)	(2)	(430,239)
Increase in net assets attributable to holders of redeemable participating units before taxation		3,385,960	148,886	108,092
Taxation				
Withholding tax on dividends and other investment income		(48,357)	(29)	(152,958)
Total taxation	_	(48,357)	(29)	(152,958)
Increase/(decrease) in net assets attributable to holders		2.20 502	440.0==	(44.000)
of redeemable participating units	=	3,337,603	148,857	(44,866)

^{*} Barings Global Technology Equity Fund, Barings Global Dividend Champions Fund and Barings China A-Share Fund terminated on 13 May 2024. As a result, the financial statements for these Funds have been prepared on a non-going concern basis.

Gains and losses for Barings Global Technology Equity Fund arose solely from discontinuing operations. Gains and losses for Barings Global Balanced Fund and Barings Europe Select Fund arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.



Statement of Comprehensive Income (continued)

For the financial year ended 30 April 2025

		Barings German Growth Fund 30 April 2025	Barings Global Dividend Champions Fund* 30 April 2025	Barings China A-Share Fund* 30 April 2025
	Notes	€	US\$	US\$
Income				
Bank interest income	2	10,581	28,137	6,113
Dividend income	2	559,536	32,114	_
Net fair value gain on financial assets and financial liabilities		. ===		
at fair value through profit or loss	2	4,752,142	105,201	82,191
Total income		5,322,259	165,452	88,304
Expenses				
Management fees	6	(355,875)	(504)	(6)
Operating fees	6	(14,391)	(920)	(433)
General expenses	6	(2,856)	(50,110)	(4,553)
Total operating expenses		(373,122)	(51,534)	(4,992)
Net profit before finance costs and taxation		4,949,137	113,918	83,312
Finance costs				
Distributions	5	(17,706)	(118)	(20,869)
Bank interest expense	2	(17)	(188)	(76)
Total finance costs		(17,723)	(306)	(20,945)
Increase in net assets attributable to holders of				
redeemable participating units before taxation		4,931,414	113,612	62,367
Taxation				
Withholding tax on dividends and other investment income		(137,199)	514	
Total taxation		(137,199)	514	_
Increase in net assets attributable to holders of				
redeemable participating units		4,794,215	114,126	62,367

^{*} Barings Global Technology Equity Fund, Barings Global Dividend Champions Fund and Barings China A-Share Fund terminated on 13 May 2024. As a result, the financial statements for these Funds have been prepared on a non-going concern basis.

Gains and losses for Barings Global Dividend Champions Fund and Barings China A-Share Fund arose solely from discontinuing operations. Gains and losses for Barings German Growth Fund arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

BARINGS

Statement of Comprehensive Income (continued)

For the financial year ended 30 April 2025

	Notes	Barings Global Equity Allocation Fund 30 April 2025 US\$	Barings Eastern Europe Fund 30 April 2025 US\$
Income			
Bank interest income	2	11,785	380,197
Interest income	2	44,452	_
Dividend income	2	724,948	11,078,318
Net fair value gain on financial assets and financial liabilities at fair value through		0.440.040	00.005.000
profit or loss	2	3,140,846	38,635,399
Total income		3,922,031	50,093,914
Expenses			
Management fees	6	(8)	(4,677,520)
Operating fees	6	(95,410)	(1,403,904)
General expenses	6	(9,560)	(7,159)
Total operating expenses		(104,978)	(6,088,583)
Net profit before finance costs and taxation		3,817,053	44,005,331
Finance costs			
Distributions	5	_	(969,692)
Bank interest expense	2	(3,232)	(19,082)
Total finance costs		(3,232)	(988,774)
Increase in net assets attributable to holders of redeemable participating units before taxation		3,813,821	43,016,557
units before taxation		3,013,021	40,010,001
Taxation			
Withholding tax on dividends and other investment income		(138,253)	(1,385,909)
Capital gains tax		(307)	_
Total taxation		(138,560)	(1,385,909)
Increase in net assets attributable to holders of redeemable participating			
units		3,675,261	41,630,648



Statement of Comprehensive Income (continued)

For the financial year ended 30 April 2024

		Barings ASEAN Frontiers Fund 30 April 2024	Barings Asia Growth Fund 30 April 2024	Barings Australia Fund 30 April 2024
	Notes	US\$	US\$	US\$
Income				
Bank interest income	2	142,548	52,797	45,194
Dividend income	2	12,999,013	2,366,059	2,858,123
Net fair value (loss)/gain on financial assets and financial	0	(05 550 074)	0.400.500	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
liabilities at fair value through profit or loss	2 .	(25,553,674)	2,423,529	4,444,161
Total (expense)/income		(12,412,113)	4,842,385	7,347,478
Expenses				
Management fees	6	(4,347,042)	(1,250,524)	(773,949)
Operating fees	6	(1,536,209)	(449,191)	(275,581)
General expenses	6	(3,250)	(4,449)	(3,250)
Total operating expenses		(5,886,501)	(1,704,164)	(1,052,780)
Net (loss)/profit before finance costs and taxation		(18,298,614)	3,138,221	6,294,698
Finance costs				
Distributions	5	(2,322,174)	(100,282)	(1,220,993)
Bank interest expense	2	(5,046)	(7,305)	(16,437)
Total finance costs		(2,327,220)	(107,587)	(1,237,430)
(Decrease)/increase in net assets attributable to holders of redeemable participating units before taxation	i	(20,625,834)	3,030,634	5,057,268
Taxation		(4.045.005)	(040.450)	(705 700)
Withholding tax on dividends and other investment income		(1,215,205)	(310,152)	(725,796)
Capital gains tax			(395,078)	
Total taxation		(1,215,205)	(705,230)	(725,796)
(Decrease)/increase in net assets attributable to holders of redeemable participating units	i	(21,841,039)	2,325,404	4,331,472
or redeemable participating units	-	(21,041,039)	2,323,404	4,331,472



Statement of Comprehensive Income (continued)

For the financial year ended 30 April 2024

Income	Notes	Barings Europa Fund 30 April 2024 US\$	Barings Hong Kong China Fund 30 April 2024 US\$	Barings Global Bond Fund 30 April 2024 US\$
Income Bank interest income	2	0.444	202.050	E4 004
	2	8,441	282,050	54,804
Interest income Dividend income	2	-	- 27 020 200	2,319,445
	2	691,431	27,938,200	_
Net fair value gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	2	643,481	(149,012,744)	(4,317,374)
Total income/(expense)		1,343,353	(120,792,494)	(1,943,125)
,				
Expenses				
Management fees	6	(279,735)	(13,646,651)	(421,292)
Operating fees	6	(100,705)	(4,907,953)	(252,063)
General expenses	6	(5,878)	(19,051)	(3,250)
Total operating expenses		(386,318)	(18,573,655)	(676,605)
Net profit/(loss) before finance costs and taxation		957,035	(139,366,149)	(2,619,730)
Finance costs				
Distributions	5	(290,350)	_	(1,358,683)
Bank interest expense	2	(63)	(41,966)	(985)
Total finance costs		(290,413)	(41,966)	(1,359,668)
Increase/(decrease) in net assets attributable to holders of redeemable participating units before taxation	3	666,622	(139,408,115)	(3,979,398)
Taxation Withholding tax on dividends and other investment income		(51,900)	(2,018,005)	
Total taxation	-	(51,900)	(2,018,005)	
IOIAI IAXAIIOII	-	(51,900)	(2,010,005)	
Increase/(decrease) in net assets attributable to holders of redeemable participating units	;	614,722	(141,426,120)	(3,979,398)



Statement of Comprehensive Income (continued)

For the financial year ended 30 April 2024

	Notes	Barings Global Balanced Fund 30 April 2024 US\$	Barings Global Technology Equity Fund* 30 April 2024 US\$	Barings Europe Select Fund 30 April 2024 €
Income	110103	σσφ	σσφ	•
Bank interest income	2	95,352	7,257	27,563
Interest income	2	1,643,849	_	
Dividend income	2	320,001	35,454	1,268,009
Net fair value gain on financial assets and financial liabilities		,		1,=00,000
at fair value through profit or loss	2	2,514,352	2,668,787	3,097,680
Total income	_	4,573,554	2,711,498	4,393,252
Expenses				
Management fees	6	(609,098)	(57,059)	(593,193)
Operating fees	6	(274,108)	(21,343)	(25,377)
General expenses	6	(3,279)	(15,444)	(3,040)
Total operating expenses	-	(886,485)	(93,846)	(621,610)
Net profit before finance costs and taxation		3,687,069	2,617,652	3,771,642
Finance costs				
Distributions	5	(38,143)	_	(461,715)
Bank interest expense	2	(2,325)	(429)	(796)
Total finance costs	_	(40,468)	(429)	(462,511)
Increase in net assets attributable to holders of redeemable participating units before taxation		3,646,601	2,617,223	3,309,131
Taxation				
Withholding tax on dividends and other investment income	_	(48,664)	(8,119)	(162,595)
Total taxation	_	(48,664)	(8,119)	(162,595)
Increase in net assets attributable to holders of				
redeemable participating units	=	3,597,937	2,609,104	3,146,536

^{*} Barings Global Technology Equity Fund, Barings Global Dividend Champions Fund and Barings China A-Share Fund terminated on 13 May 2024. As a result, the financial statements for these Funds have been prepared on a non-going concern basis.

Gains and losses for Barings Global Technology Equity Fund arose solely from discontinuing operations. Gains and losses for Barings Global Balanced Fund and Barings Europe Select Fund arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.



Statement of Comprehensive Income (continued)

For the financial year ended 30 April 2024

		Barings German Growth Fund 30 April 2024	Barings Global Dividend Champions Fund* 30 April 2024	Barings China A-Share Fund* 30 April 2024
Income	Notes	€	US\$	US\$
Bank interest income	2	9,374	24,840	2,220
Dividend income	2	743,708	631,959	140,631
Net fair value gain/(loss) on financial assets and financial	2	743,700	031,939	140,031
liabilities at fair value through profit or loss	2	1,905,547	(313,942)	(1,147,014)
Total income/(expense)		2,658,629	342,857	(1,004,163)
_	•			
Expenses	0	(000 704)	(40.740)	(0.40)
Management fees	6	(330,721)	(16,712)	(312)
Operating fees	6	(13,348)	(25,767)	(13,910)
General expenses	6	(3,040)	(3,250)	(3,250)
Total operating expenses		(347,109)	(45,729)	(17,472)
Net profit/(loss) before finance costs and taxation		2,311,520	297,128	(1,021,635)
Finance costs				
Distributions	5	(55)	(155)	(530)
Bank interest expense	2	(34)	(245)	(1,033)
Total finance costs	,	(89)	(400)	(1,563)
Increase/(decrease) in net assets attributable to holders				
of redeemable participating units before taxation		2,311,431	296,728	(1,023,198)
Taxation				
Withholding tax on dividends and other investment income		(163,600)	(68,655)	(13,011)
Total taxation		(163,600)	(68,655)	(13,011)
Increase/(decrease) in net assets attributable to holders	i			
of redeemable participating units	;	2,147,831	228,073	(1,036,209)

^{*} Barings Global Technology Equity Fund, Barings Global Dividend Champions Fund and Barings China A-Share Fund terminated on 13 May 2024. As a result, the financial statements for these Funds have been prepared on a non-going concern basis.

Gains and losses for Barings Global Dividend Champions Fund and Barings China A-Share Fund arose solely from discontinuing operations. Gains and losses for Barings German Growth Fund arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

BARINGS

Statement of Comprehensive Income (continued)

For the financial year ended 30 April 2024

	Notes	Barings Global Equity Allocation Fund 30 April 2024 US\$	Barings Eastern Europe Fund* 30 April 2024 US\$
Income			
Bank interest income	2	10,502	199,117
Dividend income	2	931,828	6,263,483
Net fair value gain on financial assets and financial liabilities at fair value through profit or loss	2	6,649,025	64,585,566
Total income		7,591,355	71,048,166
Expenses Management fees	6	(7)	(3,124,994)
Operating fees	6	(102,678)	(937,906)
General expenses	6	(3,254)	(15,210)
Total operating expenses		(105,939)	(4,078,110)
Net profit before finance costs and taxation		7,485,416	66,970,056
Finance costs			
Bank interest expense	2	(2,999)	(19,839)
Total finance costs		(2,999)	(19,839)
Increase in net assets attributable to holders of redeemable participating units before taxation		7,482,417	66,950,217
Taxation			
Withholding tax on dividends and other investment income		(180,508)	(1,247,974)
Capital gains tax		(10,425)	
Total taxation		(190,933)	(1,247,974)
Increase in net assets attributable to holders of redeemable participating units		7,291,484	65,702,243

^{*} Barings Eastern Europe Fund merged from Barings Global Umbrella Fund in to the Unit Trust on 21 July 2023.



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

	Notes	Barings ASEAN Frontiers Fund 30 April 2025 US\$	Barings Asia Growth Fund 30 April 2025 US\$	Barings Australia Fund 30 April 2025 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial year		352,785,132	98,129,283	70,142,967
Increase/(decrease) in net assets attributable to holders of redeemable participating units		22,898,762	7,091,378	(470,725)
Issue of redeemable participating units during the financial year	4	52,087,330	17,843,544	11,279,553
Redemption of redeemable participating units during the financial year	4	(106,868,043)	(35,633,158)	(22,395,126)
Income equalisation	5	(248,706)	(54,872)	(10,095)
Net assets attributable to holders of redeemable participating units at the end of the financial year		320,654,475	87,376,175	58,546,574

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

	Notes	Barings Europa Fund 30 April 2025 US\$	Barings Hong Kong China Fund 30 April 2025 US\$	Barings Global Bond Fund 30 April 2025 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial year		21,385,428	1,015,819,944	54,705,172
Increase in net assets attributable to holders of redeemable participating units		714,738	147,802,061	5,068,781
Issue of redeemable participating units during the financial year	4	686,019	261,106,798	42,885,595
Redemption of redeemable participating units during the financial year	4	(3,872,329)	(240,667,757)	(24,521,950)
Income equalisation	5	(12,860)	(574,851)	(57,722)
Net assets attributable to holders of redeemable participating units at the end of the financial year		18,900,996	1,183,486,195	78,079,876

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

	Notes	Barings Global Balanced Fund 30 April 2025 US\$	Barings Global Technology Equity Fund* 30 April 2025 US\$	Barings Europe Select Fund 30 April 2025 €
Net assets attributable to holders of redeemable participating units at the beginning of the financial year		59,588,755	8,052,056	52,719,345
Increase/(decrease) in net assets attributable to holders of redeemable participating units		3,337,603	148,857	(44,866)
Issue of redeemable participating units during the financial year	4	2,260,650	_	1,932,897
Redemption of redeemable participating units during the	4	(0.004.204)	(0.200.042)	(42.704.406)
financial year Income equalisation	4 5	(9,691,304) (130)	(8,200,913)	(12,704,406) (5,847)
Net assets attributable to holders of redeemable participating units at the end of the financial year	_	55,495,574	_	41,897,123

^{*} Barings Global Technology Equity Fund, Barings Global Dividend Champions Fund and Barings China A-Share Fund terminated on 13 May 2024. As a result, the financial statements for these Funds have been prepared on a non-going concern basis.



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

	Notes	Barings German Growth Fund 30 April 2025 €	Barings Global Dividend Champions Fund* 30 April 2025 US\$	Barings China A-Share Fund* 30 April 2025 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial year		23.506.444	25,794,161	4,838,535
Increase in net assets attributable to holders of redeemable		23,300,444	23,794,101	4,030,333
participating units		4,794,215	114,126	62,367
Issue of redeemable participating units during the financial				
year	4	2,240,124	_	_
Redemption of redeemable participating units during the				
financial year	4	(3,221,313)	(25,908,280)	(4,900,739)
Income equalisation	5	(1,044)	(7)	(163)
Net assets attributable to holders of redeemable participating units at the end of the financial year		27,318,426	_	_

^{*} Barings Global Technology Equity Fund, Barings Global Dividend Champions Fund and Barings China A-Share Fund terminated on 13 May 2024. As a result, the financial statements for these Funds have been prepared on a non-going concern basis.



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

	Notes	Barings Global Equity Allocation Fund 30 April 2025 US\$	Barings Eastern Europe Fund 30 April 2025 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial year		39,263,478	305,090,616
3		, ,	• •
Increase in net assets attributable to holders of redeemable participating units		3,675,261	41,630,648
Issue of redeemable participating units during the financial year	4	_	31,828,715
Redemption of redeemable participating units during the financial year	4	(6,241,894)	(39,708,418)
Income equalisation	5	_	(113,426)
Net assets attributable to holders of redeemable participating units at the end of the financial year		36,696,845	338,728,135



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

	Notes	Barings ASEAN Frontiers Fund 30 April 2024 US\$	Barings Asia Growth Fund 30 April 2024 US\$	Barings Australia Fund 30 April 2024 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial year		477.663.016	137,111,259	65,854,876
(Decrease)/increase in net assets attributable to holders of redeemable participating units		(21,841,039)	2,325,404	4,331,472
Issue of redeemable participating units during the financial year	4	67.824.302	15.299.184	15.499.715
Redemption of redeemable participating units during the		0.,02.,002	.0,200, .0 .	10,100,110
financial year	4	(170,840,804)	(56,512,966)	(15,517,304)
Income equalisation	5	(20,343)	(93,598)	(25,792)
Net assets attributable to holders of redeemable participating units at the end of the financial year		352,785,132	98,129,283	70,142,967

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

	Notes	Barings Europa Fund 30 April 2024 US\$	Barings Hong Kong China Fund 30 April 2024 US\$	Barings Global Bond Fund 30 April 2024 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial year		25,194,433	1,267,543,550	53,536,508
Increase/(decrease) in net assets attributable to holders of redeemable participating units		614,722	(141,426,120)	(3,979,398)
Issue of redeemable participating units during the financial year	4	1,248,675	123,303,680	15,824,218
Redemption of redeemable participating units during the financial year	4	(5,643,361)	(233,597,097)	(10,669,477)
Income equalisation	5	(29,041)	(4,069)	(6,679)
Net assets attributable to holders of redeemable participating units at the end of the financial year	-	21,385,428	1,015,819,944	54,705,172

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

	Notes	Barings Global Balanced Fund 30 April 2024 US\$	Barings Global Technology Equity Fund* 30 April 2024 US\$	Barings Europe Select Fund 30 April 2024 €
Net assets attributable to holders of redeemable participating units at the beginning of the financial year		63,948,596	5.623.665	51,276,876
Increase in net assets attributable to holders of redeemable		00,010,000	0,020,000	01,270,070
participating units		3,597,937	2,609,104	3,146,536
Issue of redeemable participating units during the financial	4	0.050.400	FF0 400	2 404 044
year Redemption of redeemable participating units during the	4	2,356,426	559,169	3,491,044
financial year	4	(10,313,661)	(739,882)	(5,202,029)
Income equalisation	5	(543)	_	6,918
Net assets attributable to holders of redeemable participating units at the end of the financial year		59,588,755	8,052,056	52,719,345

^{*} Barings Global Technology Equity Fund, Barings Global Dividend Champions Fund and Barings China A-Share Fund terminated on 13 May 2024. As a result, the financial statements for these Funds have been prepared on a non-going concern basis.



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

	Notes	Barings German Growth Fund 30 April 2024 €	Barings Global Dividend Champions Fund* 30 April 2024 US\$	Barings China A-Share Fund* 30 April 2024 US\$
Net assets attributable to holders of redeemable		_		
participating units at the beginning of the financial year Increase/(decrease) in net assets attributable to holders of		22,814,838	25,676,206	8,643,636
redeemable participating units		2,147,831	228,073	(1,036,209)
Issue of redeemable participating units during the financial				
year	4	402,705	1,059,875	_
Redemption of redeemable participating units during the				
financial year	4	(1,858,198)	(1,169,985)	(2,763,447)
Income equalisation	5	(732)	(8)	(5,445)
Net assets attributable to holders of redeemable				
participating units at the end of the financial year		23,506,444	25,794,161	4,838,535

^{*} Barings Global Technology Equity Fund, Barings Global Dividend Champions Fund and Barings China A-Share Fund terminated on 13 May 2024. As a result, the financial statements for these Funds have been prepared on a non-going concern basis.



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

	Notes	Barings Global Equity Allocation Fund 30 April 2024 US\$	Barings Eastern Europe Fund* 30 April 2024 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial year		55.963.994	_
Increase in net assets attributable to holders of redeemable participating units		7,291,484	65,702,243
Issue of redeemable participating units during the financial year	4	_	299,046,549
Redemption of redeemable participating units during the financial year	4	(23,992,000)	(59,657,677)
Income equalisation	5	_	(499)
Net assets attributable to holders of redeemable participating units at the end of the financial year		39,263,478	305,090,616

^{*} Barings Eastern Europe Fund merged from Barings Global Umbrella Fund in to the Unit Trust on 21 July 2023.



Notes to the financial statements

For the financial year ended 30 April 2025

1. Basis of measurement

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

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

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

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

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities, including derivative financial instruments held at fair value through profit or loss. The Directors, in consultation with the Investment Manager, and in the best interests of the of Unitholders as a whole, have resolved to terminate Barings Global Technology Equity Fund, Barings Global Dividend Champions Fund and Barings China A-Share Fund on 13 May 2024. The decision has been taken in consideration of, amongst other things, the Funds' economic viability and ability to operate in a cost-efficient manner due to their small asset size. As the result, the financial statements for these Funds have been prepared on a non-going concern basis. The financial statements for all other Funds were prepared on the going concern basis.

2. Significant accounting policies

(a) Fair value measurement

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

The use of the IAS 39 recognition and measurement provisions is in line with the pricing policy, which outlines that the fair value of financial assets and financial liabilities be valued at the last traded prices. The financial statements include all the trades received up until 12:00p.m. (Irish time) on 30 April 2025, the valuation point for the Unit Trust.

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



Notes to the financial statements (continued)

For the financial year ended 30 April 2025

2. Significant accounting policies (continued)

(a) Fair value measurement (continued)

The tables below detail the reconciliation of NAV adjustments made:

Dealing NAV per 12.00 pm (Irish Time) Valuation
Adjustment to value investment at close of business prices
Financial Statements NAV

Europe Fund
U\$\$
341,718,777
(2,990,642)
338,728,135

An adjustment has been made to the value of investments in Barings Australia Fund, Barings Eastern Europe Fund, Barings Europa Fund, Barings Global Dividend Champions Fund, Barings Global Equity Allocation Fund and Barings Global Technology Equity Fund to reflect the close of business prices on 30 April 2024.

The tables below detail the reconciliation of NAV adjustments made:

	Barings Australia	Barings Europa
	Fund	Fund
	US\$	US\$
Dealing NAV per 12.00 pm (Irish Time) Valuation	70,547,095	21,594,406
Adjustment to value investment at close of business prices	(404,128)	(208,978)
Financial Statements NAV	70,142,967	21,385,428
	Barings Global	
	Technology Equity	Barings German
	Fund	Growth Fund
	US\$	€
Dealing NAV per 12.00 pm (Irish Time) Valuation	8,213,155	23,671,556
Adjustment to value investment at close of business prices	(161,099)	(165,112)
Financial Statements NAV	8,052,056	23,506,444
	Barings Global	Barings Global
	Dividend	Equity Allocation
	Champions Fund	Fund
	US\$	US\$
Dealing NAV per 12.00 pm (Irish Time) Valuation	25,975,036	39,764,820
Adjustment to value investment at close of business prices	(180,875)	(501,342)
Financial Statements NAV	25,794,161	39,263,478
		Barings Eastern
		Europe Fund*
		US\$
Dealing NAV per 12.00 pm (Irish Time) Valuation		307,877,258
Adjustment to value investment at close of business prices		(2,786,642)
Financial Statements NAV		305,090,616

^{*} Barings Eastern Europe Fund merged from Barings Global Umbrella Fund in to the Unit Trust on 21 July 2023.



Barings Eastern

Notes to the financial statements (continued)

For the financial year ended 30 April 2025

2. Significant accounting policies (continued)

(b) Foreign exchange transaction

Functional and presentation currency

Items included in the Unit Trust's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The functional currency of Barings ASEAN Frontiers Fund, Barings Asia Growth Fund, Barings Australia Fund, Barings Europa Fund, Barings Hong Kong China Fund, Barings Global Bond Fund, Barings Global Balanced Fund, Barings Global Technology Equity Fund, Barings Global Dividend Champions Fund, Barings China A-Share Fund, Barings Global Equity Allocation Fund and Barings Eastern Europe Fund is the US dollar, as the majority of share classes are subscribed in US dollars. The functional currency of Barings Europe Select Fund and Barings German Growth Fund is the Euro based on the same rationale.

Transactions and balances

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

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

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

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

Classification

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

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

Recognition/derecognition

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



Notes to the financial statements (continued)

For the financial year ended 30 April 2025

2. Significant accounting policies (continued)

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

Measurement

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

Fair value estimation

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

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

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

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.

Forward foreign currency transactions

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

Futures contracts

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

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



Notes to the financial statements (continued)

For the financial year ended 30 April 2025

2. Significant accounting policies (continued)

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

Options

When the Unit Trust purchases a call or put option, an amount equal to fair value which is based on the premium paid is recorded as an asset. When the Unit Trust writes an option, an amount equal to fair value which is based on the premium received by the Funds is recorded as a liability. The option is subsequently marked-to-market to reflect the fair value of the option purchased or sold, which is reported with financial assets or financial liabilities at fair value through profit or loss on the Statement of Financial Position and the Portfolio and Statement of Investments. When options are closed, the difference between the premium and the amount paid or received, net of brokerage commissions, or the full amount of the premium if the option expires worthless, is recognized as a gain or loss and is presented in the Statement of Comprehensive Income within other net changes in fair value of financial assets and liabilities at fair value through profit or loss.

(d) Income

Interest income and interest expenses

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

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

Dividend Income

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

(e) Expenses

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

(f) Receivables

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

(g) Payables

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

(h) Redeemable participating units

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



Notes to the financial statements (continued)

For the financial year ended 30 April 2025

2. Significant accounting policies (continued)

(h) Redeemable participating units (continued)

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

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

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

(i) Margin Cash and Cash Collateral

Initial margin deposits are made upon entering into futures contracts and centrally cleared swap contracts and are generally made in cash. Variation margin payments are made or received, depending upon whether unrealised losses or gains are incurred. Details of margin cash and cash collateral are detailed in note 3. Cash pledged as collateral to brokers or to a Central Clearing Counterparty House for derivative instrument transactions on the initiation of derivative trades and additional collateral posted on these trades are identified in the note 3 as cash pledged as collateral for financial derivative instrument transactions. Cash pledged as collateral for financial derivative instrument transactions is not included as a component of cash and cash equivalents in the Statement of Financial Position and is not available to the Funds on demand. Margin cash/cash pledged as collateral is valued at cost plus accrued interest which approximates fair value. Initial margin, variation margin, broker owned funds held as collateral and cash pledged as collateral are all included in the Statement of Financial Position under margin cash.

(j) Transaction costs

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

(k) Distributions

Note 5 discloses all distributions declared and paid during the year.

Distributions in respect of Barings ASEAN Frontiers Fund Class A Inc and Class I Inc units, Barings Asia Growth Fund Class A Inc and Class I Inc units, Barings Australia Fund Class A Inc units, Barings Europa Fund Class A Inc and Class C Inc units, Barings Hong Kong China Fund Class A Inc, Class C Inc and Class I Inc units, Barings Global Bond Fund Class F Inc and Class I Inc units, Barings German Growth Fund Class B Inc and Class J Inc units and Barings China A-Share Fund Class X Inc units are normally paid annually no later than 31 July of each year.

Distributions in respect of Barings Global Bond Fund Class A Inc units and Barings Europe Select Fund Class B Inc, Class I Inc and J Inc units will normally be paid semi-annually and no later than 31 January and 31 July in each year.

Distributions in respect of Barings Global Dividend Champions Fund Class F Inc and Class I Inc units will normally be paid quarterly and no later than 31 January, 30 April, 31 July and 31 August in each year.

Distributions in respect of Barings Global Bond Fund Class A RMB Hedged Inc units and Barings Global Balanced Fund Class A Inc units are normally paid monthly no later than the last business day of each month.



Notes to the financial statements (continued)

For the financial year ended 30 April 2025

2. Significant accounting policies (continued)

(k) Distributions (continued)

Distributions may be declared from net income and net fair value gains on financial assets. Unitholders should note that distributions below US\$100/£50/€100 are automatically reinvested. The distribution on these units is recognised in the Statement of Comprehensive Income as finance costs on an ex-date basis. Distributions in respect of Barings Global Bond Fund distributions may be paid out of capital and/or any surplus net income and/or any capital gains less realised and unrealized capital losses. Accumulating share classes will not pay distributions.

(I) 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.

(m) Withholding tax and capital gains tax

The Funds may incur withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the Statement of Comprehensive Income. Withholding taxes are shown as a separate item in the Statement of Comprehensive Income. Withholding tax is recorded on an accruals basis and is shown net of any recoveries, which are accounted for as received. Indian capital gains tax on any Indian based securities is recognised as capital gains tax in the Statement of Comprehensive Income.

The Company completes an annual assessment in relation to taxes that impact the Unit Trust: i.e. withholding tax and capital gains tax to assess if it is reasonable that there are no uncertainties in relation to these taxes that could impact the Unit Trust (i.e. result in a contingent liability).



Notes to the financial statements (continued)

For the financial year ended 30 April 2025

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

Cash, margin cash and cash equivalents is valued at their fair value with interest accrued, where applicable. The Funds held the following cash deposits maintained with The Northern Trust Company ("TNC"), London branch, uninvested cash balances are being swept daily into the Northern Trust Global Funds.

Fund Name	30 April 2025	30 April 2024
Barings ASEAN Frontiers Fund	US\$1,755,263	US\$4,478,834
Barings Asia Growth Fund	US\$11,126	US\$804,902
Barings Australia Fund	US\$1,263,692	US\$675,133
Barings Europa Fund	US\$238,880	US\$433,678
Barings Hong Kong China Fund	US\$24,114,572	US\$4,724,901
Barings Global Bond Fund	US\$585,206	US\$446,174
Barings Global Balanced Fund	US\$2,411,097	US\$1,727,102
Barings Global Technology Equity Fund	US\$5,294	US\$18,583
Barings Europe Select Fund	EUR€1,199,303	EUR€1,753,329
Barings German Growth Fund	EUR€1,399,842	EUR€866,883
Barings Global Dividend Champions Fund	US\$187,151	US\$2,039,989
Barings China A-Share Fund	US\$4,553	US\$262,627
Barings Global Equity Allocation Fund	US\$257,022	US\$208,990
Barings Eastern Europe Fund*	US\$8,996,755	US\$9,942,456

^{*} Barings Eastern Europe Fund merged from Barings Global Umbrella Fund in to the Unit Trust on 21 July 2023.

Any margin cash and cash collateral are held by the broker as this are restricted cash. As at 30 April 2025 and 30 April 2024, the following margin cash and cash collateral were held:

Barings Global Bond Fund

	30 April 2025 US\$	30 April 2024 US\$
Union Bank Switzerland ("UBS") (Margin cash)	41,000	95,125
Bank of America (Cash collateral)	380,000	_
Barclays Bank (Cash collateral)	610,000	_
Standard Chartered Bank (Cash collateral)	1,280,000	
Total	2,311,000	95,125
	30 April 2025 US\$	30 April 2024 US\$
State Street (Cash collateral) Total	(360,000) (360,000)	
Total	(300,000)	
Barings Global Balanced Fund		
	30 April 2025 US\$	30 April 2024 US\$
Union Bank Switzerland ("UBS") (Margin cash)	1,400,536	1,132,945
The Northern Trust Company ("TNTC") (Cash collateral)	280,000	
Total	1,680,536	1,132,945



^{**} Barings Global Technology Equity Fund, Barings Global Dividend Champions Fund and Barings China A-Share Fund terminated on 13 May 2024.

Notes to the financial statements (continued)

For the financial year ended 30 April 2025

3. Cash and cash equivalents, margin cash and bank overdrafts (continued)

Barings Global	Equity	/ Allocation	Fund
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	30 April 2025 US\$	30 April 2024 US\$
Union Bank Switzerland ("UBS") (Margin cash)	122,959	169,465
Total	122,959	169,465

4. Redeemable units

Financial year ended 30 April 2025

Barings ASEAN Frontiers Fund

	Class A AUD	Class A CHF	Class A EUR	Class A EUR
	Hedged Acc	Hedged Acc	Acc	Inc
	No. of Units	No. of Units	No. of Units	No. of Units
Balance as at 1 May 2024	2,698	52,062	3,793	202,469
Issued	1,320	_	760	15,533
Redeemed	(964)	(11,590)	(2,508)	(50,293)
Balance as at 30 April 2025	3,054	40,472	2,045	167,709
	Class A GBP	Class A RMB	Class A USD	Class A USD
	Inc	Hedged Acc*	Acc	Inc
	No. of Units	No. of Units	No. of Units	No. of Units
Balance as at 1 May 2024	18,781	38	38,594	801,284
Issued	1,234	_	13,093	85,162
Redeemed	(4,085)	(38)	(13,911)	(210,452)
Balance as at 30 April 2025	15,930	_	37,776	675,994
	Class I CHF	Class I EUR	Class I GBP	Class I USD
	Hedged Acc	Acc	Acc	Acc
	No. of Units	No. of Units	No. of Units	No. of Units
Balance as at 1 May 2024	30,025	38,191	123,219	199,792
Issued	791	5,238	47,374	26,566
Redeemed	(15,691)	(25,595)	(66,653)	(29,630)
Balance as at 30 April 2025	15,125	17,834	103,940	196,728

	Inc
	No. of Units
Balance as at 1 May 2024	10
Issued	_
Redeemed	
Balance as at 30 April 2025	10

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



Class I USD

Notes to the financial statements (continued)

For the financial year ended 30 April 2025

4. Redeemable units (continued)

Financial year ended 30 April 2025 (continued)

Barings Asia Growth Fund

Balance as at 1 May 2024	Class A EUR Acc No. of Units	Class A EUR Inc No. of Units 123,855	Class A GBP Inc No. of Units 17,965	Class A USD Acc No. of Units 68
Issued Redeemed	2,030 (2,414)	5,282 (23,564)	2,382 (3,289)	_
Balance as at 30 April 2025	15,787	105,573	17,058	68
	Class A USD Inc	Class I EUR Acc	Class I EUR Hedged Inc	Class I GBP Acc
Balance as at 1 May 2024	No. of Units 610,540	No. of Units 9.917	No. of Units	No. of Units 24,873
Issued	140,373	314	-	1,820
Redeemed	(195,938)	(3,994)	_	(20,166)
Balance as at 30 April 2025	554,975	6,237	13	6,527

Class I USD Acc No. of Units 114,668 4,932 (64,620) 54,980

Balance as at 1 May 2024 Issued Redeemed

Balance as at 30 April 2025

Barings Australia Fund

Class A AUD	Class A EUR	Class A GBP	Class A USD
Inc	Inc	Inc	Inc
No. of Units	No. of Units	No. of Units	No. of Units
11,055	27,031	5,793	339,101
3,205	3,726	1,386	48,379
(2,322)	(3,636)	(5,111)	(76,910)
11,938	27,121	2,068	310,570
	Inc No. of Units 11,055 3,205 (2,322)	No. of Units 11,055 27,031 3,205 3,726 (2,322) (3,636)	Inc Inc Inc No. of Units No. of Units No. of Units 11,055 27,031 5,793 3,205 3,726 1,386 (2,322) (3,636) (5,111)

Class I GBP	Class I USD
Acc	Acc
No. of Units	No. of Units
91,290	82
17,330	_
(49,393)	
59,227	82
	Acc No. of Units 91,290 17,330 (49,393)



Notes to the financial statements (continued)

For the financial year ended 30 April 2025

4. Redeemable units (continued)

Financial year ended 30 April 2025 (continued)

Barings Europa Fund

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

Barings Hong Kong China Fund

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

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

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

Barings Global Bond Fund

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



Notes to the financial statements (continued)

For the financial year ended 30 April 2025

4. Redeemable units (continued)

Financial year ended 30 April 2025 (continued)

Barings Global Bond Fund (continued)

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

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

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

Barings Global Balanced Fund

	Class A USD	Class A USD	Class I USD
	Acc	Inc	Acc
	No. of Units	No. of Units	No. of Units
Balance as at 1 May 2024	1,581,620	31,522	5,452
Issued	47,581	9,895	985
Redeemed	(235,217)	(11,512)	(1,884)
Balance as at 30 April 2025	1,393,984	29,905	4,553

Barings Global Technology Equity Fund*

	Class A USD Acc No. of Units	Class F1 USD Acc No. of Units	Class I GBP Acc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2024	20,000	20,000	14,544	20,000
Issued	_	_	_	_
Redeemed	(20,000)	(20,000)	(14,544)	(20,000)
Balance as at 30 April 2025	_	_	_	_

^{*} Barings Global Technology Equity Fund terminated on 13 May 2024.



Notes to the financial statements (continued)

For the financial year ended 30 April 2025

4. Redeemable units (continued)

Financial year ended 30 April 2025 (continued)

Barings Europe Select Fund

Balance as at 1 May 2024 Issued Redeemed Balance as at 30 April 2025	Class B EUR Acc No. of Units 192,430 9,851 (21,611) 180,670	Class B EUR Inc No. of Units 280,633 14,348 (23,385) 271,596	Class B GBP Inc No. of Units 38,875 388 (4,563) 34,700	Class I EUR Acc No. of Units 8 - - 8
Balance as at 1 May 2024 Issued Redeemed Balance as at 30 April 2025	Class I EUR Inc No. of Units 8 - - 8	Class I GBP Inc No. of Units 200 2 -	Class I USD Acc No. of Units 10 - - 10	Class J EUR Acc No. of Units 62,414 6,164 (49,367) 19,211
Balance as at 1 May 2024 Issued Redeemed			Class J EUR Inc No. of Units 290,871 1,996 (100,738)	Class J GBP Inc No. of Units 47,601 380 (18,174)

Barings German Growth Fund

Balance as at 30 April 2025

Balance as at 1 May 2024 Issued Redeemed	Acc* No. of Units 1,860	Acc No. of Units 1,398,785 111,608 (192,769)	Inc No. of Units 150,703 6,061 (11,768)	Acc No. of Units 317,948 16,802 (35,965)
Balance as at 30 April 2025	1,860	1,317,624	144,996	298,785
Balance as at 1 May 2024 Issued	Class I EUR Acc** No. of Units - 10	Class I EUR Inc** No. of Units - 10	Class I USD Acc No. of Units 10	Class J EUR Acc No. of Units 12,069
Redeemed		_	_	
Balance as at 30 April 2025	10	10	10	12,069

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



192,129

29,807

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

Notes to the financial statements (continued)

For the financial year ended 30 April 2025

4. Redeemable units (continued)

Financial year ended 30 April 2025 (continued)

Barings German Growth Fund (continued)

	Glado C CDI	Glado C GBI
	Acc	Inc
	No. of Units	No. of Units
Balance as at 1 May 2024	10,693	6,201
Issued	5,841	1,372
Redeemed	(2,734)	(3,256)
Balance as at 30 April 2025	13,800	4,317

Barings Global Dividend Champions Fund*

Balance as at 1 May 2024 Issued Redeemed	Class A USD	Class F GBP Acc No. of Units 286 – (286)	Class F GBP Inc No. of Units 93 - (93)	Class F USD Acc No. of Units 10 - (10)
Balance as at 30 April 2025		_		
	Class F USD	Class I GBP	Class I GBP	Class I USD

	Inc	Acc	Inc	Inc
	No. of Units	No. of Units	No. of Units	No. of Units
Balance as at 1 May 2024	11	78,375	11	79
Issued	_	_	_	_
Redeemed	(11)	(78,375)	(11)	(79)
Balance as at 30 April 2025	_			

 Acc
 No. of Units

 Balance as at 1 May 2024
 199,928

 Issued

 Redeemed
 (199,928)

 Balance as at 30 April 2025

Barings China A-Share Fund*

	Acc No. of Units	Acc No. of Units	Acc No. of Units	Acc No. of Units
Balance as at 1 May 2024	1,058	_	10	_
Issued	_	_	_	_
Redeemed	(1,058)	_	(10)	_
Balance as at 30 April 2025		_		_

^{*} Barings China A-Share Fund terminated on 13 May 2024.



Class X USD

Class J GBP Class J GBP

^{*} Barings Global Dividends Champion Fund terminated on 13 May 2024.

Notes to the financial statements (continued)

For the financial year ended 30 April 2025

4. Redeemable units (continued)

Financial year ended 30 April 2025 (continued)

Barings China A-Share Fund* (continued)

	Class F USD Acc No. of Units	Class I GBP Acc No. of Units	Class X GBP Inc No. of Units	Class X USD Acc No. of Units
Balance as at 1 May 2024	10	10	58,394	174,812
Issued	_	_	_	_
Redeemed	(10)	(10)	(58,394)	(174,812)
Balance as at 30 April 2025		_	_	_

^{*} Barings China A-Share Fund terminated on 13 May 2024.

Barings Global Equity Allocation Fund

	Acc	Acc
	No. of Units	No. of Units
Balance as at 1 May 2024	10	249,018
Issued	_	_
Redeemed		(38,570)
Balance as at 30 April 2025	10	210,448

Class A EUR Class A GBP Class A USD

Inc

Inc

Barings Eastern Europe Fund

	IIIC	IIIC	ACC	IIIC
	No. of Units	No. of Units	No. of Units	No. of Units
Balance as at 1 May 2024	1,384,226	12,398	399,449	5,166,105
Issued	136,187	907	77,154	420,934
Redeemed	(108,064)	(2,010)	(61,000)	(645,955)
Balance as at 30 April 2025	1,412,349	11,295	415,603	4,941,084
	Class I EUR Acc	Class I GBP	Class I GBP	Class I USD Acc
	No. of Units	No. of Units	No. of Units	No. of Units
Balance as at 1 May 2024	8,945	28,833	5,661	10,967
Issued	5,000	42,129	14,251	_
Redeemed	(13,935)	(29,004)	(2,862)	(10,959)
Balance as at 30 April 2025	10	41,958	17,050	8

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

Class A USD

Class LUSD Class Y USD

Acc



Notes to the financial statements (continued)

For the financial year ended 30 April 2025

4. Redeemable units (continued)

Financial year ended 30 April 2024

Barings ASEAN Frontiers Fund

Balance as at 1 May 2023 Issued Redeemed	Class A AUD Hedged Acc No. of Units 2,491 1,283 (1,076)	Class A CHF Hedged Acc No. of Units 54,457 – (2,395)	Class A EUR Acc No. of Units 22,451 1,381 (20,039)	Class A EUR Inc No. of Units 207,972 61,829 (67,332)
Balance as at 30 April 2024	2,698	52,062	3,793	202,469
	Class A GBP	Class A RMB	Class A USD	Class A USD
	Inc	Hedged Acc	Acc	Inc
	No. of Units	No. of Units	No. of Units	No. of Units
Balance as at 1 May 2023	23,060	38	51,971	832,703
Issued	1,289	_	8,874	147,953
Redeemed	(5,568)	_	(22,251)	(179,372)
Balance as at 30 April 2024	18,781	38	38,594	801,284
	Class I CHF	Class I EUR	Class I GBP	Class I USD
	Hedged Acc	Acc	Acc	Acc
	No. of Units	No. of Units	No. of Units	No. of Units
Balance as at 1 May 2023	30,906	95,215	177,644	420,675
Issued	665	6,324	22,034	35,547
Redeemed	(1,546)	(63,348)	(76,459)	(256,430)

30,025

38,191

123,219

Class I USD
Inc No. of Units
10
_
_
10

199,792

Balance as at 1 May 2023 Issued Redeemed Balance as at 30 April 2024

Balance as at 30 April 2024

Barings Asia Growth Fund

	Class A EUR Acc*	Class A EUR Inc	Class A GBP	Class A USD Acc**
	No. of Units	No. of Units	No. of Units	No. of Units
Balance as at 1 May 2023	_	170,710	20,712	_
Issued	17,138	6,531	1,347	68
Redeemed	(967)	(53,386)	(4,094)	_
Balance as at 30 April 2024	16,171	123,855	17,965	68

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



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

Notes to the financial statements (continued)

For the financial year ended 30 April 2025

4. Redeemable units (continued)

Financial year ended 30 April 2024 (continued)

Barings Asia Growth Fund (continued)

	lnc	Acc	Hedged Inc	Acc
	No. of Units	No. of Units	No. of Units	No. of Units
Balance as at 1 May 2023	775,510	11,836	204,013	41,521
Issued	105,034	3,173	_	6,150
Redeemed	(270,004)	(5,092)	(204,000)	(22,798)
Balance as at 30 April 2024	610,540	9,917	13	24,873

 Acc
 No. of Units

 Balance as at 1 May 2023
 157,156

 Issued
 9,563

 Redeemed
 (52,051)

 Balance as at 30 April 2024
 114,668

Barings Australia Fund

	Class A AUD Inc	Class A EUR Inc	Class A GBP Inc	Class A USD Inc
	No. of Units	No. of Units	No. of Units	No. of Units
Balance as at 1 May 2023	10,068	28,648	1,803	361,236
Issued	3,416	3,711	5,267	68,499
Redeemed	(2,429)	(5,328)	(1,277)	(90,634)
Balance as at 30 April 2024	11,055	27,031	5,793	339,101

	Class I GBP Acc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2023	74,123	1,381
Issued	28,962	_
Redeemed	(11,795)	(1,299)
Balance as at 30 April 2024	91,290	82

Barings Europa Fund

	Class A EUR	Class A USD	Class C EUR	Class C USD
	Inc	Inc	Inc	Inc
	No. of Units	No. of Units	No. of Units	No. of Units
Balance as at 1 May 2023	103,192	291,365	2,847	2,254
Issued	4,787	15,480	_	_
Redeemed	(18,786)	(70,573)	(948)	(596)
Balance as at 30 April 2024	89,193	236,272	1,899	1,658



Class I USD

Notes to the financial statements (continued)

For the financial year ended 30 April 2025

4. Redeemable units (continued)

Financial year ended 30 April 2024 (continued)

Barings Hong Kong China Fund

	Class A EUR	Class A GBP	Class A HKD	Class A RMB
	Inc	Inc	Inc	Hedged Acc
	No. of Units	No. of Units	No. of Units	No. of Units
Balance as at 1 May 2023	176,330	6,232	7,912	10
Issued	15,101	776	442	_
Redeemed	(35,886)	(1,563)	(1,038)	_
Balance as at 30 April 2024	155,545	5,445	7,316	10
	Class A USD	Class A USD	Class C EUR	Class C USD
	Acc	Inc	Inc	Inc
	No. of Units	No. of Units	No. of Units	No. of Units
Balance as at 1 May 2023	52,676	886,151	301	389
Issued	12,257	89,093	_	_
Redeemed	(17,626)	(169,489)	(270)	(42)
Balance as at 30 April 2024	47,307	805,755	31	347
		Class I GBP	Class I GBP	Class I USD
		Acc	Inc	Acc
		No. of Units	No. of Units	No. of Units
Balance as at 1 May 2023		10,804	10	13,720
Issued		5,165	_	168
Redeemed	_	(9,711)		(1,520)
Balance as at 30 April 2024	_	6,258	10	12,368

Barings Global Bond Fund

Darnigo Global Bolla Lana				
	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A RMB Hedged Acc No. of Units	Class A RMB Hedged Inc No. of Units
Balance as at 1 May 2023	191,760	13,594	65	64
Issued	21,768	54	_	_
Redeemed	(30,902)	(10,766)	_	_
Balance as at 30 April 2024	182,626	2,882	65	64
Balance as at 1 May 2023	Class A USD Inc No. of Units 2,154,304	Class F GBP Hedged Acc* No. of Units	Class F GBP Hedged Inc* No. of Units	Class F USD Acc* No. of Units
Issued	719,521	8	8	10
Redeemed	(450,429)			
Balance as at 30 April 2024	2,423,396	8	8	10
	2,423,396	<u>0</u>	<u> </u>	10

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



Notes to the financial statements (continued)

For the financial year ended 30 April 2025

4. Redeemable units (continued)

Financial year ended 30 April 2024 (continued)

Barings Global Bond Fund (continued)

	Class F USD	Class I GBP	Class I USD
	Inc*	Inc	Acc
	No. of Units	No. of Units	No. of Units
Balance as at 1 May 2023	_	12,268	53,276
Issued	10	604	6,486
Redeemed	_	(3,427)	(15,895)
Balance as at 30 April 2024	10	9,445	43,867

^{*} Barings Global Bond Fund Class F USD Inc was launched on 13 July 2023.

Barings Global Balanced Fund

	Class A USD	Class A USD	Class I USD
	Acc	Inc	Acc
	No. of Units	No. of Units	No. of Units
Balance as at 1 May 2023	1,797,460	42,588	6,334
Issued	61,086	5,158	762
Redeemed	(276,926)	(16,224)	(1,644)
Balance as at 30 April 2024	1,581,620	31,522	5,452

Barings Global Technology Equity Fund

	Class A USD Acc No. of Units	Class F1 USD Acc No. of Units	Class I GBP Acc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2023	20,000	20,000	15,596	20,000
Issued	_	_	4,297	_
Redeemed	_	_	(5,349)	_
Balance as at 30 April 2024	20,000	20,000	14,544	20,000

Barings Europe Select Fund

	Class B EUR	Class B EUR	Class B GBP	Class I EUR Acc
	No. of Units	No. of Units	No. of Units	No. of Units
Balance as at 1 May 2023	216,423	281,147	43,891	8
Issued	2,731	8,946	564	_
Redeemed	(26,724)	(9,460)	(5,580)	_
Balance as at 30 April 2024	192,430	280,633	38,875	8



Notes to the financial statements (continued)

For the financial year ended 30 April 2025

4. Redeemable units (continued)

Financial year ended 30 April 2024 (continued)

Barings Europe Select Fund (continued)

	Class I EUR	Class I GBP	Class I USD	Class J EUR
	Inc No. of Units	Inc No. of Units	Acc No. of Units	Acc No. of Units
Balance as at 1 May 2023	8	199	10	62,950
Issued	_	1	_	8,885
Redeemed		_	_	(9,421)
Balance as at 30 April 2024	8	200	10	62,414

	Class J EUR	Class J GBP
	Inc	Inc
	No. of Units	No. of Units
Balance as at 1 May 2023	294,978	41,576
Issued	31,944	13,458
Redeemed	(36,051)	(7,433)
Balance as at 30 April 2024	290,871	47,601

Barings German Growth Fund

	Class B EUR Acc	Class B EUR Inc	Class B GBP Acc	Class I USD Acc
	No. of Units	No. of Units	No. of Units	No. of Units
Balance as at 1 May 2023	1,495,993	152,137	338,008	10
Issued	28,004	2,625	3,832	_
Redeemed	(125,212)	(4,059)	(23,892)	_
Balance as at 30 April 2024	1,398,785	150,703	317,948	10

Class J EUR	Class J GBP	Class J GBP
Acc	Acc	Inc
No. of Units	No. of Units	No. of Units
12,069	14,876	10,251
_	951	79
	(5,134)	(4,129)
12,069	10,693	6,201
	Acc No. of Units 12,069	Acc No. of Units 12,069 - 951 - (5,134)

Barings Global Dividend Champions Fund

	Class A USD Acc	Class F GBP Acc	Class F GBP Inc	Class F USD Acc
	No. of Units	No. of Units	No. of Units	No. of Units
Balance as at 1 May 2023	8,558	403	115	10
Issued	_	_	21	_
Redeemed	_	(117)	(43)	_
Balance as at 30 April 2024	8,558	286	93	10



Notes to the financial statements (continued)

For the financial year ended 30 April 2025

4. Redeemable units (continued)

Financial year ended 30 April 2024 (continued)

Barings Global Dividend Champions Fund (continued)

	Class F USD Inc	Class I GBP Acc	Class I GBP Inc	Class I USD Inc
	No. of Units	No. of Units	No. of Units	No. of Units
Balance as at 1 May 2023	11	82,468	10	77
Issued	_	50,849	1	2
Redeemed	_	(54,942)	_	_
Balance as at 30 April 2024	11	78,375	11	79

Class X USD Acc No. of Units 199,937

199,928

Balance as at 1 May 2023 Issued Redeemed Balance as at 30 April 2024

Barings China A-Share Fund

	Class A USD Acc	Class F EUR Acc	Class F GBP Acc	Class F HKD Acc
	No. of Units	No. of Units	No. of Units	No. of Units
Balance as at 1 May 2023	1,058	10	249	78
Issued	_	_	_	_
Redeemed		(10)	(239)	(78)
Balance as at 30 April 2024	1,058	_	10	_

	Class F USD	Class I GBP	Class X GBP	Class X USD
	Acc	Acc	Inc	Acc
	No. of Units	No. of Units	No. of Units	No. of Units
Balance as at 1 May 2023	10	10	87,394	262,028
Issued	_	_	_	_
Redeemed	_	_	(29,000)	(87,216)
Balance as at 30 April 2024	10	10	58,394	174,812

Barings Global Equity Allocation Fund

	Class I USD Acc No. of Units	Class X USD Acc No. of Units
Balance as at 1 May 2023	10	418,252
Issued	_	_
Redeemed		(169,234)
Balance as at 30 April 2024	10	249,018



Notes to the financial statements (continued)

For the financial year ended 30 April 2025

4. Redeemable units (continued)

Financial year ended 30 April 2024 (continued)

Barings Eastern Europe Fund*

	Inc No. of Units	Inc No. of Units	Acc No. of Units	Inc No. of Units
Balance as at 21 July 2023	_	_	_	_
Issued	1,519,253	15,231	482,954	6,579,417
Redeemed	(135,027)	(2,833)	(83,505)	(1,413,312)
Balance as at 30 April 2024	1,384,226	12,398	399,449	5,166,105
	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 21 July 2023	_	_	_	_
Issued	8,945	39,020	7,386	10,967
Redeemed		(10,187)	(1,725)	_
Balance as at 30 April 2024	8.945	28,833	5,661	10,967

Inc No. of Units -2,853

Class I USD

Class A EUR Class A GBP Class A USD Class A USD

Balance as at 21 July 2023 Issued Redeemed Balance as at 30 April 2024

2,853 (158) **2,695**



^{*} Barings Eastern Europe Fund merged from Barings Global Umbrella Fund in to the Unit Trust on 21 July 2023.

Notes to the financial statements (continued)

For the financial year ended 30 April 2025

5. Distributions

The following distributions were declared by the below Funds during the financial year ended 30 April 2025 and 30 April 2024:

	Distribution frequency	Distributed amount paid*	Income equalisation**
		€	€
Barings ASEAN Frontiers Fund - Class A EUR Inc	Annually	(516,029)	(35,831)
Barings ASEAN Frontiers Fund - Class A GBP Inc	Annually	£ (40,956)	£ (3,611)
	•	US\$	US\$
Barings ASEAN Frontiers Fund - Class A USD Inc	Annually	(2,190,060)	(205,316)
Barings ASEAN Frontiers Fund - Class I USD Inc	Annually	(15) US \$	US\$
Total distributions for the Barings ASEAN Frontiers Fund		(2,795,032)	(248,706)
		US\$	US\$
Barings Asia Growth Fund – Class A USD Inc	Annually	(55,468)	(42,799)
Barings Asia Growth Fund - Class A EUR Inc	Annually	€ (7,981)	€ (10,931)
Barings Asia Growth Fund - Class I EUR Hedged Inc	Annually	(5)	-
	•	£	£
Barings Asia Growth Fund - Class A GBP Inc	Annually	(1,538)	(258)
Total distributions for the Barings Asia Growth Fund		<u>US\$</u> (65,965)	<u>US\$</u> (54,872)
Total distributions for the Burnings Asia Stowart and			
Devises Australia Fund Class A ALID Inc	Ammunally	AU\$	AU\$
Barings Australia Fund - Class A AUD Inc	Annually	(33,050)	2,930 €
Barings Australia Fund - Class A EUR Inc	Annually	(49,139)	(4)
D : A ! ! E ! O! AODD!	A 11	£ (0.000)	£
Barings Australia Fund - Class A GBP Inc	Annually	(9,036) US \$	360 US \$
Barings Australia Fund - Class A USD Inc	Annually	(661,994)	(5.489)
	,	US\$	ÙS\$
Total distributions for the Barings Australia Fund		(747,628)	(10,095)
		€	€
Barings Europa Fund - Class A EUR Inc	Annually	(59,031)	(3,147)
Barings Europa Fund - Class C EUR Inc	Annually	(114)	-
Barings Europa Fund - Class A USD Inc	Annually	US\$ (167,604)	US \$ (9,463)
Barings Europa Fund - Class C USD Inc	Annually	(128)	(5,405)
	,	US\$	US\$
Total distributions for the Barings Europa Fund		(231,183)	(12,860)

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



^{**} Income equalisation relates to the dealing activity of distributing classes for the period from 1 May 2024 to 30 April 2025. The income equalisation of the distributing classes is disclosed separately in the statement of changes in net assets attributable to holders of redeemable participating shares for the financial year ended 30 April 2025.

Notes to the financial statements (continued)

For the financial year ended 30 April 2025

5. Distributions (continued)

Serings Hong Kong China Fund - Class A EUR Inc Annually (852,055) (114,901)		Distribution frequency	Distributed amount paid*	Income equalisation**
Barings Hong Kong China Fund - Class A GBP Inc Semi Annually Cabe			_	
## Barings Hong Kong China Fund - Class A GBP Inc			(852,055)	
Barings Hong Kong China Fund - Class A GBP Inc Annually (26,982) (7,251) Barings Hong Kong China Fund - Class I GBP Inc Annually (11) (11) HK\$ HK\$ HK\$ HK\$ Barings Hong Kong China Fund - Class A HKD Inc Annually (33,0890) (7,905) US\$	Barings Hong Kong China Fund - Class C EUR Inc	Annually	-	1 2
Barings Hong Kong China Fund - Class I GBP Inc	Barings Hong Kong China Fund - Class A GRP Inc.	Annually		
HK\$ Barings Hong Kong China Fund - Class A HKD Inc			, ,	(7,201)
Barings Hong Kong China Fund - Class A USD Inc Annually (4,983,074) (441,385) (441,385) (5,976,233) (574,851) (5,976,233) (574,851) (5,976,233) (574,851) (5,976,233) (574,851) (5,976,233) (574,851) (5,976,233) (574,851) (5,976,233) (574,851) (5,976,233) (574,851) (5,976,233) (574,851) (5,976,233) (574,851) (5,976,233) (574,851) (5,976,233) (574,851) (5,976,233) (574,851) (5,976,233) (574,851) (5,976,233) (574,851) (5,976,233) (574,851) (6,976,233) (574,851) (6,976,233) (574,851) (6,976,233) (574,851) (6,976,233) (574,851) (6,976,233) (5,976,233) (574,851) (6,976,233) (574,851) (6,976,233) (574,851) (6,976,233) (6,		,		HK\$
Barings Hong Kong China Fund - Class A USD Inc Barings Hong Kong China Fund - Class C USD Inc Annually	Barings Hong Kong China Fund - Class A HKD Inc	Annually		
Barings Hong Kong China Fund - Class C USD Inc	Davis and Harry Karan Oleina Franch Olean A HOD Inc.	A		· ·
Total distributions for the Barings Hong Kong China Fund Comparison			(4,983,074)	
Total distributions for the Barings Hong Kong China Fund € (€ € € € € € € € € € € € € € € € € €	Barrings Frong Rong Orlina Fund - Glass C GOD Inc	Aillidally	US\$,
Barings Global Bond Fund - Class A EUR Inc Semi Annually (104,162) (2,472)	Total distributions for the Barings Hong Kong China Fund			
Barings Global Bond Fund - Class A EUR Inc Semi Annually (104,162) (2,472)				
Earings Global Bond Fund - Class A GBP Inc Semi Annually (1,363) 326	Barings Global Bond Fund - Class A FUR Inc	Semi Annually		
Barings Global Bond Fund - Class F GBP Inc Annually (24) (2778) (617)	Barrigo Global Boria Faria Glado / Lorvino	Committed	1 2	
Barings Global Bond Fund - Class I GBP Inc Annually C2,778 CNH CNS US\$		Semi Annually	(1,363)	326
Barings Global Bond Fund - Class A RMB Hedged Inc Monthly (119)		•		-
Barings Global Bond Fund - Class A RMB Hedged Inc Monthly (119) Barings Global Bond Fund - Class A USD Inc Semi Annually (1,453,811) (54,655) Barings Global Bond Fund - Class F USD Inc Annually (32) - US\$ US\$ US\$ Total distributions for the Barings Global Bond Fund Monthly (28,292) (130) Earings Global Balanced Fund - Class A USD Inc Monthly (28,292) (130) Total distributions for the Barings Global Balanced Fund Semi Annually (131,477) 1,180 Barings Europe Select Fund - Class B EUR Inc Semi Annually (131,477) 1,180 Barings Europe Select Fund - Class J EUR Inc Semi Annually (9) - Barings Europe Select Fund - Class B GBP Inc Semi Annually (14,317) (999) Barings Europe Select Fund - Class I GBP Inc Semi Annually (14,317) (999) Barings Europe Select Fund - Class J GBP Inc Semi Annually (408) 1 Barings German Growth Fund - Class B EUR Inc Semi Annually (428,650) (5,847)	Barings Global Bond Fund - Class I GBP Inc	Annually		
Barings Global Bond Fund - Class A USD Inc Semi Annually (1,453,811) (54,655)	Barings Global Bond Fund - Class A RMB Hedged Inc	Monthly		CNH
Barings Global Bond Fund - Class A USD Inc Barings Global Bond Fund - Class F USD Inc Annually (32) US\$ US\$ US\$ Total distributions for the Barings Global Bond Fund	Durings Global Bolla Falla - Glass / Trivib Fleagea Inc	Worlding	• • • • • • • • • • • • • • • • • • • •	US\$
US\$ US\$	Barings Global Bond Fund - Class A USD Inc	Semi Annually	(1,453,811)	
Total distributions for the Barings Global Bond Fund (1,571,545) (57,722) Barings Global Balanced Fund - Class A USD Inc Monthly (28,292) (130) Total distributions for the Barings Global Balanced Fund € € Barings Europe Select Fund - Class B EUR Inc Semi Annually (131,477) 1,180 Barings Europe Select Fund - Class I EUR Inc Semi Annually (9) - Barings Europe Select Fund - Class J EUR Inc Semi Annually (245,143) (223) Barings Europe Select Fund - Class B GBP Inc Semi Annually (14,317) (999) Barings Europe Select Fund - Class I GBP Inc Semi Annually (408) 1 Barings Europe Select Fund - Class J GBP Inc Semi Annually (408) 1 Barings Europe Select Fund - Class J GBP Inc Semi Annually (28,984) (4,748) F € Total distributions for Barings Europe Select Fund Annually (16,314) (916) Barings German Growth Fund - Class J GBP Inc Annually (1,191) (311) E £ £ Barings German Growth Fund - Cla	Barings Global Bond Fund - Class F USD Inc	Annually		-
Barings Global Balanced Fund - Class A USD Inc Monthly (28,292) (130) US\$ US\$	Total distributions for the Devices Olehal David Ford			
Barings Global Balanced Fund - Class A USD Inc Monthly (28,292) (130) Total distributions for the Barings Global Balanced Fund € € € Barings Europe Select Fund - Class B EUR Inc Semi Annually (131,477) 1,180 Barings Europe Select Fund - Class I EUR Inc Semi Annually (9) - Barings Europe Select Fund - Class J EUR Inc Semi Annually (245,143) (223) £ £ £ £ Barings Europe Select Fund - Class B GBP Inc Semi Annually (14,317) (999) Barings Europe Select Fund - Class I GBP Inc Semi Annually (408) 1 Barings Europe Select Fund - Class J GBP Inc Semi Annually (28,984) (4,748) € € € € Total distributions for Barings Europe Select Fund Annually (16,314) (916) Barings German Growth Fund - Class B EUR Inc Annually (1,191) (311) € £ £ £ Barings German Growth Fund - Class J GBP Inc Annually (1,191) (311)	lotal distributions for the Barings Global Bond Fund		(1,5/1,545)	(57,722)
Semi Annually Cas				
Total distributions for the Barings Global Balanced Fund € € Barings Europe Select Fund - Class B EUR Inc Semi Annually (131,477) 1,180 Barings Europe Select Fund - Class I EUR Inc Semi Annually (9) - Barings Europe Select Fund - Class J EUR Inc Semi Annually (245,143) (223) £ £ £ £ Barings Europe Select Fund - Class B GBP Inc Semi Annually (14,317) (999) Barings Europe Select Fund - Class I GBP Inc Semi Annually (408) 1 Barings Europe Select Fund - Class J GBP Inc Semi Annually (28,984) (4,748) € € € € Total distributions for Barings Europe Select Fund Annually (16,314) (916) £ £ £ £ Barings German Growth Fund - Class J GBP Inc Annually (1,191) (311) € € € €	Barings Global Balanced Fund - Class A USD Inc	Monthly		
Barings Europe Select Fund - Class B EUR Inc Semi Annually (131,477) 1,180 Barings Europe Select Fund - Class I EUR Inc Semi Annually (9) - Barings Europe Select Fund - Class J EUR Inc Semi Annually (245,143) (223) £ £ £ £ £ £ Barings Europe Select Fund - Class B GBP Inc Semi Annually (14,317) (999) 999	Total distributions for the Barings Clobal Balanced Fund			
Barings Europe Select Fund - Class B EUR Inc Semi Annually (131,477) 1,180 Barings Europe Select Fund - Class I EUR Inc Semi Annually (9) - Barings Europe Select Fund - Class J EUR Inc Semi Annually (245,143) (223) £ £ £ £ Barings Europe Select Fund - Class B GBP Inc Semi Annually (14,317) (999) Barings Europe Select Fund - Class I GBP Inc Semi Annually (408) 1 Barings Europe Select Fund - Class J GBP Inc Semi Annually (28,984) (4,748) € € € € Total distributions for Barings Europe Select Fund Annually (16,314) (916) E £ £ £ Barings German Growth Fund - Class J GBP Inc Annually (1,191) (311) E € €	Total distributions for the Barings Global Balanced Fund		(20,292)	(130)
Barings Europe Select Fund - Class I EUR Inc Semi Annually (9) - Barings Europe Select Fund - Class J EUR Inc Semi Annually (245,143) (223) £ £ £ £ Barings Europe Select Fund - Class B GBP Inc Semi Annually (14,317) (999) Barings Europe Select Fund - Class I GBP Inc Semi Annually (408) 1 Barings Europe Select Fund - Class J GBP Inc Semi Annually (28,984) (4,748) € € € € Barings German Growth Fund - Class B EUR Inc Annually (16,314) (916) £ £ £ £ Barings German Growth Fund - Class J GBP Inc Annually (1,191) (311) € € €				
Barings Europe Select Fund - Class J EUR Inc Semi Annually (245,143) (223) £ £ £ £ Barings Europe Select Fund - Class I GBP Inc Semi Annually (14,317) (999) Barings Europe Select Fund - Class I GBP Inc Semi Annually (408) 1 Barings Europe Select Fund - Class J GBP Inc Semi Annually (28,984) (4,748) € € € € Total distributions for Barings Europe Select Fund € (428,650) (5,847) Barings German Growth Fund - Class B EUR Inc Annually (16,314) (916) £ £ £ £ Barings German Growth Fund - Class J GBP Inc Annually (1,191) (311)			`	1,180
Barings Europe Select Fund - Class B GBP Inc Semi Annually (14,317) (999) Barings Europe Select Fund - Class I GBP Inc Semi Annually (408) 1 Barings Europe Select Fund - Class J GBP Inc Semi Annually (28,984) (4,748) € € € € Total distributions for Barings Europe Select Fund € (428,650) (5,847) Barings German Growth Fund - Class B EUR Inc Annually (16,314) (916) £ £ £ £ £ £ £ £ Barings German Growth Fund - Class J GBP Inc Annually (1,191) (311) € € € €				(223)
Barings Europe Select Fund - Class B GBP Inc Semi Annually (14,317) (999) Barings Europe Select Fund - Class I GBP Inc Semi Annually (408) 1 Barings Europe Select Fund - Class J GBP Inc Semi Annually (28,984) (4,748) € € € € Total distributions for Barings Europe Select Fund (428,650) (5,847) Barings German Growth Fund - Class B EUR Inc Annually (16,314) (916) £ £ £ £ Barings German Growth Fund - Class J GBP Inc Annually (1,191) (311) € € € €	Ballings Europe Gelect Fund - Glass 3 EON Inc	Seriii Ariildaliy	• • • • • • • • • • • • • • • • • • • •	
Barings Europe Select Fund - Class I GBP Inc Semi Annually (408) 1 Barings Europe Select Fund - Class J GBP Inc Semi Annually (28,984) (4,748) € € € € Total distributions for Barings Europe Select Fund € (428,650) (5,847) Barings German Growth Fund - Class B EUR Inc Annually (16,314) (916) £ £ £ £ Barings German Growth Fund - Class J GBP Inc Annually (1,191) (311) € € €	Barings Europe Select Fund - Class B GBP Inc	Semi Annually		
Total distributions for Barings Europe Select Fund € (428,650) (5,847) Barings German Growth Fund - Class B EUR Inc Annually (16,314) (916) Barings German Growth Fund - Class J GBP Inc Annually (1,191) (311) € € €				1
Total distributions for Barings Europe Select Fund (428,650) (5,847) Earings German Growth Fund - Class B EUR Inc Annually (16,314) (916) Barings German Growth Fund - Class J GBP Inc Annually (1,191) (311) € € €	Barings Europe Select Fund - Class J GBP Inc	Semi Annually	(28,984)	· · · · · · · · · · · · · · · · · · ·
Barings German Growth Fund - Class B EUR Inc Annually (16,314) (916) £ £ £ Barings German Growth Fund - Class J GBP Inc Annually (1,191) (311) € € €	Total distributions for Parings Europa Salast Fund		<u>₹</u>	
Barings German Growth Fund - Class B EUR Inc Annually (16,314) (916) E E Barings German Growth Fund - Class J GBP Inc Annually (1,191) (311)	Total distributions for Barings Europe Select Fund		(420,030)	(5,047)
Barings German Growth Fund - Class J GBP Inc Annually (1,191) (311) € €				
Barings German Growth Fund - Class J GBP Inc Annually (1,191) (311) €	Barings German Growth Fund - Class B EUR Inc	Annually	(16,314)	
<u> </u>	Barings German Growth Fund - Class I GRP Inc	Annually	t (1 191)	
	Samigo Coman Crowarr and - Oldoo o Con Into	, unidally	(1,151)	
	Total distributions for Barings German Growth Fund		(17,706)	(1,044)

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

** Income equalisation relates to the dealing activity of distributing classes for the period from 1 May 2024 to 30 April 2025. The income

^{**} Income equalisation relates to the dealing activity of distributing classes for the period from 1 May 2024 to 30 April 2025. The income equalisation of the distributing classes is disclosed separately in the statement of changes in net assets attributable to holders of redeemable participating shares for the financial year ended 30 April 2025.



Notes to the financial statements (continued)

For the financial year ended 30 April 2025

5. Distributions (continued)

	Distribution frequency	Distributed amount paid*	Income equalisation**
		£	£
Barings Global Dividend Champions Fund - Class F GBP Inc	Quarterly	(73)	(5)
Barings Global Dividend Champions Fund - Class I GBP Inc	Quarterly	(8)	(1)
Barings Global Dividend Champions Fund - Class F USD Inc	Quarterly	US\$ (8)	US \$ (1)
Barings Global Dividend Champions Fund - Class I USD Inc	Quarterly	(7)	(1)
Barringo Clobar Bividona Championo i and Clado i COB inc	Quartony	US\$	US\$
Total distributions for Barings Global Dividend Champions			
Fund***		(118)	(7)
		£	£
Barings China A-Share Fund - Class X GBP Inc	Annually	(16,641)	(130)
barrigo orinia / Orialo / aria Orialo / Obi inio	runidany	US\$	US\$
Total distributions for Barings China A-Share Fund***		(20,869)	(163)
		€	€
Barings Eastern Europe Fund - Class A EUR Inc	Annually	(200,426)	1,228
J	,	£	£
Barings Eastern Europe Fund - Class A GBP Inc	Annually	(1,472)	(342)
Barings Eastern Europe Fund - Class I GBP Inc	Annually	(2,032)	7,517
		US\$	US\$
Barings Eastern Europe Fund - Class A USD Inc	Annually	(749,082)	(122,946)
Barings Eastern Europe Fund - Class I USD Inc	Annually	(1,200)	(634)
Total distributions for Parings Factors Furance Fund		US\$	US\$
Total distributions for Barings Eastern Europe Fund		(969,692)	(113,426)

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



^{**} Income equalisation relates to the dealing activity of distributing classes for the period from 1 May 2024 to 30 April 2025. The income equalisation of the distributing classes is disclosed separately in the statement of changes in net assets attributable to holders of redeemable participating shares for the financial year ended 30 April 2025.

^{***} Barings Global Dividend Champions Fund and Barings China A-Share Fund terminated on 31 May 2024.

Notes to the financial statements (continued)

For the financial year ended 30 April 2025

5. **Distributions** (continued)

Comparative 30 April 2024

The state of the s			
	Distribution frequency	Distributed amount paid*	Income equalisation**
		€	€
Barings ASEAN Frontiers Fund - Class A EUR Inc	Annually	(413,546) £	20,142 £
Barings ASEAN Frontiers Fund - Class A GBP Inc	Annually	(40,508) US\$	(4,867) US\$
Barings ASEAN Frontiers Fund - Class A USD Inc Barings ASEAN Frontiers Fund - Class I USD Inc	Annually Annually	(1,817,413) (13)	(35,312)
	·,	ÚS\$	US\$
Total distributions for the Barings ASEAN Frontiers Fund		(2,322,174)	(20,343)
		US\$	US\$
Barings Asia Growth Fund – Class A USD Inc	Annually	- €	(8) €
Barings Asia Growth Fund - Class A EUR Inc	Annually	-	(35)
Barings Asia Growth Fund - Class I EUR Hedged Inc	Annually	(91,294) US\$	(85,558) US\$
Total distributions for the Barings Asia Growth Fund		(100,282)	(93,598)
		AU\$	AU\$
Barings Australia Fund - Class A AUD Inc	Annually	(46,713)	2,719
· ·	•	` é	€
Barings Australia Fund - Class A EUR Inc	Annually	(79,544) £	(1,028) £
Barings Australia Fund - Class A GBP Inc	Annually	-	(99)
Barings Australia Fund - Class A USD Inc	Annually	US\$ (1,102,862)	US\$ (26,352)
Barrigo Additalia Faria Glado A GGB IIIO	7 timedily	US\$	US\$
Total distributions for the Barings Australia Fund		(1,220,993)	(25,792)
		€	€
Barings Europa Fund - Class A EUR Inc	Annually	(69,108)	(4,896)
Barings Europa Fund - Class A USD Inc	Annually	US\$ (214,439)	US\$ (23,651)
Barings Europa Fund - Class C USD Inc	Annually	(214,400)	(52)
	•	US\$	ÚS\$
Total distributions for the Barings Europa Fund		(290,350)	(29,041)
		€	€
Barings Hong Kong China Fund - Class A EUR Inc	Annually	-	1,216
Barings Hong Kong China Fund - Class A GBP Inc	Annually	£	£ (1,395)
	•	HK\$	HK\$
Barings Hong Kong China Fund - Class A HKD Inc	Annually	US\$	(18,468) US \$
Barings Hong Kong China Fund - Class A USD Inc	Annually	-	(1,320)
		US\$	US\$
Total distributions for the Barings Hong Kong China Fund			(4,069)

^{*} 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 28 April 2023.

^{**} Income equalisation relates to the dealing activity of distributing classes for the period 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 shares for the financial year ended 30 April 2024.



Notes to the financial statements (continued)

For the financial year ended 30 April 2025

5. Distributions (continued)

	Distribution frequency	Distributed amount paid*	Income equalisation**
D. C. OLLUB JE J. OL. AFUB	0	€	€ (2.505)
Barings Global Bond Fund - Class A EUR Inc	Semi Annually	(92,274) £	(2,505) £
Barings Global Bond Fund - Class A GBP Inc	Semi Annually	(3,957)	(1,471)
Barings Global Bond Fund - Class I GBP Inc	Annually	(6,026) CNH	(450) CNH
Barings Global Bond Fund - Class A RMB Hedged Inc	Monthly	(130)	-
Barings Global Bond Fund - Class A USD Inc	Semi Annually	US\$ (1,246,541)	US\$ (1,558)
	20 <i>,</i> aa <i>,</i>	US\$	US\$
Total distributions for the Barings Global Bond Fund		(1,358,683)	(6,679)
		US\$	US\$
Barings Global Balanced Fund - Class A USD Inc	Monthly	(38,143) US\$	(543) US \$
Total distributions for the Barings Global Balanced Fund		(38,143)	(543)
		€	€
Barings Europe Select Fund - Class B EUR Inc	Semi Annually	(135,262)	(98)
Barings Europe Select Fund - Class I EUR Inc	Semi Annually	(3)	10.603
Barings Europe Select Fund - Class J EUR Inc	Semi Annually	(273,096) £	10,693 £
Barings Europe Select Fund - Class B GBP Inc	Semi Annually	(17,013)	(1,086)
Barings Europe Select Fund - Class I GBP Inc	Semi Annually	(76)	
Barings Europe Select Fund - Class J GBP Inc	Semi Annually	(29,695) €	(2,105) €
Total distributions for Barings Europe Select Fund		(461,715)	6,918
		€	€
Barings German Growth Fund - Class B EUR Inc	Annually	-	(121)
Design as Commercial Constitution of Constitut	A	£ (40)	£ (504)
Barings German Growth Fund - Class J GBP Inc	Annually	(49) €	(524) €
Total distributions for Barings German Growth Fund		(55)	(732)
		£	£
Barings Global Dividend Champions Fund - Class F GBP Inc	Quarterly	(104)	(7)
Barings Global Dividend Champions Fund - Class I GBP Inc	Quarterly	(11)	-
Barings Global Dividend Champions Fund - Class F USD Inc	Quarterly	US\$ (11)	US\$
Barings Global Dividend Champions Fund - Class I USD Inc	Quarterly	(10)	-
		US\$	US\$
Total distributions for Barings Global Dividend Champions Fund		(155)	(8)
		£	
Barings China A-Share Fund - Class X GBP Inc	Annually	(426)	£ (4,284)
	, amount	US\$	US\$
Total distributions for Barings China A-Share Fund		(530)	(5,445)

^{*} 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 28 April 2023.

^{**} Income equalisation relates to the dealing activity of distributing classes for the period 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 shares for the financial year ended 30 April 2024.



Notes to the financial statements (continued)

For the financial year ended 30 April 2025

6. Significant agreements and fees

Management fees

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

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

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



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

Notes to the financial statements (continued)

For the financial year ended 30 April 2025

6. Significant agreements and fees (continued)

Management fees (continued)

Barings Global Bond Fund - Class F USD Inc	Fund/Class	Management fee
Barings Global Bond Fund - Class I USD Acc	Barings Global Bond Fund - Class F USD Acc	0.05%
Barings Global Balanced Fund - Class A USD Acc 1.00% Barings Global Balanced Fund - Class A USD Inc 1.00% Barings Global Balanced Fund - Class A USD Inc 1.00% Barings Global Balanced Fund - Class I USD Acc 0.55% Barings Global Technology Equity Fund* - Class F USD Acc 1.50% Barings Global Technology Equity Fund* - Class E GBP Acc 0.29% Barings Global Technology Equity Fund* - Class I USD Acc 0.75% Barings Global Technology Equity Fund* - Class I USD Acc 0.75% Barings Europe Select Fund - Class B EUR Acc 1.50% Barings Europe Select Fund - Class B EUR Acc 1.50% Barings Europe Select Fund - Class B EUR Inc 1.50% Barings Europe Select Fund - Class I EUR Inc 0.75% Barings Europe Select Fund - Class I EUR Inc 0.75% Barings Europe Select Fund - Class I USD Acc 0.75% Barings Europe Select Fund - Class I USD Acc 0.75% Barings Europe Select Fund - Class I EUR Acc 0.75% Barings Europe Select Fund - Class I EUR Acc 0.75% Barings Europe Select Fund - Class I EUR Acc** 0.75% Barings Europe Select Fund - Class I EUR Acc** 0.75% <tr< td=""><td>Barings Global Bond Fund - Class F USD Inc</td><td>0.05%</td></tr<>	Barings Global Bond Fund - Class F USD Inc	0.05%
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	Barings China A-Share Fund* - Class F USD Acc	0.25%
Barings Global Equity Allocation Fund - Class I USD Acc 0.50%	Barings China A-Share Fund* - Class I GBP Acc	0.75%
	Barings Global Equity Allocation Fund - Class I USD Acc	0.50%

^{*} Barings Global Technology Equity Fund, Barings Global Dividend Champions Fund and Barings China A-Share Fund terminated on 13 May 2024.



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

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

Notes to the financial statements (continued)

For the financial year ended 30 April 2025

5. Significant agreements and fees (continued)

Management fees (continued)

Fund/Class	Management fee
Barings Eastern Europe Fund - Class A EUR Inc	1.50%
Barings Eastern Europe Fund - Class A GBP Inc	1.50%
Barings Eastern Europe Fund - Class A USD Acc	1.50%
Barings Eastern Europe Fund - Class A USD Inc	1.50%
Barings Eastern Europe Fund - Class I EUR Acc	0.75%
Barings Eastern Europe Fund - Class I GBP Acc	0.75%
Barings Eastern Europe Fund - Class I GBP Inc	0.75%
Barings Eastern Europe Fund - Class I USD Acc	0.75%
Barings Eastern Europe Fund - Class I USD Inc	0.75%

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

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

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

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

Operating fees

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

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

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

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

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

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



Notes to the financial statements (continued)

For the financial year ended 30 April 2025

6. Significant agreements and fees (continued)

Operating fees (continued)

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

For Barings Global Technology Equity Fund*, the Manager is entitled to receive a fee of 0.45% per annum for all A unit classes (A Hedged classes 0.4625%) and 0.25% per annum for all F1 and I unit classes.

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

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

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

For Barings China A-Share Fund*, the Manager is entitled to receive a fee of 0.45% per annum for all A unit classes and 0.25% per annum for all F, I and X unit classes.

For Barings Global Equity Allocation Fund, the Manager is entitled to receive a fee of 0.25% per annum for all unit classes (Hedged share classes 0.2625%).

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

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

* Barings Global Technology Equity Fund, Barings Global Dividend Champions Fund and Barings China A-Share Fund terminated on 13 May 2024.

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.



Notes to the financial statements (continued)

For the financial year ended 30 April 2025

6. Significant agreements and fees (continued)

Transaction costs

The transaction costs incurred by the Funds for the financial year ended 30 April 2025 and financial year ended 30 April 2024 respectively, were as follows:

Fund	30 April 2025	30 April 2024
Barings ASEAN Frontiers Fund	US\$528,475	US\$607,979
Barings Asia Growth Fund	US\$91,465	US\$201,122
Barings Australia Fund	US\$12,302	US\$24,279
Barings Europa Fund	US\$13,252	US\$10,029
Barings Hong Kong China Fund	US\$2,223,008	US\$2,407,432
Barings Global Balanced Fund	US\$20,955	US\$27,404
Barings Global Technology Equity Fund**	US\$3,890	US\$1,045
Barings Europe Select Fund	EUR€36,641	EUR€43,707
Barings German Growth Fund	EUR€2,808	EUR€4,238
Barings Global Dividend Champions Fund**	US\$4,981	US\$10,605
Barings China A-Share Fund**	US\$6,808	US\$19,829
Barings Global Equity Allocation Fund	US\$41,774	US\$65,749
Barings Eastern Europe Fund*	US\$117,828	US\$93,811

^{*} Barings Eastern Europe Fund merged from Barings Global Umbrella Fund in to the Unit Trust on 21 July 2023.

7. Related party transactions

Rhian Williams is employed by Barings Investment Services Limited. Alan Behen and Paul Smyth are employees of the Manager. Syl O'Byrne and Barbara Healy are non-executive Directors, independent of the Investment Manager. The Manager will discharge the fees and expenses of the Investment Manager out of its own fee. The Investment Manager is part of the Barings LLC Group and is a wholly owned subsidiary of Massachusetts Mutual Life Insurance Company ("MassMutual"). Baring Asset Management (Asia) Limited, Barings LLC and Barings Japan Limited (together, the "Sub-Investment Managers") are also part of the Barings LLC Group. The Investment Manager will discharge the fees and expenses of the Sub-Investment Managers out of its own fee. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operation decisions.



^{**} Barings Global Technology Equity Fund, Barings Global Dividend Champions Fund and Barings China A-Share Fund terminated on 13 May 2024.

Notes to the financial statements (continued)

For the financial year ended 30 April 2025

7. Related party transactions (continued)

Significant unitholdings

The following table details significant concentrations in unitholdings of each Fund, or instances where the units are beneficially held by other investment funds managed by the Investment Manager or one of its affiliates. As at 30 April 2025 and 30 April 2024, the following had significant unitholdings in the Unit Trust:

	Number of unitholders with beneficial interest greater than 20% of the units in	Total % of units held by unitholders with beneficial interest greater than 20% of	Total % of units held by investment funds managed by Barings International Fund Managers (Ireland)
Fund name	issue	the units in issue	Limited
Barings ASEAN Frontiers Fund	Nil (30 April 2024: Nil)	Nil (30 April 2024: Nil)	Nil (30 April 2024: Nil)
Barings Asia Growth Fund	Nil (30 April 2024: Nil)	Nil (30 April 2024: Nil) 21.31% (30 April 2024:	2.31% (30 April 2024: 1.83%)
Barings Australia Fund	1 (30 April 2024: 1)	20.85%)	Nil (30 April 2024: Nil)
Barings Europa Fund Barings Hong Kong China	Nil (30 April 2024: Nil)	Nil (30 April 2024: Nil)	0.01% (30 April 2024: 0.01%)
Fund	Nil (30 April 2024: Nil)	Nil (30 April 2024: Nil)	0.25% (30 April 2024: 0.21%)
Barings Global Bond Fund	1 (30 April 2024: 2)	28.94% (30 April 2024: 51.74%)	0.01% (30 April 2024: 0.01%)
Barings Global Balanced Fund Barings Global Technology	Nil (30 April 2024: Nil)	Nil (30 April 2024: Nil)	55.88% (30 April 2024: 54.47%) Nil (30 April 2024: 80.49%)
Equity Fund**	Nil (30 April 2024: 1)	Nil (30 April 2024: 80.49%)	,
Barings Europe Select Fund	1 (30 April 2024: 1)	50.17% (30 April 2024: 52.99%)	18.93% (30 April 2024: 15.10%)
Barings German Growth Fund	1 (30 April 2024: 1)	85.18% (30 April 2024: 85.25%)	6.51% (30 April 2024: 6.17%)
Barings Global Dividend Champions Fund**	Nil (30 April 2024: 1)	Nil (30 April 2024: 69.58%)	Nil (30 April 2024: 69.58%)
Barings China-A Share Fund**	Nil (30 April 2024: 3)	Nil (30 April 2024: 86.93%)	Nil (30 April 2024: 24.95%)
Barings Global Equity Allocation Fund	2 (30 April 2024: 2)	80.64% (30 April 2024: 68.15%) 25.75% (30 April 2024:	67.63% (30 April 2024: 47.19%)
Barings Eastern Europe Fund*	1 (30 April 2024: 1)	26.02%)	Nil (30 April 2024: Nil)

^{*} Barings Eastern Europe Fund merged from Barings Global Umbrella Fund in to the Unit Trust on 21 July 2023.

8. Financial risk management

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

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

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

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



^{**} Barings Global Technology Equity Fund, Barings Global Dividend Champions Fund and Barings China A-Share Fund terminated on 13 May 2024.

Notes to the financial statements (continued)

For the financial year ended 30 April 2025

8. Financial risk management (continued)

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

Market risk

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

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

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

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

Foreign currency risk

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

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

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

The Investment Manager may have used FFCTs on Funds as a tool and technique to hedge these currency exposures. Barings Global Bond Fund's sensitivity to changes in foreign currency rates is included in the VaR risk analysis on page 126.

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

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

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

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



Notes to the financial statements (continued)

For the financial year ended 30 April 2025

8. Financial risk management (continued)

Foreign currency risk (continued)

The tables below represent each Fund's exposure to foreign currency as at 30 April 2025 and 30 April 2024. All amounts are stated in the functional currency of the relevant Fund.

For the financial year ended 30 April 2025

Barings ASEAN Frontiers Fund

	Financial assets at	Cash				
	fair value through profit or loss	and cash equivalents	Other assets and liabilities	Derivatives	Net exposure	% of Net Assets
	US\$	US\$	US\$	US\$	US\$	ASSOLS
AUD	_	196	_	485,845	486,041	0.15
CHF	_	_	_	5,416,350	5,416,350	1.69
EUR	_	15,740	_	1,105	16,845	0.01
GBP	_	980	7	(5,231)	(4,244)	_
IDR	69,088,768	_	(1,705,928)	674,308	68,057,148	21.22
MYR	19,406,032	302	_	_	19,406,334	6.05
PHP	26,397,855	_	_	_	26,397,855	8.23
SGD	105,213,597	_	1,597,124	_	106,810,721	33.31
THB	51,554,738	_	483,835	_	52,038,573	16.23
TWD	855,955	_	_	_	855,955	0.27
VND	4,499,510	_	2,453,269	_	6,952,779	2.17

Barings Asia Growth Fund

	Financial assets at	Cash				
	fair value through profit or loss US\$	and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
CNY	4.693.652	6,829	_	_	4.700.481	5.38
EUR	_	437	_	662	1,099	_
GBP	_	1	_	_	1	_
HKD	29,119,871	_	68,014	_	29,187,885	33.40
IDR	1,949,944	_	_	_	1,949,944	2.23
INR	18,637,256	567	15,351	_	18,653,174	21.35
KRW	9,695,282	_	20,669	_	9,715,951	11.12
MYR	_	308	_	_	308	_
PHP	1,191,219	_	_	_	1,191,219	1.36
SGD	2,090,656	_	_	_	2,090,656	2.39
THB	975,112	_	_	_	975,112	1.12
TWD	15,591,332	1	_	_	15,591,333	17.84

Barings Australia Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
AUD	57,050,669	143,605	776	_	57,195,050	97.69
EUR	_	142,380	9	_	142,389	0.24
GBP	_	1,171,569	162	_	1,171,731	2.00



Notes to the financial statements (continued)

For the financial year ended 30 April 2025

8. Financial risk management (continued)

Foreign currency risk (continued)

For the financial year ended 30 April 2025 (continued)

Barings Europa Fund

	Financial assets at fair value through profit or loss US\$	and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
CHF	1,507,611	_	_	_	1,507,611	7.98
DKK	996,729	_	4,109	_	1,000,838	5.30
EUR	11,267,808	120,503	17,237	2,365	11,407,913	60.36
GBP	3,774,392	_	15,543	_	3,789,935	20.05
NOK	378,838	_	_	_	378,838	2.00
SEK	725,617	3,555	_	_	729,172	3.86

Barings Hong Kong China Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
CNY	127,120,506	(20,701)	_	10,416	127,110,221	10.74
EUR	_	82,358	_	(9,450)	72,908	0.01
GBP	_	(2,394)	_	11,171	8,777	_
HKD	934,212,624	2,305	1,856,395	_	936,071,324	79.09
TWD	9,283,557	_	_	_	9,283,557	0.78

Barings Global Bond Fund

	Financial assets at	Cash				
	fair value through	and cash	Other assets	-		% of Net
	profit or loss US\$	equivalents US\$	and liabilities US\$	Derivatives US\$	Net exposure US\$	Assets
AUD	3,562,017	1,918	(93,298)	49,539	3,520,176	4.51
CAD	2,699,934	723	30,161	(1,635,947)	1,094,871	1.40
CHF	_	46	_	_	46	_
CNY	_	1	_	1,282	1,283	_
CZK	_	1	_	_	1	_
EUR	38,463,202	91,570	309,983	5,810,803	44,675,558	57.22
GBP	9,185,635	59,362	82,892	(6,697,466)	2,630,423	3.37
ILS	_	275	_	_	275	_
JPY	819,311	206	2,380	(1,150,609)	(328,712)	(0.42)
MXN	_	542	_	_	542	_
NOK	855,736	1,952	18,486	(863,559)	12,615	0.02
NZD	4,205,297	2,960	64,941	(4,041,965)	231,233	0.30
PLN	_	266	_	<u>-</u>	266	_
SEK	507,233	1,037	5,456	(676,740)	(163,014)	(0.21)
ZAR	_	18	_	_	18	_



Notes to the financial statements (continued)

For the financial year ended 30 April 2025

8. Financial risk management (continued)

Foreign currency risk (continued)

For the financial year ended 30 April 2025 (continued)

Barings Global Balanced Fund

	Financial assets at	Cash				
	fair value through	and cash	Other assets			% of Net
	profit or loss	equivalents	and liabilities	Derivatives	Net exposure	Assets
	US\$	US\$	US\$	US\$	US\$	
CNY	482,371	(75)	_	_	482,296	0.87
EUR	7,052,203	1,022,876	167,711	(5,196,700)	3,046,090	5.49
GBP	1,047,179	_	9,034	(1,015,231)	40,982	0.07
HKD	3,422,983	_	6,137	_	3,429,120	6.18
IDR	166,506	_	_	_	166,506	0.30
JPY	2,076,633	78,979	(3,414)	(1,388,844)	763,354	1.38
KRW	1,175,836	_	2,054	_	1,177,890	2.12
MYR	204,567	_	_	_	204,567	0.37
PHP	46,838	_	_	_	46,838	0.08
SGD	401,491	_	2,556	_	404,047	0.73
THB	173,027	_	_	_	173,027	0.31
TWD	2,149,613	_	_	_	2,149,613	3.87

Barings Global Technology Equity Fund was not exposed to foreign currency risk for the financial year ended 30 April 2025 as the Fund terminated on 13 May 2024.

Barings Europe Select Fund

	Financial assets at fair value through profit or loss	Cash and cash equivalents	Other assets and liabilities	Derivatives	Net exposure	% of Net Assets
	€	€	€	€	€	
CHF	5,175,073	8,015	(117)	_	5,182,971	12.37
DKK	2,589,815	8,054	13,429	_	2,611,298	6.23
GBP	_	12,798	40	_	12,838	0.03
NOK	624,665	255,522	5,130	_	885,317	2.11
SEK	6,126,744	71,437	(19,955)	_	6,178,226	14.75
USD	_	8,802	<u> </u>	_	8,802	0.02

Barings German Growth Fund

	Financial assets at fair value through profit or loss €	Cash and cash equivalents €	Other assets and liabilities €	Derivatives €	Net exposure €	% of Net Assets
CHF	_	5	_	_	5	_
GBP	_	30,649	14	_	30,663	0.11
USD	387,463	4,115	1	_	391,579	1.43

Barings Global Dividend Champions Fund and Barings China A-Share Fund were not exposed to foreign currency risk for the financial year ended 30 April 2025 as the Funds terminated on 13 May 2024.



Notes to the financial statements (continued)

For the financial year ended 30 April 2025

8. Financial risk management (continued)

Foreign currency risk (continued)

For the financial year ended 30 April 2025 (continued)

Barings Global Equity Allocation Fund

	Financial assets at	Cash				
	fair value through	and cash	Other assets			% of Net
	profit or loss	equivalents	and liabilities	Derivatives	Net exposure	Assets
	US\$	US\$	US\$	US\$	US\$	
AUD	142,052	1,333	_	535,873	679,258	1.85
BRL	156,306	1,779	1,213	_	159,298	0.43
CAD	152,559	1,298	_	1,027,578	1,181,435	3.22
CHF	978,107	16,791	(6)	(516,291)	478,601	1.30
CLP	36,410	_	_	_	36,410	0.10
CNY	125,118	(4)	_	(332,821)	(207,707)	(0.57)
DKK	378,875	3,670	_	_	382,545	1.04
EUR	3,657,517	97,316	8,818	(856,011)	2,907,640	7.92
GBP	1,465,074	3,253	1,210	567,684	2,037,221	5.55
HKD	1,034,866	111,454	4,043	_	1,150,363	3.13
IDR	38,230	_	_	_	38,230	0.10
ILS	_	275	_	_	275	_
JPY	2,657,496	(7,025)	28,623	(574,964)	2,104,130	5.73
KRW	368,544	_	757	_	369,301	1.01
MXN	44,415	51	_	_	44,466	0.12
NOK	86,277	97	6,526	_	92,900	0.25
NZD	_	229	_	_	229	_
PLN	_	23	_	_	23	_
RUB	_	_	1,194	_	1,194	_
SEK	251,846	8,522	1	_	260,369	0.71
SGD	103,057	1,682	1,527	_	106,266	0.29
TWD	684,632	_	_	_	684,632	1.87
ZAR	53,740	797	_	_	54,537	0.15

Barings Eastern Europe 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
AED	4,582,315	_	_	_	4,582,315	1.35
CZK	20,929,839	_	_	_	20,929,839	6.18
EUR	75,270,332	92,933	_	(96,605)	75,266,660	22.22
GBP	_	33,349	_	(25,936)	7,413	_
HUF	56,849,810	_	_	_	56,849,810	16.78
PLN	114,318,580	144,158	_	_	114,462,738	33.79
TRY	56,257,196	_	_	_	56,257,196	16.61
ZAR	_	_	16,297	_	16,297	_



Notes to the financial statements (continued)

For the financial year ended 30 April 2025

8. Financial risk management (continued)

Foreign currency risk (continued)

For the financial year ended 30 April 2024

Barings ASEAN Frontiers Fund

	Financial assets at	Cash				
	fair value through	and cash	Other assets			% of Net
	profit or loss	equivalents	and liabilities	Derivatives	Net exposure	Assets
	US\$	US\$	US\$	US\$	US\$	
AUD	_	121	_	434,683	434,804	0.12
CHF	_	(32,429)	_	7,368,001	7,335,572	2.08
CNY	_	· <u>-</u>	_	9,015	9,015	_
EUR	_	43,293	(2,445)	24,246	65,094	0.02
GBP	_	(25,627)	(1)	20,963	(4,665)	_
HKD	3,397,843	_	_	_	3,397,843	0.96
IDR	78,102,095	_	_	_	78,102,095	22.14
MYR	28,571,577	273	1,437,438	(1,398,342)	28,610,946	8.11
PHP	35,320,611	_	_	_	35,320,611	10.01
SGD	97,459,943	5	126,002	_	97,585,950	27.66
THB	70,342,338	_	224,154	_	70,566,492	20.00
VND	11,368,381	229,927	_	_	11,598,308	3.29

Barings Asia Growth Fund

	Financial assets at	Casn				
	fair value through	and cash	Other assets			% of Net
	profit or loss	equivalents	and liabilities	Derivatives	Net exposure	Assets
	US\$	US\$	US\$	US\$	US\$	
CNY	4,941,985	7,335	_	_	4,949,320	5.04
EUR	_	(46,353)	(19)	33,307	(13,065)	0.01
GBP	_	6,380	(24)	(6,378)	(22)	_
HKD	31,619,140	1	_	_	31,619,141	32.22
IDR	2,546,492	_	_	_	2,546,492	2.60
INR	18,382,104	625	245,782	_	18,628,511	18.98
KRW	17,006,281	_	50,977	_	17,057,258	17.38
MYR	_	278	_	_	278	_
PHP	1,341,446	_	_	_	1,341,446	1.37
SGD	1,449,957	_	424,734	(424,755)	1,449,936	1.48
THB	1,470,615	_	11,215	_	1,481,830	1.51
TWD	17,071,716	1	_	_	17,071,717	17.40

Barings Australia Fund

	Financial assets at fair value through profit or loss US\$	and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
AUD	69,061,633	377,033	1,009	_	69,439,675	99.00
EUR	_	53,809	5	_	53,814	0.08
GBP	_	144,289	231	_	144,520	0.21



Notes to the financial statements (continued)

For the financial year ended 30 April 2025

8. Financial risk management (continued)

Foreign currency risk (continued)

For the financial year ended 30 April 2024 (continued)

Barings Europa Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
CHF	2,291,047	_	_	_	2,291,047	10.71
DKK	1,484,883	_	_	_	1,484,883	6.94
EUR	11,718,827	371,777	81,226	4,387	12,176,217	56.94
GBP	4,542,772	1	15,640	_	4,558,413	21.32
NOK	395,084	_	_	_	395,084	1.85
SEK	451.132	_	2.896	_	454.028	2.12

Barings Hong Kong China Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
CNY	111,906,286	263,379	_	9,133	112,178,798	11.04
EUR	_	236,181	(31)	(153,904)	82,246	0.01
GBP	_	(133,395)	(49)	193,398	59,954	0.01
HKD	788,541,824	5,483	4,285,152	(4,044,087)	788,788,372	77.65
TWD	36,552,484	_	(98,791)	98,791	36,552,484	3.60

Barings Global Bond Fund

	Financial assets at	Cash				
	fair value through	and cash	Other assets	-		% of Net
	profit or loss	equivalents	and liabilities	Derivatives	Net exposure	Assets
	US\$	US\$	US\$	US\$	US\$	
AUD	3,479,947	6,533	69,665	_	3,556,145	6.50
CAD	5,474,901	7,521	99,726	(4,430,926)	1,151,222	2.10
CHF	_	42	_	_	42	_
CNY	_	1	_	1,283	1,284	_
CZK	_	1	_	_	1	_
EUR	14,521,447	40,260	187,910	(2,013,196)	12,736,421	23.28
GBP	5,695,731	32,487	71,711	(3,049,580)	2,750,349	5.03
ILS	_	267	_	_	267	_
JPY	_	29,403	_	2,825,620	2,855,023	5.22
MXN	_	621	_	_	621	_
NOK	_	910	_	_	910	_
NZD	4,448,356	2,974	26,484	_	4,477,814	8.19
SEK	_	299	_	_	299	_
ZAR	_	18	_	_	18	_



Notes to the financial statements (continued)

For the financial year ended 30 April 2025

8. Financial risk management (continued)

Foreign currency risk (continued)

For the financial year ended 30 April 2024 (continued)

Barings Global Balanced Fund

	Financial assets at fair value through profit or loss	and cash equivalents	Other assets and liabilities	Derivatives	Net exposure	% of Net
	US\$	US\$	US\$	US\$	US\$	7100010
CNY	504,964	_	_	_	504,964	0.85
EUR	6,177,842	919,002	175,200	(5,683,950)	1,588,094	2.67
GBP	976,190	_	8,558	(909,330)	75,418	0.13
HKD	3,054,774	1	_	_	3,054,775	5.13
IDR	270,211	_	_	_	270,211	0.45
JPY	1,964,790	51,878	28,625	(1,774,157)	271,136	0.46
KRW	1,511,141	_	3,609	_	1,514,750	2.54
MYR	163,446	_	_	_	163,446	0.27
NOK	_	1	_	_	1	_
PHP	61,052	_	_	_	61,052	0.10
SGD	415,082	_	_	_	415,082	0.70
THB	184,578	4,614	2,205	_	191,397	0.32
TWD	2,191,638	_	1,965	_	2,193,603	3.68

Barings Global Technology Equity Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
CHF	90,530	_	_	_	90,530	1.12
EUR	929,783	_	555	_	930,338	11.55
GBP	_	(83,889)	(2)	_	(83,891)	(1.04)
KRW	258,634	_	347	_	258,981	3.22
TWD	509,490	_	_	_	509,490	6.33

Barings Europe Select Fund

	Financial assets at fair value through profit or loss €	Cash and cash equivalents €	Other assets and liabilities €	Derivatives €	Net exposure €	% of Net Assets
CHF	5,961,117	17,915	_	_	5,979,032	11.34
DKK	1,101,200	329,914	305	_	1,431,419	2.72
GBP	42	46,129	_	_	46,171	0.09
NOK	1,797,903	843	2,572	_	1,801,318	3.42
SEK	6,032,700	333,650	135,965	_	6,502,315	12.33

Barings German Growth Fund

	Financial assets at fair value through profit or loss €	Cash and cash equivalents €	Other assets and liabilities €	Derivatives €	Net exposure €	% of Net Assets
CHF	_	5	_	_	5	_
GBP	_	10,079	3	_	10,082	0.04
USD	391,781	_	14	_	391,795	1.67

BARINGS

Notes to the financial statements (continued)

For the financial year ended 30 April 2025

8. Financial risk management (continued)

Foreign currency risk (continued)

For the financi	al year ended 30 April 2024	(continued)				
Barings Globa	l Dividend Champions Fun	d				
	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	139,517	2,255	——————————————————————————————————————	-	141,772	0.55
CHF	2,002,294	43,287	_	_	2,045,581	7.93
DKK	1,346,052	75,666	80	_	1,421,798	5.51
EUR	6,336,991	677,914	7,387	_	7,022,292	27.22
GBP	3,995,891	617,601	1,218	_	4,614,710	17.89
JPY	1,353,615	13,211	16,861	_	1,383,687	5.36
MXN	733,044	20,464	67	_	753,575	2.92
SEK	242,972	301,913	4,306	-	549,191	2.13
Barings China	A-Share Fund					
	Financial assets at	Cash				
	fair value through	and cash	Other assets			% of Net
	profit or loss	equivalents	and liabilities	Derivatives	Net exposure	Assets
	US\$	US\$	US\$	US\$	US\$	7.00010
CNY	4,431,638	232,731	<u>-</u>	<u>-</u>	4,664,369	96.40
HKD	145,245	_	_	_	145,245	3.00
Barings Globa	I Equity Allocation Fund					
	Financial assets at	Cash				
	fair value through	and cash	Other assets			% of Net
	profit or loss	equivalents	and liabilities	Derivatives	Net exposure	Assets
	US\$	US\$	US\$	US\$	US\$	Accord
AUD	522,162	653	565	219,199	742,579	1.89
BRL	124,768	6,621	1,016	_	132,405	0.34
CAD	1,145,514	1,922	1,288	_	1,148,724	2.93
CHF	376,281	3,412	_	303,745	683,438	1.74
CNY	179,304	_	_	_	179,304	0.46
DKK	121,004	138	_	_	121,142	0.31
EUR	1,574,416	11,149	3,352	2,143,095	3,732,012	9.51
GBP	4,198,758	8,650	21,936	(1,455,923)	2,773,421	7.06
HKD	188,841	545	_	_	189,386	0.48
IDR	109,856	_	_	_	109,856	0.28
ILS		267	-	- (4.404.700)	267	-
JPY	3,702,363	65	27,940	(1,161,796)	2,568,572	6.54
KRW	106,420	707	1,108	_	107,528	0.27
MXN	119,781 72,020	727	2 725	_	120,508	0.31
NOK NZD	•	91	2,735	_	74,846	0.19
NZU	20 A27	ეეე				
	20,437	323	_	_	20,760	0.05
PLN RUB	20,437	323 21 —	_ _ 1,044	_ _ _	20,760 21 1,044	0.05



0.21

0.37

0.62

0.18

80,752

147,090

244,563

69,881

89

1,688

657

2,109

80,663

143,293

244,563

69,224

SEK

SGD

TWD

ZAR

Notes to the financial statements (continued)

For the financial year ended 30 April 2025

8. Financial risk management (continued)

Foreign currency risk (continued)

For the financial year ended 30 April 2024 (continued)

Barings Eastern Europe 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
AED	1,971,318	_	_	_	1,971,318	0.65
CZK	14,658,878	_	_	_	14,658,878	4.80
EUR	51,565,243	(10,568)	(2)	(19,610)	51,535,063	16.89
GBP	_	36,882	(5)	(24,628)	12,249	_
HUF	48,190,678	_	_	_	48,190,678	15.80
PLN	92,943,793	72,028	1,164,298	_	94,180,119	30.87
ROL	1,566,700	_	_	_	1,566,700	0.51
TRY	72,109,357	_	_	_	72,109,357	23.64
ZAR	6,198,860	_	31,164	_	6,230,024	2.04

^{*} Barings Eastern Europe Fund merged from Barings Global Umbrella Fund in to the Unit Trust on 21 July 2023.

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 2025, had the exchange rate between the US Dollar and other currencies increased or decreased by 5% (30 April 2024: 5%) with all other variables held constant, the increase or decrease in the value of the Net Assets attributable to holders of redeemable participating units would be as follows:

30 Apr 2025	Barings ASEAN	Barings Asia	Barings Australia
	Frontiers Fund	Growth Fund	Fund
	US\$	US\$	US\$
AUD	24,302	_	2,859,753
CHF	270,818	_	_
CNY	_	235,024	_
EUR	842	55	7,119
GBP	(212)	_	58,587
HKD	_	1,459,394	_
IDR	3,402,857	97,497	_
INR	_	932,659	_
KRW	_	485,798	_
MYR	970,317	15	_
PHP	1,319,893	59,561	_
SGD	5,340,536	104,533	_
THB	2,601,929	48,756	_
TWD	42,798	779,567	_
VND	347,639	_	_



Notes to the financial statements (continued)

For the financial year ended 30 April 2025

8. Financial risk management (continued)

Foreign currency risk (continued)

Sensitivity analysis (continued)

30 Apr 2025	Barings Europa Fund US\$	Barings Hong Kong China Fund US\$	Barings Global Bond Fund US\$
AUD	_	_	176,009
CAD	_	_	54,744
CHF	75,381	_	2
CNY	_	6,355,511	64
DKK	50,042	-	-
EUR	570,396	3,645	2,233,778
GBP	189,497	439	131,521
HKD ILS	_	46,803,566	_ 14
JPY	_	_	(16,436)
MXN	_	_	(10,430)
NOK	18,942	_	631
NZD	-	_	11,562
PLN	_	_	13
SEK	36,459	_	(8,151)
TWD	_	464,178	_
ZAR	-	_	1
30 Apr 2025	Barings Global Balanced Fund	Barings Europe Select Fund	Barings German Growth Fund
•		Select Fund €	
CHF	Balanced Fund US\$	Select Fund	Growth Fund
CHF CNY	Balanced Fund	Select Fund € 259,149	Growth Fund
CHF CNY DKK	Balanced Fund US\$ - 24,115	Select Fund €	Growth Fund
CHF CNY	Balanced Fund US\$	Select Fund € 259,149	Growth Fund
CHF CNY DKK EUR GBP HKD	Balanced Fund US\$ - 24,115 - 152,305 2,049 171,456	Select Fund € 259,149 - 130,565	Growth Fund € - - -
CHF CNY DKK EUR GBP HKD IDR	Balanced Fund US\$ - 24,115 - 152,305 2,049 171,456 8,325	Select Fund € 259,149 - 130,565	Growth Fund € - - -
CHF CNY DKK EUR GBP HKD IDR JPY	Balanced Fund US\$ - 24,115 - 152,305 2,049 171,456 8,325 38,168	Select Fund € 259,149 - 130,565	Growth Fund € - - -
CHF CNY DKK EUR GBP HKD IDR JPY KRW	Balanced Fund US\$ - 24,115 - 152,305 2,049 171,456 8,325 38,168 58,895	Select Fund € 259,149 - 130,565	Growth Fund € - - -
CHF CNY DKK EUR GBP HKD IDR JPY KRW MYR	Balanced Fund US\$ - 24,115 - 152,305 2,049 171,456 8,325 38,168	Select Fund € 259,149 - 130,565 - 642	Growth Fund € - - -
CHF CNY DKK EUR GBP HKD IDR JPY KRW MYR NOK	Balanced Fund US\$ 24,115 152,305 2,049 171,456 8,325 38,168 58,895 10,228	Select Fund € 259,149 - 130,565	Growth Fund € - - -
CHF CNY DKK EUR GBP HKD IDR JPY KRW MYR NOK PHP	Balanced Fund US\$ - 24,115 - 152,305 2,049 171,456 8,325 38,168 58,895	Select Fund € 259,149 - 130,565 - 642 44,266	Growth Fund € - - -
CHF CNY DKK EUR GBP HKD IDR JPY KRW MYR NOK PHP SEK	Balanced Fund US\$	Select Fund € 259,149 - 130,565 - 642	Growth Fund € - - -
CHF CNY DKK EUR GBP HKD IDR JPY KRW MYR NOK PHP SEK SGD	Balanced Fund US\$	Select Fund € 259,149 - 130,565 - 642 44,266	Growth Fund € - - -
CHF CNY DKK EUR GBP HKD IDR JPY KRW MYR NOK PHP SEK	Balanced Fund US\$	Select Fund € 259,149 - 130,565 - 642 44,266	Growth Fund € - - -



Notes to the financial statements (continued)

For the financial year ended 30 April 2025

Barings Global

8. Financial risk management (continued)

Foreign currency risk (continued)

Sensitivity analysis (continued)

30 Apr 2025

30 Apr 2025		Equity Allocation Fund	Barings Eastern Europe Fund
AED		US\$	US\$ 229,116
AUD		33,963	
BRL		7,965	_
CAD		59,072	_
CHF		23,930	_
CLP CNY		1,821 (10,385)	_
CZK		(10,303)	1,046,492
DKK		19,127	
EUR		145,382	3,763,333
GBP		101,861	371
HKD HUF		57,518	2,842,491
IDR		- 1,912	2,042,491
ILS		14	_
JPY		105,207	_
KRW		18,465	_
MXN		2,223	_
NOK NZD		4,645 11	_
PLN		1	5,723,137
RUB		60	_
SEK		13,018	_
SGD		5,313	- 0.040.000
TRY TWD		34,232	2,812,860
ZAR		2,727	815
		,	
30 Apr 2024	Barings ASEAN	Barings Asia	Barings Australia
	Frontiers Fund	Growth Fund	Fund
AUD	US\$ 21,740	US\$	US\$ 3,471,984
CHF	366,779	_	5,471,904
CNY	451	247,466	_
EUR	3,255	(653)	2,691
GBP	(233)	(1)	7,226
HKD IDR	169,892 3,905,105	1,580,957 127,325	_
INR	5,905,105	931,426	_
KRW	_	852,863	_
MYR	1,430,547	14	_
PHP	1,766,031	67,072	_
SGD	4,879,298 3,528,325	72,497 74,092	_
THB TWD	3,528,325	853,586	
VND		000,000	_
VIND	579,915	_	_



Notes to the financial statements (continued)

For the financial year ended 30 April 2025

8. Financial risk management (continued)

Foreign currency risk (continued)

Sensitivity analysis (continued)

30 Apr 2024	Barings Europa Fund US\$	Barings Hong Kong China Fund US\$	Barings Global Bond Fund US\$
AUD	-	_	177,807
CAD	_	_	57,561
CHF	114,552	_	2
CNY	_	5,608,940	64
DKK	74,244	_	_
EUR	608,811	4,112	636,821
GBP	227,921	2,998	137,517
HKD	_	39,439,419	_
ILS	-	_	13
JPY MXN	_	_	142,751 31
NOK	19,754	_	46
NZD	19,754	_	223,891
SEK	22,701	_	15
TWD		1,827,624	_
ZAR	_	-	1
30 Apr 2024		Barings Global	
30 Apr 2024	Barings Global	Barings Global Technology	Barings Europe
30 Apr 2024	Balanced Fund	Technology Equity Fund	Select Fund
·		Technology Equity Fund US\$	Select Fund €
CHF	Balanced Fund US\$	Technology Equity Fund	Select Fund
CHF CNY	Balanced Fund US\$	Technology Equity Fund US\$ 4,527	Select Fund € 298,952 –
CHF CNY DKK	Balanced Fund US\$ - 25,248	Technology Equity Fund US\$ 4,527	Select Fund €
CHF CNY DKK EUR	Balanced Fund US\$ - 25,248 - 79,405	Technology Equity Fund US\$ 4,527 — — 46,517	Select Fund € 298,952 - 71,571
CHF CNY DKK EUR GBP	Balanced Fund US\$ - 25,248 - 79,405 3,771	Technology Equity Fund US\$ 4,527 - 46,517 (4,195)	Select Fund € 298,952 –
CHF CNY DKK EUR GBP HKD	Balanced Fund US\$ - 25,248 - 79,405 3,771 152,739	Technology Equity Fund US\$ 4,527 — — 46,517	Select Fund € 298,952 - 71,571
CHF CNY DKK EUR GBP HKD	Balanced Fund US\$ - 25,248 - 79,405 3,771 152,739 13,511	Technology Equity Fund US\$ 4,527 - 46,517 (4,195)	Select Fund € 298,952 - 71,571
CHF CNY DKK EUR GBP HKD IDR JPY	Balanced Fund US\$ - 25,248 - 79,405 3,771 152,739 13,511 13,557	Technology Equity Fund US\$ 4,527 - 46,517 (4,195)	Select Fund € 298,952 - 71,571
CHF CNY DKK EUR GBP HKD IDR JPY KRW	Balanced Fund US\$ - 25,248 - 79,405 3,771 152,739 13,511 13,557 75,738	Technology Equity Fund US\$ 4,527 — 46,517 (4,195) — — — 12,949	Select Fund € 298,952 - 71,571
CHF CNY DKK EUR GBP HKD IDR JPY KRW MYR	Balanced Fund US\$ - 25,248 - 79,405 3,771 152,739 13,511 13,557	Technology Equity Fund US\$ 4,527 - 46,517 (4,195)	Select Fund
CHF CNY DKK EUR GBP HKD IDR JPY KRW MYR NOK	Balanced Fund US\$ - 25,248 - 79,405 3,771 152,739 13,511 13,557 75,738 8,172	Technology Equity Fund US\$ 4,527 - 46,517 (4,195) - - 12,949	Select Fund € 298,952 - 71,571
CHF CNY DKK EUR GBP HKD IDR JPY KRW MYR NOK PHP	Balanced Fund US\$ - 25,248 - 79,405 3,771 152,739 13,511 13,557 75,738	Technology Equity Fund US\$ 4,527 - 46,517 (4,195) - - 12,949	Select Fund € 298,952 - 71,571 - 2,309 90,066
CHF CNY DKK EUR GBP HKD IDR JPY KRW MYR NOK	Balanced Fund US\$ - 25,248 - 79,405 3,771 152,739 13,511 13,557 75,738 8,172 - 3,053	Technology Equity Fund US\$ 4,527	Select Fund
CHF CNY DKK EUR GBP HKD IDR JPY KRW MYR NOK PHP SEK SGD THB	Balanced Fund US\$ 25,248 79,405 3,771 152,739 13,511 13,557 75,738 8,172 3,053	Technology Equity Fund US\$ 4,527 - 46,517 (4,195) - - 12,949 - -	Select Fund € 298,952 - 71,571 - 2,309 90,066
CHF CNY DKK EUR GBP HKD IDR JPY KRW MYR NOK PHP SEK SGD	Balanced Fund US\$ - 25,248 - 79,405 3,771 152,739 13,511 13,557 75,738 8,172 - 3,053 - 20,754	Technology Equity Fund US\$ 4,527 - 46,517 (4,195) - - 12,949 - -	Select Fund € 298,952 - 71,571 - 2,309 90,066



Notes to the financial statements (continued)

For the financial year ended 30 April 2025

8. Financial risk management (continued)

Foreign currency risk (continued)

Sensitivity analysis (continued)

30 Apr 2024	Barings German Growth Fund	Barings Global Dividend Champions Fund US\$	Barings China A-Share Fund US\$
ALID	€		USĄ
AUD	_	7,089	-
CHF	_	102,279	_
CNY	_	_	233,218
DKK	_	71,090	_
EUR	_	351,115	_
GBP	504	230,736	_
HKD	_	_	7,262
JPY	_	69,184	· <u>-</u>
MXN	_	37,679	_
SEK	_	27,460	_
USD	19,590	, <u> </u>	-
30 Apr 2024		Barings Global	

30 Apr 2024	Barings Global Equity Allocation Fund	Barings Eastern Europe Fund*
	US\$	US\$
AED	_	98,566
AUD	37,129	_
BRL	6,620	_
CAD	57,436	_
CHF	34,172	_
CNY	8,965	_
CZK	_	732,944
DKK	6,057	_
EUR	186,601	2,576,753
GBP	138,671	612
HKD	9,469	_
HUF	_	2,409,534
IDR	5,493	_
ILS	13	_
JPY	128,429	_
KRW	5,376	_
MXN	6,025	_
NOK	3,742	_
NZD	1,038	_
PLN	1	4,709,006
ROL	_	78,335
RUB	52	_
SEK	4,038	_
SGD	7,355	_
TRY	_	3,605,468
TWD	12,228	-
ZAR	3,494	311,501

^{*} Barings Eastern Europe Fund merged from Barings Global Umbrella Fund in to the Unit Trust on 21 July 2023.



Notes to the financial statements (continued)

For the financial year ended 30 April 2025

8. Financial risk management (continued)

Parings Global Balanced Fund

Interest rate risk

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

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

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

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

Barings Global Bond Fund's sensitivity to changes in interest rates is included in the VAR Analysis on page 126.

The following tables detail Barings Global Balanced Fund's exposure to interest rate risk. It includes the Fund's assets and liabilities at fair value, categorised by maturity date and measured by the carrying value of the assets and liabilities as at 30 April 2025 and 30 April 2024.

Greater than Non interest

Barings Global Balanced Fund			Greater than	Non- interest	
	Within 1 year	1-5 years	5 years	bearing	Total
Assets	US\$	US\$	US\$	US\$	US\$
- Investments	6,183,996	9,406,518	15,902,056	20,277,630	51,770,200
- Open Futures contracts	_	_	_	133,220	133,220
Total Assets	6,183,996	9,406,518	15,902,056	20,410,850	51,903,420
Liabilities Financial liabilities at fair value through profit or loss: - Open forward foreign currency exchange contracts - Open Futures contracts	_	_	-	(310,704) (373,545)	(310,704) (373,545)
Total Liabilities				(684,249)	(684,249)
Total Elabilities				(004,240)	(004,243)
Net exposure	6,183,996	9,406,518	15,902,056		
Comparative 30 April 2024					
- · · · · · · · · · · · · · · · · · · ·					
Barings Global Balanced Fund			Greater than	Non- interest	
Barings Global Balanced Fund Assets	Within 1 year US\$	1-5 years US\$	Greater than 5 years US\$	Non- interest bearing US\$	Total US\$
Assets - Investments			5 years	bearing	
Assets - Investments - Open forward foreign currency exchange contracts	US\$	US\$	5 years US\$	bearing US\$ 19,737,371	US\$ 56,636,327 33,050
Assets - Investments - Open forward foreign currency exchange contracts - Open Futures contracts	US\$ 14,871,304	US\$ 7,577,915	5 years US\$ 14,449,737	bearing US\$ 19,737,371 33,050 112,848	US\$ 56,636,327 33,050 112,848
Assets - Investments - Open forward foreign currency exchange contracts - Open Futures contracts Total Assets	US\$	US\$	5 years US\$	bearing US\$ 19,737,371	US\$ 56,636,327 33,050
Assets - Investments - Open forward foreign currency exchange contracts - Open Futures contracts Total Assets Liabilities Financial liabilities at fair value through profit or loss:	US\$ 14,871,304	US\$ 7,577,915	5 years US\$ 14,449,737	bearing US\$ 19,737,371 33,050 112,848	US\$ 56,636,327 33,050 112,848
Assets - Investments - Open forward foreign currency exchange contracts - Open Futures contracts Total Assets Liabilities Financial liabilities at fair value through profit or	US\$ 14,871,304	US\$ 7,577,915	5 years US\$ 14,449,737	bearing US\$ 19,737,371 33,050 112,848 19,883,269	33,050 112,848 56,782,225
Assets - Investments - Open forward foreign currency exchange contracts - Open Futures contracts Total Assets Liabilities Financial liabilities at fair value through profit or loss: - Open forward foreign currency exchange contracts	US\$ 14,871,304	US\$ 7,577,915	5 years US\$ 14,449,737	bearing US\$ 19,737,371 33,050 112,848 19,883,269	33,050 112,848 56,782,225
Assets - Investments - Open forward foreign currency exchange contracts - Open Futures contracts Total Assets Liabilities Financial liabilities at fair value through profit or loss: - Open forward foreign currency exchange	US\$ 14,871,304	US\$ 7,577,915	5 years US\$ 14,449,737	bearing US\$ 19,737,371 33,050 112,848 19,883,269	33,050 112,848 56,782,225
Assets - Investments - Open forward foreign currency exchange contracts - Open Futures contracts Total Assets Liabilities Financial liabilities at fair value through profit or loss: - Open forward foreign currency exchange contracts - Open Futures contracts	US\$ 14,871,304	US\$ 7,577,915	5 years US\$ 14,449,737	bearing US\$ 19,737,371 33,050 112,848 19,883,269 (36,923) (123,432)	33,050 112,848 56,782,225 (36,923) (123,432)



Notes to the financial statements (continued)

For the financial year ended 30 April 2025

8. Financial risk management (continued)

Market price risk

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

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

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

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

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

Sensitivity analysis

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

A 5% increase or decrease in investment prices at 30 April 2025 and 30 April 2024 would have increased or decreased the value of investments at fair value through profit or loss as follows:

Fund	30 April 2025	30 April 2024
Barings ASEAN Frontiers Fund	US\$15,812,397	US\$17,334,344
Barings Asia Growth Fund	US\$4,399,790	US\$4,868,956
Barings Australia Fund	US\$2,852,533	US\$3,453,082
Barings Europa Fund	US\$932,550	US\$1,044,187
Barings Hong Kong China Fund	US\$58,010,232	US\$50,447,932
Barings Global Balanced Fund	US\$2,588,510	US\$2,831,816
Barings Global Technology Equity Fund**	US\$-	US\$407,225
Barings Europe Select Fund	EUR€2,034,147	EUR€2,541,357
Barings German Growth Fund	EUR€1,295,952	EUR€1,132,425
Barings Global Dividend Champions Fund**	US\$-	US\$1,186,288
Barings China A-Share Fund**	US\$-	US\$228,844
Barings Global Equity Allocation Fund	US\$1,811,274	US\$1,982,386
Barings Eastern Europe Fund*	US\$16,510,329	US\$14,720,059

^{*} Barings Eastern Europe Fund merged from Barings Global Umbrella Fund in to the Unit Trust on 21 July 2023.



^{**} Barings Global Technology Equity Fund, Barings Global Dividend Champions Fund and Barings China A-Share Fund terminated on 13 May 2024.

Notes to the financial statements (continued)

For the financial year ended 30 April 2025

8. Financial risk management (continued)

Liquidity risk

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

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

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

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

There is a bank overdraft facility in place with The Northern Trust Company ("TNTC"). An "uncommitted" multi-currency loan facility has been made available by TNTC to the Funds. During the financial year ended 30 April 2025, Barings ASEAN Frontiers Fund, Barings Asia Growth Fund, Barings Australia Fund, Barings Europa Fund, Barings Hong Kong China Fund, Barings Global Bond Fund, Barings Global Technology Equity Fund, Barings Europe Select Fund, Barings German Growth Fund, Barings Global Dividend Champions Fund, Barings China A-Share Fund, Barings Global Equity Allocation Fund and Barings Eastern Europe Fund had drawn down on this facility (30 April 2024: Barings ASEAN Frontiers Fund, Barings Asia Growth Fund, Barings Australia Fund, Barings Europa Fund, Barings Hong Kong China Fund, Barings Global Bond Fund, Barings Global Balanced Fund, Barings Global Technology Equity Fund, Barings Europe Select Fund, Barings Global Equity Allocation Fund and Barings Global Dividend Champions Fund, Barings China A-Share Fund, Barings Global Equity Allocation Fund and Barings Eastern Europe Fund).



Notes to the financial statements (continued)

For the financial year ended 30 April 2025

8. Financial risk management (continued)

Liquidity risk (continued)

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

A -	-4	20	A: I	2025
AS	ат	-511	Anrii	70175

	Less than 1		Greater than 3	
Liebilitie	month	1-3 months	months	Total
Liabilities Open forward foreign currency exchange contracts	US\$	US\$	US\$	US\$
- Inflow	498,205	_	_	498,205
- Outflow	(511,854)	_	_	(511,854)
Open Futures contracts	_	_	_	_
Payable for fund shares redeemed	(247,283)	_	_	(247,283)
Other payables and accrued expenses	(2,147,820)	_	_	(2,147,820)
Net assets attributable to holders of				
redeemable shares	(0.400.750)	(320,654,475)		(320,654,475)
Total	(2,408,752)	(320,654,475)		(323,063,227)
Barings Asia Growth Fund	Less than 1		Greater than 3	
	month	1-3 months	months	Total
Liabilities	US\$	US\$	US\$	US\$
Open forward foreign currency exchange contracts - Inflow	42			42
- Outflow	(44)	_	_	(44)
Payable for fund shares redeemed	(53,950)	_	_	(53,950)
Other payables and accrued expenses	(735,105)	_	_	(735,105)
Net assets attributable to holders of	, ,			, , ,
redeemable shares		(87,376,175)		(87,376,175)
Total	(789,057)	(87,376,175)		(88,165,232)
Barings Hong Kong China Fund	Less than 1		Greater than 3	
	month	1-3 months	months	Total
Liabilities	US\$	US\$	US\$	US\$
Onen femuera fereian aurrenau evekenae centraete				
Open forward foreign currency exchange contracts	740			740
- Inflow	710	_	_	710
- Inflow - Outflow	(717)	_ _ _	- -	(717)
InflowOutflowPayable for fund shares redeemed	(717) (2,022,723)	- - -	- - -	(717) (2,022,723)
- Inflow - Outflow	(717)	- - - -	- - - -	(717)
InflowOutflowPayable for fund shares redeemedOther payables and accrued expenses	(717) (2,022,723)	- - - - (1,183,486,195)	- - -	(717) (2,022,723) (1,561,345) (1,183,486,195)
 Inflow Outflow Payable for fund shares redeemed Other payables and accrued expenses Net assets attributable to holders of 	(717) (2,022,723)	(1,183,486,195) (1,183,486,195)	- - - -	(717) (2,022,723) (1,561,345)
- Inflow - Outflow Payable for fund shares redeemed Other payables and accrued expenses Net assets attributable to holders of redeemable shares Total	(717) (2,022,723) (1,561,345)		- - - - - - - - - - -	(717) (2,022,723) (1,561,345) (1,183,486,195)
 Inflow Outflow Payable for fund shares redeemed Other payables and accrued expenses Net assets attributable to holders of redeemable shares 	(717) (2,022,723) (1,561,345) ————————————————————————————————————		Greater than 3	(717) (2,022,723) (1,561,345) (1,183,486,195)
- Inflow - Outflow Payable for fund shares redeemed Other payables and accrued expenses Net assets attributable to holders of redeemable shares Total Barings Global Bond Fund Liabilities	(717) (2,022,723) (1,561,345) ————————————————————————————————————	(1,183,486,195)		(717) (2,022,723) (1,561,345) (1,183,486,195) (1,187,070,270)
- Inflow - Outflow Payable for fund shares redeemed Other payables and accrued expenses Net assets attributable to holders of redeemable shares Total Barings Global Bond Fund Liabilities Open forward foreign currency exchange contracts	(717) (2,022,723) (1,561,345) ————————————————————————————————————	(1,183,486,195) 1-3 months US\$	months	(717) (2,022,723) (1,561,345) (1,183,486,195) (1,187,070,270) Total US\$
- Inflow - Outflow Payable for fund shares redeemed Other payables and accrued expenses Net assets attributable to holders of redeemable shares Total Barings Global Bond Fund Liabilities Open forward foreign currency exchange contracts - Inflow	(717) (2,022,723) (1,561,345) 	(1,183,486,195) 1-3 months US\$ 43,817,016	months	(717) (2,022,723) (1,561,345) (1,183,486,195) (1,187,070,270) Total US\$
- Inflow - Outflow Payable for fund shares redeemed Other payables and accrued expenses Net assets attributable to holders of redeemable shares Total Barings Global Bond Fund Liabilities Open forward foreign currency exchange contracts - Inflow - Outflow	(717) (2,022,723) (1,561,345) ————————————————————————————————————	(1,183,486,195) 1-3 months US\$ 43,817,016 (46,756,628)	months US\$	(717) (2,022,723) (1,561,345) (1,183,486,195) (1,187,070,270) Total US\$ 45,911,367 (48,916,277)
- Inflow - Outflow Payable for fund shares redeemed Other payables and accrued expenses Net assets attributable to holders of redeemable shares Total Barings Global Bond Fund Liabilities Open forward foreign currency exchange contracts - Inflow - Outflow Options	(717) (2,022,723) (1,561,345) ————————————————————————————————————	(1,183,486,195) 1-3 months US\$ 43,817,016	months	(717) (2,022,723) (1,561,345) (1,183,486,195) (1,187,070,270) Total US\$ 45,911,367 (48,916,277) (418,151)
- Inflow - Outflow Payable for fund shares redeemed Other payables and accrued expenses Net assets attributable to holders of redeemable shares Total Barings Global Bond Fund Liabilities Open forward foreign currency exchange contracts - Inflow - Outflow Options Cash collateral payable	(717) (2,022,723) (1,561,345) ————————————————————————————————————	(1,183,486,195) 1-3 months US\$ 43,817,016 (46,756,628)	months US\$	(717) (2,022,723) (1,561,345) (1,183,486,195) (1,187,070,270) Total US\$ 45,911,367 (48,916,277) (418,151) (360,000)
- Inflow - Outflow Payable for fund shares redeemed Other payables and accrued expenses Net assets attributable to holders of redeemable shares Total Barings Global Bond Fund Liabilities Open forward foreign currency exchange contracts - Inflow - Outflow Options	(717) (2,022,723) (1,561,345) ————————————————————————————————————	(1,183,486,195) 1-3 months US\$ 43,817,016 (46,756,628)	months US\$	(717) (2,022,723) (1,561,345) (1,183,486,195) (1,187,070,270) Total US\$ 45,911,367 (48,916,277) (418,151)
- Inflow - Outflow Payable for fund shares redeemed Other payables and accrued expenses Net assets attributable to holders of redeemable shares Total Barings Global Bond Fund Liabilities Open forward foreign currency exchange contracts - Inflow - Outflow Options Cash collateral payable Payable for fund shares redeemed Other payables and accrued expenses Net assets attributable to holders of	(717) (2,022,723) (1,561,345) ————————————————————————————————————	(1,183,486,195) 1-3 months US\$ 43,817,016 (46,756,628) (7,833)	months US\$	(717) (2,022,723) (1,561,345) (1,183,486,195) (1,187,070,270) Total US\$ 45,911,367 (48,916,277) (418,151) (360,000) (17,939) (1,047,814)
- Inflow - Outflow Payable for fund shares redeemed Other payables and accrued expenses Net assets attributable to holders of redeemable shares Total Barings Global Bond Fund Liabilities Open forward foreign currency exchange contracts - Inflow - Outflow Options Cash collateral payable Payable for fund shares redeemed Other payables and accrued expenses Net assets attributable to holders of redeemable shares	(717) (2,022,723) (1,561,345) ————————————————————————————————————	(1,183,486,195) 1-3 months US\$ 43,817,016 (46,756,628) (7,833) (78,079,876)	months US\$ - (409,570)	(717) (2,022,723) (1,561,345) (1,183,486,195) (1,187,070,270) Total US\$ 45,911,367 (48,916,277) (418,151) (360,000) (17,939) (1,047,814) (78,079,876)
- Inflow - Outflow Payable for fund shares redeemed Other payables and accrued expenses Net assets attributable to holders of redeemable shares Total Barings Global Bond Fund Liabilities Open forward foreign currency exchange contracts - Inflow - Outflow Options Cash collateral payable Payable for fund shares redeemed Other payables and accrued expenses Net assets attributable to holders of	(717) (2,022,723) (1,561,345) ————————————————————————————————————	(1,183,486,195) 1-3 months US\$ 43,817,016 (46,756,628) (7,833)	months US\$	(717) (2,022,723) (1,561,345) (1,183,486,195) (1,187,070,270) Total US\$ 45,911,367 (48,916,277) (418,151) (360,000) (17,939) (1,047,814)



Notes to the financial statements (continued)

For the financial year ended 30 April 2025

8. Financial risk management (continued)

Liquidity risk (continued)

As at 30 April 2025 (continued)

Less than 1		Greater than 3	
month	1-3 months	months	Total
US\$	US\$	US\$	US\$
_	7.290.071	_	7,290,071
_	, ,	_	(7,600,775)
_	(' ' '	_	(373,545)
(47.703)	_	_	(47,703)
	_	_	(64,697)
(0.,00.)			(0.,00.)
_	(55 495 574)	_	(55,495,574)
(112 400)			(56,292,223)
(::=,::=)	(00, 0,020)		(00,202,220)
Less than 1		Greater than 3	
month	1-3 months	months	Total
US\$	US\$	US\$	US\$
2,919,669	_	_	2,919,669
(3,000,400)	_	_	(3,000,400)
_	(29,566)	_	(29,566)
(7,209)	_	_	(7,209)
(' ' '			(, , ,
_	(36,696,845)	_	(36,696,845)
(87,940)	(36,726,411)		(36,814,351)
	month US\$ (47,703) (64,697) (112,400) Less than 1 month US\$ 2,919,669 (3,000,400) - (7,209)	month US\$ 1-3 months US\$ - 7,290,071 - (7,600,775) - (373,545) (47,703) - (64,697) - - (55,495,574) (112,400) (56,179,823) Less than 1 month US\$ US\$ 2,919,669 - (3,000,400) - - (29,566) (7,209) - - (36,696,845)	month US\$ 1-3 months US\$ months US\$ - 7,290,071 - - (7,600,775) - - (373,545) - (47,703) - - (64,697) - - - (55,495,574) - (112,400) (56,179,823) - Less than 1 month US\$ US\$ Greater than 3 months US\$ 2,919,669 - - (3,000,400) - - - (29,566) - (7,209) - -

As at 30 April 2025, Barings Europa Fund, Barings Australia Fund, Barings Europe Select Fund, Barings German Growth Fund and Barings Eastern Europe Fund payables are all categorised within less than 1 month category.



Notes to the financial statements (continued)

For the financial year ended 30 April 2025

8. Financial risk management (continued)

Liquidity risk (continued)

As at 30 April 2024				
Barings ASEAN Frontiers Fund	Less than 1		Greater than 3	
	month	1-3 months	months	Total
Liabilities	US\$	US\$	US\$	US\$
Open forward foreign currency exchange contracts				
- Inflow	8,706,586	_	_	8,706,586
- Outflow	(8,779,543)	_	_	(8,779,543)
Payable for fund shares redeemed	(322,623)	_	_	(322,623)
Other payables and accrued expenses	(430,339)	_	_	(430,339)
Net assets attributable to holders of		(0=0=0= 100)		(0-0-0-100)
redeemable shares	(005.040)	(352,785,132)		(352,785,132)
Total _	(825,919)	(352,785,132)		(353,611,051)
Barings Asia Growth Fund	Less than 1		Greater than 3	
Barringo Aoia Orowaii i ana	month	1-3 months	months	Total
Liabilities	US\$	US\$	US\$	US\$
Open forward foreign currency exchange contracts	σσφ	004	σσφ	υσφ
- Inflow	898	_	_	898
- Outflow	(907)	_	_	(907)
Payable for fund shares redeemed	(66,683)	_	_	(66,683)
Other payables and accrued expenses	(758,669)	_	_	(758,669)
Net assets attributable to holders of	(100,000)			(100,000)
redeemable shares	_	(98,129,283)	_	(98,129,283)
Total	(825,361)	(98,129,283)	_	(98,954,644)
-				
Barings Hong Kong China Fund	Less than 1		Greater than 3	
Barings Hong Kong China Fund		1-3 months	Greater than 3 months	Total
Barings Hong Kong China Fund Liabilities	Less than 1 month US\$	1-3 months US\$		Total US\$
Liabilities	month		months	
	month		months	
Liabilities Open forward foreign currency exchange contracts	month US\$		months	US \$
Liabilities Open forward foreign currency exchange contracts - Inflow	month US\$		months	US\$
Liabilities Open forward foreign currency exchange contracts - Inflow - Outflow	month US\$ 9,480 (9,492) (1,259,851)		months	9,480 (9,492) (1,259,851)
Liabilities Open forward foreign currency exchange contracts - Inflow - Outflow Payable for fund shares redeemed	month US\$ 9,480 (9,492)		months	9,480 (9,492)
Liabilities Open forward foreign currency exchange contracts - Inflow - Outflow Payable for fund shares redeemed Other payables and accrued expenses	month US\$ 9,480 (9,492) (1,259,851)		months	9,480 (9,492) (1,259,851)
Liabilities Open forward foreign currency exchange contracts - Inflow - Outflow Payable for fund shares redeemed Other payables and accrued expenses Net assets attributable to holders of	month US\$ 9,480 (9,492) (1,259,851)	US\$	months	9,480 (9,492) (1,259,851) (9,337,559)
Liabilities Open forward foreign currency exchange contracts - Inflow - Outflow Payable for fund shares redeemed Other payables and accrued expenses Net assets attributable to holders of redeemable shares Total	month US\$ 9,480 (9,492) (1,259,851) (9,337,559) 	US\$ (1,015,819,944)	months US\$	9,480 (9,492) (1,259,851) (9,337,559) (1,015,819,944)
Liabilities Open forward foreign currency exchange contracts - Inflow - Outflow Payable for fund shares redeemed Other payables and accrued expenses Net assets attributable to holders of redeemable shares	month US\$ 9,480 (9,492) (1,259,851) (9,337,559) (10,597,422) Less than 1	US\$	months US\$	9,480 (9,492) (1,259,851) (9,337,559) (1,015,819,944) (1,026,417,366)
Liabilities Open forward foreign currency exchange contracts - Inflow - Outflow Payable for fund shares redeemed Other payables and accrued expenses Net assets attributable to holders of redeemable shares Total Barings Global Bond Fund	month US\$ 9,480 (9,492) (1,259,851) (9,337,559) (10,597,422) Less than 1 month	US\$	months US\$	9,480 (9,492) (1,259,851) (9,337,559) (1,015,819,944) (1,026,417,366)
Liabilities Open forward foreign currency exchange contracts - Inflow - Outflow Payable for fund shares redeemed Other payables and accrued expenses Net assets attributable to holders of redeemable shares Total Barings Global Bond Fund Liabilities	month US\$ 9,480 (9,492) (1,259,851) (9,337,559) (10,597,422) Less than 1	US\$	months US\$	9,480 (9,492) (1,259,851) (9,337,559) (1,015,819,944) (1,026,417,366)
Liabilities Open forward foreign currency exchange contracts - Inflow - Outflow Payable for fund shares redeemed Other payables and accrued expenses Net assets attributable to holders of redeemable shares Total Barings Global Bond Fund Liabilities Open forward foreign currency exchange contracts	month US\$ 9,480 (9,492) (1,259,851) (9,337,559) (10,597,422) Less than 1 month US\$	US\$	months US\$	9,480 (9,492) (1,259,851) (9,337,559) (1,015,819,944) (1,026,417,366) Total US\$
Liabilities Open forward foreign currency exchange contracts - Inflow - Outflow Payable for fund shares redeemed Other payables and accrued expenses Net assets attributable to holders of redeemable shares Total Barings Global Bond Fund Liabilities Open forward foreign currency exchange contracts - Inflow	month US\$ 9,480 (9,492) (1,259,851) (9,337,559) (10,597,422) Less than 1 month US\$ 18,806,467	US\$	months US\$	9,480 (9,492) (1,259,851) (9,337,559) (1,015,819,944) (1,026,417,366) Total US\$
Liabilities Open forward foreign currency exchange contracts - Inflow - Outflow Payable for fund shares redeemed Other payables and accrued expenses Net assets attributable to holders of redeemable shares Total Barings Global Bond Fund Liabilities Open forward foreign currency exchange contracts - Inflow - Outflow	month US\$ 9,480 (9,492) (1,259,851) (9,337,559) (10,597,422) Less than 1 month US\$	US\$ (1,015,819,944) (1,015,819,944) 1-3 months US\$	months US\$	9,480 (9,492) (1,259,851) (9,337,559) (1,015,819,944) (1,026,417,366) Total US\$ 18,806,467 (19,197,256)
Liabilities Open forward foreign currency exchange contracts - Inflow - Outflow Payable for fund shares redeemed Other payables and accrued expenses Net assets attributable to holders of redeemable shares Total Barings Global Bond Fund Liabilities Open forward foreign currency exchange contracts - Inflow - Outflow Open Futures contracts	month US\$ 9,480 (9,492) (1,259,851) (9,337,559) (10,597,422) Less than 1 month US\$ 18,806,467 (19,197,256)	US\$	months US\$	9,480 (9,492) (1,259,851) (9,337,559) (1,015,819,944) (1,026,417,366) Total US\$ 18,806,467 (19,197,256) (5,000)
Liabilities Open forward foreign currency exchange contracts - Inflow - Outflow Payable for fund shares redeemed Other payables and accrued expenses Net assets attributable to holders of redeemable shares Total Barings Global Bond Fund Liabilities Open forward foreign currency exchange contracts - Inflow - Outflow Open Futures contracts Payable for fund shares redeemed	month US\$ 9,480 (9,492) (1,259,851) (9,337,559) (10,597,422) Less than 1 month US\$ 18,806,467 (19,197,256) (207,116)	US\$ (1,015,819,944) (1,015,819,944) 1-3 months US\$	months US\$	9,480 (9,492) (1,259,851) (9,337,559) (1,015,819,944) (1,026,417,366) Total US\$ 18,806,467 (19,197,256) (5,000) (207,116)
Liabilities Open forward foreign currency exchange contracts - Inflow - Outflow Payable for fund shares redeemed Other payables and accrued expenses Net assets attributable to holders of redeemable shares Total Barings Global Bond Fund Liabilities Open forward foreign currency exchange contracts - Inflow - Outflow Open Futures contracts Payable for fund shares redeemed Other payables and accrued expenses	month US\$ 9,480 (9,492) (1,259,851) (9,337,559) (10,597,422) Less than 1 month US\$ 18,806,467 (19,197,256)	US\$ (1,015,819,944) (1,015,819,944) 1-3 months US\$	months US\$	9,480 (9,492) (1,259,851) (9,337,559) (1,015,819,944) (1,026,417,366) Total US\$ 18,806,467 (19,197,256) (5,000)
Liabilities Open forward foreign currency exchange contracts - Inflow - Outflow Payable for fund shares redeemed Other payables and accrued expenses Net assets attributable to holders of redeemable shares Total Barings Global Bond Fund Liabilities Open forward foreign currency exchange contracts - Inflow - Outflow Open Futures contracts Payable for fund shares redeemed Other payables and accrued expenses Net assets attributable to holders of	month US\$ 9,480 (9,492) (1,259,851) (9,337,559) (10,597,422) Less than 1 month US\$ 18,806,467 (19,197,256) (207,116)	US\$ (1,015,819,944) (1,015,819,944) 1-3 months US\$ - (5,000)	months US\$	9,480 (9,492) (1,259,851) (9,337,559) (1,015,819,944) (1,026,417,366) Total US\$ 18,806,467 (19,197,256) (5,000) (207,116) (53,940)
Liabilities Open forward foreign currency exchange contracts - Inflow - Outflow Payable for fund shares redeemed Other payables and accrued expenses Net assets attributable to holders of redeemable shares Total Barings Global Bond Fund Liabilities Open forward foreign currency exchange contracts - Inflow - Outflow Open Futures contracts Payable for fund shares redeemed Other payables and accrued expenses	month US\$ 9,480 (9,492) (1,259,851) (9,337,559) (10,597,422) Less than 1 month US\$ 18,806,467 (19,197,256) (207,116)	US\$	months US\$	9,480 (9,492) (1,259,851) (9,337,559) (1,015,819,944) (1,026,417,366) Total US\$ 18,806,467 (19,197,256) (5,000) (207,116)



Notes to the financial statements (continued)

For the financial year ended 30 April 2025

8. Financial risk management (continued)

Liquidity risk (continued)

As at 30 April 2024 (continued)

Barings Global Balanced Fund	Less than 1		Greater than 3	
	month	1-3 months	months	Total
Liabilities	US\$	US\$	US\$	US\$
Open forward foreign currency exchange contracts				
- Inflow	_	5,647,027	_	5,647,027
- Outflow	_	(5,683,950)	_	(5,683,950)
Open Futures contracts	_	(123,432)	_	(123,432)
Payable for fund shares redeemed	(41,388)	_	_	(41,388)
Other payables and accrued expenses	(70,657)	_	_	(70,657)
Net assets attributable to holders of				
redeemable shares	_	(59,588,755)	_	(59,588,755)
Total	(112,045)	(59,749,110)	_	(59,861,155)

Barings Global Equity Allocation Fund	Less than 1		Greater than 3	
	month	1-3 months	months	Total
Liabilities	US\$	US\$	US\$	US\$
Open forward foreign currency exchange contracts				
- Inflow	_	3,515,316	_	3,515,316
- Outflow	_	(3,534,381)	_	(3,534,381)
Open Futures contracts	_	(69,240)	_	(69,240)
Other payables and accrued expenses	(10,971)	_	_	(10,971)
Net assets attributable to holders of				, ,
redeemable shares	_	(39,263,478)	_	(39,263,478)
Total	(10,971)	(39,351,783)		(39,362,754)

As at 30 April 2024, Barings Europa Fund, Barings Australia Fund, Barings Global Technology Equity Fund, Barings Europe Select Fund, Barings German Growth Fund, Barings Global Dividend Champions Fund and Barings China A-Share Fund and Barings Eastern Europe Fund (merged on 21 July 2023) payables are all categorised within less than 1 month category.

Credit risk

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

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

Credit risk statement

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Fund, 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 year-end date of 30 April 2025, NTC had a long term credit rating from Standards and Poor's of A+.

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

NTFSIL, in the discharge of its depositary duties, verifies the Unit Trust's ownership of Other Assets, (as defined under Other Assets, 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.



Notes to the financial statements (continued)

For the financial year ended 30 April 2025

8. Financial risk management (continued)

Credit risk (continued)

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, clearly identifiable as belonging to the Fund, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

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

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

Credit risk arising from receivables relating to unsettled trades is considered small due to the short settlement period involved. The maximum exposure related to unsettled trades equals the amounts shown on the Statement of Financial Position. There were no past due or impaired assets as of 30 April 2025 (30 April 2024: 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.

The counterparties and their credit ratings as at 30 April 2025 were Bank of America A+, Barclays Bank A+, Standard Chartered Bank A+, State Street A, Union Bank Switzerland A+. The counterparties and their credit ratings as at 30 April 2024 were Union Bank Switzerland A+.



Notes to the financial statements (continued)

For the financial year ended 30 April 2025

8. Financial risk management (continued)

Credit risk (continued)

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

Fund	30/04/2025	30/04/2024
Barings ASEAN Frontiers Fund	US\$323,059,269	US\$353,610,999
Barings Asia Growth Fund	US\$88,165,232	US\$98,954,584
Barings Australia Fund	US\$58,724,579	US\$70,417,105
Barings Europa Fund	US\$18,932,266	US\$21,423,155
Barings Hong Kong China Fund	US\$1,187,070,265	US\$1,026,406,660
Barings Global Balanced Fund	US\$56,292,223	US\$59,861,155
Barings Global Technology Equity Fund**	US\$5,294	US\$8,164,610
Barings Europe Select Fund	EUR€42,093,297	EUR€52,772,251
Barings German Growth Fund	EUR€27,361,429	EUR€23,536,636
Barings Global Dividend Champions Fund**	US\$187,151	US\$25,797,682
Barings China A-Share Fund**	US\$4,553	US\$4,839,539
Barings Global Equity Allocation Fund	US\$36,843,917	US\$39,356,448
Barings Eastern Europe Fund*	US\$339,514,141	US\$305,867,458

^{*} Barings Eastern Europe Fund merged from Barings Global Umbrella Fund in to the Unit Trust on 21 July 2023.

As at 30 April 2025 and 30 April 2024, the Barings Global Bond Fund's exposure to credit risk was as follows:

For the financial year ended 30 April 2025

Portfolio by rating category

Rating Investment grade	Barings Global Bond Fund 100.00% 100.00%
For the financial year ended 30 April 2024	
Portfolio by rating category	
	Barings Global
Rating	Bond Fund
Investment grade	100.00%

9. Fair value hierarchy

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

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

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



100.00%

^{**} Barings Global Technology Equity Fund, Barings Global Dividend Champions Fund and Barings China A-Share Fund terminated on 13 May 2024.

Notes to the financial statements (continued)

For the financial year ended 30 April 2025

9. Fair value hierarchy (continued)

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

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

_				
Δο	at	วก	Δnril	2025
AS	41	.311	AUI	LZUZƏ

Varrants	Barings ASEAN Frontiers Fund Financial assets Equities	Level 1 US\$ 293,900,331	Level 2 US\$ 22,347,611	Level 3 US\$	Total US\$ 316,247,942
Dependent of the property of	·		22,347,011		131,143
Pinancial liabilities		-	191,651	_	191,651
Commonward foreign currency exchange contracts		294,031,474		_	316,570,736
Total					
Barings Asia Growth Fund	Open forward foreign currency exchange contracts		(13,649)		(13,649)
Barings Asia Growth Fund		_	(13,649)	_	(13,649)
Start Star	Total	294,031,474	22,525,613	_	316,557,087
Start Star					
Equities					Total US\$
Investment Funds		•	US\$	US\$	85,910,805
Section Compared foreign currency exchange contracts -			_	_	2,085,000
Financial liabilities — (2) — Open forward foreign currency exchange contracts — (2) — Total 87,995,805 30 — 87,995 Barings Australia Fund Level 1 Level 2 Level 3 Financial assets US\$ US\$ US\$ Equities 57,050,669 — — 57,050 Total 57,050,669 — — 57,050 Barings Europa Fund Financial assets Level 1 Level 2 Level 3 Financial assets US\$ US\$ US\$ Equities 18,650,996 — — — 18,650	Open forward foreign currency exchange contracts		32	_	32
Open forward foreign currency exchange contracts - (2) - Total 87,995,805 30 - 87,995 Barings Australia Fund Level 1 Level 2 Level 3 Financial assets US\$ US\$ US\$ Equities 57,050,669 - - - 57,050 Total 57,050,669 - - - 57,050 Barings Europa Fund Financial assets Level 1 Level 2 Level 3 Financial assets US\$ US\$ US\$ Equities 18,650,996 - - - 18,650		87,995,805	32	_	87,995,837
Total 87,995,805 30	Financial liabilities				
Barings Australia Fund	Open forward foreign currency exchange contracts		(2)	_	(2)
Barings Australia Fund Level 1 Level 2 Level 3 Financial assets US\$ US\$ Equities 57,050,669 - - - 57,050 Total 57,050,669 - - - 57,050 Barings Europa Fund Level 1 Level 2 Level 3 Financial assets US\$ US\$ US\$ Equities 18,650,996 - - - 18,650		_	(2)	_	(2)
Financial assets US\$ US\$ Equities 57,050,669 - - - 57,050 Total 57,050,669 - - - 57,050 Barings Europa Fund Level 1 Level 2 Level 3 Financial assets US\$ US\$ US\$ Equities 18,650,996 - - - 18,650	Total	87,995,805	30	_	87,995,835
Financial assets US\$ US\$ Equities 57,050,669 - - - 57,050 Total 57,050,669 - - - 57,050 Barings Europa Fund Level 1 Level 2 Level 3 Financial assets US\$ US\$ US\$ Equities 18,650,996 - - - 18,650					
Equities 57,050,669 - - 57,050 Total 57,050,669 - - 57,050 Barings Europa Fund Financial assets Level 1 Level 2 Level 3 US\$ US\$ US\$ Equities 18,650,996 - - - 18,650					Total US\$
Barings Europa Fund Level 1 Level 2 Level 3 Financial assets US\$ US\$ Equities 18,650,996 - - - 18,650				-	57,050,669
Financial assets US\$ US\$ Equities 18,650,996 - - - 18,650	•		_	_	57,050,669
Financial assets US\$ US\$ Equities 18,650,996 - - - 18,650					
Equities 18,650,996 18,650					Total
•		•	US\$	US\$	US\$
Total 18 650 996 18 650	•				18,650,996
10,000,000	Total	18,650,996			18,650,996



Notes to the financial statements (continued)

For the financial year ended 30 April 2025

9. Fair value hierarchy (continued)

As at 30 April 2025 (continued)				
Barings Hong Kong China Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	1,160,204,636	_	_	1,160,204,636
Open forward foreign currency exchange contracts		70		70
	1,160,204,636	70	_	1,160,204,706
Financial liabilities				
Open forward foreign currency exchange contracts		(7)		(7)
		(7)	_	(7)
Total	1,160,204,636	63	_	1,160,204,699
Barings Global Bond Fund	Level 1	Level 2	Level 3	Total
Financial assets Fixed interest	US\$ 77,765,898	US\$	US\$	US\$ 77,765,898
Options	77,705,090 —	25,298	_	25,298
Open Futures contracts	91,250	_	_	91,250
Open forward foreign currency exchange contracts		1,280,662	_	1,280,662
	77,857,148	1,305,960	_	79,163,108
Financial liabilities				
Options	_	(418,151)	_	(418,151)
Open forward foreign currency exchange contracts		(3,004,910)	_	(3,004,910)
	_	(3,423,061)	_	(3,423,061)
Total	77,857,148	(2,117,101)	_	75,740,047
Barings Global Balanced Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	17,494,957	_	_	17,494,957
Investment Funds	2,782,673	_	_	2,782,673
Fixed interest Open Futures contracts	29,610,456 133,220	1,882,114	_	31,492,570 133,220
Open i didice contracts	50,021,306	1,882,114		51,903,420
		1,002,114		01,000,420
Financial liabilities				
Open Futures contracts	(373,545)	(240.704)	_	(373,545)
Open forward foreign currency exchange contracts	(272 545)	(310,704)		(310,704)
	(373,545)	(310,704)		(684,249)
Total	49,647,761	1,571,410		51,219,171
Barings Europe Select Fund	Level 1	Level 2	Level 3	Total
Financial assets	€	€	€	€
Equities	40,682,930			40,682,930
Total	40,682,930	-		40,682,930
Barings German Growth Fund	Level 1	Level 2	Level 3	Total
Financial assets	€	€	€	€
Equities	25,919,043			25,919,043
Total	25,919,043	_	_	25,919,043



Notes to the financial statements (continued)

For the financial year ended 30 April 2025

9. Fair value hierarchy (continued)

As at 30 April 2025 (continued)				
Barings Global Equity Allocation Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities Investment Funds	34,926,120	_	_	34,926,120
Fixed interest	535,835 821,656	_	_	535,835 821,656
Open forward foreign currency exchange contracts	-	89,240	_	89,240
3 3	36,283,611	89,240	_	36,372,851
Financial liabilities				
Open Futures contracts	(29,566)	_	_	(29,566)
Open forward foreign currency exchange contracts	_	(80,731)	_	(80,731)
	(29,566)	(80,731)	_	(110,297)
Total	36,254,045	8,509		36,262,554
Barings Eastern Europe Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	330,206,585	_	_	330,206,585
Total	330,206,585		_	330,206,585
As at 30 April 2024				
-	Lavel 4	LovelO	Lovela	Total
Barings ASEAN Frontiers Fund Financial assets	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Equities	304,105,187	42,581,693	— — — — — — — — — — — — — — — — — — —	346,686,880
Warrants	300,381		_	300,381
Open forward foreign currency exchange contracts	_	2,231	_	2,231
	304,405,568	42,583,924		346,989,492
Financial liabilities				
Open forward foreign currency exchange contracts		(72,957)	_	(72,957)
	_	(72,957)	_	(72,957)
Total	304,405,568	42,510,967	_	346,916,535
Barings Asia Growth Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	97,379,117	_	_	97,379,117
Open forward foreign currency exchange contracts	07 270 447			07 270 447
	97,379,117			97,379,117
Financial liabilities				
Open forward foreign currency exchange contracts	_	(9)	_	(9)
		(9)	_	(9)
Total	97,379,117	(9)	_	97,379,108
Barings Australia Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	69,061,633		_	69,061,633
Total	69,061,633	_	_	69,061,633



Notes to the financial statements (continued)

For the financial year ended 30 April 2025

Fair value hierarchy (continued) As at 30 April 2024 (continued) **Barings Europa Fund** Level 1 Level 2 Level 3 Total **Financial assets** US\$ US\$ US\$ US\$ 20,883,746 **Equities** 20,883,746 Total 20,883,746 20,883,746 **Barings Hong Kong China Fund** Level 1 Level 2 Level 3 **Total** US\$ US\$ US\$ **Financial assets** US\$ **Equities** 1,008,958,644 1,008,958,644 Open forward foreign currency exchange contracts 1 1,008,958,644 1 1,008,958,645 **Financial liabilities** Open forward foreign currency exchange contracts (12)(12)(12)(12)**Total** 1,008,958,644 1,008,958,633 (11)**Barings Global Bond Fund** Level 1 Level 2 Level 3 **Total Financial assets** US\$ US\$ US\$ US\$ Fixed interest 53,919,752 53,919,752 Open forward foreign currency exchange contracts 279,241 279,241 54,198,993 54,198,993 **Financial liabilities** Open Futures contracts (5,000)(5,000)Open forward foreign currency exchange contracts (390,789)(390,789)(5,000)(390,789)(395,789)Total (5 000) 53 808 204 53 803 204

Total	(5,000)	53,808,204		53,803,204
Barings Global Balanced Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	14,758,167	_	_	14,758,167
Investment Funds	4,979,204	_	_	4,979,204
Fixed interest	_	36,898,956	_	36,898,956
Open Futures contracts	112,848	_	_	112,848
Open forward foreign currency exchange contracts	_	33,050	_	33,050
_	19,850,219	36,932,006	-	56,782,225
Financial liabilities				
Open Futures contracts	(123,432)	_	_	(123,432)
Open forward foreign currency exchange contracts	_	(36,923)	_	(36,923)
	(123,432)	(36,923)	_	(160,355)
Total	19,726,787	36,895,083	_	56,621,870
Barings Global Technology Equity Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	8,144,504	_	_	8,144,504
Total	8,144,504	_	_	8,144,504
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Notes to the financial statements (continued)

For the financial year ended 30 April 2025

9. Fair value hierarchy (continued)

As at 30 April 2024 (continued)				
Barings Europe Select Fund	Level 1	Level 2	Level 3	Total
Financial assets	€	€	€	€
Equities	50,827,146	_		50,827,146
Total	50,827,146			50,827,146
Barings German Growth Fund	Level 1	Level 2	Level 3	Total
Financial assets	€	€	€	€
Equities	22,648,504	_		22,648,504
Total	22,648,504	_	-	22,648,504
B. C. Old J. B. C. J. J. G. J. J. S. J. F. J. B.	114	110	1	T . (.)
Barings Global Dividend Champions Fund* Financial asset	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Equities	23,725,764	-	-	23,725,764
Total	23,725,764	_	_	23,725,764
Barings China A-Share Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	4,576,884	_	_	4,576,884
Total	4,576,884	_	_	4,576,884
Barings Global Equity Allocation Fund Financial assets	Level 1 US\$	Level 2	Level 3 US\$	Total US\$
Equities	37,462,797	US\$	US\$ _	37,462,797
Fixed interest	1,393,925	_	_	1,393,925
Open forward foreign currency exchange contracts	_	48,501	_	48,501
	38,856,722	48,501	_	38,905,223
Financial liabilities				
Open Futures contracts	(69,240)	_	_	(69,240)
Open forward foreign currency exchange contracts	(00,210)	(19,065)	_	(19,065)
	(69,240)	(19,065)	_	(88,305)
Total	38,787,482	29,436	_	38,816,918
Barings Eastern Europe Fund*	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	294,401,189			294,401,189
Total	294,401,189			294,401,189

^{*} Barings Eastern Europe Fund merged from Barings Global Umbrella Fund in to the Unit Trust on 21 July 2023.

As at 30 April 2025, Barings Eastern Europe Fund includes fair value adjustments for Level 1 securities. As at 30 April 2024, there are six equities held by Barings ASEAN Frontiers Fund and three fixed interest securities held by Barings Global Balanced Fund that have been transferred from level 1 to level 2 with values US\$42,581,693 and US\$5,849,185 respectively. As at 30 April 2025, Barings Europe Select Fund had one investment and Barings Global Equity Allocation Fund had one investment classified as level 3 with values of US\$Nil. As at 30 April 2024, Barings Global Equity Allocation Fund had one investment classified as level 3 with a value of US\$Nil.



Notes to the financial statements (continued)

For the financial year ended 30 April 2025

9. Fair value hierarchy (continued)

As at 30 April 2024 (continued)

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

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

10. Efficient portfolio management

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

Risk Monitoring of Global Exposure

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

Barings ASEAN Frontiers Fund, Barings Asia Growth Fund, Barings Australia Fund, Barings Europa Fund, Barings Hong Kong China Fund, Barings Global Balanced Fund, Barings Global Technology Equity Fund, Barings Europe Select Fund, Barings German Growth Fund, Barings Global Dividend Champions Fund, Barings China A-Share Fund, Barings Global Equity Allocation Fund and Barings Eastern Europe Fund used the commitment approach to calculate their global exposure as described in detail in the risk management process of the Investment Manager.

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

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

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

For absolute VaR: the Fund's VaR is shown as a percentage of the Funds' Net Asset Value and is monitored against an internal limit. This limit is set lower than 20%.

Fund Name		Fund Relative VaR over the past financial year					Performance comparator or reference portfolio		
	30 April 2025	30 April 2024		Highest	Mean		-		
Barings Global Bond Fund	145.32%	125.98%	103.15%	184.38%	139.83%		FTSE WGBI		
Fund Name				Abs	olute VaR o	ver the past	financial year		
	30 Ap	oril 2025	30 April 2024	Low	/est	Highest	Mean		
Barings Global Bond Fund		8.25%	4.70%	4.6	69%	10.58%	7.62%		
FTSE WGB		5.68%	3.73%	3.7	72%	5.82%	5.43%		



Notes to the financial statements (continued)

For the financial year ended 30 April 2025

10. Efficient portfolio management (continued)

Risk Monitoring of Global Exposure (continued)

Some limitations of VaR analysis are:

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

11. NAV per redeemable participating units

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 2025, 30 April 2024 and 28 April 2023.

	30 April 2025	30 April 2024	30 April 2023
Net assets attributable to holders of redeemable			
participating units			
Barings ASEAN Frontiers Fund	US\$320,654,475	US\$352,785,132	US\$477,663,016
NAV per redeemable units			
Barings ASEAN Frontiers Fund - Class A AUD Hedged Acc	AU\$259.68	AU\$247.79	AU\$261.17
Barings ASEAN Frontiers Fund - Class A CHF Hedged Acc	CHF83.23	CHF81.21	CHF87.80
Barings ASEAN Frontiers Fund - Class A EUR Acc	€115.73	€114.45	€115.92
Barings ASEAN Frontiers Fund - Class A EUR Inc	€215.00	€215.20	€219.89
Barings ASEAN Frontiers Fund - Class A GBP Inc	£182.99	£184.21	£193.92
Barings ASEAN Frontiers Fund - Class A RMB Hedged Acc*	_	¥1,728.65	¥1,840.73
Barings ASEAN Frontiers Fund - Class A USD Acc	US\$267.33	US\$249.62	US\$258.81
Barings ASEAN Frontiers Fund - Class A USD Inc	US\$244.24	US\$230.84	US\$241.51
Barings ASEAN Frontiers Fund - Class I CHF Hedged Acc	CHF85.56	CHF82.97	CHF89.10
Barings ASEAN Frontiers Fund - Class I EUR Acc	€254.46	€249.88	€251.26
Barings ASEAN Frontiers Fund - Class I GBP Acc	£217.75	£215.05	£222.77
Barings ASEAN Frontiers Fund - Class I USD Acc	US\$298.79	US\$277.05	US\$285.23
Barings ASEAN Frontiers Fund - Class I USD Inc	US\$93.90	US\$88.72	US\$92.81
* Barings ASEAN Frontiers Fund Class A RMB Hedged Acc closed on 2	0 February 2025.		
	30 April 2025	30 April 2024	30 April 2023
Net assets attributable to holders of redeemable			
participating units			
Barings Asia Growth Fund	US\$87,376,175	US\$98,129,283	US\$137,111,259
NAV per redeemable units			
Barings Asia Growth Fund - Class A EUR Acc*	€108.23	€106.19	_
Barings Asia Growth Fund - Class A EUR Inc	€100.27	€98.45	€93.84
Barings Asia Growth Fund - Class A GBP Inc	£85.27	£84.23	£82.71
Barings Asia Growth Fund - Class A USD Acc*	US\$113.76	US\$105.39	202.71
Barings Asia Growth Fund - Class A USD Inc	US\$113.91	US\$105.62	US\$103.09
Barings Asia Growth Fund - Class I EUR Acc	€107.61	€104.85	€99.24
Barings Asia Growth Fund - Class I EUR Hedged Inc	€68.49	€64.76	€64.62
Barings Asia Growth Fund - Class I GBP Acc	£91.54	£89.71	£87.48
Barings Asia Growth Fund - Class I USD Acc	US\$122.26	US\$112.48	US\$109.01

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



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

Notes to the financial statements (continued)

For the financial year ended 30 April 2025

Net assets attributable to holders of redeemable	30 April 2025	30 April 2024	30 April 2023
participating units Barings Australia Fund	US\$58,546,574	US\$70,142,967	US\$65,854,876
NAV per redeemable units Barings Australia Fund - Class A AUD Inc Barings Australia Fund - Class A EUR Inc Barings Australia Fund - Class A GBP Inc Barings Australia Fund - Class A USD Inc	AU\$212.01 €119.27 £101.50 US\$135.55	AU\$214.32 €130.44 £111.66 US\$139.96	AU\$200.54 €120.16 £105.94 US\$132.04
Barings Australia Fund - Class I GBP Acc Barings Australia Fund - Class I USD Acc	£137.29 US\$183.34	£147.82 US\$185.33	£136.12 US\$169.61
	30 April 2025	30 April 2024	30 April 2023
Net assets attributable to holders of redeemable participating units			
Barings Europa Fund	US\$18,900,996	US\$21,385,428	US\$25,194,433
NAV per redeemable units			
Barings Europa Fund - Class A EUR Inc	€59.27	€61.20	€56.55
Barings Europa Fund - Class A USD Inc	US\$67.33	US\$65.65	US\$62.12
Barings Europa Fund - Class C EUR Inc Barings Europa Fund - Class C USD Inc	€57.28 US\$65.22	€59.15 US\$63.61	€54.57 US\$60.07
barings Europa Fund - Class C 05D inc	05\$05.22	US\$63.61	US\$60.07
	30 April 2025	30 April 2024	30 April 2023
Net assets attributable to holders of redeemable participating units			
Barings Hong Kong China Fund	US\$1,183,486,195	US\$1,015,819,944	US\$1,267,543,550
NAV per redeemable units			
Barings Hong Kong China Fund - Class A EUR Inc	€985.39	€907.30	€996.24
Barings Hong Kong China Fund - Class A GBP Inc	£837.73	£776.03	£877.86
Barings Hong Kong China Fund - Class A HKD Inc	HK\$8,680.55	HK\$7,612.14	HK\$8,589.83
Barings Hong Kong China Fund - Class A RMB Hedged Acc	¥7,615.48	¥6,772.31	¥7,841.76
Barings Hong Kong China Fund - Class A USD Acc	US\$1,164.12	US\$1,005.89	US\$1,130.91
Barings Hong Kong China Fund - Class A USD Inc	US\$1,119.12	US\$973.29	US\$1,094.25
Barings Hong Kong China Fund - Class C EUR Inc	€878.85	€812.33	€901.08
Barings Hong Kong China Fund - Class C USD Inc Barings Hong Kong China Fund - Class I GBP Acc	US\$992.25 £929.90	US\$866.00 £849.82	US\$983.48 £954.61
Barings Hong Kong China Fund - Class I GBP Inc	£93.08	£86.25	£96.90
Barings Hong Kong China Fund - Class I USD Acc	US\$1,241.31	US\$1,065.11	US\$1,189.07
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^{*} Barings Hong Kong China Fund Class I GBP Inc was launched on 12 October 2022.



Notes to the financial statements (continued)

For the financial year ended 30 April 2025

	30 April 2025	30 April 2024	30 April 2023
Net assets attributable to holders of redeemable participating units			
Barings Global Bond Fund	US\$78,079,876	US\$54,705,172	US\$53,536,508
NAV per redeemable units			
Barings Global Bond Fund - Class A EUR Inc	€18.34	€19.08	€19.84
Barings Global Bond Fund - Class A GBP Inc	£15.62	£16.34	£17.51
Barings Global Bond Fund - Class A RMB Hedged Acc	¥76.05	¥74.30	¥79.14
Barings Global Bond Fund - Class A RMB Hedged Inc	¥70.71	¥70.95	¥77.87
Barings Global Bond Fund - Class A USD Inc	US\$20.84	US\$20.47	US\$21.80
Barings Global Bond Fund - Class F EUR Hedged Acc**	€106.66	_	_
Barings Global Bond Fund - Class F GBP Hedged Acc*	£102.35	£96.77	_
Barings Global Bond Fund - Class F GBP Hedged Inc*	£98.96	£96.77	_
Barings Global Bond Fund - Class F USD Acc*	US\$103.04	US\$97.15	_
Barings Global Bond Fund - Class F USD Inc*	US\$99.70	US\$97.15	_
Barings Global Bond Fund - Class I GBP Inc	£15.91	£16.36	£17.54
Barings Global Bond Fund - Class I USD Acc	US\$24.67	US\$23.38	US\$24.15

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

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

	30 April 2025	30 April 2024	30 April 2023
Net assets attributable to holders of redeemable participating units	·	·	•
Barings Global Balanced Fund	US\$55,495,574	US\$59,588,755	US\$63,948,596
NAV per redeemable units			
Barings Global Balanced Fund - Class A USD Acc	US\$38.81	US\$36.74	US\$34.33
Barings Global Balanced Fund - Class A USD Inc	US\$31.21	US\$30.46	US\$29.42
Barings Global Balanced Fund - Class I USD Acc	US\$102.31	US\$96.23	US\$89.35
	30 April 2025	30 April 2024	30 April 2023
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Net assets attributable to holders of redeemable participating units	00 / p.m 2020	007.p.m 2021	007.p.m 2020
	-	US\$8,052,056	US\$5,623,665
participating units	-	·	·
participating units Barings Global Technology Equity Fund*	-	·	·
participating units Barings Global Technology Equity Fund* NAV per redeemable units	- -	US\$8,052,056	US\$5,623,665
participating units Barings Global Technology Equity Fund* NAV per redeemable units Barings Global Technology Equity Fund - Class A USD Acc	- - - -	US\$8,052,056 US\$98.31	US\$5,623,665 US\$66.81
participating units Barings Global Technology Equity Fund* NAV per redeemable units Barings Global Technology Equity Fund - Class A USD Acc Barings Global Technology Equity Fund - Class F1 USD Acc	- - - - -	US\$8,052,056 US\$98.31 US\$102.00	US\$5,623,665 US\$66.81 US\$68.28

^{*} Barings Global Technology Equity Fund Class terminated on 13 May 2024.



Notes to the financial statements (continued)

For the financial year ended 30 April 2025

	30 April 2025	30 April 2024	30 April 2023
Net assets attributable to holders of redeemable participating units	•	·	
Barings Europe Select Fund*	€41,897,123	€52,719,345	€51,276,876
NAV per redeemable units			
Barings Europe Select Fund - Class B EUR Acc	€61.01	€60.71	€56.45
Barings Europe Select Fund - Class B EUR Inc	€55.66	€55.86	€52.46
Barings Europe Select Fund - Class B GBP Inc	£47.68	£48.13	£46.56
Barings Europe Select Fund - Class I EUR Acc	€93.40	€92.67	€85.59
Barings Europe Select Fund - Class I EUR Inc	€90.14	€90.49	€85.03
Barings Europe Select Fund - Class I GBP Inc	£89.48	£91.12	£87.18
Barings Europe Select Fund - Class I USD Acc	US\$87.53	US\$82.00	US\$77.56
Barings Europe Select Fund - Class J EUR Acc	€63.99	€63.21	€58.32
Barings Europe Select Fund - Class J EUR Inc	€56.57	€56.73	€53.30
Barings Europe Select Fund - Class J GBP Inc	£48.20	£48.61	£47.06

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

	30 April 2025	30 April 2024	30 April 2023
Net assets attributable to holders of redeemable participating units	•		
Barings German Growth Fund*	€27,318,426	€23,506,444	€22,814,838
NAV per redeemable units			
Barings German Growth Fund - Class A EUR Acc**	€104.99	_	_
Barings German Growth Fund - Class B EUR Acc	€15.26	€12.58	€11.24
Barings German Growth Fund - Class B EUR Inc	€13.49	€11.23	€10.03
Barings German Growth Fund - Class B GBP Acc	£12.98	£10.76	£9.91
Barings German Growth Fund - Class I EUR Acc***	€118.96	_	_
Barings German Growth Fund - Class I EUR Inc***	€118.96	_	_
Barings German Growth Fund - Class I USD Acc	US\$169.02	US\$130.90	US\$119.14
Barings German Growth Fund - Class J EUR Acc	€16.73	€13.68	€12.14
Barings German Growth Fund - Class J GBP Acc	£14.22	£11.70	£10.69
Barings German Growth Fund - Class J GBP Inc	£11.71	£9.80	£8.96

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



^{**} Barings German Growth Fund Class A EUR Acc was launched 15 April 2025.

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

Notes to the financial statements (continued)

For the financial year ended 30 April 2025

	30 April 2025	30 April 2024	30 April 2023
Net assets attributable to holders of redeemable participating units	·	·	•
Barings Global Dividend Champions Fund*	_	US\$25,794,161	US\$25,676,206
NAV per redeemable units			
Barings Global Dividend Champions Fund - Class A USD Acc	_	US\$16.25	US\$16.10
Barings Global Dividend Champions Fund - Class F GBP Acc	_	£132.47	£130.50
Barings Global Dividend Champions Fund - Class F GBP Inc	_	£120.49	£121.50
Barings Global Dividend Champions Fund - Class F USD Acc	_	US\$131.29	US\$128.52
Barings Global Dividend Champions Fund - Class F USD Inc	_	US\$119.42	US\$119.61
Barings Global Dividend Champions Fund - Class I GBP Acc	_	£16.85	£16.67
Barings Global Dividend Champions Fund - Class I GBP Inc	_	£114.72	£116.12
Barings Global Dividend Champions Fund - Class I USD Inc	_	US\$14.84	US\$14.93
Barings Global Dividend Champions Fund - Class X USD Acc	_	US\$120.61	US\$117.73

^{*} Barings Global Dividend Champions Fund merged from Barings Investment Funds Plc in to the Unit Trust on 7 October 2022. Barings Global Dividend Champions Fund terminated on 13 May 2024.

	30 April 2025	30 April 2024	30 April 2023
Net assets attributable to holders of redeemable participating units			
Barings China A-Share Fund*	US\$-	US\$4,838,535	US\$8,643,636
NAV per redeemable units			
Barings China A-Share Fund - Class A USD Acc	_	US\$16.82	US\$20.34
Barings China A-Share Fund - Class F EUR Acc	_	_	€107.73
Barings China A-Share Fund - Class F GBP Acc	_	£93.47	£112.14
Barings China A-Share Fund - Class F HKD Acc	_	_	HK\$109.20
Barings China A-Share Fund - Class F USD Acc	_	US\$90.50	US\$108.02
Barings China A-Share Fund - Class I GBP Acc	_	£61.56	£74.29
Barings China A-Share Fund - Class X GBP Inc	_	£15.64	£18.72
Barings China A-Share Fund - Class X USD Acc	_	US\$21.01	US\$24.97

^{*} Barings China A-Share Fund merged from Barings Investment Funds Plc in to the Unit Trust on 18 November 2022. Barings China A-Share Fund terminated on 13 May 2024.

	30 April 2025	30 April 2024	30 April 2023
Net assets attributable to holders of redeemable participating units Barings Global Equity Allocation Fund*	US\$36,696,845	US\$39,263,478	US\$55,963,994
NAV per redeemable units			
Barings Global Equity Allocation Fund - Class I USD Acc	US\$169.15	US\$155.59	US\$129.96
Barings Global Equity Allocation Fund - Class X USD Acc	US\$174.37	US\$159.68	US\$132.66

^{*} Barings Global Equity Allocation Fund merged from Barings Investment Funds Plc in to the Unit Trust on 18 November 2022.



Notes to the financial statements (continued)

For the financial year ended 30 April 2025

11. NAV per redeemable participating units (continued)

	30 April 2025	30 April 2024
Net assets attributable to holders of redeemable participating units Barings Eastern Europe Fund*	US\$338,728,135	US\$305,090,616
NAV per redeemable units		
Barings Eastern Europe Fund - Class A EUR Inc	€43.46	€40.46
Barings Eastern Europe Fund - Class A GBP Inc	£36.97	£34.61
Barings Eastern Europe Fund - Class A USD Acc	US\$57.25	US\$50.14
Barings Eastern Europe Fund - Class A USD Inc	US\$49.39	US\$43.40
Barings Eastern Europe Fund - Class I EUR Acc	€52.33	€48.05
Barings Eastern Europe Fund - Class I GBP Acc	£46.54	£43.00
Barings Eastern Europe Fund - Class I GBP Inc	£38.54	£35.97
Barings Eastern Europe Fund - Class I USD Acc	US\$64.12	US\$55.59
Barings Eastern Europe Fund - Class I USD Inc	US\$51.44	US\$45.08

^{*} Barings Eastern Europe Fund merged from Barings Global Umbrella Fund in to the Unit Trust on 21 July 2023.

12. Reconciliation of Net Asset Value to Dealing NAV

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

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

There have been no other adjustments on the Net Asset Value of the Funds to take account of subscription/redemption requests received post valuation dealing for the financial year ended 30 April 2025 as required by FRS 102.

13. Exchange rates

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

	As at	As at
	30 April 2025	30 April 2024
Danish krone	7.4635	7.4582
Norwegian krone	11.7800	11.8160
Pound sterling	0.8506	0.8555
Swedish krona	10.9585	11.7510
Swiss franc	0.9375	0.9777
US dollar	1.1362	1.0728



Barings Asia

Notes to the financial statements (continued)

For the financial year ended 30 April 2025

13. Exchange rates (continued)

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

	As at	As at
Australian dollar	30 April 2025 1.5641	30 April 2024 1.5310
Brazilian real	5.6207	5.1195
Canadian dollar	1.3834	1.3686
Chilean peso	945.3800	1.5000
Chinese renminbi	7.2677	7.2487
Chinese yuan	7.2628	7.2415
Czech Republic koruna	21.9232	23.4354
Danish krone	6.5691	6.9521
Euro	0.8802	0.9321
Hong Kong dollar	7.7563	7.8209
Hungarian forint	356.0050	364.0000
Indian rupee	84.4838	83.4363
Indonesian rupiah	16,600.0000	16,260.0000
Israeli shekel	3.6340	3.7478
Japanese yen	143.0650	156.9150
Malaysian ringgit	4.3150	4.7725
Mexican peso	19.5400	16.9750
New Zealand dollar	1.6890	1.6811
Norwegian krone	10.3684	11.0142
Philippines peso	55.8550	57.7685
Polish zloty	3.7585	4.0287
Pound sterling	0.7487	0.7974
Russian rouble	81.6500	93.4250
Saudi Arabia Riyal	3.7509	3.7505
Singapore dollar	1.3064	1.3609
South African rand	18.6125	18.6825
South Korean won	1,421.5000	1,382.1000
Swedish krona	9.6453	10.9536
Swiss franc	0.8252	0.9114
Taiwan dollar	31.9830	32.5620
Thai baht	33.4050	37.0600
Turkish lira	38.4968	32.3794
UAE dirham	3.6731	_
Vietnamese new dong	26,005.0000	25,345.0000

14. Soft commission arrangements

The Investment Manager will pay for research from their own books, as commission paid on trades will be "execution only", which is the agreed cost for that broker to settle the trade (30 April 2024: same).

15. Contingent liabilities

There are no contingent liabilities at financial year-end 30 April 2025 and financial year-end 30 April 2024.

16. Taxation

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



Notes to the financial statements (continued)

For the financial year ended 30 April 2025

16. Taxation (continued)

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

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

- (a) a unitholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided that a relevant declaration is in place (in accordance with Schedule 2b of the TCA) and the Unit Trust is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct; or
- (b) a unitholder who is an exempt Irish investor (as defined in Section 739D TCA).

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

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

17. Bank facilities

There is a bank overdraft facility in place with the Northern Trust Company ("TNTC"). An "uncommitted" multi-currency loan facility has been made available by TNTC to the Funds. During the financial year ended 30 April 2025, Barings ASEAN Frontiers Fund, Barings Asia Growth Fund, Barings Australia Fund, Barings Europa Fund, Barings Hong Kong China Fund, Barings Global Bond Fund, Barings Global Technology Equity Fund, Barings Europe Select Fund, Barings German Growth Fund, Barings Global Dividend Champions Fund, Barings China A-Share Fund, Barings Global Equity Allocation Fund and Barings Eastern Europe Fund have drawn down on this facility (30 April 2024: Barings ASEAN Frontiers Fund, Barings Asia Growth Fund, Barings Australia Fund, Barings Europa Fund, Barings Hong Kong China Fund, Barings Global Bond Fund, Barings Global Balanced Fund, Barings Global Technology Equity Fund, Barings Europe Select Fund, Barings German Growth Fund, Barings Global Dividend Champions Fund, Barings China A-Share Fund, Barings Global Equity Allocation Fund and Barings Eastern Europe Fund).

18. Material changes to the Prospectus

An updated Prospectus of the Unit Trust was issued on 31 October 2024. The following are the material changes made:

- Change of performance comparator for Barings German Growth Fund from HDAX (Total Return) Index to MSCI Germany IMI (Total Net Return) Index.
- Barings Global Bond Fund Fee Class I management fee reduction from 0.50% to 0.30%.

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

19. Significant events

The Directors, in consultation with the Investment Manager, and in the best interests of the of Unitholders as a whole, have resolved to terminate Barings Global Technology Equity Fund, Barings Global Dividend Champions Fund and Barings China A-Share Fund on 13 May 2024. The decision has been taken in consideration of, amongst other things, the Funds' economic viability and ability to operate in a cost-efficient manner due to their small asset size. As a result, the financial statements for these Funds have been prepared on a non-going concern basis.



Notes to the financial statements (continued)

For the financial year ended 30 April 2025

19. Significant events (continued)

The Prospectus of the Unit Trust was updated on 31 October 2024. The material changes to the Prospectus are outlined in note 17.

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

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

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

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

There have been no other significant events to the financial year-end that, in the opinion of the Directors of the Manager, may have had an impact on the financial statements for the financial year ended 30 April 2025.

20. Subsequent events

In light of the Trump administration's confirmation of expanded reciprocal tariffs, with implementation commencing from 7 August 2025, the Investment Manager continues to monitor global trade developments and geopolitical risks closely. The imposition of differentiated tariff rates across a broad range of countries, alongside the prospect of further sector-specific measures, has sustained elevated levels of market uncertainty. Notwithstanding these developments, the Company has not experienced any material impact on portfolio performance or investor activity. The Investment Manager remains vigilant and continues to assess the evolving implications for portfolio positioning, risk management, and liquidity oversight.

There have been no other events subsequent to the financial year-end that, in the opinion of the Directors of the Manager, may have had a material impact on these financial statements for the financial year ended 30 April 2025.

21. Russia/Ukraine conflict

In response to the Russian invasion of Ukraine, the EU, the U.S., the UK and other governmental entities have passed a variety of severe economic sanctions and export controls against Russia, including imposition of sanctions against Russia's Central Bank, largest financial institutions and certain individuals. In addition, a number of businesses have curtailed or suspended activities in Russia or dealings with Russian counterparts for reputational reasons. While current sanctions may not target the Funds, the Unit Trust, the AIFM or the Portfolio Investments and their issuers and industries in which the issuers of the Portfolio Investments operate, these sanctions have had and may continue to have the effect of causing significant economic disruption and may adversely impact the global economy generally, and the Russian economy specifically by, among other things, creating instability in the energy sectors, reducing trade as a result of economic sanctions and increased volatility and uncertainty in financial markets, including Russia's financial sector. Additionally, any new or expanded sanctions that may be imposed by the U.S., EU, UK, or other countries may materially adversely affect the AIFM's operations, including the Funds and the Portfolio Investments.

22. Approval of financial statements

The financial statements were approved by the Board of Directors of the Manager on 21 August 2025.



Barings International Umbrella Fund Barings ASEAN Frontiers Fund

Schedule of Investments

As at 30 April 2025

Naminal	Consuits	Fair value	% of
Nominai	Security	US\$	Net Assets
	Equities: 98.63% (30 April 2024: 98.27%)		
	China: 0.00% (30 April 2024: 1.41%)		
269 200	Hong Kong: 0.56% (30 April 2024: 0.53%) Hongkong Land Holdings Ltd	4 000 007	0.56
300,300	nongkong Land noidings Lid	1,800,987	0.56
	Indonesia: 21.55% (30 April 2024: 22.14%)		
	AKR Corporindo Tbk PT	4,205,675	1.31
	Bank Central Asia	20,513,606	6.40
	Bank Mandiri Persero Tbk PT	6,930,662	2.16
	Bank Negara Indonesia Persero	4,578,334	1.43
	Bank Rakyat Indonesia	14,183,740	4.42
	Cisarua Mountain Dairy	2,694,640	0.84
	Hartadinata Abadi Tbk PT	1,762,509	0.55
	Indosat Tbk PT	2,902,765	0.91
	Kalbe Farma Tbk PT	2,468,389	0.77
	Mitra Adiperkasa	3,088,847	0.96
	Sariguna Primatirta Tbk PT	965,741	0.30
36,841,700	Sumber Alfaria Trijaya Tbk PT	4,793,860	1.50
		69,088,768	21.55
	Malaysia: 6.01% (30 April 2024: 9.22%)		
2,123,600	AEON Credit Service M Bhd	2,933,177	0.92
5,411,850	Frontken Corp	4,389,681	1.37
432,200	Heineken Malaysia Bhd	2,640,276	0.82
2,825,700	Malayan Banking	6,542,003	2.04
	Tenaga Nasional Bhd	2,769,752	0.86
		19,274,889	6.01
	Philippines: 8.23% (30 April 2024: 10.01%)		
2,521,880	BDO Unibank Inc	7,242,137	2.26
1,238,170	International Container Terminal Services	7,541,409	2.35
5,114,050	Metropolitan Bank & Trust	7,040,917	2.19
15,787,808	OceanaGold Philippines Inc	4,573,391	1.43
		26,397,854	8.23
	Singapore: 43.14% (30 April 2024: 30.66%)		
737,000		23,947,987	7.47
2,055,100	Food Empire Holdings Ltd	2,375,383	0.74
	iFAST Corp Ltd	2,940,978	0.92
	Oversea-Chinese Banking	27,237,672	8.50
	Sea ADR	33,101,810	10.32
2,422,400	Sheng Siong Group Ltd	3,263,490	1.02
	Singapore Technologies Engineering Ltd	4,687,404	1.46
	Singapore Telecommunications	13,176,182	4.11
3,639,150		3,008,483	0.94
	United Overseas Bank	17,887,434	5.58
	Wee Hur Holdings Ltd	2,185,397	0.68
	Yangzijiang Shipbuilding	4,503,187	1.40
		138,315,407	43.14
		• •	



Barings International Umbrella Fund Barings ASEAN Frontiers Fund

Schedule of Investments (continued)

As at 30 April 2025

	Financial assets at fair value through profit or loss (continued)		
Nominal	Security	Fair value US\$	% of Net Assets
	Equities: 98.63% (30 April 2024: 98.27%) (continued)		
	Taiwan: 0.27% (30 April 2024: 0.00%)		
59,000	Asia Vital Components Co Ltd	<u>855,955</u> _	0.27
	Thailand: 17.47% (30 April 2024: 21.08%)		
727.600	Advanced Info Service PCL	6,425,445	2.00
	Bangkok Dusit Medical Services	10,475,797	3.27
	Central Pattana PCL	3,306,764	1.03
	CP ALL PCL	9,460,398	2.95
	Fabrinet	4,459,834	1.39
	Gulf Development PCL	6,372,070	1.99
	Home Product Center PCL	2,904,097	0.91
	Humanica PCL	1,577,010	0.49
	Kasikornbank PCL	1,617,680	0.51
	Ngern Tid Lor PCL	1,516,180	0.47
	PTT Exploration & Production PCL	1,672,780	0.52
	SAMART Aviation Solutions	2,062,121	0.64
	SCB X PCL	1,841,374	0.58
	Siam Wellness	1,488,616	0.46
	Srinanaporn Marketing	834,406	0.26
_,,	C.manaport maneany	56,014,572	17.47
	Vietnam: 1.40% (30 April 2024: 3.22%)		
349,800	FPT Corp	1,471,568	0.46
	Phu Nhuan Jewelry JSC	2,362,070	0.73
360,000	Saigon Beer Alcohol Beverage Corp	665,872	0.21
		4,499,510	1.40
	Total Equities (Cost: US\$268,448,892)	316,247,942	98.63
	Warrants: 0.04% (30 April 2024: 0.09%)		
	Malaysia: 0.04% (30 April 2024: 0.09%)		
3,772,550	Frontken Corp WTS	131,143 _	0.04

Open forward foreign currency exchange contracts: 0.06% (30 April 2024: 0.00%)

Total Warrants (Cost: US\$Nil)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
CHF 2.979.652	USD 3.505.031	State Street	15/05/2025	111.851	0.04
CHF 1,250,003	USD 1,470,407	State Street	15/05/2025	46,923	0.04
AUD 758,857	USD 458,420	State Street	15/05/2025	26,820	0.01
CHF 74,314	USD 87,416	State Street	15/05/2025	2,791	0.00
CHF 30,474	USD 35,847	State Street	15/05/2025	1,145	0.00
USD 135,866	CHF 111,076	State Street	15/05/2025	1,035	0.00
AUD 46,441	USD 28,877	State Street	15/05/2025	819	0.00
CHF 200,805	USD 243,648	State Street	15/05/2025	101	0.00
AUD 27,519	USD 17,546	State Street	15/05/2025	51	0.00
CHF 84,322	USD 102,313	State Street	15/05/2025	42	0.00
CHF 741	USD 871	State Street	15/05/2025	28	0.00
AUD 721	USD 435	State Street	15/05/2025	25	0.00



0.04

131,143

Barings International Umbrella Fund Barings ASEAN Frontiers Fund

Schedule of Investments (continued)

As at 30 April 2025

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

Open forward foreign currency exchange contracts: 0.06% (30 April 2024: 0.00%) (continued)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
AUD 400	USD 247	State Street	15/05/2025	8	0.00
AUD 880	USD 556	State Street	15/05/2025	7	0.00
AUD 390	USD 248	State Street	15/05/2025	2	0.00
AUD 147	USD 92	State Street	15/05/2025	2	0.00
AUD 241	USD 153	State Street	15/05/2025	1	0.00
AUD 300	USD 192	State Street	15/05/2025	0	0.00
	Total unrealised gain on open	forward foreign currency excha	ange contracts	191,651	0.06
	Total financial assets at fair va	ue through profit or loss	_	316,570,736	98.73

Financial liabilities at fair value through profit or loss

Open forward foreign currency exchange contracts: (0.01%) (30 April 2024: (0.02%))

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US\$	% of Net Assets
USD 175,664	CHF 149,949	State Street	15/05/2025	(6,353)	(0.01)
USD 73,560	CHF 62,792	State Street	15/05/2025	(2,661)	0.00
USD 21,545	AUD 35,943	State Street	15/05/2025	(1,438)	0.00
USD 22,945	AUD 37,985	State Street	15/05/2025	(1,344)	0.00
CHF 118,959	USD 145,627	State Street	15/05/2025	(1,227)	0.00
CHF 46,633	USD 57,087	State Street	15/05/2025	(481)	0.00
USD 2,271	AUD 3,777	State Street	15/05/2025	(144)	0.00
AUD 1,311	USD 839	State Street	15/05/2025	(1)	0.00
AUD 300	USD 193	State Street	15/05/2025	0	0.00
AUD 288	USD 184	State Street	15/05/2025	0	0.00
Total u	nrealised loss on open f	orward foreign currency exchang	je contracts	(13,649)	(0.01)
Total fi	nancial liabilities at fair v	value through profit or loss	-	(13,649)	(0.01)
	fair value through profit	t or loss		316,557,087	98.72
Cash and cash equiva	alents			1,755,263	0.55
•			_	2,342,125	0.73
Net assets attributat	ole to holders of redeem	able participating units	_	320,654,475	100.00

Analysis of Total Assets	% of total assets*
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	97.93
OTC financial derivative instruments	0.06
Other assets	2.01
Total	100.00

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



Barings International Umbrella Fund Barings Asia Growth Fund

Schedule of Investments

As at 30 April 2025

Financia	assets	at fair	value	through	profit (or loss
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Nominal	Security	Fair value US\$	% of Net Assets
	Investment Funds: 2.39% (30 April 2024: 0.00%)		
	Cayman Islands: 2.39% (30 April 2024: 0.00%)		
2,085,000	Northern Trust Global Funds - US Dollar Fund	2,085,000	2.39
	Total Investment Funds (Cost: US\$2,085,000)	2,085,000	2.39
	Equities: 98.32% (30 April 2024: 99.24%)		
	China: 33.56% (30 April 2024: 30.59%)		
342,548		5,189,251	5.94
	BYD Company	930,714	1.06
	China Construction Bank	2,174,018	2.49
	China Resources Land	798,705	0.91
	JD.com	1,184,464	1.36
	Kuaishou Technology	717,822	0.82
	Kunlun Energy	761,342	0.87
	Kweichow Moutai	940.840	1.08
249,000		471,913	0.54
	Luxshare Precision Industry	463,109	0.53
	Meituan Dianping	1,367,795	1.57
	NARI Technology	1,043,571	1.19
	NetEase	1,115,300	1.28
	PetroChina	434,991	0.50
	Ping An Bank	631,389	0.72
	Ping An Insurance Group of China	1,796,398	2.06
	Shenzhen Inovance Technology Co Ltd	1,116,807	1.28
	Tencent	7,290,615	8.34
	Warom Technology Inc Co	497,937	0.57
	Weichai Power	395,859	0.45
,,,,,,		29,322,840	33.56
	Hong Kong: 5.14% (30 April 2024: 5.36%)		
315,600		2,364,060	2.71
48,400	Hong Kong Exchanges & Clearing	2,126,622	2.43
		4,490,682	5.14
	India: 21.33% (30 April 2024: 18.73%)		
165,180	Axis Bank	2,316,875	2.65
37,140	Bharti Airtel Ltd	819,655	0.94
162,086	Embassy Office Parks	732,444	0.84
94,701	HCL Technologies Ltd	1,757,070	2.01
150,272	HDFC Bank	3,424,015	3.92
73,589	Home First Finance Co India Ltd	1,070,773	1.22
43,607	Larsen & Toubro	1,724,485	1.97
28,095	Mahindra & Mahindra	973,970	1.11
21,811	PI Industries	939,783	1.08
129,034	Reliance Industries	2,145,889	2.46
55,045	SBI Life Insurance	1,150,499	1.32
58,355	Sun Pharmaceutical Industries Ltd	1,265,615	1.45
114,882	Zomato	316,183 _	0.36
		18,637,256	21.33



Barings International Umbrella Fund Barings Asia Growth Fund

Schedule of Investments (continued)

As at 30 April 2025

	Financial assets at fair value through profit or loss (continued)		
Nominal	Security	Fair value US\$	% of Net Assets
	Equities: 98.32% (30 April 2024: 99.24%) (continued)		
	Indonesia: 2.23% (30 April 2024: 2.60%)		
	Bank Mandiri Persero Tbk PT Bank Rakyat Indonesia	920,115 1,029,829	1.05 1.18
1,110,000	,,	1,949,944	2.23
	Macao: 0.00% (30 April 2024: 0.67%)		
	Philippines: 1.36% (30 April 2024: 1.37%)		
414,810	BDO Unibank Inc	1,191,219	1.36
	Singapore: 4.64% (30 April 2024: 2.51%)		
64,340	DBS	2,090,656	2.39
14,684	Sea ADR	1,966,481 4,057,137	2.25 4.64
	South Korea: 11.10% (30 April 2024: 17.33%)		
	Classys	574,154	0.66
	KB Financial	1,934,398	2.21
14,921		948,898	1.08
	NAVER	392,960	0.45
	Samsung Electronics Ord Samsung Fire & Marine Insurance Co Ltd	3,719,223	4.26 1.25
	SK Hynix	1,089,119 1,036,530	1.19
0,001	GICTISTIA	9,695,282	11.10
	Taiwan: 17.84% (30 April 2024: 17.40%)		
	Accton Technology Corp	371,447	0.42
	CTBC Financial	1,716,603	1.96
	Delta Electronics Inc	1,293,000	1.48
	Hon Hai Precision Industry	1,685,630	1.93
	MediaTek Taiwan Semiconductor Manufacturing	2,068,286 7,381,421	2.37 8.45
	Wiwynn Corp	1,074,946	1.23
10,000	,	15,591,333	17.84
	Thailand: 1.12% (30 April 2024: 1.50%)		
	Bangkok Dusit Medical Services	476,839	0.55
323,200	CP ALL PCL	498,273 975,112	0.57 1.12
	Harte d Obstace 0 000/ (00 April 0004: 4 400/)	373,112	1.12
	United States: 0.00% (30 April 2024: 1.18%)		
	Total Equities (Cost: US\$72,707,462)	85,910,805	98.32

Open forward f	foreian currer	cy eychange	contracte	n nn%	/30 April	2024 0 00%

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
EUR 809	USD 888	State Street	15/05/2025	32	0.00
EUR 30	USD 34	State Street	15/05/2025	0	0.00
EUR 7	USD 8	State Street	15/05/2025	0	0.00



Barings International Umbrella Fund Barings Asia Growth Fund

Schedule of Investments (continued)

As at 30 April 2025

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

Open forward foreign currency exchange contracts: 0.00% (30 April 2024: 0.00%) (continued)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
EUR 39	USD 44 Total unrealised gain on open f	State Street forward foreign currency excha	15/05/2025 inge contracts	0 32	0.00
Total financial assets at fair value through profit or loss				87,995,837	100.71

Financial liabilities at fair value through profit or loss

Open forward foreign currency exchange contracts: 0.00% (30 April 2024: 0.00%)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US\$	% of Net Assets
USD 42 EUR 39 State Street 15/05/2025_ Total unrealised loss on open forward foreign currency exchange contracts_			(2) (2)	0.00	
Tot	tal financial liabilities at fa	ir value through profit or loss	_	(2)	0.00
Total investments at fair value through profit or loss Cash and cash equivalents Other net liabilities Net assets attributable to holders of redeemable participating units			87,995,835 11,126 (630,786) 87,376,175	100.71 0.01 (0.72) 100.00	

Analysis of Total Assets	% of total assets*
Deposits with credit institutions	2.36
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	97.44
Other assets	0.20
Total	100.00

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



Barings International Umbrella Fund Barings Australia Fund

Schedule of Investments

As at 30 April 2025

Financia	l assets :	at fair va	lue through	n profit or	loss
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Nominal	Security	Fair value US\$	% of Net Assets
	Equities: 97.44% (30 April 2024: 98.46%)		
	Communication Services: 8.12% (30 April 2024: 5.44%)		
86,131	Carsales.com	1,834,310	3.13
8,520		1,352,174	2.31
115,253	SEEK Ltd	1,570,270	2.68
		4,756,754	8.12
	Consumer Discretionary: 1.75% (30 April 2024: 1.92%)		
23,925	Aristocrat Leisure	1,022,415	1.75
	Consumer Staples: 8.73% (30 April 2024: 8.40%)		
268,232	Treasury Wine Estates	1,533,157	2.62
- / -	Wesfarmers	1,466,214	2.51
104,531	Woolworths Group	2,109,883	3.60
		5,109,254	8.73
	Energy: 0.00% (30 April 2024: 1.96%)		
	Fig. 1. 1. 00 500/ (00 A . 11 000 / 00 040/)		
121 265	Financials: 29.58% (30 April 2024: 26.64%) Australia & New Zealand Banking Group	2 245 060	3.95
	Block Inc	2,315,069 573,125	0.98
	Commonwealth Bank of Australia	3,701,101	6.32
	Insurance Australia	2,480,251	4.24
	Macquarie	3,514,431	6.00
	National Australia Bank	2,356,772	4.03
	QBE Insurance Group	855,890	1.46
405,524	Steadfast	1,521,925 17,318,564	2.60 29.58
		17,310,304	29.50
	Health Care: 9.72% (30 April 2024: 10.19%)		
8,992	Cochlear	1,578,628	2.70
18,519		2,973,410	5.08
48,564	ResMed	1,138,892	1.94 9.72
		5,690,930	9.72
	Industrials: 11.67% (30 April 2024: 8.59%)		
90,331		992,776	1.69
	Brambles	2,130,234	3.64
	Cleanaway Waste Management	1,141,272	1.95
	Computershare Reliance Worldwide Corp Ltd	1,739,484 831,204	2.97 1.42
303,342	Treliance Worldwide Corp Eta	6,834,970	11.67
		-,	
26 676	Information Technology: 3.34% (30 April 2024: 6.58%) Life360	511 167	0.00
	WiseTech Global	514,467 1,442,500	0.88 2.46
20,400	THIS TOUT GIODAI	1,956,967	3.34
	No. 4 - 1 - 1 - 10 0 10/ (00 A - 11 000 4 05 100)	-,,	
20E 624	Materials: 19.24% (30 April 2024: 22.19%)	E 020 67E	0.50
	BHP Group James Hardie Industries	5,020,675 1,426,549	8.58 2.44
	Rio Tinto	3,650,558	6.23
10,700	• • • • • • • • • • • • • • • • • • • •	3,300,000	0.20



Barings International Umbrella Fund Barings Australia Fund

Schedule of Investments (continued)

	Financial assets at fair value through profit or loss (continued)		
Nominal	Security	Fair value US\$	% of Net Assets
	Equities: 97.44% (30 April 2024: 98.46%) (continued)		
182,890	Materials: 19.24% (30 April 2024: 22.19%) (continued) Sandfire Resources Ltd	1,165,799 11,263,581	1.99 19.24
161,586	Real Estate: 5.29% (30 April 2024: 6.55%) Goodman	3,097,234	5.29
	Total Equities (Cost: US\$49,221,635)	57,050,669	97.44
	Total financial assets at fair value through profit or loss	57,050,669	97.44
Cash and cas Other net ass	nents at fair value through profit or loss sh equivalents sets ttributable to holders of redeemable participating units	57,050,669 1,263,692 232,213 58,546,574	97.44 2.16 0.40 100.00
Net ussets u	=	=======================================	100.00
Analysis of Transferable Other assets	Total Assets securities admitted to an official stock exchange listing or traded on a recognised ma		97.15 2.85
Total		_	100.00

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



Barings International Umbrella Fund Barings Europa Fund

Schedule of Investments

As at 30 April 2025

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US\$	% of Net Assets
	Equities: 98.68% (30 April 2024: 97.65%)		
	Consumer Discretionary: 9.03% (30 April 2024: 9.13%)		
	B&M European Value Retail SA	281,618	1.49
	Cie Generale des Etablissements Michelin SCA	267,877	1.42
	Dufry	146,308	0.77
	Industria de Diseno Textil	245,247	1.30
	Moncler SpA	268,300	1.42
,	Pandora	285,716	1.51
12,207	Persimmon	211,311 1,706,377	9.03
	Consumer Staples: 14.27% (30 April 2024: 15.13%)		
4 371	Kerry Group	464,331	2.46
	Koninklijke Ahold Delhaize NV	620,926	3.29
	L'Oreal	245,447	1.30
6,024	Nestle	636,676	3.37
2,465	Royal Unibrew A/S	197,190	1.04
8,391	Unilever	531,477	2.81
		2,696,047	14.27
	Energy: 6.05% (30 April 2024: 10.00%)		
	Royal Dutch Shell	668,298	3.54
8,242	TotalEnergies	475,137	2.51
		1,143,435	6.05
	Financials: 14.97% (30 April 2024: 11.95%)		
20,584		976,153	5.16
	BNP Paribas	201,814	1.07
,	Deutsche Boerse	451,262	2.39
8,640		799,835 400,890	4.23 2.12
30,224	Prudential	2,829,954	14.97
		, = = , = =	
4.077	Health Care: 17.51% (30 April 2024: 18.66%)	700 005	2.04
	AstraZeneca ConvaTec Group PLC	720,885 449,006	3.81 2.38
	Novo Nordisk	513,824	2.72
	Roche	724,627	3.83
,	Sanofi	469,929	2.49
	Siemens Healthineers AG	431,805	2.28
2,222		3,310,076	17.51
	Industrials: 18.74% (30 April 2024: 9.65%)		
6.345	Aalberts Industries	212,229	1.12
	Assa Abloy	502,038	2.66
4,031		261,565	1.38
	Epiroc AB	223,579	1.18
	MTU Aero Engines	346,950	1.84
	Schneider Electric	651,339	3.45
	Spirax Group PLC	249,343	1.32
	Traton	207,146	1.10
4,416	VINCI	617,873	3.27



Barings International Umbrella Fund Barings Europa Fund

Schedule of Investments (continued)

As at 30 April 2025

	Financial assets at fair value through profit or loss (continued)		
Nominal	Security	Fair value US\$	% of Net Assets
	Equities: 98.68% (30 April 2024: 97.65%) (continued)		
	Industrials: 18.74% (30 April 2024: 9.65%) (continued)		
1,520	Wolters Kluwers	268,800 3,540,862	1.42 18.74
	Information Technology: 9.23% (30 April 2024: 16.35%)		
	ASML	869,054	4.60
	Capgemini	464,931	2.46
12,341	Infineon Technologies	410,962	2.17
		1,744,947	9.23
	Martariala: C 220/ (20 April 2024: C 700/)		
2 200	Materials: 6.32% (30 April 2024: 6.78%) L'Air Liquide S.A.	E72 020	3.04
	Norsk Hydro	573,828 378,838	2.00
	Symrise AG	242,130	1.28
2,109	Syllinse AG	1,194,796	6.32
		1,134,730	0.52
	Utilities: 2.56% (30 April 2024: 0.00%)		
13,223	Veolia Environnement	484,502	2.56
	Total Equities (Cost: US\$13,881,682)	18,650,996	98.68
		10,030,930	30.00
	Total financial assets at fair value through profit or loss	18,650,996	98.68
Total investr	nents at fair value through profit or loss	18,650,996	98.68
	h equivalents	238,880	1.26
Other net ass		11,120	0.06
Net assets a	tributable to holders of redeemable participating units	18,900,996	100.00
Analysis of 3	Total Accets	0/	of total assets*
Analysis of Transferable	otal Assets securities admitted to an official stock exchange listing or traded on a recognised market		98.51
Other assets	securities admitted to an official stock exchange listing of traded on a recognised market		
Other assets			1.49

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

Total



100.00

Barings International Umbrella Fund Barings Hong Kong China Fund

Schedule of Investments

Nominal	Security	Fair value US\$	% of Net Assets
	Equities: 98.03% (30 April 2024: 99.32%)		
	Communication Services: 15.14% (30 April 2024: 18.19%)		
1,370,000	Baidu	15,269,716	1.29
2,176,700	Kuaishou Technology	14,480,837	1.22
1,462,500	NetEase	31,488,919	2.66
1,917,200	Tencent	117,954,159	9.97
		179,193,631	15.14
	Consumer Discretionary: 32.68% (30 April 2024: 35.15%)		
7,022,820	Alibaba	106,388,529	8.99
	ANTA Sports Products	11,233,684	0.95
	Bloks Group Ltd	4,157,709	0.35
	Bosideng International Holdings Ltd	10,223,756	0.86
	BYD Company	31,668,154	2.68
	Fuyao Glass Industry Group	2,527,957	0.21
	Fuyao Glass Industry Group Co Ltd	6,135,458	0.52
2,522,950		41,602,994	3.51
1,148,600		14,105,198	1.19
	Meituan Dianping	49,025,915	4.14
	Midea Group Co Ltd	9,469,338	0.80
	Mixue Group	7,612,908	0.64
	New Oriental Education & Technology Group ADR	3,535,833	0.30
	Ningbo Tuopu Group Co Ltd	5,667,936	0.48
	Pinduoduo ADR	43,380,246	3.67
	Pop Mart International Group Ltd	10,024,439	0.85
	TravelSky Technology Ltd	6,737,826	0.57
385,650	Trip.com	23,269,368 386,767,248	1.97 32.68
		,,	
	Consumer Staples: 5.85% (30 April 2024: 4.00%)		
	Chagee Holdings Ltd ADR	5,498,399	0.46
	China Resources Beer	11,526,914	0.97
	China Resources Beverage Holdings Co Ltd	14,816,094	1.25
	Inner Mongolia Yili Industrial Group	8,781,364	0.74
	Inner Mongolia Yili Industrial Group Co Ltd	8,579,541	0.73
	Kweichow Moutai	8,316,852	0.70
	Kweichow Moutai Co Ltd	809,412	0.07
1,546,000	Tsingtao Brewery	10,942,769 69,271,345	0.93 5.85
		09,271,343	5.65
	Energy: 1.30% (30 April 2024: 5.53%)		
2,027,500	China Shenhua Energy	7,632,892	0.64
10,148,000	PetroChina	7,771,633	0.66
		15,404,525	1.30
	Financials: 17.05% (30 April 2024: 12.05%)		
43 880 000	Agricultural Bank of China Ltd	26,815,776	2.27
1,576,400		11,808,316	1.00
	China Construction Bank	59,338,450	5.01
	China Life Insurance Co Ltd	4,805,771	0.41
	China Merchants Bank	31,975,829	2.70
	China Pacific Insurance Group Co Ltd	19,433,774	1.64
	Hong Kong Exchanges & Clearing	5,953,663	0.50
100,000	Tiong Rong Exonaliges & Oleaning	0,900,000	0.00

Barings International Umbrella Fund Barings Hong Kong China Fund

Schedule of Investments (continued)

Regir value		Financial assets at fair value through profit or loss (continued)		
Financials: 17.05% (30 April 2024: 12.05%) (continued) Financials: 17.05% (30 April 2024: 12.05%) (continued) 3.52	Nominal	Security		
Financials: 17.05% (30 April 2024: 12.05%) (continued)	Nomman		33	HOLAGOOLO
		Equities: 98.03% (30 April 2024: 99.32%) (continued)		
Health Care: 4.16% (30 April 2024: 2.40%) Selience Ltd ADR ADR 13.888.211 1.17 2.516.000 Industrials Selience Ltd ADR ADR 13.888.211 1.17 2.516.000 Industrials Selience Ltd ADR ADR 13.888.211 1.17 2.516.000 Industrials Selience Ltd ADR ADR Selience Ltd ADR ADR Selience Ltd 7.817.593 0.66 1.626.750 Jangsu Hengrul Pharmaceuticals Co.Ltd 11.451.921 0.97 2.799.500 Wuxi Biologics Cayman 8.229.259 0.70 49.238,860 4.16 Ministrials 4.81% (30 April 2024: 4.84%) Selience Ltd 1.713.374 0.15 0.50 0.7				
Health Care: 4.16% (30 April 2024: 2.40%) 55,604 BelGene Ltd ADR ADR 13,888.211 1.17 1.17 1.17 1.15 1.1	6,939,500	Ping An Insurance Group of China		
55,604 BelGene Ltd ADR ADR 13,888,211 1.17 2,516,000 Inansoh Pharmaceutical Group Co Ltd 7,817,593 0.66 1,050,000 Innovent Biologics 7,276,343 0.61 1,628,760 Jangsu Hengrui Pharmaceuticals 0.05 1,628,760 Jangsu Hengrui Pharmaceuticals Co Ltd 11,451,921 0.97 2,799,500 Wuxi Biologics Cayman 8,229,259 0.70 Industrials: 4.81% (30 April 2024: 4.84%) Industrials: 4.81% (30 April 2024: 10.93%) Industrials: 4.81% (30 April 2			201,024,223	17.00
2.516,000 Hansoh Pharmaceutical Group Co Ltd 7.875.33 0.66 1,050,000 Innovent Biologics 7.276.343 0.61 81,800 Jiangsu Hengrui Pharmaceuticals 1.575,533 0.05 1,628,750 Jiangsu Hengrui Pharmaceuticals Co Ltd 11.451,921 0.97 2,799,500 Wixi Biologics Cayman 8.229,259 0.70 Industrials: 4.81% (30 April 2024: 4.84%) Industrials: 4.81% (30 April 2024: 1.093%) Industrials: 4.81% (30 April 20	FF 004		40,000,044	4.47
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1,628,750 Jiangsu Hengrui Pharmaceuticals Co Ltd 1,451,921 0,97 2,799,500 Wuxi Biologics Cayman 8,229,259 0,70 49,238,860 4,16				
1,628,750 Jiangsu Hengrui Pharmaceuticals Co Ltd 1,451,921 0.97 2,799,500 Wuxi Biologics Cayman 8,229_259 0.70 49,238,860 4.16				
1,123,700 Muxi Biologics Cayman 8,229,259 0,70 49,238,860 4,16 11,123,700 China XD Electric 9,511,232 0,80 2,005,200 China XD Electric 9,511,234 0,15 171,840 Contemporary Amperex Technology 5,473,666 0,46 4,572,012 Goldwind Science & Technology 5,473,666 0,46 4,572,012 Goldwind Science & Technology 0,47 13,533,000 Impro Precision Industries 4,030,431 0,34 1,312,175 Shenzhen Inovance Technology Co Ltd 12,934,214 1,09 7,559,000 XCMG Construction Machinery Co Ltd 9,163,117 0,78 2,129,800 Zhuzhou CRRC Times Electric Co Ltd 9,163,117 0,78 2,129,800 Zhuzhou CRRC Times Electric Co Ltd 9,163,117 0,78 141,920 Beijing Kingsoft Office Software 5,868,4010 4,81 167mation Technology: 10,62% (30 April 2024: 10,93%) 1,924,229 Luxshare Precision Industry 8,167,985 0,69 96,600 Luxshare Precision Industry 8,167,985 0,69 96,600 Luxshare Precision Industry 3,784,936 0,32 247,900 NAURA Technology Group Co Ltd 15,382,168 1,30 448,200 Sunny Optical Technology Group Co Ltd 15,382,168 1,30 448,200 Sunny Optical Technology Group Co Ltd 15,382,168 1,30 448,200 Sunny Optical Technology Group Co Ltd 15,382,168 0,32 327,000 Taiwan Semiconductor Manufacturing 9,283,557 0,79 645,666 Vnet Group Inc ADR 9,537,511 0,80 4,053,500 Anhui Conch Cement Co Ltd 11,445,103 0,97 3,730,000 Zijin Mining 8,165,672 0,69 4,053,500 Anhui Conch Cement Co Ltd 14,816,434 1,25 6,639,000 Financial Street Property 1,720,458 0,14 94,675 Kelholings Inc ADR 19,630,792 1,66 8,314,000 Vuexiu Property Co Ltd 5,037,943 0,48				
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11,123,700 China XD Electric Co Ltd 1,713,374 0.80 2,005,200 China XD Electric Co Ltd 1,713,374 0.15 171,840 Contemporary Amperex Technology 5,473,666 0.46 4,572,012 Goldwind Science & Technology Co Ltd 5,504,507 0.47 3,533,000 Impro Precision Industries 4,030,431 0.34 1,312,175 Shenzhen Inovance Technology Co Ltd 12,934,214 1.09 7,559,000 XCMG Construction Machinery Co Ltd 9,163,117 0.78 2,129,800 Zhuzhou CRRC Times Electric Co Ltd 8,553,469 0.72 Information Technology: 10.62% (30 April 2024: 10.93%) Information Technology: 10.62% (30 April 2024: 3.87%) Information		Industrials: 4.81% (30 April 2024: 4.84%)		
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3,080,984 China Resources Mixc Lifestyle Services 14,816,434 1.25 6,639,000 Financial Street Property 1,720,458 0.14 946,975 KE Holdings Inc ADR 19,630,792 1.66 8,314,000 Yuexiu Property Co Ltd 5,037,943 0.43			29,148,286	
3,080,984 China Resources Mixc Lifestyle Services 14,816,434 1.25 6,639,000 Financial Street Property 1,720,458 0.14 946,975 KE Holdings Inc ADR 19,630,792 1.66 8,314,000 Yuexiu Property Co Ltd 5,037,943 0.43		Real Estate: 3 48% (30 April 2024: 1 59%)		
6,639,000 Financial Street Property 1,720,458 0.14 946,975 KE Holdings Inc ADR 19,630,792 1.66 8,314,000 Yuexiu Property Co Ltd 5,037,943 0.43	3.080.984		14.816.434	1.25
946,975 KE Holdings Inc ADR 19,630,792 1.66 8,314,000 Yuexiu Property Co Ltd 5,037,943 0.43				
8,314,000 Yuexiu Property Co Ltd	946,975	KE Holdings Inc ADR		
			5,037,943	0.43
			41,205,627	3.48



Barings International Umbrella Fund Barings Hong Kong China Fund

Schedule of Investments (continued)

		<u>'</u>			
	Financial assets at fair value through pr	ofit or loss (continued	i)		
Nominal	Security			Fair value US\$	% of Net Assets
	Equities: 98.03% (30 April 2024: 99.32%)	(continued)			
	Utilities: 0.48% (30 April 2024: 0.77%)				
6,972,000	Guangdong Investment Ltd		-	5,644,980	0.48
	Total Equities (Cost: US\$1,019,961,560)		-	1,160,204,636	98.03
	Open forward foreign currency exchang	e contracts: 0.00% (3	30 April 2024: 0.0	0%)	
Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
CNH 74,603	USD 10,208	State Street	15/05/2025	69	0.00
CNH 2,696	USD 371	State Street	15/05/2025	1	0.00
CNH 3,522	USD 485 Total unrealised gain on open forward for	State Street preign currency exch	15/05/2025_ ange contracts_	<u>0</u> 70	0.00 0.00
	Total financial assets at fair value through	gh profit or loss	_	1,160,204,706	98.03
	Financial liabilities at fair value through	profit or loss			
	Open forward foreign currency exchang		30 April 2024: 0.0	0%)	
Currency	Currency		Maturity	Unrealised	% of
bought	sold	Counterparty	date	loss US\$	Net Assets
USD 588	CNH 4,311	State Street	15/05/2025	(6)	0.00
USD 122	CNH 893	State Street	15/05/2025_	(1)	0.00
	Total unrealised loss on open forward for	oreign currency exch	ange contracts_	(7)	0.00
	Total financial liabilities at fair value thro	ough profit or loss	-	(7)	0.00
				Fair value US\$	% of Net Assets
Total investr	nents at fair value through profit or loss			1,160,204,699	98.03
	sh equivalents			24,114,572	2.04
Other net liab	ilities		_	(833,076)	(0.07)
Net assets a	ttributable to holders of redeemable parti	cipating units	=	1,183,486,195	100.00
Analysis of	Total Assets			% o	of total assets*
Transferable	securities admitted to an official stock excha	inge listing or traded o	n a recognised ma	ırket	97.74
Other assets				-	2.26
Total				_	100.00

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



Schedule of Investments

As at 30 April 2025

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US\$	% of Net Assets
	Fixed interest: 99.60% (30 April 2024: 98.56%)		
	Australian dollar: 4.55% (30 April 2024: 6.36%)		
	Australia (Govt of) 4.75% 21/06/2054	517,705	0.66
	New Zealand Local Government Funding Agency Bond 5.00% 08/03/2034	1,202,037	1.54
	Province of Manitoba Canada 4.85% 28/08/2034	800,195	1.02
1,697,000	Treasury Corp of Victoria 5.00% 20/11/2040	1,033,712 3,553,649	1.33
		3,553,649	4.55
	Canadian dollar: 3.47% (30 April 2024: 10.01%)		
1,144,000	Province of British Columbia Canada 3.20% 18/06/2032	816,706	1.05
636,000	Province of Ontario Canada 3.45% 02/06/2045	402,180	0.52
	Province of Quebec Canada 3.60% 01/09/2033	1,167,595	1.50
369,000	Province of Quebec Canada 6.25% 01/06/2032	313,453	0.40
		2,699,934	3.47
	Euro: 49.23% (30 April 2024: 26.54%)		
537,400	Austria (Republic of) 3.45% 20/10/2030	643.349	0.82
	Austria (Republic of) 3.80% 26/01/2062	396,447	0.51
	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2033	1,976,841	2.53
	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	787,396	1.01
420,000	Deutsche Bundesrepublik Inflation Linked Bond FRN 15/04/2030	614,779	0.79
	France (Republic of) FRN 01/03/2032	615,419	0.79
	France (Republic of) FRN 01/03/2036	2,444,739	3.13
	France (Republic of) 0.50% 25/05/2072	778,316	1.00
	France (Republic of) 2.75% 25/02/2030	1,830,530	2.34
	France (Republic of) 3.25% 25/05/2045	1,248,518	1.60
	France (Republic of) 3.25% 25/05/2055	1,233,078 1,508,975	1.58 1.93
	France (Republic of) 3.50% 25/11/2033 Hellenic Republic Government Bond 1.88% 24/01/2052	2,396,514	3.07
	Hellenic Republic Government Bond 3.38% 15/06/2034	2,590,514	3.22
	Italy (Republic of) FRN 15/05/2036	2,425,123	3.10
	Italy (Republic of) 3.50% 15/02/2031	1,710,094	2.19
	Italy (Republic of) 4.30% 01/10/2054	1,372,272	1.76
	Italy (Republic of) 4.40% 01/05/2033	1,518,124	1.94
1,005,000	Italy (Republic of) 5.00% 01/09/2040	1,278,659	1.64
	Italy (Republic of) 5.25% 01/11/2029	1,224,623	1.57
	Netherlands Government Bond 2.50% 15/01/2033	433,066	0.55
	Portugal (Republic of) 2.25% 18/04/2034	421,345	0.54
	Portugal (Republic of) 3.50% 18/06/2038	827,999	1.06
	Portugal (Republic of) 3.63% 12/06/2054	401,871	0.51
	Region Wallonne Belgium 3.50% 22/06/2035	1,716,261	2.20
	Spain (Kingdom of) 1.45% 31/10/2071 Spain (Kingdom of) 3.25% 30/04/2034	812,992 1,684,963	1.04 2.16
	Spain (Kingdom of) 3.23 % 30/04/2034 Spain (Kingdom of) 3.50% 31/05/2029	382,060	0.49
	Spain (Kingdom of) 4.20% 31/01/2037	1,222,001	1.56
	Spain Government Inflation Linked Bond FRN 30/11/2036	2,030,208	2.60
, ,		38,454,853	49.23
	Language 4 050/ /00 April 0004-0 000/		
100 200 000	Japanese yen: 1.05% (30 April 2024: 0.00%)	040 244	1.05
123,300,000	Japan Government Thirty Year Bond 2.40% 20/03/2055	819,311	1.05
	New Zealand dollar: 5.39% (30 April 2024: 8.13%)		
3,412,000	New Zealand (Govt of) 2.00% 15/04/2037	1,463,980	1.88



Schedule of Investments (continued)

	Financial assets at fair value through profit or	loss (continued	d)		
Nominal	Security			Fair value US\$	% of Net Assets
Nonnia	-			034	Net Assets
	Fixed interest: 99.60% (30 April 2024: 98.56%)	(continued)			
	New Zealand dollar: 5.39% (30 April 2024: 8.13	%) (continued)			
4,626,000	New Zealand (Govt of) 5.00% 15/05/2054		_	2,741,316	3.51
				4,205,296	5.39
	Norwegian krone: 1.10% (30 April 2024: 0.00%))			
4,703,000	Norway (Govt of) 3.00% 15/08/2033	,		426,886	0.55
	Norway (Govt of) 3.50% 06/10/2042			428,850	0.55
			_	855,736	1.10
	Devel -4				
4 000 000	Pound sterling: 11.77% (30 April 2024: 10.41%)			4 000 074	4.70
	Italy (Republic of) 6.00% 04/08/2028			1,386,874	1.78
	UK (Govt of) 1.13% 22/10/2073			822,770 1,086,225	1.06
	UK (Govt of) 1.75% 07/09/2037 UK (Govt of) 3.75% 22/10/2053			1,028,669	1.39 1.32
	United Kingdom Gilt FRN 22/03/2034			2,555,842	3.27
	United Kingdom Gilt 0.50% 22/10/2061			509,609	0.65
	United Kingdom Gilt 4.00% 22/10/2031			598,599	0.77
	United Kingdom Gilt 4.38% 31/07/2054			1,197,046	1.53
1,021,000	5111.00 1 1111 guerri Cit. 1.00 / 0 1/01/200 1		-	9,185,634	11.77
				0,100,001	
	Swedish krona: 0.65% (30 April 2024: 0.00%)				
	Sweden (Govt of) 0.50% 24/11/2045			258,856	0.33
3,785,000	Sweden (Govt of) 1.38% 23/06/2071		_	248,378	0.32
				507,234	0.65
	US dollar: 22.39% (30 April 2024: 37.11%)				
1.000.000	International Bank for Reconstruction & Developm	nent 4.00% 06/0	05/2032	996,694	1.28
	Italy (Republic of) 4.00% 17/10/2049			2,445,459	3.13
	Province of Manitoba Canada 4.30% 27/07/2033			940,820	1.20
	Province of Ontario Canada 4.70% 15/01/2030			935,614	1.20
902,000	Province of Ontario Canada 5.05% 24/04/2034			934,698	1.20
	Province of Quebec Canada 4.50% 08/09/2033			756,912	0.97
	Province of Saskatchewan Canada 4.65% 28/01/2			955,782	1.22
	State of North Rhine-Westphalia Germany 4.38%	12/02/2030		1,018,125	1.30
	US Treasury Note/Bond FRN 15/07/2033			7,730,303	9.90
907,200	US Treasury Note/Bond 0.63% 15/08/2030		_	769,844	0.99
				17,484,251	22.39
	Total Fixed interest (Cost: US\$75,363,322)		-	77,765,898	99.60
	Options: 0.03% (30 April 2024: 0.00%)*				
No. of		Strike	Maturity	Fair value	% of
	Description	price	date	US\$	Net Assets
	Opt. FXO Call 1.2 29/07/2025	1.20	29/07/2025	8,349	0.01
	Opt. FXO Put 0.6 19/08/2025	0.60	19/08/2025	8,369	0.01
	Opt. FXO Put 129.1 25/07/2025	129.10	25/07/2025	7,832	0.01
	Opt. FXO Put 132 20/05/2025	132.00	20/05/2025	748	_
. ,	Total Options		_	25,298	0.03
	· · · · · · · · · · · · · · · · · · ·		_		3.30



Schedule of Investments (continued)

As at 30 April 2025

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

Open Futures contracts: 0.12% (30 April 2024: 0.00%)**

Nominal			
Amount		Unrealised	% of
US\$	Description	gain US\$	Net Assets
40	CME Japanese Yen Currency Futures June 2025	91,250	0.12
	Unrealised gain on open futures contracts	91,250	0.12

Open forward foreign currency exchange contracts: 1.64% (30 April 2024: 0.51%)

Currency	Currency	0	Maturity	Unrealised	% of
bought	sold	Counterparty	date	gain US\$	Net Assets
EUR 26,990,245	USD 29,641,038	State Street	15/05/2025	1,048,737	1.35
GBP 1,013,700	USD 1,282,662	State Street	29/07/2025	71,778	0.09
EUR 851,000	USD 900,608	State Street	29/07/2025	71,687	0.09
CAD 2,105,000	USD 1,475,188	Barclays Bank	29/07/2025	53,225	0.07
AUD 1,289,600	USD 811,219	Barclays Bank	29/07/2025	14,178	0.02
AUD 863,700	USD 543,308	Barclays Bank	29/07/2025	9,495	0.01
EUR 229,925	USD 252,502	State Street	15/05/2025	8,938	0.01
CAD 638,300	USD 461,693	Barclays Bank	29/07/2025	1,768	0.00
AUD 77,400	USD 48,817	State Street	29/07/2025	722	0.00
EUR 300,997	USD 342,211	State Street	15/05/2025	44	0.00
GBP 771	USD 989	State Street	15/05/2025	41	0.00
GBP 746	USD 957	State Street	15/05/2025	40	0.00
CNH 4,903	USD 671	State Street	15/05/2025	5	0.00
CNH 4,508	USD 617	State Street	15/05/2025	4	0.00
CNH 79	USD 11	State Street	15/05/2025	0	0.00
GBP 8	USD 11	State Street	15/05/2025	0	0.00
CNH 8	USD 1	State Street	15/05/2025	0	0.00
GBP 9	USD 11	State Street	15/05/2025	0	0.00
CNH 72	USD 10	State Street	15/05/2025	0	0.00
GBP 9	USD 12	State Street	15/05/2025	0	0.00
GBP 9	USD 12	State Street	15/05/2025	0	0.00
Total	unrealised gain on open fo	rward foreign currency exch	ange contracts	1,280,662	1.64
Total	financial assets at fair valu	e through profit or loss	_	79,163,108	101.39

Financial liabilities at fair value through profit or loss

Options: (0.54%) (30 April 2024: 0.00%)*

No. of	Strike	Maturity	Fair value	% of
contracts Description	price	date	US\$	Net Assets
(3,000,000) Opt. FXO Call 1.175 27/04/2026	1.18	27/04/2026	(101,105)	(0.13)
(5,000,000) Opt. FXO Put 0.6 15/04/2026	0.60	15/04/2026	(62,532)	(80.0)
(3,000,000) Opt. FXO Put 128.5 16/04/2026	128.50	16/04/2026	(55,794)	(0.07)
(2,000,000) Opt. FXO Put 0.6375 18/02/2026	0.64	18/02/2026	(46,079)	(0.06)
(3,000,000) Opt. FXO Call 0.895 15/04/2026	0.90	15/04/2026	(44,705)	(0.06)
(2,000,000) Opt. FXO Call 0.88 23/04/2026	0.88	23/04/2026	(41,633)	(0.06)
(2,000,000) Opt. FXO Put 0.6225 04/02/2026	0.62	04/02/2026	(33,218)	(0.04)
(3,000,000) Opt. FXO Call 152.5 16/04/2026	152.50	16/04/2026	(24,504)	(0.03)
(2,000,000) Opt. FXO Put 129.1 25/07/2025	129.10	25/07/2025	(7,833)	(0.01)
(1,500,000) Opt. FXO Put 132 20/05/2025	132.00	20/05/2025	(748)	
Total Options		_	(418,151)	(0.54)



Schedule of Investments (continued)

As at 30 April 2025

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

Open Futures contracts: 0.00% (30 April 2024: (0.01%))**

Open forward foreign currency exchange contracts: (3.85%) (30 April 2024: (0.71%))

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US\$	% of Net Assets
		Standard Chartered			
USD 14,234,740	EUR 13,552,000	Bank	29/07/2025	(1,248,852)	(1.60)
USD 5,025,237	GBP 4,051,690	Merrill Lynch	29/07/2025	(388,370)	(0.50)
USD 3,995,344	EUR 3,833,200	State Street	29/07/2025	(384,210)	(0.49)
USD 4,064,604	EUR 3,716,400	Barclays Bank	29/07/2025	(181,502)	(0.23)
USD 3,736,857	NZD 6,582,700	State Street	29/07/2025	(171,518)	(0.22)
USD 1,537,369	GBP 1,235,500	Barclays Bank	29/07/2025	(113,427)	(0.15)
USD 595,877	SEK 6,492,000	Barclays Bank	29/07/2025	(80,863)	(0.10)
USD 790,436	NOK 8,954,000	State Street	29/07/2025	(73,123)	(0.09)
USD 1,181,663	EUR 1,078,200	Barclays Bank	29/07/2025	(50,215)	(0.06)
USD 1,254,272	EUR 1,142,211	State Street	15/05/2025	(44,501)	(0.06)
USD 789,327	CAD 1,135,200	Barclays Bank	29/07/2025	(34,927)	(0.05)
USD 786,291	CAD 1,123,000	State Street	29/07/2025	(29,105)	(0.04)
USD 796,300	CAD 1,136,000	State Street	29/07/2025	(28,535)	(0.04)
USD 619,304	GBP 483,600	Barclays Bank	29/07/2025	(26,851)	(0.04)
USD 291,404	GBP 237,000	Barclays Bank	29/07/2025	(25,260)	(0.03)
		Standard Chartered			
USD 1,168,567	AUD 1,865,000	Bank	29/07/2025	(25,109)	(0.03)
USD 403,516	CAD 585,700	State Street	29/07/2025	(21,753)	(0.03)
USD 499,362	EUR 455,627	State Street	15/05/2025	(18,718)	(0.02)
		Standard Chartered			
USD 429,734	EUR 390,700	Bank	29/07/2025	(16,653)	(0.02)
USD 703,107	CAD 990,700	State Street	29/07/2025	(16,228)	(0.02)
USD 174,761	EUR 160,000	Barclays Bank	29/07/2025	(8,045)	(0.01)
USD 1,144,584	JPY 162,944,000	Barclays Bank	29/07/2025	(6,025)	(0.01)
USD 127,737	NZD 225,000	JPMorgan	29/07/2025	(5,854)	(0.01)
EUR 299,584	USD 342,726	State Street	15/05/2025	(2,078)	0.00
		Standard Chartered			
EUR 401,820	USD 460,516	Bank	29/07/2025	(1,424)	0.00
USD 18,145	CAD 25,800	Barclays Bank	29/07/2025	(588)	0.00
EUR 466,047	USD 532,949	Barclays Bank	29/07/2025	(475)	0.00
USD 26,294	GBP 20,000	Barclays Bank	29/07/2025	(428)	0.00
USD 184,252	AUD 288,300	Merrill Lynch	29/07/2025	(272)	0.00
USD 10	GBP 8	State Street	15/05/2025	(1)	0.00
USD 10	GBP 8	State Street	15/05/2025	0	0.00
USD 7	CNH 49	State Street	15/05/2025	0	0.00
USD 7	CNH 53	State Street	15/05/2025	0	0.00
USD 7	GBP 6	State Street	15/05/2025	0	0.00
USD 11	CNH 78	State Street	15/05/2025	0	0.00
USD 11	CNH 85	State Street	15/05/2025	0	0.00
USD 7	GBP 6	State Street	15/05/2025_	0	0.00
Total u	ınrealised loss on open	forward foreign currency exch	ange contracts_	(3,004,910)	(3.85)
Total f	inancial liabilities at fair	value through profit or loss	-	(3,423,061)	(4.39)
iotari	manoiai nabilities at lali	value tillough profit of 1055	-	(3,723,001)	(4.53)



Schedule of Investments (continued)

	Fair value US\$	% of Net Assets
Total investments at fair value through profit or loss	75,740,047	97.00
Cash and cash equivalents	585,206	0.75
Margin Cash	1,951,000	2.50
Other net liabilities	(196,377)	(0.25)
Net assets attributable to holders of redeemable participating units	78,079,876	100.00

Analysis of Total Assets	% of total assets***
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	94.18
Financial derivative instruments dealt in on a regulated exchange	0.14
OTC financial derivative instruments	1.55
Other assets	4.13
Total	100.00



^{*} The counterparties for Options are Barclays Bank and Bank of America.

** The counterparty for Open Futures contracts is UBS.

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

Schedule of Investments

Financia	l assets	at fair	· value	through	profit	or	loss
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Nominal	Security	Fair value US\$	% of Net Assets
	Investment Funds: 5.02% (30 April 2024: 8.36%)		
	Ireland: 2.21% (30 April 2024: 8.36%)		
232,618	iShares MSCI EM EX-China UCITS ETF	1,223,571 1,223,571	2.21 2.21
	China: 2.81% (30 April 2024: 0.00%)		
269,951	iShares China CNY Bond UCITS ETF	1,559,102	2.81
	Total Investment Funds (Cost: US\$2,731,789)	2,782,673	5.02
	Equities: 31.52% (30 April 2024: 24.77%)		
	China/Hong Kong: 7.50% (30 April 2024: 6.39%)		
64.000	Agricultural Bank of China Ltd	39,111	0.07
19,660		147,267	0.26
	Alibaba	386,708	0.70
3,572	ANTA Sports Products	42,346	0.08
4,804	Baidu	53,544	0.10
131,199	Bank of China	73,412	0.13
,	BeiGene Ltd	35,526	0.06
	BYD Company	105,433	0.19
	China Construction Bank	132,503	0.24
	China Life Insurance Co Ltd	42,108	0.08
	China Merchants Bank	57,466	0.10
	China Pacific Insurance Group Co Ltd China Petroleum & Chemical	23,939 29,503	0.04 0.05
	China Resources Land	37,228	0.03
	China Shenhua Energy	31,793	0.06
	CITIC Ltd	46,396	0.08
	CITIC Securities Co Ltd	27,262	0.05
	CK Asset Holdings Ltd	40,934	0.07
	CK Hutchison	44,798	0.08
4,500		38,465	0.07
1,100	Contemporary Amperex Technology Co Ltd	35,062	0.06
14,000	COSCO SHIPPING Holdings Co Ltd	21,118	0.04
	Focus Media Information Technology Co Ltd	37,250	0.07
	Galaxy Entertainment	25,450	0.05
	Geely Automobile Holdings Ltd	33,748	0.06
	Guangzhou Automobile Group Co Ltd	29,758	0.05
	H World Group Ltd ADR	34,220	0.06
	Haier Smart Home Co Ltd	29,655	0.05
	Heilongjiang Agriculture Co Ltd	43,578	0.08
	Hong Kong Exchanges & Clearing	97,411 87,833	0.18
	Industrial & Commercial Bank of China JD.com	68,499	0.16 0.12
	Jiangsu Yanghe Distillery Co Ltd	41,532	0.12
	KE Holdings Inc ADR	28,649	0.05
	Kingsoft Corp Ltd	15,925	0.03
	Kuaishou Technology	39,344	0.07
	Kweichow Moutai	63,858	0.11
	Lenovo	23,181	0.04
,	Li Auto	27,017	0.05



Schedule of Investments (continued)

As at 30 April 2025

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

Nominal	Security	Fair value US\$	% of Net Assets
	Equities: 31.52% (30 April 2024: 24.77%) (continued)		
	China/Hong Kong: 7.50% (30 April 2024: 6.39%) (continued)		
	Link REITS	41,279	0.07
	Meituan Dianping	132,277	0.24
,	NetEase	73,205 16,295	0.13 0.03
	New Oriental Education & Technology Group Inc NIO Inc	15,651	0.03
	Nongfu Spring Co Ltd	28,617	0.05
	PetroChina	35,228	0.06
	Pinduoduo ADR	120,606	0.22
,	Ping An Insurance Group of China	81,108	0.15
	Pop Mart International Group Ltd	34,980	0.06
	Power Assets Holdings	26,482	0.05
600	Qifu Technology Inc ADR	24,324	0.04
	Shandong Linglong Tyre Co Ltd	24,688	0.04
	Shenzhen Mindray Bio-Medical Electronics Co Ltd	27,220	0.05
,	Shenzhou International	19,422	0.04
	Sunny Optical Technology	16,045	0.03
	Techtronic Industries	35,378	0.06
	Tencent Tencent Music Entertainment Group ADR	639,851 24,390	1.15 0.04
	Trip.com	75,664	0.04
	WH Group Ltd	29,079	0.05
	Wuliangye Yibin Co Ltd	40,757	0.07
	Wuxi Biologics Cayman	22,047	0.04
	Xiaomi	170,014	0.31
3,000	XPeng	28,177	0.05
	Yum China	40,098	0.07
	Zangge Mining Co Ltd	30,831	0.06
	Zhejiang Weiming Environment Protection Co Ltd	42,618	0.08
	Zijin Mining Group Co Ltd	37,958	0.07
1,300	ZTO Express Cayman Inc	24,521 4,177,640	7.50
		4,177,040	7.50
2 205	India: 4.42% (30 April 2024: 2.61%)	204.674	0.40
	Axis Bank GDR GDR Dr Reddy's Laboratories Ltd ADR	224,671 105,010	0.40 0.19
	GAIL India Ltd GDR	154,190	0.19
,	HDFC Bank ADR ADR	331,367	0.60
	ICICI Bank ADR	355,839	0.64
	Infosys ADR	166,581	0.30
	Larsen & Toubro GDR GDR	194,301	0.35
	Mahindra & Mahindra Ltd GDR	117,682	0.21
4,612	Reliance Industries Ltd GDR	303,931	0.55
,	State Bank of India GDR	175,398	0.32
	Tata Steel Ltd GDR	244,688	0.44
27,504	Wipro Ltd ADR	78,937	0.14
		2,452,595	4.42
	Indonesia: 0.31% (30 April 2024: 0.45%)		
	Astra International Tbk PT	37,099	0.07
	Bank Central Asia	61,084	0.11
159,900	Bank Rakyat Indonesia	37,085	0.07



Schedule of Investments (continued)

Financial	assets	at fair	value	through	profit o	r loss	(continued)	

Nominal	Security	Fair value US\$	% of Net Assets
	Equities: 31.52% (30 April 2024: 24.77%) (continued)		
	Indonesia: 0.31% (30 April 2024: 0.45%) (continued)		
196,418	Telekomunikasi Indonesia Persero	31,238 166,506	0.06 0.31
		100,500	0.31
201	Ireland: 0.05% (30 April 2024: 0.00%) TE Connectivity	29,195	0.05
201	TE dominounty	20,100	0.00
	Malaysia: 0.37% (30 April 2024: 0.27%)		
	QL Resources Bhd	69,525	0.13
	Telekom Malaysia Tenaga Nasional Bhd	76,904 58,138	0.14 0.10
10,100	Tellaga Nasional Brid	204,567	0.37
	Philippines: 0.08% (30 April 2024: 0.10%)		
7,690	International Container Terminal Services	46,838	0.08
	Singapore: 0.90% (30 April 2024: 0.82%)		
	CapitaLand Integrated Commercial Trust	94,457	0.17
3,300	Grab Holdings Ltd	107,230 21,076	0.19 0.04
	Sea ADR	78,075	0.14
15,300	Singapore Technologies Engineering Ltd	86,783	0.16
	Singapore Telecommunications	54,686	0.10
2,200	United Overseas Bank	58,334 500,641	0.10 0.90
		000,041	0.50
0.4	South Korea: 2.13% (30 April 2024: 2.54%)	00.470	2.24
	Alteogen Celltrion Inc	22,470 45,956	0.04 0.08
	Doosan Enerbility Co Ltd	26,414	0.05
	Hana Financial	31,717	0.06
	Hanwha Aerospace Co Ltd	35,323	0.06
	HD Hyundai Electric Co Ltd	17,522	0.03
	HD Korea Shipbuilding & Offshore Engineering Co Ltd Hyundai Mobis	25,449	0.05
	Hyundai Motor	32,743 47,198	0.06 0.09
	Kakao Corp	18,002	0.03
	KB Financial	47,908	0.09
530		33,705	0.06
	KT&G Corp	27,434	0.05
	LG Chem LG Electronics Inc	37,228 23,507	0.07 0.04
	LG Energy Solution	27,850	0.05
	Meritz Financial Group Inc	34,659	0.06
	NAVER	38,788	0.07
	Samsung Biologics	43,664	0.08
	Samsung Electronics Ord	338,817	0.61
	Samsung Fire & Marine Insurance Co Ltd Samsung SDI	20,813 21,172	0.04 0.04
	Samsung SDI RTS	582	0.00
1,012	Shinhan Financial Group Co Ltd	36,593	0.07
971	SK Hynix	121,247	0.22

Schedule of Investments (continued)

	Financial assets at fair value through profit or loss (continued)		
Nominal	Security	Fair value US\$	% of Net Assets
	Equities: 31.52% (30 April 2024: 24.77%) (continued)		
205	South Korea: 2.13% (30 April 2024: 2.54%) (continued)	40.075	0.00
305	SK Square Co Ltd	19,075 1,175,836	0.03 2.13
		1,170,000	2.10
	Taiwan: 3.88% (30 April 2024: 3.68%)		
	Accton Technology Corp	18,572	0.03
	ASE Technology Holding Co Ltd	43,654	0.08
	Asustek Computer Inc CTBC Financial	36,269 46,693	0.06 0.08
	Delta Electronics Inc	48,425	0.09
4,000		27,765	0.05
	Evergreen Marine Corp Taiwan Ltd	19,370	0.04
	Fubon Financial	55,351	0.10
	Hon Hai Precision Industry	101,408	0.18
	Hotai Motor Co Ltd International Games System Co Ltd	58,062 26,014	0.11 0.05
	KGI Financial Holding Co Ltd	43,336	0.03
	MediaTek	132,961	0.24
	Quanta Computer	37,382	0.07
	Taiwan Semiconductor Manufacturing	1,163,681	2.10
	TCC Group Holdings Co Ltd	61,186	0.11
	Uni-President Enterprises United Microelectronics Corp	76,034 43,811	0.14 0.08
	Wistron	19,041	0.03
	Yageo Corp	28,703	0.05
	Yuanta Financial	61,895	0.11
		2,149,613	3.88
	Thailand: 0.30% (30 April 2024: 0.31%)		
5.300	Advanced Info Service PCL	46,804	0.08
	Airports of Thailand PCL	30,572	0.05
	Bangkok Dusit Medical Services	73,354	0.13
7,600	Delta Electronics	22,296	0.04
		173,026	0.30
	United States: 11.58% (30 April 2024: 7.60%)		
269	Abbott Laboratories	35,104	0.06
	AbbVie	49,732	0.09
	Accenture	33,429	0.06
	Adobe Systems Advanced Micro Devices	29,307 26,224	0.05 0.05
	Advanced Micro Devices Alexandria Real Estate Equities Inc	26,224 17,417	0.03
	Alphabet	107,446	0.19
	Alphabet Class A	127,968	0.23
	Altria Group	23,449	0.04
	Amazon.com	241,546	0.43
	American Express	30,974	0.06
	American Tower Corp AMETEK Inc	24,789 26,680	0.05 0.05
	Amgen	26,548	0.05
	Apple	445,864	0.80
154	Applied Materials	23,031	0.04
186	Arista Networks Inc	15,016	0.03



Schedule of Investments (continued)

As at 30 April 2025

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

Nominal	Security	Fair value US\$	% of Net Assets
	Equities: 31.52% (30 April 2024: 24.77%) (continued)		
	United States: 11.58% (30 April 2024: 7.60%) (continued)		
1,351		36,882	0.07
	Automatic Data Processing	22,479	0.04
	Avery Dennison	24,728	0.05
,	Bank of America	51,147	0.09
	Berkshire Hathaway	146,472	0.26
	Blackstone Blackstone	27,616 17,761	0.05
	Boeing	17,761 23,660	0.03 0.04
	Booking	24,546	0.04
	Boston Scientific	25,069	0.04
	Bristol-Myers Squibb	21,017	0.04
	Broadcom	126,363	0.23
	Cadence Design Systems	22,364	0.04
	Camden Property Trust	27,459	0.05
	Carrier Global Corp	20,740	0.04
	Caterpillar Inc	27,666	0.05
	Charles Schwab	20,478	0.04
	Chevron	43,322	0.08
113	Chubb	32,199	0.06
62	Cigna	20,907	0.04
660	Cisco Systems	37,844	0.07
	Citigroup	26,588	0.05
431	CMS Energy Corp	31,735	0.06
729	Coca-Cola	52,743	0.10
	Comcast	30,207	0.06
	ConocoPhillips	33,077	0.06
	Constellation Energy	13,361	0.02
	Costco Wholesale	67,436	0.12
	CrowdStrike	16,378	0.03
	CVS Health	19,314	0.03
	Danaher Page 8 Oc	27,055	0.05
	Deere & Co	23,953	0.04
	Dover Corp Dow	29,278	0.05
	Duke Energy	21,087 37,240	0.04 0.07
	Eaton	28,197	0.05
	Elevance Health	22,751	0.03
	Eli Lilly and Company	99,142	0.18
	EOG Resources	22,699	0.04
	Equinix Inc	16,181	0.03
	Exxon Mobil	75,744	0.14
	FedEx	10,912	0.02
119	Fiserv	22,049	0.04
119	Fortinet	12,401	0.02
410	Freeport-McMoRan	15,240	0.03
220	GE HealthCare Technologies Inc	14,980	0.03
73	GE Vernova Inc	27,097	0.05
	General Electric	34,887	0.06
	Gilead Sciences	21,050	0.04
	Globe Life	27,645	0.05
	Goldman Sachs Group	36,229	0.06
942	Hewlett Packard Enterprise	15,364	0.03



Schedule of Investments (continued)

As at 30 April 2025

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

Nominal	Security	Fair value US\$	% of Net Assets
	Equities: 31.52% (30 April 2024: 24.77%) (continued)		
	United States: 11.58% (30 April 2024: 7.60%) (continued)		
	Hilton Worldwide Holdings Inc	21,056	0.04
	Home Depot	63,184	0.11
	Honeywell International	31,935	0.06
	Intel	16,760	0.03
	Intercontinental Exchange Inc	28,775	0.05
	International Business Machines	37,105	0.07
	Intuit	37,389	0.07
	Intuitive Surgical	27,289	0.05
	Johnson & Johnson	63,923	0.12
	JPMorgan Chase & Co	106,410	0.19
	KKR & Co Inc	14,637	0.03
	Lam Research	21,412	0.04
	Linde PLC	41,453	0.07
	Lockheed Martin	23,318	0.04
	Lowe's Lululemon Athletica Inc	27,909	0.05
	Marriott International Inc/MD	7,324 15,339	0.01 0.03
	Mastercard	68,000	0.03
	McDonald's	45,917	0.12
	Merck & Co	33,206	0.06
	Meta Platforms	164,114	0.30
	Micron Technology	17,529	0.03
	Microsoft	403,103	0.03
,	Mid-America Apartment Communities Inc	28,191	0.75
	Morgan Stanley	31,144	0.06
	Netflix	65,287	0.12
	NextEra Energy	30,128	0.05
	NVIDIA	366,743	0.66
,	NVR Inc	21,342	0.04
	Oneok	11,158	0.02
	Oracle	34,494	0.06
	O'Reilly Automotive Inc	20,988	0.04
	Otis Worldwide Corp	26,382	0.05
290	Palantir Technologies	33,663	0.06
110	Palo Alto Networks	20,532	0.04
41	Parker-Hannifin	24,712	0.04
201	PayPal Holdings Inc	13,330	0.02
377	PepsiCo	50,635	0.09
	Pfizer	22,553	0.04
	Philip Morris International	50,567	0.09
	PNC Financial Services Group	21,520	0.04
	Procter & Gamble	62,308	0.11
	Progressive	32,052	0.06
	Prologis Inc	20,001	0.04
	Qualcomm	26,292	0.05
	Raytheon Technologies	36,839	0.07
	Regeneron Pharmaceuticals Inc	11,378	0.02
	Royal Caribbean Cruises Ltd	9,963	0.02
	S&P Global	32,456	0.06
	Salesforce.com Schlumborger	41,235	0.07
	Schlumberger	17,260	0.03
302	Sempra	27,277	0.05



Schedule of Investments (continued)

Financial assets at	fair value through	n profit or loss	(continued)
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Nominal	Security	Fair value US\$	% of Net Assets
	Equities: 31.52% (30 April 2024: 24.77%) (continued)		
	United States: 11.58% (30 April 2024: 7.60%) (continued)		
	ServiceNow	36,772	0.07
	Sherwin-Williams	18,451	0.03
	Simon Property Group Inc	11,917	0.02
	Solventum	31,138	0.06
	Starbucks	18,412	0.03
	Stryker	24,481	0.04
	Synopsys	17,970	0.03
	Targa Resources Corp	7,302	0.01
	Target	11,145	0.02
	Tesla	116,228	0.21
	Texas Instruments	26,849	0.05
	Thermo Fisher Scientific	27,789	0.05
	TJX Cos	28,423	0.05
	Trane Technologies PLC	24,034	0.04
	TransDigm	21,118	0.04
	Uber Technologies	27,320	0.05
	Union Pacific	27,247	0.05
	United Parcel Service Inc	15,090	0.03
	UnitedHealth	60,566	0.11
	US Bancorp	25,474	0.05
	Verizon Communications	35,133	0.06
	Vertex Pharmaceuticals Inc	22,154	0.04
	Visa	91,186	0.16
	Vistra Corp	9,829	0.02
	Walmart	60,313	0.11
	Walt Disney	29,813	0.05
	Waste Management Inc	26,541	0.05
577	Wells Fargo	41,025	0.07
		6,418,500	11.58
	Total Equities (Cost: US\$15,995,357)	17,494,957	31.52
	Fixed interest: 56.75% (30 April 2024: 61.92%)		
	Euro: 12.71% (30 April 2024: 10.37%)		
2 /15 500	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	3,273,887	5.90
	Italy (Republic of) 4.40% 01/05/2033	2,235,289	4.03
	Spain (Kingdom of) 5.75% 30/07/2032	1,543,027	2.78
1,100,000	Opain (Mingdom of) 5.75% 50/07/2002	7,052,203	12.71
	Innoverse van: 2.749/ (20 April 2024: 2.209/)		
000 050 000	Japanese yen: 3.74% (30 April 2024: 3.30%)	4 400 000	0.00
	Japan Government Ten Year Bond 0.50% 20/03/2033	1,493,832	2.69
97,300,000	Japan Government Twenty Year Bond 1.10% 20/09/2042	582,800	1.05
		2,076,632	3.74
	Pound sterling: 1.89% (30 April 2024: 1.64%)		
837,000	UK (Govt of) 3.25% 31/01/2033	1,047,179	1.89
	US dollar: 38.41% (30 April 2024: 46.61%)		
300 000	CMHI Finance BVI 5.00% 06/08/2028	205 279	O E E
	Export-Import Bank of China 3.38% 14/03/2027	305,378 395,624	0.55 0.71
	Export-Import Bank of China 3.38% 14/03/2027 Export-Import Bank of India 3.38% 05/08/2026	1,181,112	2.13
	United States Treasury Bill 0.00% 27/05/2025	639,067	
041,100	Officed Otates Treasury Dill 0.00 /0 27/00/2020	039,007	1.15



Schedule of Investments (continued)

	Financial assets at fair value through pro	fit or loss (continued)			
Nominal	Security			Fair value US\$	% of Net Assets
	Fixed interest: 56.75% (30 April 2024: 61.9	32%) (continued)			
5,538,000 1,312,000 464,400 1,232,700	US dollar: 38.41% (30 April 2024: 46.61%) United States Treasury Note FRN 30/04/202 US Treasury FRN 31/01/2026 US Treasury Note/Bond 0.63% 15/08/2030 US Treasury Note/Bond 1.88% 15/02/2032 US Treasury Note/Bond 3.50% 15/02/2033 US Treasury Note/Bond 3.50% 15/02/2039		_	7,524,404 5,544,929 1,113,355 406,976 1,189,339 3,016,372 21,316,556	13.56 9.99 2.01 0.73 2.14 5.44 38.41
	Total Fixed interest (Cost: US\$30,994,075)	_	31,492,570	56.75
	Open Futures contracts: 0.24% (30 April 2	2024: 0.19%)*			
12	Description E-mini S&P 500 Equal Weight Futures June MSCI World Index Futures USD NTR June 2 Unrealised gain on open futures contract	2025	_	Unrealised gain US\$ 36,840 96,380 133,220	% of Net Assets 0.07 0.17 0.24
	Open forward foreign currency exchange	contracts: 0.00% (30	April 2024: 0.05%	%)	
	Total financial assets at fair value through	n profit or loss		51,903,420	93.53
	Financial liabilities at fair value through p	rofit or loss			
	Open Futures contracts: (0.68%) (30 April	2024: (0.21%))*			
24 103 9 25	Description MSCI AC Asia Pacific ex Japan Futures June MSCI China Futures June 2025 MSCI Emerging Markets Asia Futures June MSCI Europe Futures June 2025 TSE TOPIX (Tokyo Price Index) Futures Jun Unrealised loss on Open Futures contract Open forward foreign currency exchange	2025 e 2025 ts	 0 April 2024: (0.0	Unrealised loss US\$ (65,650) (244,401) (17,325) (40,996) (5,173) (373,545)	% of Net Assets (0.12) (0.44) (0.03) (0.08) (0.01) (0.68)
Currency	Currency	Counterparty	Maturity	Unrealised	% of

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US\$	% of Net Assets
USD 4,676,763	EUR 4,296,000	Northern Trust	30/05/2025	(212,642)	(0.38)
USD 1,332,205	JPY 198,050,000	Northern Trust	30/05/2025	(56,639)	(0.10)
USD 984,111	GBP 760,000	Northern Trust	30/05/2025	(31,119)	(0.06)
USD 296,992	EUR 270,000	Northern Trust	30/05/2025	(10,304)	(0.02)
Total	unrealised loss on open for	ward foreign currency excha	ange contracts	(310,704)	(0.56)
Total	financial liabilities at fair val	ue through profit or loss	_	(684,249)	(1.24)



Schedule of Investments (continued)

As at 30 April 2025

	Fair value US\$	% of Net Assets
Total investments at fair value through profit or loss	51,219,171	92.29
Cash and cash equivalents	2,411,097	4.34
Margin Cash	1,680,536	3.03
Other net assets	184,770	0.34
Net assets attributable to holders of redeemable participating units	55,495,574	100.00
Analysis of Total Assets	% of	total assets**
Investment Funds		4.94
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	et	87.02
Financial derivative instruments dealt in on a regulated exchange		0.24
Other assets		7.80

^{*} The counterparty for Open Future contracts is UBS.

Total



100.00

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

Barings International Umbrella Fund Barings Europe Select Fund

Schedule of Investments

As at 30 April 2025

Financial assets at fair value through profit or loss

Nominal	Security	Fair value €	% of Net Assets
	Equities: 97.10% (30 April 2024: 96.41%)		
	Austria: 3.12% (30 April 2024: 1.80%)		
7,225	Bawag Group	693,239	1.65
	Wienerberger	616,584	1.47
•		1,309,823	3.12
	Belgium: 0.43% (30 April 2024: 1.92%)		
13,201	Azelis Group NV	179,006	0.43
	D 1 0 400/ (00 A - 1 0004 0 000/)		
25 526	Denmark: 6.18% (30 April 2024: 2.09%)	402.206	0.06
25,526		402,206	0.96 0.25
	Bavarian Nordic A/S Netcompany Group	103,528 470,299	1.12
	Pandora	447,819	1.12
	ROCKWOOL A/S	521,505	1.24
	Royal Unibrew A/S	644,458	1.54
3,100	Toyal Gliblew 7 (O	2,589,815	6.18
	Finland: 5.06% (30 April 2024: 4.33%)		
18.149	Huhtamaki Oyj	589,117	1.41
	Kemira Oyj	267,820	0.64
	Metso Outotec	613,627	1.46
24,353	Valmet	651,199	1.55
		2,121,763	5.06
	France: 12.25% (30 April 2024: 15.56%)		
,	Coface	693,983	1.66
27,277		619,733	1.48
	Euronext	923,727	2.21
	Gaztransport Et Technigaz	186,564	0.45
	Ipsos	221,011	0.53
25,893		635,673	1.52
	Sopra Steria	695,491	1.66
	Vallourec SACA Virbac	448,532 161,794	1.07 0.39
	Wendel SE	535,691	1.28
0,100	Wellder OL	5,122,199	12.25
	Germany: 12.00% (30 April 2024: 13.89%)		
5 591	Bechtle AG	209,774	0.50
	Carl Zeiss Meditec AG	415,757	0.99
	CTS Eventim AG & Co KGaA	782,771	1.87
	Elmos Semiconductor	227,856	0.54
,	flatexDEGIRO AG	496,399	1.18
	FUCHS SE Pref	253,658	0.61
3,491	Krones	446,848	1.07
	Rational AG	310,005	0.74
9,396		198,443	0.47
	SAF-Holland	125,627	0.30
	Scout24	624,992	1.49
	Shop Apotheke Europe	189,439	0.45
	Stabilus SUESS Missa Tag	100,322	0.24
3,726	SUESS MicroTec	125,119	0.30

Barings International Umbrella Fund Barings Europe Select Fund

Schedule of Investments (continued)

	Financial assets at fair value through profit or loss (continued)		
Naminal	Occupito	Fair value	% of
Nominal	Security	€	Net Assets
	Equities: 97.10% (30 April 2024: 96.41%) (continued)		
	Germany: 12.00% (30 April 2024: 13.89%) (continued)		
77,536	TUIAG	525,694 5,032,704	1.25 12.00
	Ireland: 0.00% (30 April 2024: 0.43%)	, ,	
12 0/17	Italy: 12.14% (30 April 2024: 12.69%) Banca Generali	676,481	1.61
	Brembo NV	292,808	0.70
	Brunello Cucinelli SpA	201,502	0.48
	Credito Emiliano SpA	421,714	1.01
	DiaSorin SpA	637,757	1.52
	DiaSorin SpA RTS*	_	_
45,743	FinecoBank	802,332	1.92
230,487	Hera	961,592	2.30
	Intercos	115,675	0.28
49,466	Lottomatica Group SpA	972,502	2.32
		5,082,363	12.14
	Netherlands: 11.59% (30 April 2024: 12.52%)		
11.289	Aalberts Industries	332,348	0.79
	Arcadis	612,141	1.46
1,020	ASM International	434,112	1.04
16,607	ASR Nederland	910,063	2.17
	Corbion NV	200,439	0.48
	CTP NV	372,703	0.89
4,172		490,836	1.17
	Koninklijke BAM Groep NV	293,869	0.70
	Koninklijke Vopak	621,583	1.48
11,511	Van Lanschot Kempen	590,399 4,858,493	1.41 11.59
		4,050,495	11.59
	Norway: 1.50% (30 April 2024: 3.40%)		
	Borregaard	229,904	0.55
	Elkem ASA	169,895	0.41
	Elopak ASA	116,820 108,046	0.28
10,010	Europris ASA	624,665	0.26 1.50
		024,000	1.00
	Spain: 5.86% (30 April 2024: 5.03%)		
	Almirall SA	301,590	0.72
	Bankinter SA	634,696	1.51
	CIE Automotive	235,081	0.56
	Construcciones y Auxiliar de Ferrocarriles SA Fluidra SA	326,653	0.78
	HBX Group International PLC	425,908 115,539	1.02 0.27
	Viscofan	420,814	1.00
5,021	*10001011	2,460,281	5.86
		,,	
	Sweden: 14.63% (30 April 2024: 11.01%)		
17,484		402,697	0.96
	Alimak Group AB	216,123	0.52
04,565	Alleima AB	446,302	1.06



Barings International Umbrella Fund Barings Europe Select Fund

Schedule of Investments (continued)

As at 30 April 2025

Financial assets at	fair value through	n profit or loss	(continued)
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Nominal	Security	Fair value €	% of Net Assets
	Equities: 97.10% (30 April 2024: 96.41%) (continued)		
	Sweden: 14.63% (30 April 2024: 11.01%) (continued)		
27,949	Asmodee Group AB	271,622	0.65
5,164	Autoliv Inc	426,465	1.02
40,467	Beijer Ref AB	543,572	1.30
54,540	Bravida Holding AB	456,885	1.09
62,869	Elekta	281,113	0.67
8,555	Inwido AB	160,194	0.38
10,479	Karnov Group	86,827	0.20
	MIPS AB	281,056	0.67
11,434	Mycronic AB	401,288	0.96
	Nordnet	700,890	1.67
5,041	Paradox Interactive AB	87,171	0.21
32,234	Securitas	451,514	1.08
264,877	Storskogen Group AB	304,312	0.73
	Synsam AB	178,467	0.43
	Thule Group	337,654	0.81
	Vimian Group AB	92,592	0.22
- / -		6,126,744	14.63
	Switzerland: 12.34% (30 April 2024: 11.30%)		
363,894	Aryzta AG	805,036	1.92
8,693	DKSH	563,773	1.34
565	dormakaba Holding AG	415,240	0.99
20,367		826,851	1.97
	EFG International	624,417	1.49
	Flughafen Zurich AG	450,666	1.08
	PSP Swiss Property AG	204,710	0.49
	Siegfried Holding	607,962	1.45
	Sulzer AG	403,868	0.96
	Ypsomed Holding AG	272,551	0.65
	.,,	5,175,074	12.34
	United States: 0.00% (30 April 2024: 0.44%)		
	Total Equities (Cost: €35,481,367)	40,682,930	97.10
	Total financial assets at fair value through profit or loss	40,682,930	97.10
	Total illianolal access at lan value through profit of 1666	40,002,000	07.110
Total investr	nents at fair value through profit or loss	40,682,930	97.10
Cash and cas	sh equivalents	1,199,303	2.86
Other net ass		14,890	0.04
Net assets a	ttributable to holders of redeemable participating units	41,897,123	100.00
Analysis of Transferable	Fotal Assets securities admitted to an official stock exchange listing or traded on a recog		total assets** 96.65
Other assets		_	3.35

^{*} Level 3 security.

Total



100.00

^{**} Calculation the Fund (excluding liabilities). This summary is a UCITS requirement.

Barings International Umbrella Fund Barings German Growth Fund

Schedule of Investments

Financial assets at fair value through profit or loss	

Nominal	Security	Fair value €	% of Net Assets
	Equities: 94.88% (30 April 2024: 96.35%)		
	Austria: 0.00% (30 April 2024: 2.89%)		
	France: 1.54% (30 April 2024: 8.75%)		
2,872	Airbus	420,059	1.54
0.574	Germany: 90.27% (30 April 2024: 81.82%)	0.000.700	0.70
,	Allianz	2,399,729	8.79
17,480		791,320	2.90
	Befesa	116,329	0.43
	Bilfinger	377,803	1.38
	Commerzbank	1,188,980	4.35
	Daimler Paimler Truck	543,609	1.99
	Daimler Truck	238,516	0.87
,	Deutsche Post	789,258	2.89
	Deutsche Telekom	1,497,933	5.48
10,414		217,132	0.79
59,092		898,494	3.29
	Evonik Industries	415,798	1.52 2.03
	flatexDEGIRO AG	554,851	
	Freenet	340,880 248.310	1.25
	GFT Technologies Hannover Rueck	- /	0.91 2.28
,		623,698	2.86
	HeidelbergCement	782,696	0.50
	Hugo Boss Infineon Technologies	135,224 826,395	3.02
		209,580	0.77
	Jenoptik		0.77
	KION	257,033	
	Krones	233,728	0.86
	MTU Aero Engines	133,984	0.49
	Muenchener Rueckversicherungs	1,198,733	4.39
,	Puma	69,629	0.25
	Rheinmetall	1,721,870	6.30
19,018		638,624	2.34
19,923		420,774	1.54
	SAF-Holland	162,661	0.60
8,778		2,247,607	8.23
	Scout24	321,457	1.18
	Siemens	2,272,449	8.32
	Stroeer	161,654	0.59
	SUESS MicroTec	379,790	1.39
	Symrise AG	523,439	1.91
	Talanx	155,742	0.57
	Traffic Systems	222,242	0.81
11,825	Traton	342,925	1.26
		24,660,876	90.27
	Spain: 0.00% (30 April 2024: 0.41%)		
	United States: 3.07% (30 April 2024: 2.48%)		
977	Linde PLC	387,463	1.42



Barings International Umbrella Fund Barings German Growth Fund

Schedule of Investments (continued)

As at 30 April 2025

	Financial assets at fair value through profit or loss (continued)		
Nominal	Security	Fair value €	% of Net Assets
	Equities: 94.88% (30 April 2024: 96.35%) (continued)		
11,814	United States: 3.07% (30 April 2024: 2.48%) (continued) QIAGEN NV	450,645 838,108	1.65 3.07
	Total Equities (Cost: €16,978,265)	25,919,043	94.88
	Total financial assets at fair value through profit or loss	25,919,043	94.88
Cash and cas Other net liab	ments at fair value through profit or loss sh equivalents cilities ttributable to holders of redeemable participating units	25,919,043 1,399,842 (459) 27,318,426	94.88 5.12 0.00 100.00
Analysis of Transferable Other assets	securities admitted to an official stock exchange listing or traded on a recognised market	, ,	of total assets* 94.73 5.27

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

Total



100.00

Schedule of Investments

Nominal	Security	Fair value US\$	% of Net Assets
	Investment Funds: 1.46% (30 April 2024: 0.00%)		
	Ireland: 0.50% (30 April 2024: 0.00%)		
291	Invesco EQQQ Nasdaq-100 UCITS ETF	138,385	0.38
	VanEck Gold Miners UCITS ETF	43,927	0.12
		182,312	0.50
	Luxembourg: 0.96% (30 April 2024: 0.00%)		
23,919	Xtrackers CSI300 Swap UCITS ETF	353,523	0.96
	Total Investment Funds (Cost: US\$560,223)	535,835	1.46
	Equities: 95.18% (30 April 2024: 95.42%)		
2.500	Australia: 0.39% (30 April 2024: 1.33%)	00.004	0.24
	BHP Group Fortescue Metals	86,924 14,937	0.24 0.04
	Rio Tinto	25,380	0.07
	Woodside Energy	14,811	0.04
	-	142,052	0.39
	Austria: 0.14% (30 April 2024: 0.22%)		
761	Erste Group Bank	51,401	0.14
	·		
	Belgium: 0.22% (30 April 2024: 0.05%)		
	Ageas SA/NV	38,883	0.10
	Sofina LICE SA	25,475	0.07
97	UCB SA	17,986 82,344	0.05 0.22
		02,044	0.22
00.000	Brazil: 0.43% (30 April 2024: 0.52%)	40.004	0.44
20,990	Equatorial Energia SA	49,631 42,531	0.14 0.12
	Petro Rio	36,746	0.12
,	Petroleo Brasileiro	27,398	0.07
		156,306	0.43
	Burkina Faso: 0.00% (30 April 2024: 0.12%)		
	Canada: 0.42% (30 April 2024: 2.73%)		
	CGI	33,292	0.09
	Nutrien Shopify	50,068 45,508	0.14 0.12
	Teck Resources Ltd Class B	23,691	0.12
012	- ISSK NOOSCHOOL EN GRADE B	152,559	0.42
	Chile: 0.10% (30 April 2024: 0.00%)		
521,846	Enel Chile SA	36,410	0.10
	_		
	China: 3.30% (30 April 2024: 0.66%)		
	Alibaba	124,161	0.34
	ANTA Sports Products	24,528 50.044	0.07
4,490	Baidu	50,044	0.14

Schedule of Investments (continued)

Financial assets at fair	value through profit or loss	(continued)
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Nominal	Security	Fair value US\$	% of Net Assets
	Equities: 95.18% (30 April 2024: 95.42%) (continued)		
	China: 3.30% (30 April 2024: 0.66%) (continued)	40.040	
	Bank of China	48,940	0.13
	BYD Company	54,029	0.15
	China Construction Bank	86,788	0.24
	China Merchants Bank	20,441	0.05
	Contemporary Amperex Technology	28,668	0.08
	Dongfang Electric Corp Ltd	28,253	0.08
	Ganfeng Lithium Group Co Ltd Industrial & Commercial Bank of China	33,380 26,495	0.09 0.07
	JD.com	37,399	0.07
	Jiangsu Expressway	32,643	0.10
	Kuaishou Technology	32,325	0.09
	Luxshare Precision Industry	20,800	0.09
	Luxshare Precision Industry Co Ltd	14,017	0.04
	Meituan Dianping	62,224	0.17
	Pinduoduo ADR	47,284	0.13
	Ping An Insurance Group of China	27,715	0.07
	Shandong Weigao	21,551	0.06
	Tencent	201,123	0.55
	Trip.com	33,729	0.09
	Vipshop Holdings Ltd ADR	24,202	0.06
	Wuxi Biologics Cayman	25,615	0.07
	Xiaomi	63,659	0.17
866	Yum China	40,425	0.11
		1,210,438	3.30
	Denmark: 1.03% (30 April 2024: 0.31%)		
439	Demant	16,119	0.04
199	DSV	42,911	0.12
188	Genmab A/S	39,866	0.11
2,857	Novo Nordisk	191,145	0.52
	Novonesis (Novozymes) B	42,581	0.11
780	ROCKWOOL A/S	35,360	0.10
153	Zealand Pharma	10,893	0.03
		378,875	1.03
	Finland: 0.31% (30 April 2024: 0.20%)		
6,297	Nokia Oyj	31,336	0.09
	Nordea Bank Abp	33,200	0.09
	Sampo Oyj	21,821	0.06
1,023	UPM-Kymmene	26,942	0.07
		113,299	0.31
	France: 3.50% (30 April 2024: 1.31%)		
370	Airbus	61,484	0.17
940	Alstom SA	22,588	0.06
596	Amundi SA	46,858	0.13
	AXA	45,241	0.12
336	BNP Paribas	28,219	0.08
	Cie de Saint-Gobain	58,924	0.16
	Cie Generale des Etablissements Michelin SCA	25,741	0.07
	Danone	55,232	0.15
734	Dassault Systemes SE	27,178	0.07



Schedule of Investments (continued)

Financial assets at fair	value through profit or loss	(continued)
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Nominal	Security	Fair value US\$	% of Net Assets
	Equities: 95.18% (30 April 2024: 95.42%) (continued)		
	France: 3.50% (30 April 2024: 1.31%) (continued)		
	EssilorLuxottica SA	60,699	0.17
25	Hermes International	67,601	0.18
606	L'Air Liquide S.A.	124,193	0.34
112	L'Oreal	49,443	0.13
145	LVMH Moet Hennessy Louis Vuitton	81,036	0.22
519	Publicis Groupe	52,598	0.14
1,229	Rexel	34,280	0.09
274	Safran	72,659	0.20
829	Sanofi	91,427	0.25
	Schneider Electric	60,062	0.16
1.073	STMicroelectronics	24,455	0.07
,	Teleperformance SE	28,479	0.08
	TotalEnergies	61,165	0.17
	Veolia Environnement	51,004	0.14
	Vinci	54,847	0.15
002	VIIIO	1,285,413	3.50
	Commons 2 700/ (20 April 2024, 0 700/)		
100	Germany: 2.78% (30 April 2024: 0.79%) adidas AG	25 522	0.07
		25,523	0.07
	Allianz	85,474	0.23
	BASF	29,677	0.08
	Bayer	15,719	0.04
	Daimler	75,626	0.21
	Deutsche Telekom	82,033	0.22
	Evonik Industries	39,805	0.11
	GEA Group AG	30,099	0.08
	HeidelbergCement	25,268	0.07
	Henkel	18,220	0.05
	Henkel AG & Co KGaA	28,365	0.08
	Infineon Technologies	53,714	0.15
	Merck	38,802	0.10
	Muenchener Rueckversicherungs	93,359	0.25
	Rheinmetall	65,490	0.18
	SAP	157,965	0.43
	Siemens	94,610	0.26
537	Symrise AG	61,652	0.17
		1,021,401	2.78
	Hong Kong: 0.17% (30 April 2024: 0.16%)		
2,317		17,356	0.05
,	BOC Hong Kong	44,101	0.12
.0,020		61,457	0.17
	India: 2.41% (30 April 2024: 2.06%)		
27 253	Lyxor International Asset Management	885,475	2.41
21,200	Lyxor international Asset Management	000,475	2.41
	Indonesia: 0.10% (30 April 2024: 0.28%)		
60 131	Astra International Tbk PT	19,990	0.05
	Bank Negara Indonesia Persero	18,240	0.05
12,430	Dank Negala indonesia i elselo	38,230	0.10
		30,230	0.10



Schedule of Investments (continued)

Financial assets at	fair value through	profit or loss	(continued)
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Nominal	Security	Fair value US\$	% of Net Assets
	Equities: 95.18% (30 April 2024: 95.42%) (continued)		
	Ireland: 0.55% (30 April 2024: 0.11%)		
	AlB Group PLC	21,521	0.06
	Kerry Group	61,720	0.17
	Kingspan Group PLC	36,119	0.10
	Smurfit WestRock TE Connectivity	18,168 63,184	0.05 0.17
433	TE Connectivity	200,712	0.55
		200,712	0.00
	Italy: 0.85% (30 April 2024: 0.43%)		
	BPER Banca SPA	22,134	0.06
	Ferrari NV	16,929	0.05
	Generali	36,055	0.10
	Intesa Sanpaolo	27,732	0.07
8,665		51,035	0.14
	Prysmian SpA	41,585	0.11
	Recordati Industria Chimica e Farmaceutica SpA Stellantis	35,537	0.10
,	UniCredit	15,099 25,135	0.04 0.07
	Unipol Assicurazioni SpA	40,267	0.07
2,201	- Thipot Assistance of the Control o	311,508	0.85
		,	
	Japan: 7.24% (30 April 2024: 9.43%)		
	Bandai Namco Holdings Inc	51,889	0.14
	Bridgestone	41,876	0.11
	Canon	40,018	0.11
	Capcom	46,289	0.13
900	Central Japan Railway	18,438	0.05
	Chugai Pharmaceutical	74,684	0.20
	Dai Nippon Printing Co Ltd Dai-ichi Life	25,050 25,780	0.07 0.07
	Daiichi Sankyo Co Ltd	15,283	0.04
	Daiwa Securities Group	36,567	0.10
	Dentsu	12,473	0.03
	ENEOS	34,999	0.10
	FANUC	17,879	0.05
2,100	Fujitsu	46,252	0.13
3,200	Hitachi	78,689	0.22
	Honda Motor	30,469	0.08
	Hoya	46,916	0.13
	ITOCHU	66,170	0.18
	Japan Post	47,436	0.13
	Japan Post Bank	50,039	0.14
5,000		88,194	0.24
	Keyence	41,827 45,273	0.11
3,000	Komatsu	40,131	0.12 0.11
12,000		45,277	0.12
	Mitsubishi	49,287	0.14
	Mitsubishi Electric Corp	23,155	0.06
	Mitsubishi Heavy Industries	35,185	0.10
	Mitsubishi UFJ Financial	47,903	0.13
	Mitsui & Co	26,333	0.07
	Mizuho Financial	82,578	0.23

Schedule of Investments (continued)

Financial assets at	fair value through	n profit or loss	(continued)
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Nominal	Security	Fair value US\$	% of Net Assets
	Equities: 95.18% (30 April 2024: 95.42%) (continued)		
	Japan: 7.24% (30 April 2024: 9.43%) (continued)		
	MS&AD Insurance	65,778	0.18
3,100	Murata Manufacturing	47,974	0.13
2,000	NEC	48,593	0.13
	Nintendo	74,421	0.20
	Nippon Steel Corp	21,039	0.06
	Nippon Telegraph & Telephone	22,646	0.06
	Nippon Yusen	16,251	0.04
1,200	Nitto Denko	20,974	0.06
	Obic Co Ltd	17,443	0.05
3,800	Ono Pharmaceutical	43,614	0.12
1,700	ORIX	33,878	0.09
1,000	Otsuka Corp	22,165	0.06
2,200	Panasonic	25,235	0.07
1,000	Recruit	55,513	0.15
2,200	Renesas Electronics	25,719	0.07
2,600	Ricoh Co Ltd	27,369	0.08
	Seiko Epson	15,293	0.04
2,600	Shin-Etsu Chemical	78,692	0.22
	Shionogi	45,181	0.12
3,600	Sony	94,891	0.26
	Sumitomo Mitsui Financial	85,556	0.23
1,800	Sysmex	33,360	0.09
	Takeda Pharmaceutical	66,631	0.18
2,100	TDK	22,334	0.06
	Terumo Corp	19,145	0.05
1,500	Tokio Marine	59,847	0.16
200	Tokyo Electron	29,672	0.08
1,100	Toppan Printing	30,748	0.08
6,700	Toyota Motor	127,804	0.35
2,400	Toyota Tsusho	47,391	0.13
		2,657,496	7.24
	Macao: 0.00% (30 April 2024: 0.13%)		
	Malaysia: 0.00% (30 April 2024: 0.00%)		
263	Abiomed*		
	Mexico: 0.12% (30 April 2024: 0.30%)		
2,243	Grupo Aeroportuario del Pacifico	44,415	0.12
	Notherlander 4 000/ /20 April 2024: 0 049/		
40	Netherlands: 1.09% (30 April 2024: 0.64%)	40.007	0.05
	Adyen	19,087	0.05
	AerCap	40,076	0.11
	Akzo Nobel NV	27,142	0.07
	ASM International	46,420	0.13
	ASML	141,941	0.39
	ING Groep	44,253	0.12
	Koninklijke Ahold Delhaize NV	43,394	0.12
788	Prosus	36,926	0.10
		399,239	1.09



Schedule of Investments (continued)

	Financial assets at fair value through profit or loss (continued)		
Nominal	Security	Fair value US\$	% of Net Assets
	Equities: 95.18% (30 April 2024: 95.42%) (continued)		
	New Zealand: 0.00% (30 April 2024: 0.05%)		
4.005	Norway: 0.24% (30 April 2024: 0.18%)	40.040	0.40
1,865 3,643	DNB Bank ASA Orkla	46,012 40,265	0.13 0.11
		86,277	0.24
	Portugal: 0.00% (30 April 2024: 0.08%)		
	Singapore: 0.28% (30 April 2024: 0.36%)		
1,840	DBS Oversea-Chinese Banking	59,788 43,268	0.16 0.12
3,300	Oversea-Chinese Danking	103,056	0.12
	South Africa: 0.15% (30 April 2024: 0.18%)		
	Bidvest Group Ltd	16,522	0.05
1,700	Gold Fields	37,218 53,740	0.10 0.15
	South Korea: 1.00% (30 April 2024: 0.27%)	,	
253	Celltrion Inc	28,708	0.08
	Meritz Financial Group Inc	44,873	0.12
	NAVER	17,913	0.05
	Samsung C&T	28,846	0.08
	Samsung Electronics Pref Samsung Electronics Ord	38,561 102,020	0.10 0.28
	SK Hynix	73,422	0.20
	SK Innovation Co Ltd	34,201	0.09
		368,544	1.00
	Spain: 0.85% (30 April 2024: 0.55%)		
	Amadeus IT	50,247	0.14
	Banco Bilbao Vizcaya Argentaria Banco Santander SA	34,963 45,690	0.09 0.12
	CaixaBank	46,679	0.12
	Endesa SA	47,662	0.13
	Iberdrola	51,882	0.14
682	Industria de Diseno Textil	36,504	0.10
		313,627	0.85
	Sweden: 0.69% (30 April 2024: 0.21%)		
	Essity	38,244	0.10
	Handelsbanken Investor	26,632 53,450	0.07 0.15
	Securitas	44,545	0.12
	Swedbank AB	24,524	0.07
	Telefonaktiebolaget LM Ericsson	21,734	0.06
1,569	Volvo	42,717	0.12
		251,846	0.69
	Switzerland: 2.33% (30 April 2024: 0.54%)		
	ABB	35,345	0.10
	Cie Financiere Richemont Dufry	41,395 26,845	0.11 0.07
502	Dan'y	20,040	0.07

Schedule of Investments (continued)

Financial assets at fair	value through profit or loss	(continued)
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Nominal	Security	Fair value US\$	% of Net Assets
	Equities: 95.18% (30 April 2024: 95.42%) (continued)		
	Switzerland: 2.33% (30 April 2024: 0.54%) (continued)		
12	Givaudan SA	57,779	0.16
576	LafargeHolcim	64,235	0.17
	Nestle	80,219	0.22
	Novartis	126,758	0.35
	Roche	204,458	0.56
	SIG Combibloc Group	32,660	0.09
	Sika AG	35,347	0.10
	Swisscom	45,908	0.12
	VAT Zurich Insurance Group	12,572 91,409	0.03 0.25
130	Zunch insurance Group	854,930 -	2.33
4.540	Taiwan: 1.87% (30 April 2024: 0.62%)	10.110	0.05
	Delta Electronics Inc	16,142	0.05
,	Fubon Financial	45,154	0.12
	Hon Hai Precision Industry Hotai Motor Co Ltd	79,450 49,140	0.22
,	Media Tek	56,561	0.13 0.16
	Taiwan Semiconductor Manufacturing	338,864	0.10
	United Microelectronics Corp	70,661	0.19
	Yuanta Financial	28,660	0.08
_0,		684,632	1.87
	Huited Kingdows 4 000/ (00 April 0004: 7 440/)		
215	United Kingdom: 1.20% (30 April 2024: 7.41%)	4F 606	0.10
	AstraZeneca BAE Systems	45,626 40,486	0.12 0.11
	Barclays	1,021	0.11
7,552		35,340	0.10
	Compass	37,104	0.10
1,948		38,912	0.11
	HSBC	72,150	0.20
	Rio Tinto Ord	51,629	0.14
4,800	Rolls-Royce Holdings	47,995	0.13
	Royal Dutch Shell	69,938	0.19
16	Unilever	1,013 _	
		441,214	1.20
	United States: 61.42% (30 April 2024: 63.15%)		
174	3M Co	24,078	0.07
1,345	Abbott Laboratories	175,522	0.48
	AbbVie	228,342	0.62
441	Accenture	131,625	0.36
227	Adobe Systems	84,212	0.23
911	Advanced Micro Devices	87,511	0.24
	Agilent Technologies Inc	21,492	0.06
	Air Products & Chemicals	22,487	0.06
	Akamai Technologies Inc	24,537	0.07
	Alcon AG	30,078	0.08
	Allegion PLC	33,306	0.09
	Alphabet Class A	403,205	1.10
	Alphabet Class A Altria Group	462,702 30,031	1.26 0.08
311	Aillia Gloup	30,031	0.06

Schedule of Investments (continued)

Financial assets at fair value through profit or loss (continue

Nominal	Security	Fair value US\$	% of Net Assets
	Equities: 95.18% (30 April 2024: 95.42%) (continued)		
	United States: 61.42% (30 April 2024: 63.15%) (continued)		
,	Amazon.com	814,210	2.22
	American Express	77,703	0.21
	American International Group	50,430	0.14
	Amgen	90,608	0.25
455	Amphenol	34,889	0.10
370	Analog Devices	71,288	0.19
2,501	Annaly Capital Management Inc	49,070	0.13
320	Apollo Global Management	44,016	0.12
7,856	Apple	1,659,266	4.52
559	Applied Materials	83,598	0.23
103	AppLovin Corp	29,755	0.08
347	Arch Capital	32,059	0.09
874	Archer-Daniels-Midland	41,760	0.11
959	Arista Networks Inc	77,420	0.21
3,771	AT&T	102,948	0.28
202	Automatic Data Processing	59,746	0.16
562	Baker Hughes	20,187	0.06
3,900	Bank of America	155,961	0.43
764	Bank of New York Mellon	61,151	0.17
208	Becton Dickinson & Co	42,940	0.12
624	Berkshire Hathaway	333,572	0.91
	Biogen Inc	45,785	0.12
	Blackrock	100,337	0.27
263	Blackstone	35,121	0.10
348	Boeing	63,336	0.17
	Booking	44,183	0.12
	Boston Scientific	79,418	0.22
	Bristol-Myers Squibb	21,558	0.06
2.039	Broadcom	389,796	1.06
	Brown & Brown Inc	18,574	0.05
	Builders FirstSource	28,978	0.08
	Bunge Global	32,902	0.09
	Cadence Design Systems	69,511	0.19
	Cardinal Health	68,661	0.19
	Caterpillar Inc	38,732	0.11
	CDW	37,751	0.10
	Cencora Inc	51,650	0.14
	Centene	59,497	0.16
,	Charter Communications	50,996	0.14
	Cheniere Energy	58,744	0.16
	Chevron	103,918	0.28
	Chubb	21,656	0.06
	Cigna	106,558	0.29
	Cisco Systems	79,932	0.22
	Citigroup	73,151	0.20
	Cognizant Technology Solutions	33,347	0.09
	Comcast	143,770	0.39
	ConocoPhillips	33,628	0.09
	Constellation Energy	33,062	0.09
	Costco Wholesale		
		60,494 46,913	0.17
	Coterra Energy Inc	46,913 34,767	0.13
312	CRH	34,767	0.09

Schedule of Investments (continued)

As at 30 April 2025

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

Nominal	Security	Fair value US\$	% of Net Assets
	Equities: 95.18% (30 April 2024: 95.42%) (continued)		
	United States: 61.42% (30 April 2024: 63.15%) (continued)		
	CrowdStrike	92,232	0.25
	CSX	16,493	0.05
	CVS Health	19,379	0.05
	Danaher	110,207	0.30
	Deere & Co	61,265	0.17
	Dell Technologies Inc	23,726	0.06
	Delta Air Lines Inc	29,540	0.08
	Discover Financial Services	59,504	0.16
	DuPont de Nemours	46,885	0.13
	Eastman Chemical Eaton	36,214 22,383	0.10 0.06
	Ecolab	58,765	0.06
	Edison International	30,775	0.18
	Edwards Lifesciences	70,864	0.00
	Electronic Arts	29,194	0.08
	Elevance Health	102,999	0.00
	Eli Lilly and Company	392,144	1.07
	EMCOR	31,803	0.09
	Entergy Corp	43,269	0.12
	EQT	21,922	0.06
	Exelon Corp	49,333	0.13
	Exxon Mobil	96,657	0.26
1,170	Exxon Mobil Corp	126,781	0.35
116		30,476	0.08
268	FedEx	56,240	0.15
	Ferguson Enterprises	16,980	0.05
372	Fiserv	68,928	0.19
,	Ford Motor	58,413	0.16
	Fortinet	35,015	0.10
	Freeport-McMoRan	16,652	0.05
	GE HealthCare Technologies Inc	27,168	0.07
	GE Vernova Inc	34,521	0.09
	Gen Digital Inc	50,570	0.14
	General Dynamics Corp	20,406	0.06
	General Electric	86,014	0.23
	Gilead Sciences	66,590	0.18
	Global Payments GoDaddy	26,437 34,677	0.07 0.09
	Goldman Sachs Group	92,219	0.09
	Halliburton	30,396	0.08
	Hartford Financial Services	58,910	0.16
	HCA Healthcare	33,717	0.09
	Hewlett Packard Enterprise	40,400	0.11
	Hologic Inc	27,079	0.07
	Home Depot	128,522	0.35
	Honeywell International	26,436	0.07
1,937		49,432	0.13
	Hubbell Inc	16,895	0.05
68	HubSpot	41,663	0.11
	Humana	23,602	0.06
	IDEXX Laboratories Inc	31,025	0.08
2,706	Intel	55,040	0.15



Schedule of Investments (continued)

Financial assets at	fair value through	n profit or loss	(continued)
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Nominal	Security	Fair value US\$	% of Net Assets
	Equities: 95.18% (30 April 2024: 95.42%) (continued)		
	United States: 61.42% (30 April 2024: 63.15%) (continued)		
445	International Business Machines	106,529	0.29
	Intuit	136,470	0.37
	Intuitive Surgical	147,259	0.40
	IQVIA Holdings	43,580	0.12
	Jabil	42,212	0.12
	Jacobs Solutions Inc	44,360	0.12
, -	Johnson & Johnson	240,257	0.65
	Johnson Controls International	23,135	0.06 0.72
	JPMorgan Chase & Co Keurig Dr Pepper	263,211 41,350	0.72
	Keysight Technologies Inc	16,045	0.04
	Kinder Morgan	32,543	0.09
	KLA	59,852	0.16
	Kraft Heinz Co/The	39,436	0.11
	Kroger	25,197	0.07
	L3 Harris Technologies	44,910	0.12
	Labcorp	40,871	0.11
	Lam Research	58,847	0.16
378	Leidos Holdings Inc	55,778	0.15
466	Liberty Media Corp-Liberty Formula One	41,604	0.11
	Linde PLC	126,162	0.34
	Live Nation Entertainment Inc	26,592	0.07
	Lockheed Martin	63,768	0.17
	Loews Corp	35,176	0.10
	Lowe's	47,110	0.13
	LyondellBasell Industries	20,179	0.06
	M&T Bank	39,079	0.11
	Marathon Petroleum	50,345	0.14
	Marsh & McLennan Cos Marvell Technology	71,484 38,377	0.19 0.10
	Mastercard	209,396	0.10
	McDonald's	81,455	0.37
	McKesson Corp	30,413	0.08
	Medtronic	109,980	0.30
	MercadoLibre	41,055	0.11
	Merck & Co	93,689	0.26
1,023	Meta Platforms	567,192	1.55
581	MetLife	44,400	0.12
22	Mettler-Toledo International Inc	23,435	0.06
617	Micron Technology	47,435	0.13
3,669	Microsoft	1,445,733	3.94
	MicroStrategy Inc	26,320	0.07
	Molson Coors Beverage	19,400	0.05
	Moody's	63,027	0.17
	Morgan Stanley	74,839	0.20
	MSCI	25,402	0.07
	NetApp	17,308	0.05
	Netflix	233,007	0.64
	Newmont Newtone Charge	99,936	0.27
	NextEra Energy	36,853 25,203	0.10
	Nike Northern Trust Corp	25,203	0.07
220	Norment Hust Corp	21,443	0.06

Schedule of Investments (continued)

As at 30 April 2025

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

Nominal	Security	Fair value US\$	% of Net Assets
	Equities: 95.18% (30 April 2024: 95.42%) (continued)		
	United States: 61.42% (30 April 2024: 63.15%) (continued)		
	NRG Energy	29,245	0.08
	Nucor	44,420	0.12
	Nutanix Inc	19,117	0.05
	NVIDIA	1,385,644	3.78
	NXP Semiconductors	59,899	0.16
,	ON Semiconductor Oracle	43,407 108,268	0.12 0.30
	O'Reilly Automotive Inc	43,376	0.30
	Owens Corning	41,182	0.12
	PACCAR Inc	39,547	0.11
	Packaging Corporation of America	40,544	0.11
	Palantir Technologies	121,304	0.33
	Palo Alto Networks	83,619	0.23
45	Parker-Hannifin	27,123	0.07
2,944	Pfizer	70,038	0.19
1,220	PG&E Corp	21,167	0.06
463	Philip Morris International	78,830	0.21
	PNC Financial Services Group	52,998	0.14
	PPG Industries	46,611	0.13
	Procter & Gamble	45,108	0.12
	Progressive	61,617	0.17
	Prudential Financial	52,535	0.14
	PTC	33,188	0.09
	Qualcomm Quanta Services Inc	117,063	0.32 0.09
	Raytheon Technologies	32,747 76,947	0.09
	Regeneron Pharmaceuticals Inc	34,135	0.09
	Regions Financial	34,433	0.09
	ResMed Inc	24,487	0.07
	Roche Holding	39,955	0.11
	S&P Global	95,893	0.26
628	Salesforce.com	168,153	0.46
1,086	Schlumberger	37,043	0.10
98	ServiceNow	92,400	0.25
328	Sherwin-Williams	114,187	0.31
	Skyworks Solutions	42,258	0.12
	Snap-on Inc	39,021	0.11
	Solventum	32,131	0.09
	Spotify Technology SA	44,424	0.12
	SS&C Technologies Holdings Inc	31,612	0.09
	Starbucks	55,577	0.15
	State Street Corp Steel Dynamics	53,472 44,343	0.15
	STERIS PLC	21,956	0.12 0.06
	Stryker	67,137	0.18
	Super Micro Computer Inc	16,488	0.05
	Swiss Re AG	53,144	0.15
	Synopsys	48,842	0.13
	Sysco	35,401	0.10
	T. Rowe Price Group	40,431	0.11
	Take-Two Interactive Software Inc	33,222	0.09
421	Target	40,799	0.11

Barings International Umbrella Fund Barings Global Equity Allocation Fund

Schedule of Investments (continued)

As at 30 April 2025

Financial assets at fair	value through profit or loss	(continued)
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Nominal	Security	Fair value US\$	% of Net Assets
	Equities: 95.18% (30 April 2024: 95.42%) (continued)		
	United States: 61.42% (30 April 2024: 63.15%) (continued)		
1,313		383,435	1.05
	Texas Instruments	86,655	0.24
684	Textron Inc	47,866	0.13
327	Thermo Fisher Scientific	139,802	0.38
373	T-Mobile US	90,113	0.25
36	TransDigm	50,684	0.14
	Trimble Inc	16,479	0.05
548	Truist Financial	21,240	0.06
	Uber Technologies	60,042	0.16
	Union Pacific	47,199	0.13
	United Rentals	39,701	0.11
	United Therapeutics Corp	42,708	0.12
	UnitedHealth	242,264	0.66
	US Bancorp	47,425	0.13
	Valero Energy	54,988	0.15
	Verizon Communications	96,552	0.26
	Vertex Pharmaceuticals Inc	34,238	0.09
	Vertiv Holdings Co	37,234	0.10
	Viatris Inc	36,538	0.10
	Visa Vista Com	285,511	0.78
	Vistra Corp	22,891	0.06
•	Walt Dinney	115,248	0.31
	Walt Disney	77,494	0.21
	Wells Fargo Western Digital Corp	105,228 46,835	0.29 0.13
	Willis Towers Watson	24,507	0.13
	WW Grainger	22,280	0.06
	Xylem Inc/NY	17,674	0.05
	Zimmer Biomet Holdings Inc	29,192	0.03
	Zoetis Inc.	79,891	0.00
	Zoom Video Communications	46,995	0.13
000	200m video communications	22,539,224	61.42
	Zambia: 0.00% (30 April 2024: 0.04%)		
	Total Equities (Cost: US\$32,203,989)	34,926,120	95.18
	Fixed interest: 2.24% (30 April 2024: 3.55%)		
	US dollar: 2.24% (30 April 2024: 3.55%)		
585 000	United States Treasury Bill 0.00% 15/05/2025	583,973	1.59
	United States Treasury Bill 0.00% 22/07/2025	237,683	0.65
210,000	STATES STATES TOUGHTY BIT 0.0070 ZZ/011Z0Z0	821,656	2.24
	Total Fixed interest (Cost: US\$816,189)	<u>821,656</u>	2.24

Open forward foreign currency exchange contracts: 0.24% (30 April 2024: 0.12%)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
GBP 954,500	USD 1,234,726	State Street	8/05/2025	40,226	0.11
CAD 1,190,000	USD 827,823	State Street	8/05/2025	32,650	0.09



Barings International Umbrella Fund Barings Global Equity Allocation Fund

Schedule of Investments (continued)

As at 30 April 2025

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

Open forward foreign currency exchange contracts: 0.24% (30 April 2024: 0.12%) (continued)

_			-		
Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
			0/0-/00-	•	
CAD 231,100	USD 161,559	State Street	8/05/2025	5,546	0.02
USD 354,919	CHF 288,500	State Street	8/05/2025	5,025	0.01
AUD 473,800	USD 299,573	State Street	8/05/2025	3,370	0.01
AUD 278,300	USD 176,986	State Street	8/05/2025	956	0.00
AUD 86,000	USD 54,071	State Street	8/05/2025	916	0.00
JPY 1,223,800	USD 8,232	State Street	8/05/2025	328	0.00
USD 352,220	EUR 309,700	State Street	8/05/2025	223	0.00
Tota	l unrealised gain on open for	ward foreign currency excha	ange contracts	89,240	0.24
Tota	l financial assets at fair value	through profit or loss	_	36,372,851	99.12
Fina	ncial liabilities at fair value th	rough profit or loss			
Оре	n Futures contracts: (0.08%)	30 April 2024: (0.18%))**			
Nominal					
Amount				Unrealised	% of
US\$ Desc				loss US\$	Net Assets
2 CME	E-Mini NASDAQ 100 Index Fu	tures June 2025		(14,196)	(0.04)
4 CME	E-mini Russell 2000 Index Fut	ures June 2025		(15,370)	(0.04)
Unre	ealised loss on Open Futures	contracts	_	(29,566)	(80.0)
Ones	n forward foreign augrenau a	rehende contractor (0.329/) (20 Amril 2024: /0 /)E0/ \\	
	n forward foreign currency ex	change contracts. (0.22 %) (0/ 5
Currency	Currency		Maturity	Unrealised	% of
bought	sold	Counterparty	date	loss US\$	Net Assets
USD 684,403	GBP 529,500	State Street	8/05/2025	(22,865)	(0.06)
USD 915,743	JPY 133,773,100	State Street	8/05/2025	(19,961)	(0.05)
USD 407,041	EUR 375,000	State Street	8/05/2025	(19,174)	(0.05)
USD 125,828	CHF 109,800	State Street	8/05/2025	(7,338)	(0.02)
USD 328,902	CNY 2,413,000	State Street	8/05/2025	(3,918)	(0.01)
USD 74,392	EUR 68,450	State Street	8/05/2025	(3,407)	(0.01)
USD 31,181	CHF 27,400	State Street	8/05/2025	(2,050)	(0.01)
JPY 50,349,400	USD 354,197	State Street	8/05/2025	(2,018)	(0.01)
Tota	l unrealised loss on open for	ward foreign currency excha	inge contracts	(80,731)	(0.22)
			_		
Tota	I financial liabilities at fair val	ue through profit or loss	_	(110,297)	(0.30)
				Fair value	% of
				US\$	Net Assets
Total investments	at fair value through profit o	rloss		36,262,554	98.82
Cash and cash equ				257,022	0.70
Margin Cash				122,959	0.34
Other net essets				E4 240	0.01



0.14

100.00

54,310

36,696,845

Other net assets

Net assets attributable to holders of redeemable participating units

Barings International Umbrella Fund Barings Global Equity Allocation Fund

Schedule of Investments (continued)

As at 30 April 2025

Analysis of Total Assets	% of total assets**
Investment Funds	1.46
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	97.10
OTC financial derivative instruments	0.24
Other assets	1.20
Total	100.00

^{*} Level 3 security.



^{**} The counterparty for Open Future contracts is UBS.

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

Barings International Umbrella Fund Barings Eastern Europe Fund

Schedule of Investments

As at 30 April 2025

	Financial assets at fair value through profit or loss		
		Fair value	% of
al	Security	US\$	Net Assets
	Equition: 07.489/ (20.4 pril 2024: 06.509/)		

Nominal	Security	US\$	Net Assets
	Equities: 97.48% (30 April 2024: 96.50%)		
	Czech Republic: 5.52% (30 April 2024: 4.81%)		
124,161		6,315,012	1.86
	Komercni Banka*	12,390,713	3.66
200,200		18,705,725	5.52
	Greece: 20.84% (30 April 2024: 15.42%)		
11.069.869	Alpha Bank*	26,778,085	7.91
447,576		14,144,155	4.18
	National Bank of Greece*	13,666,121	4.03
	Piraeus Financial Holdings SA*	15,983,775	4.72
	· ·	70,572,136	20.84
	Hungary: 16.78% (30 April 2024: 15.79%)		
1.305.420	MOL Hungarian Oil & Gas*	11,059,117	3.26
	OTP Bank*	30,657,890	9.05
	Richter Gedeon Nyrt*	15,132,802	4.47
,	•	56,849,809	16.78
	Kazakhstan: 0.00% (30 April 2024: 0.94%)		
	Luxambauma 0.200/ /20 Amil 2024 0.000/)		
222.070	Luxembourg: 0.39% (30 April 2024: 0.00%) Zabka Group SA*	1 220 569	0.20
232,970	Zabka Group SA	1,330,568	0.39
	Note and a second of the secon		
279,257	Netherlands: 1.39% (30 April 2024: 0.00%)	4 608 107	1 20
219,231	IIIFOST	4,698,197	1.39
	Deland: 22 250/ /20 April 2024: 20 000/\		
1 469 201	Poland: 33.35% (30 April 2024: 30.90%) Allegro.eu*	12 962 002	3.80
	AmRest*	12,862,903 2,249,036	0.66
	Bank Polska Kasa Opieki*	15,097,634	4.46
	Dino Polska*	13,262,372	3.91
	KGHM Polska Miedz*	8,775,377	2.59
	LPP SA*	8,296,117	2.45
485,768	ORLEN SA*	8,808,555	2.60
833,043	Powszechna Kasa Oszczed Bank Polski*	16,024,571	4.73
1,411,627	Powszechny Zaklad Ubezpieczen*	22,074,609	6.52
36,094	Santander Bank Polska SA*	5,536,837	1.63
		112,988,011	33.35
	Romania: 0.00% (30 April 2024: 0.51%)		
	South Africa: 0.00% (30 April 2024: 2.03%)		
	South Korea: 0.66% (30 April 2024: 0.00%)		
151,088	Doosan Skoda Power as*	2,224,115	0.66
	Spain: 0.00% (30 April 2024: 1.03%)		
0.470.464	Turkey: 16.61% (30 April 2024: 23.99%)	0.445.000	0.00
	Akbank TAS*	3,115,396 10,103,071	0.92 5.67



5.67

19,193,071

1,636,720 BIM Birlesik Magazalar*

Barings International Umbrella Fund Barings Eastern Europe Fund

Schedule of Investments (continued)

As at 30 April 2025

Financial assets at	fair value through p	profit or loss ((continued)
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Nominal	Security	Fair value US\$	% of Net Assets
	Equities: 97.48% (30 April 2024: 96.50%) (continued)		
	Turkey: 16.61% (30 April 2024: 23.99%) (continued)		
	Coca-Cola Icecek AS*	3,862,165	1.14
	Haci Omer Sabanci Holding AS*	6,313,730	1.86
	KOC Holding*	5,566,610	1.64
	Tupras Turkiye Petrol Rafinerileri*	3,472,486	1.03
	Turkcell Iletisim Hizmetleri*	4,111,561	1.21
17,949,308	Yapi ve Kredi Bankasi*	10,622,177	3.14
		56,257,196	16.61
	Hkraino: 0 509/ /20 April 2024: 0 429/\		
200 110	Ukraine: 0.59% (30 April 2024: 0.43%) MHP GDR*	1 000 512	0.59
390,110	WITH GUR	1,998,512	0.59
	United Arab Emirates: 1.35% (30 April 2024: 0.65%)		
3,434,913	ADNOC Drilling Co PJSC*	4,582,316	1.35
	-		
	Total Facilities (Cont. HCC2CC 400 075)	220 200 505	07.40
	Total Equities (Cost: US\$266,180,875)	330,206,585	97.48
	Total financial assets at fair value through profit or loss	330,206,585	97.48
	nents at fair value through profit or loss	330,206,585	97.48
	h equivalents	8,996,755	2.66
Other net liab	ilities	(475,205)	(0.14)
Net assets a	tributable to holders of redeemable participating units	338,728,135	100.00
	=		
Analysis of 1			total assets**
Transferable	securities admitted to an official stock exchange listing or traded on a recognised ma	arket	97.28

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

Total

* Level 1 investment with fair value adjustment.

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



2.72 100.00

General information

For the financial year ended 30 April 2025

Market timing

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

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

UK reporting fund status

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

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

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

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

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



Appendix 1 - Information for investors in Switzerland (Unaudited)

For the financial year ended 30 April 2025

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

All the information appearing in these reports and accounts is solely with respect to those Funds of Barings International Umbrella Fund (the "Unit Trust") which are licensed for public offer and marketing in or from Switzerland, namely: Barings ASEAN Frontiers Fund, Barings Asia Growth Fund, Barings Australia Fund, Barings Europa Fund, Barings Hong Kong China Fund, Barings Global Bond Fund, Barings Europe Select Fund, Barings German Growth Fund, Barings Global Dividend Champions Fund** and Barings Eastern Europe Fund.

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 ("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 190 to 199. Furthermore, the Directors of the Manager are required to provide the below additional information on performance.

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

Barings ASEAN Frontiers Fund

MSCI (Morgan Stanley Capital International) All Country ASEAN (Total Net Return) Index.

Barings Asia Growth Fund

MSCI (Morgan Stanley Capital International) All Country Asia ex-Japan (Total Net Return) Index.

Barings Australia Fund

MSCI (Morgan Stanley Capital International) Australia (Total Net Return) Index.

Barings Europa Fund

MSCI (Morgan Stanley Capital International) Europe (Total Net Return) Index.

Barings Hong Kong China Fund

MSCI (Morgan Stanley Capital International) China 10/40 (Total Net Return) Index.

Barings Global Bond Fund

The FTSE World Government Bond Index ("WGBI").

Barings Europe Select Fund



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

For the financial year ended 30 April 2025

Performance (continued)

MSCI (Morgan Stanley Capital International) Europe ex UK Small Cap (Total Net Return) Index.

Barings German Growth Fund

MSCI (Morgan Stanley Capital International) Germany IMI (Net Total Return) Index.*

Barings Global Dividend Champions Fund**

MSCI (Morgan Stanley Capital International) World (Total Net Return) Index.

Barings Eastern Europe Fund***

MSCI (Morgan Stanley Capital International) EM Europe 10/40 (Total Net Return) Index.

- * The performance comparator of Barings German Growth Fund changed from HDAX index to MSCI Germany IMI (Total Net Return) Index on 31 October 2024.
- ** Barings Global Dividend Champions Fund terminated on 13 May 2024.
- *** Barings Eastern Europe Fund merged from Barings Global Umbrella Fund in to the Unit Trust on 21 July 2023.

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

Total Expense Ratio

Pursuant to a guideline from the AMAS dated 16 May 2008, the Funds are required to publish a total expense ratio ("TER") for the financial year ended 30 April 2025.



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

For the financial year ended 30 April 2025

Total Expense Ratio (continued)

The TERs for each Fund for the financial year ended 30 April 2025 and 30 April 2024 are as follows:

Name of Fund	30 April 2025	30 April 2024
Designer ACEAN Frontiers Found Class A AUD Hadrad Ass	TER in %	TER in %
Barings ASEAN Frontiers Fund - Class A AUD Hedged Acc	1.71	1.71
Barings ASEAN Frontiers Fund - Class A CHF Hedged Acc	1.71	1.71
Barings ASEAN Frontiers Fund - Class A EUR Acc	1.70	1.70
Barings ASEAN Frontiers Fund - Class A EUR Inc	1.70	1.70
Barings ASEAN Frontiers Fund - Class A GBP Inc	1.70	1.70
Barings ASEAN Frontiers Fund - Class A RMB Hedged Acc*	4.70	1.70
Barings ASEAN Frontiers Fund - Class A USD Acc	1.70	1.70
Barings ASEAN Frontiers Fund - Class A USD Inc	1.70	1.70
Barings ASEAN Frontiers Fund - Class I CHF Hedged Acc	1.01	1.01
Barings ASEAN Frontiers Fund - Class I EUR Acc	1.00	1.00
Barings ASEAN Frontiers Fund - Class I GBP Acc	1.00	1.00
Barings ASEAN Frontiers Fund - Class I USD Acc	1.00	1.00
Barings Asia Crowth Fund - Class I USD Inc	1.09	1.13
Barings Asia Growth Fund - Class A EUR Acc**	1.71	0.73
Barings Asia Growth Fund - Class A EUR Inc	1.71	1.70
Barings Asia Growth Fund - Class A GBP Inc	1.71	1.70
Barings Asia Growth Fund - Class A USD Acc***	1.70	1.54
Barings Asia Growth Fund - Class A USD Inc	1.71 1.01	1.70 1.00
Barings Asia Growth Fund - Class I EUR Acc		
Barings Asia Growth Fund - Class I EUR Hedged Inc	1.11 1.01	1.00
Barings Asia Growth Fund - Class I GBP Acc		1.00
Barings Asia Growth Fund - Class I USD Acc	1.01	1.00
Barings Australia Fund - Class A AUD Inc	1.70	1.70
Barings Australia Fund - Class A CRR Inc	1.70 1.70	1.70 1.70
Barings Australia Fund - Class A USD Inc	1.70	1.70
Barings Australia Fund - Class A USD Inc	1.70	1.00
Barings Australia Fund - Class I GBP Acc	1.01	0.98
Barings Australia Fund - Class I USD Acc	1.72	
Barings Europa Fund - Class A EUR Inc		1.70
Barings Europa Fund - Class A USD Inc	1.72 2.72	1.70 2.69
Barings Europa Fund - Class C EUR Inc Barings Europa Fund - Class C USD Inc	2.72	2.69
Barings Hong Kong China Fund - Class A EUR Inc	1.70	1.70
Barings Hong Kong China Fund - Class A GBP Inc	1.70	1.70
Barings Hong Kong China Fund - Class A HKD Inc	1.70	1.70
Barings Hong Kong China Fund - Class A RMB Hedged Acc	1.71	1.70
Barings Hong Kong China Fund - Class A USD Acc	1.70	1.70
Barings Hong Kong China Fund - Class A USD Inc	1.70	1.70
Barings Hong Kong China Fund - Class C EUR Inc	2.70	2.67
Barings Hong Kong China Fund - Class C USD Inc	2.70	2.69
Barings Hong Kong China Fund - Class I GBP Acc	1.00	1.00
Barings Hong Kong China Fund - Class I GBP Inc	1.01	1.00
Barings Hong Kong China Fund - Class I USD Acc	1.00	1.70
Barings Global Bond Fund - Class A EUR Inc	1.21	1.20
Barings Global Bond Fund - Class A GBP Inc	1.21	1.20
Barings Global Bond Fund - Class A RMB Hedged Acc	1.13	1.14
Barings Global Bond Fund - Class A RMB Hedged Inc	1.17	1.14
Barings Global Bond Fund - Class A USD Inc	1.21	1.20
Barings Global Bond Fund - Class F EUR Hedged Acc********	0.25	1.20
Barings Global Bond Fund - Class F GBP Hedged Acc****	0.14	0.11
Barings Global Bond Fund - Class F GBP Hedged Inc****	0.14	0.11
Barings Global Bond Fund - Class F USD Acc****	0.16	0.12
Barings Global Bond Fund - Class F USD Inc****	0.10	0.12
Barings Global Bond Fund - Class I GBP Inc	0.66	0.75
Barings Global Bond Fund - Class I USD Acc	0.67	0.75
Barings Europe Select Fund - Class B EUR Acc	1.55	1.55
	1.00	1.50



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

For the financial year ended 30 April 2025

Total Expense Ratio (continued)

Name of Fund	30 April 2025 TER in %	30 April 2024 TER in %
Barings Europe Select Fund - Class B EUR Inc	1.55	1.55
Barings Europe Select Fund - Class B GBP Inc	1.55	1.55
Barings Europe Select Fund - Class I EUR Acc	1.23	0.85
Barings Europe Select Fund - Class I EUR Inc	1.20	0.81
Barings Europe Select Fund - Class I GBP Inc	1.00	1.00
Barings Europe Select Fund - Class I USD Acc	1.23	0.85
Barings Europe Select Fund - Class J EUR Acc	0.80	0.80
Barings Europe Select Fund - Class J EUR Inc	0.80	0.80
Barings Europe Select Fund - Class J GBP Inc	0.80	0.80
Barings German Growth Fund - Class A EUR Acc********	1.82	_
Barings German Growth Fund - Class B EUR Acc	1.56	1.57
Barings German Growth Fund - Class B EUR Inc	1.56	1.57
Barings German Growth Fund - Class B GBP Acc	1.56	1.57
Barings German Growth Fund - Class I EUR Acc******	0.98	_
Barings German Growth Fund - Class I EUR Inc*******	0.99	_
Barings German Growth Fund - Class I USD Acc	1.05	1.02
Barings German Growth Fund - Class J EUR Acc	0.81	0.82
Barings German Growth Fund - Class J GBP Acc	0.81	0.82
Barings German Growth Fund - Class J GBP Inc	0.81	0.82
Barings Global Dividend Champions Fund***** - Class A USD Acc	_	1.60
Barings Global Dividend Champions Fund***** - Class F GBP Acc	_	0.40
Barings Global Dividend Champions Fund***** - Class F GBP Inc	_	0.40
Barings Global Dividend Champions Fund***** - Class F USD Acc	_	0.39
Barings Global Dividend Champions Fund***** - Class F USD Inc	_	0.39
Barings Global Dividend Champions Fund***** - Class I GBP Acc	_	0.85
Barings Global Dividend Champions Fund***** - Class I GBP Inc	_	0.83
Barings Global Dividend Champions Fund***** - Class I USD Inc	_	0.79
Barings Global Dividend Champions Fund***** - Class X USD Acc	_	0.10
Barings Eastern Europe Fund****** - Class A EUR Inc	1.95	1.51
Barings Eastern Europe Fund****** - Class A GBP Inc	1.95	1.51
Barings Eastern Europe Fund****** - Class A USD Acc	1.95	1.51
Barings Eastern Europe Fund****** - Class A USD Inc	1.95	1.51
Barings Eastern Europe Fund****** - Class I EUR Acc	0.99	0.77
Barings Eastern Europe Fund****** - Class I GBP Acc	1.00	0.77
Barings Eastern Europe Fund****** - Class I GBP Inc	1.00	0.77
Barings Eastern Europe Fund****** - Class I USD Acc	0.97	0.77
Barings Eastern Europe Fund****** - Class I USD Inc	1.00	0.77

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

This information was established by the Manager, Baring International Fund Managers (Ireland) Limited, based on the data contained in the Statement of Comprehensive Income for the above reference 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.



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

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

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

^{*****} Barings Global Dividend Champions Fund terminated on 13 May 2024.

^{******} Barings Eastern Europe Fund merged from Barings Global Umbrella Fund in to the Unit Trust on 21 July 2023.

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

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

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

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

For the financial year ended 30 April 2025

Total Expense Ratio (continued)

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).



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

For the financial year ended 30 April 2025

Performance data

Barings ASEAN Frontiers Fund (including distribution payments where applicable)

	01 May 2024- 30 April 2025	01 May 2023- 30 April 2024	01 May 2022- 30 April 2023	01 May 2021- 30 April 2022	01 May 2020- 30 April 2021
Barings ASEAN Frontiers Fund - Class A USD Inc (USD terms)	7.09	(3.55)	(3.94)	(5.53)	% 57.87
Barings ASEAN Frontiers Fund - Class I USD Inc* (USD terms)	7.72	(3.01)	(3.41)	N/A	N/A
MSCI All Country ASEAN (Total Net Return) Index (USD terms)	15.16	(3.47)	0.04	(2.74)	23.62
Barings ASEAN Frontiers Fund - Class A AUD Hedged Acc (AUD terms)	4.80	(5.12)	(6.12)	(6.56)	56.34
Barings ASEAN Frontiers Fund - Class A CHF Hedged Acc** (CHF terms)	2.50	(7.52)	(7.84)	N/A	N/A
Barings ASEAN Frontiers Fund - Class A EUR Acc (EUR terms)	1.11	(1.27)	(7.60)	8.04	42.19
Barings ASEAN Frontiers Fund - Class A EUR Inc (EUR terms)	1.11	(1.24)	(7.61)	8.03	42.13
Barings ASEAN Frontiers Fund - Class A GBP Inc (GBP terms)	0.54	(4.14)	(3.13)	4.56	41.96
Barings ASEAN Frontiers Fund - Class A RMB Hedged Acc*** (RMB terms)	7.17	(6.09)	(5.77)	(3.35)	60.61
Barings ASEAN Frontiers Fund - Class A USD Acc (USD terms)	7.09	(3.55)	(3.94)	(5.53)	57.88
Barings ASEAN Frontiers Fund - Class I CHF Hedged Acc**** (CHF terms)	3.12	(6.87)	(7.21)	(6.03)	N/A
Barings ASEAN Frontiers Fund - Class I EUR Acc (EUR terms)	1.83	(0.55)	(6.96)	8.79	43.12
Barings ASEAN Frontiers Fund - Class I GBP Acc (GBP terms) Regions ASEAN Frontiers Fund - Class I	1.26	(3.47)	(2.45)	5.30	42.95
Barings ASEAN Frontiers Fund - Class I USD Acc (USD terms)	7.85	(2.87)	(3.27)	(4.86)	58.98

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

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

The Fund was launched on 1 August 2008.



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

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

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

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

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

For the financial year ended 30 April 2025

Performance data (continued)

Barings Asia Growth Fund (including distribution payments where applicable)

	01 May 2024- 30 April 2025	01 May 2023- 30 April 2024	01 May 2022- 30 April 2023	01 May 2021- 30 April 2022	01 May 2020- 30 April 2021
	%	%	%	%	%
Barings Asia Growth Fund - Class A USD Inc (USD terms)	7.94	2.45	(13.14)	(26.23)	73.77
MSCI AC Asia ex-Japan (Total Net Return) Index (USD terms)	10.79	7.52	(5.94)	(21.01)	47.95
Barings Asia Growth Fund - Class A EUR Inc (EUR terms)	1.92	4.91	(16.46)	(15.64)	56.43
Barings Asia Growth Fund - Class A GBP Inc (GBP terms)	1.34	1.83	(12.40)	(18.35)	56.25
Barings Asia Growth Fund - Class I EUR Hedged Inc* (EUR terms)	6.46	N/A	(15.51)	(23.51)	N/A
Barings Asia Growth Fund - Class A EUR Acc** (EUR terms)	1.92	6.20	N/A	N/A	N/A
Barings Asia Growth Fund - Class A USD Acc*** (USD terms)	7.94	5.39	N/A	N/A	N/A
Barings Asia Growth Fund - Class I EUR Acc (EUR terms)	2.63	5.66	(15.88)	(15.06)	57.53
Barings Asia Growth Fund - Class I GBP Acc (GBP terms)	2.04	2.54	(11.79)	(17.77)	57.34
Barings Asia Growth Fund - Class I USD Acc (USD terms)	8.69	3.18	(12.53)	(25.71)	74.99

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

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The Fund was launched on 3 February 1987.



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

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

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

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

For the financial year ended 30 April 2025

Performance data (continued)

Barings Australia Fund (including distribution payments where applicable)

	01 May 2024- 30 April 2025	01 May 2023- 30 April 2024	01 May 2022- 30 April 2023	01 May 2021- 30 April 2022	01 May 2020- 30 April 2021
	%	%	%	%	%
Barings Australia Fund - Class A USD Inc	(4.77)	0.50	(7 EA)	1.02	EE 06
(USD terms)	(1.77)	8.50	(7.54)	1.93	55.96
MSCI Australia (Total Net Return) Index	8.49	8.11	(2.24)	1.79	53.31
(USD terms)	0.49	0.11	(3.34)	1.79	55.51
Barings Australia Fund - Class A AUD Inc	0.35	9.41	0.67	10.30	31.51
(AUD terms)	0.33	9.41	0.07	10.30	31.31
Barings Australia Fund - Class A EUR Inc	(7.24)	11.08	(11.07)	16.55	40.43
(EUR terms)	(7.24)	11.00	(11.07)	10.55	40.43
Barings Australia Fund - Class A GBP Inc	(7.78)	7.84	(6.76)	12.82	40.24
(GBP terms)	(1.10)	7.04	(0.70)	12.02	40.24
Barings Australia Fund - Class I GBP Acc	(7.12)	8.60	(6.09)	13.61	41.23
(GBP terms)	(7.12)	0.00	(0.09)	13.01	41.23
Barings Australia Fund - Class I USD Acc	(1.07)	9.26	(6.88)	2.64	57.05
(USD terms)	(1.07)	9.20	(0.00)	2.04	37.03

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

For the financial year ended 30 April 2025

Performance data (continued)

Barings Europa Fund (including distribution payments where applicable)

	01 May 2024- 30 April 2025	01 May 2023- 30 April 2024	01 May 2022- 30 April 2023	01 May 2021- 30 April 2022	01 May 2020- 30 April 2021
	%	%	%	%	%
Barings Europa Fund - Class A USD Inc	3.70	6.96	6.94	(6.05)	39.59
(USD terms)				(3.3.3)	
MSCI Europe (Total Net Return) Index	13.69	7.48	12.03	(6.69)	43.05
(USD terms)				(/	
Barings Europa Fund - Class A EUR Inc	(2.10)	9.51	2.85	7.44	25.69
(EUR terms)	(2.10)	0.01	2.00	7.11	20.00
Barings Europa Fund - Class C EUR Inc	(3.06)	8.41	1.85	6.35	24.43
(EUR terms)	(3.00)	0.71	1.00	0.00	24.40
Barings Europa Fund - Class C USD Inc	2.66	5.88	5.87	(6.97)	38.20
(USD terms)	2.00	3.00	3.07	(0.97)	30.20

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

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The Fund was launched on 21 April 1987.



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

For the financial year ended 30 April 2025

Performance data (continued)

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

	01 May 2024- 30 April 2025	01 May 2023- 30 April 2024	01 May 2022- 30 April 2023	01 May 2021- 30 April 2022	01 May 2020- 30 April 2021
	%	%	%	%	%
Barings Hong Kong China Fund - Class A	15.73	(11.05)	(13.78)	(35.83)	59.21
USD Inc (USD terms)	10.70	(11.00)	(10.70)	(55.65)	55.21
MSCI China 10/40 (Total Net Return)	25.24	(7.21)	(5.31)	(34.58)	39.32
Index (USD terms)	20.21	(1.21)	(0.01)	(01.00)	00.02
Barings Hong Kong China Fund - Class A	9.27	(8.93)	(17.07)	(26.62)	43.33
EUR Inc (EUR terms)	0.21	(0.00)	(17.07)	(20.02)	10.00
Barings Hong Kong China Fund - Class A	8.65	(11.60)	(13.05)	(28.97)	43.19
GBP Inc (GBP terms)	0.00	(11.00)	(10.00)	(20.01)	10.10
Barings Hong Kong China Fund - Class A	14.77	(11.38)	(13.76)	(35.14)	59.49
HKD Inc (HKD terms)	1 1.77	(11.00)	(10.70)	(00.11)	00.10
Barings Hong Kong China Fund - Class A	12.45	(13.64)	(16.08)	(34.62)	61.71
RMB Hedged Acc (RMB terms)	12.10	(10.01)	(10.00)	(01.02)	011
Barings Hong Kong China Fund - Class A	15.73	(11.05)	(13.79)	(35.83)	59.21
USD Acc (USD terms)	10.10	(11.00)	(10.10)	(00.00)	00.21
Barings Hong Kong China Fund - Class C	8.19	(9.85)	(17.90)	(27.35)	41.91
EUR Inc (EUR terms)	0.10	(0.00)	(11.00)	(27.00)	11.01
Barings Hong Kong China Fund - Class C	14.58	(11.94)	(14.64)	(36.47)	57.63
USD Inc (USD terms)	11.00	(11.01)	(11.01)	(00.11)	07.00
Barings Hong Kong China Fund - Class I	9.42	(10.98)	(12.44)	(28.48)	44.17
GBP Acc (GBP terms)	0.12	(10.00)	(12:11)	(20.10)	
Barings Hong Kong China Fund - Class I	16.54	(10.43)	(13.18)	(35.38)	60.33
USD Acc (USD terms)	10.01	(10.10)	(10.10)	(00.00)	00.00
Barings Hong Kong China Fund - Class I	9.40	(11.00)	(3.09)	N/A	N/A
GBP Inc* (GBP terms)	0.10	(11.00)	(3.00)	74// (

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

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The Fund was launched on 3 December 1982.



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

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

For the financial year ended 30 April 2025

Performance data (continued)

Barings Global Bond Fund (including distribution payments where applicable)

	01 May 2024- 30 April 2025	01 May 2023- 30 April 2024	01 May 2022- 30 April 2023	01 May 2021- 30 April 2022	01 May 2020- 30 April 2021
	%	%	%	%	%
Barings Global Bond Fund - Class A EUR Inc (EUR terms)	(0.90)	(1.35)	(8.72)	(5.12)	(5.06)
FTSE World Govt Bond Index (USD Terms)	8.32	(3.81)	(3.51)	(14.15)	1.78
Barings Global Bond Fund - Class A GBP Inc (GBP terms)	(1.45)	(4.27)	(4.28)	(8.16)	(5.14)
Barings Global Bond Fund - Class A RMB Hedged Inc* (RMB terms)	2.31	(6.10)	(6.82)	(15.27)	N/A
Barings Global Bond Fund - Class A USD Inc (USD terms)	4.91	(3.60)	(5.09)	(17.01)	5.40
Barings Global Bond Fund - Class F GBP Hedged Inc*** (GBP terms)	5.79	(3.23)	N/A	N/A	N/A
Barings Global Bond Fund - Class F USD Inc*** (USD terms)	6.11	(2.84)	N/A	N/A	N/A
Barings Global Bond Fund - Class A RMB Hedged Acc** (RMB terms)	2.37	(6.13)	(6.84)	(15.04)	N/A
Barings Global Bond Fund - Class F GBP Hedged Acc*** (GBP terms)	5.77	(3.23)	N/A	N/A	N/A
Barings Global Bond Fund - Class F USD Acc*** (USD terms)	6.05	(2.84)	N/A	N/A	N/A
Barings Global Bond Fund - Class I GBP Inc (GBP terms)	(0.97)	(3.75)	(3.94)	(7.71)	(4.74)
Barings Global Bond Fund - Class I USD Acc (USD terms)	5.52	(3.19)	(4.70)	(16.64)	5.92
Barings Global Bond Fund - Class F EUR Hedged Acc (EUR terms)****	6.67	N/A	N/A	N/A	N/A

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

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The 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 7 July 1978.



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

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

^{***} Barings Global Bond Fund Class F GBP Hedged Acc, Class F GBP Hedged Inc, Class F USD Acc and Class F USD Inc were launched on 13 July

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

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

For the financial year ended 30 April 2025

Performance data (continued)

Barings Europe Select Fund (including distribution payments where applicable)

	01 May 2024- 30 April 2025	01 May 2023- 30 April 2024	01 May 2022- 30 April 2023	01 May 2021- 30 April 2022	01 May 2020- 30 April 2021
	%	%	%	%	%
Barings Europe Select Fund - Class B GBP Inc (GBP terms)	(0.10)	4.40	1.44	(11.54)	37.93
MSCI Europe ex UK Small Cap (Total Net Return) Index*	6.37	7.09	(4.72)	(4.18)	52.62
Barings Europe Select Fund - Class B EUR Acc (EUR terms)	0.49	7.55	(3.27)	(8.60)	38.11
Barings Europe Select Fund - Class B EUR Inc (EUR terms)	0.49	7.57	(3.27)	(8.60)	38.08
Barings Europe Select Fund - Class J EUR Acc (EUR terms)	1.23	8.38	(2.57)	(7.91)	39.13
Barings Europe Select Fund - Class J EUR Inc (EUR terms)	1.23	8.39	(2.56)	(7.91)	39.15
Barings Europe Select Fund - Class J GBP Inc (GBP terms)	0.67	5.20	2.21	(10.89)	39.00
Barings Europe Select Fund - Class I EUR Acc (EUR terms)**	0.79	8.10	(2.43)	(8.36)	N/A
Barings Europe Select Fund - Class I EUR Inc (EUR terms)**	0.81	8.10	(2.68)	(7.20)	N/A
Barings Europe Select Fund - Class I GBP Inc (GBP terms)**	0.47	4.94	1.99	(11.30)	N/A
Barings Europe Select Fund - Class I USD Acc (USD terms)**	6.74	N/A	1.43	(23.53)	N/A

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

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The Barings Europe Select Fund launched on 8 February 2019.

The Barings Europe Select Fund merged from Barings Investment Funds Plc in to the Unit Trust on 14 October 2022. The performance pre-merger was under Barings Investments Funds Plc.



^{*} The performance comparator of Barings Europe Select Fund changed from EMIX Smaller European Companies ex UK (Total Net Return) Index to MSCI Europe ex UK Small Cap (Total Net Return) Index on 31 July 2023.

^{**} Barings Europe Select Fund Class I EUR Acc, Class I EUR Inc, Class I GBP Inc and Class I USD ACC were launched on 14 June 2021.

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

For the financial year ended 30 April 2025

Performance data (continued)

Barings German Growth Fund (including distribution payments where applicable)

	01 May 2024- 30 April 2025	01 May 2023- 30 April 2024	01 May 2022- 30 April 2023	01 May 2021- 30 April 2022	01 May 2020- 30 April 2021
	%	%	%	%	%
Barings German Growth Fund - Class B EUR Acc (EUR terms)	21.30	11.92	6.95	(4.97)	40.71
MSCI Germany IMI (Net Total Return) Index* (EUR terms)	23.05	10.88	10.44	(6.33)	39.49
Barings German Growth Fund - Class B EUR Inc (EUR terms)	21.30	11.96	6.93	(4.96)	40.57
Barings German Growth Fund - Class B GBP Acc (GBP terms)	20.63	8.58	12.23	(8.02)	40.35
Barings German Growth Fund - Class J EUR Acc (EUR terms)	22.30	12.69	7.82	(4.25)	41.69
Barings German Growth Fund - Class J GBP Acc (GBP terms)	21.54	9.45	13.00	(7.35)	41.61
Barings German Growth Fund - Class J GBP Inc (GBP terms)	21.49	9.43	13.10	(7.34)	41.41
Barings German Growth Fund - Class I EUR Acc (EUR terms)**	18.96	N/A	N/A	N/A	N/A
Barings German Growth Fund - Class I EUR Inc (EUR terms)**	18.96	N/A	N/A	N/A	N/A
Barings German Growth Fund - Class I USD Acc (EUR terms)****	29.12	9.87	16.69	N/A	N/A
Barings German Growth Fund - Class A EUR Acc (EUR terms)***	4.99	N/A	N/A	N/A	N/A

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

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The Barings German Growth Fund was launched on 8 February 2019.

The Barings German Growth Fund merged from Barings Investment Funds Plc in to the Unit Trust on 14 October 2022. The performance pre-merger was under Barings Investments Funds Plc.



^{*} The performance comparator of Barings German Growth Fund changed from HDAX index to MSCI Germany IMI (Total Net Return) Index during the year.

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

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

^{****} Barings German Growth Fund Class I USD Acc was launched on 13 May 2022.

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

For the financial year ended 30 April 2025

Performance data (continued)

Barings Global Dividend Champions Fund* (including distribution payments where applicable)

	01 May 2024- 30 April 2025	01 May 2023- 30 April 2024	01 May 2022- 30 April 2023	01 May 2021- 30 April 2022	01 May 2020- 30 April 2021
	%	%	%	%	%
Barings Global Dividend Champions Fund - Class A USD Acc (USD terms)	N/A	0.93	5.44	(5.51)	28.25
MSCI World (Total Net Return) Index (USD terms)	N/A	18.39	3.18	(3.52)	45.33
Barings Global Dividend Champions Fund - Class F GBP Acc (GBP terms)	N/A	1.51	7.66	5.95	16.65
Barings Global Dividend Champions Fund - Class F GBP Inc (GBP terms)	N/A	1.50	7.67	5.94	16.65
Barings Global Dividend Champions Fund - Class F USD Acc (USD terms)	N/A	2.16	6.80	(4.21)	29.77
Barings Global Dividend Champions Fund - Class F USD Inc (USD terms)	N/A	2.15	6.78	(4.21)	29.76
Barings Global Dividend Champions Fund - Class I GBP Acc (GBP terms)	N/A	1.08	7.20	5.42	16.14
Barings Global Dividend Champions Fund - Class X USD Acc (USD terms)**	N/A	2.45	7.08	(3.98)	14.51
Barings Global Dividend Champions Fund - Class I GBP Inc (GBP terms)	N/A	1.08	7.20	5.55	16.13
Barings Global Dividend Champions Fund - Class I USD Inc (USD terms)***	N/A	1.69	6.32	(4.54)	29.19

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

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The Barings Global Dividend Champions Fund launched on 20 October 2016.

The Barings Global Dividend Champions Fund merged from Barings Investment Funds Plc in to the Unit Trust on 7 October 2022. The performance pre-merger was under Barings Investments Funds Plc.



^{*} Barings Global Dividend Champions Fund terminated on 13 May 2024.

^{**} Barings Global Dividend Champions Fund Class X USD Acc was launched on 18 August 2020.

^{***} Barings Global Dividend Champions Fund Class I USD Inc was closed on 18 August 2020 and was subsequently re-launched on 22 September 2020. The class was further closed on 16 October 2020 and subsequently re-launched on 20 October 2020.

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

For the financial year ended 30 April 2025

Performance data (continued)

Barings Eastern Europe Fund (including distribution payments where applicable)

	01 May 2024- 30 April 2025	25 July 2023- 30 April 2024	01 May 2022- 30 April 2023	01 May 2021- 30 April 2022	01 May 2020- 30 April 2021
	%	%	%	%	%
Barings Eastern Europe Fund* - Class A EUR Inc (EUR terms)	7.80	31.96	N/A	N/A	N/A
The MSCI EM Europe 10/40 Total Index*	13.54	35.23	N/A	N/A	N/A
Barings Eastern Europe Fund* - Class A GBP Inc (GBP terms)	7.19	30.60	N/A	N/A	N/A
Barings Eastern Europe Fund* - Class A USD Acc (USD terms)	14.18	27.62	N/A	N/A	N/A
Barings Eastern Europe Fund* - Class A USD Inc (USD terms)	14.19	27.61	N/A	N/A	N/A
Barings Eastern Europe Fund* - Class I EUR Acc (EUR terms)	8.91	32.96	N/A	N/A	N/A
Barings Eastern Europe Fund* - Class I GBP Acc (GBP terms)	8.23	31.58	N/A	N/A	N/A
Barings Eastern Europe Fund* - Class I GBP Inc (GBP terms)	8.24	31.57	N/A	N/A	N/A
Barings Eastern Europe Fund* - Class I USD Acc (USD terms)	15.34	28.56	N/A	N/A	N/A
Barings Eastern Europe Fund* - Class I USD Inc (USD terms)	15.26	28.54	N/A	N/A	N/A

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

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^{*} Barings Eastern Europe Fund merged from Barings Global Umbrella Fund in to the Unit Trust on 21 July 2023.

Appendix 2 - Information for investors in Germany

For the financial year ended 30 April 2025

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 International Umbrella Fund Barings ASEAN Frontiers Fund

Appendix 3 – Additional information Hong Kong Code

For the financial year ended 30 April 2025

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

Highest issue and lowest redemption prices

Highest issue prices during the year*

	30 April 2025	30 April 2024	30 April 2023	30 April 2022	30 April 2021
Class A AUD Hedged Acc	293.69	263.47	277.55	325.63	304.91
Class A CHF Hedged Acc***	95.32	88.51	95.02	111.48	102.86
Class A EUR Acc	132.78	117.42	125.91	135.52	118.04
Class A EUR Inc	246.65	220.72	238.83	258.67	226.62
Class A GBP Inc	205.15	192.15	206.88	218.49	198.10
Class A RMB Hedged Acc****	N/A	1,856.42	1,948.83	2,245.43	2,058.63
Class A USD Acc	297.81	261.19	271.54	312.68	291.92
Class A USD Inc	272.08	241.53	253.39	293.60	275.67
Class I CHF Hedged Acc***	97.65	89.84	95.77	111.95	102.89
Class I EUR Acc	290.84	254.57	271.02	290.78	251.98
Class I GBP Acc	243.21	222.76	237.27	246.93	221.46
Class I USD Acc	331.47	288.15	298.79	341.14	316.81
Class I USD Inc**	104.22	92.38	97.25	112.30	N/A

Highest issue prices during the year* (continued)

	30 April 2020	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A AUD Hedged Acc	254.71	254.54	274.70	213.84	211.54
Class A CHF Hedged Acc***	N/A	N/A	N/A	N/A	N/A
Class A EUR Acc	105.32	N/A	N/A	N/A	N/A
Class A EUR Inc	204.94	192.21	195.22	174.06	170.76
Class A GBP Inc	181.67	166.03	173.18	150.68	124.74
Class A RMB Hedged Acc****	1,651.77	1,613.41	1,730.41	1,319.11	1,265.12
Class A USD Acc	236.33	232.08	249.99	195.15	195.18
Class A USD Inc	226.11	223.84	242.33	189.31	190.22
Class I CHF Hedged Acc***	N/A	N/A	N/A	N/A	N/A
Class I EUR Acc	223.23	206.66	207.15	183.57	178.15
Class I GBP Acc	199.75	179.46	184.75	159.39	130.77
Class I USD Acc	254.56	247.01	265.59	205.63	203.76
Class I USD Inc**	N/A	N/A	N/A	N/A	N/A

Lowest redemption prices during the year*

30 April 2025	30 April 2024	30 April 2023	30 April 2022	30 April 2021
224.70	246.11	227.67	268.84	185.15
72.08	82.31	77.52	91.98	98.18
103.48	110.10	109.50	109.90	78.67
192.25	206.97	207.71	209.79	151.10
164.37	177.46	178.46	180.88	132.27
N/A	1,729.29	1,613.32	1,873.69	1,223.33
230.59	244.73	222.93	259.31	175.67
210.67	226.30	208.03	243.49	165.90
74.07	83.64	78.38	92.60	98.19
227.44	238.99	235.99	235.01	167.08
195.50	205.99	203.90	203.69	147.06
257.62	270.07	244.78	283.52	189.59
80.96	86.59	79.71	93.32	N/A
	224.70 72.08 103.48 192.25 164.37 N/A 230.59 210.67 74.07 227.44 195.50 257.62	224.70 246.11 72.08 82.31 103.48 110.10 192.25 206.97 164.37 177.46 N/A 1,729.29 230.59 244.73 210.67 226.30 74.07 83.64 227.44 238.99 195.50 205.99 257.62 270.07	224.70 246.11 227.67 72.08 82.31 77.52 103.48 110.10 109.50 192.25 206.97 207.71 164.37 177.46 178.46 N/A 1,729.29 1,613.32 230.59 244.73 222.93 210.67 226.30 208.03 74.07 83.64 78.38 227.44 238.99 235.99 195.50 205.99 203.90 257.62 270.07 244.78	224.70 246.11 227.67 268.84 72.08 82.31 77.52 91.98 103.48 110.10 109.50 109.90 192.25 206.97 207.71 209.79 164.37 177.46 178.46 180.88 N/A 1,729.29 1,613.32 1,873.69 230.59 244.73 222.93 259.31 210.67 226.30 208.03 243.49 74.07 83.64 78.38 92.60 227.44 238.99 235.99 235.01 195.50 205.99 203.90 203.69 257.62 270.07 244.78 283.52



Barings International Umbrella Fund Barings ASEAN Frontiers Fund

Appendix 3 – Additional information Hong Kong Code (continued)

For the financial year ended 30 April 2025

Highest issue and lowest redemption prices (continued)

Lowest redemption prices during the year* (continued)

	30 April 2020	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A AUD Hedged Acc	147.73	209.65	212.88	185.07	165.79
Class A CHF Hedged Acc***	N/A	N/A	N/A	N/A	N/A
Class A EUR Acc	64.07	N/A	N/A	N/A	N/A
Class A EUR Inc	124.68	162.94	163.28	146.39	129.80
Class A GBP Inc	115.78	144.31	144.25	112.33	94.92
Class A RMB Hedged Acc****	973.94	1,342.20	1,321.94	1,120.31	986.52
Class A USD Acc	139.49	191.70	193.69	169.00	152.11
Class A USD Inc	133.46	184.89	187.74	163.95	147.79
Class I CHF Hedged Acc***	N/A	N/A	N/A	N/A	N/A
Class I EUR Acc	135.96	174.58	172.66	153.69	135.60
Class I GBP Acc	127.01	155.40	153.09	118.58	99.72
Class I USD Acc	150.43	204.74	204.82	177.76	159.22
Class I USD Inc**	N/A	N/A	N/A	N/A	N/A

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

Statement of movements in portfolio holdings

	30 April 2025 % of NAV****	30 April 2024 % of NAV*****	30 April 2023	30 April 2022
	% OI NAV		% of NAV****	% of NAV****
China	_	1.41	0.95	4.38
Hong Kong	0.56	0.53	1.07	_
Indonesia	21.55	22.14	26.26	25.33
Malaysia	6.01	9.22	8.50	15.62
Philippines	8.23	10.01	9.59	5.84
Singapore	43.14	30.66	25.62	19.12
Taiwan	0.27	_	_	5.09
Thailand	17.47	21.08	20.13	20.31
Vietnam	1.40	3.22	3.75	1.88
Warrants	0.04	0.09	0.05	0.15
Open forward foreign currency exchange contracts	0.05	(0.02)	0.02	(80.0)
Total investments	98.72	98.34	95.94	97.64
Cash	0.55	1.27	4.37	3.88
Other net assets/(liabilities)	0.73	0.39	(0.31)	(1.52)
Total net assets	100.00	100.00	100.00	100.00

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



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

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

^{****} Barings ASEAN Frontiers Fund Class A RMB Hedged Acc closed during the year.

Barings International Umbrella Fund Barings ASEAN Frontiers Fund

Appendix 3 – Additional information Hong Kong Code (continued)

For the financial year ended 30 April 2025

Portfolio information

Top Ten Holdings	% of Net Assets
Sea ADR	10.32
Oversea-Chinese Banking	8.50
DBS	7.47
Bank Central Asia	6.40
United Overseas Bank	5.58
Bank Rakyat Indonesia	4.42
Singapore Telecommunications	4.11
Bangkok Dusit Medical Services	3.27
CP ALL PCL	2.95
International Container Terminal Services	2.35



Barings International Umbrella Fund Barings Asia Growth Fund

Appendix 3 - Additional information Hong Kong Code

For the financial year ended 30 April 2025

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

Highest issue and lowest redemption prices

Highest issue prices during the year*

	30 April 2025	30 April 2024	30 April 2023	30 April 2022	30 April 2021
Class A EUR Acc****	122.61	106.71	N/A	N/A	N/A
Class A EUR Inc	113.60	99.23	111.87	138.83	179.61
Class A GBP Inc	95.13	85.14	95.65	119.16	179.61
Class A USD Acc***	124.22	108.83	N/A	N/A	N/A
Class A USD Inc	124.39	109.07	119.93	165.03	179.62
Class I EUR Acc	121.75	105.33	117.57	144.95	187.08
Class I EUR Hedged Inc**	75.43	67.57	77.08	101.61	N/A
Class I GBP Acc	101.74	90.21	100.57	124.60	187.07
Class I USD Acc	132.97	115.55	126.03	172.28	187.04

Highest issue prices during the year* (continued)

	30 April 2020	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A EUR Acc****	N/A	N/A	N/A	N/A	N/A
Class A EUR Inc	94.16	89.20	92.49	72.51	71.67
Class A GBP Inc	80.40	78.42	81.24	61.89	50.74
Class A USD Acc***	N/A	N/A	N/A	N/A	N/A
Class A USD Inc	104.65	105.51	113.20	79.03	78.07
Class I EUR Acc	97.05	90.80	93.94	73.33	60.73
Class I EUR Hedged Inc**	N/A	N/A	N/A	N/A	N/A
Class I GBP Acc	82.87	79.78	82.45	62.54	50.80
Class I USD Acc	107.83	107.33	114.90	79.88	78.14

Lowest redemption prices during the year*

	30 April 2025	30 April 2024	30 April 2023	30 April 2022	30 April 2021
Class A EUR Acc****	99.07	92.99	N/A	N/A	N/A
Class A EUR Inc	91.78	86.21	89.49	103.07	88.88
Class A GBP Inc	78.98	73.91	77.16	86.75	88.88
Class A USD Acc***	101.10	93.59	N/A	N/A	N/A
Class A USD Inc	101.24	93.80	88.92	112.93	88.88
Class I EUR Acc	98.46	91.63	94.30	108.15	92.06
Class I EUR Hedged Inc**	60.95	57.70	56.64	72.79	N/A
Class I GBP Acc	84.75	78.57	81.33	91.04	92.06
Class I USD Acc	108.62	99.69	93.69	118.58	92.04

Lowest redemption prices during the year* (continued)

	30 April 2020	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A EUR Acc****	N/A	N/A	N/A	N/A	N/A
Class A EUR Inc	69.24	69.45	71.98	55.81	51.74
Class A GBP Inc	64.41	61.57	61.10	42.80	37.82
Class A USD Acc***	N/A	N/A	N/A	N/A	N/A
Class A USD Inc	74.27	78.82	79.03	62.59	59.46
Class I EUR Acc	71.45	70.87	72.81	56.17	53.92
Class I EUR Hedged Inc**	N/A	N/A	N/A	N/A	N/A
Class I GBP Acc	66.47	62.77	61.76	43.06	37.91
Class I USD Acc	76.63	80.37	79.89	62.97	59.59

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



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

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

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

Barings International Umbrella Fund Barings Asia Growth Fund

Appendix 3 – Additional information Hong Kong Code (continued)

For the financial year ended 30 April 2025

Statement of movements in portfolio holdings

	30 April 2025	30 April 2024	30 April 2023	30 April 2022
	% of NAV****	% of NAV****	% of NAV****	% of NAV****
China	33.56	30.59	35.01	34.72
Hong Kong	5.14	5.36	10.04	6.14
India	21.33	18.73	12.93	13.71
Indonesia	2.23	2.60	2.19	3.65
Macao	_	0.67	_	_
Malaysia	_	_	0.79	3.25
Philippines	1.36	1.37	2.25	_
Singapore	4.64	2.51	4.16	3.74
South Korea	11.10	17.33	14.62	15.60
Taiwan	17.84	17.40	13.88	15.94
Thailand	1.12	1.50	3.25	1.05
United States	_	1.18	_	_
Investment Funds	2.39	_	_	_
Open forward foreign currency exchange contracts		_	0.07	(0.29)
Total investments	100.71	99.24	99.19	97.51
Cash	0.01	0.82	1.29	4.81
Other net liabilities	(0.72)	(0.06)	(0.48)	(2.32)
Total net assets	100.00	100.00	100.00	100.00

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

Portfolio information

Top Ten Holdings	% of Net Assets
Top Tell Holdings	
Taiwan Semiconductor Manufacturing	8.45
Tencent	8.34
Alibaba	5.94
Samsung Electronics Ord	4.26
HDFC Bank	3.92
AIA	2.71
Axis Bank	2.65
China Construction Bank	2.49
Reliance Industries	2.46
Hong Kong Exchanges & Clearing	2.43



Barings International Umbrella Fund Barings Australia Fund

Appendix 3 – Additional information Hong Kong Code

For the financial year ended 30 April 2025

Barings Australia Fund is registered for sale in Hong Kong.

Highest Issue and lowest redemption prices

Highest issue prices during the year*

	30 April 2025	30 April 2024	30 April 2023	30 April 2022	30 April 2021
Class A AUD Inc	234.99	200.68	205.33	207.86	187.77
Class A EUR Inc	144.88	121.94	138.07	142.63	120.90
Class A GBP Inc	120.46	104.58	118.22	119.23	105.10
Class A USD Inc	158.12	134.30	146.12	156.53	146.24
Class I GBP Acc	162.47	137.49	151.66	148.78	129.14
Class I USD Acc	213.01	176.87	187.39	195.29	179.69
Highest issue prices during the year* (conti	nued)				
	30 April 2020	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A AUD Inc	185.65	169.04	165.07	150.18	148.24
Class A EUR Inc	114.84	107.65	103.01	106.46	104.32
Class A GBP Inc	99.84	96.35	90.80	91.42	76.50
Class A USD Inc	126.76	123.36	124.61	114.11	116.78
Class I GBP Acc	118.05	110.77	101.84	100.29	82.35
Class I USD Acc	150.36	141.85	139.76	124.89	118.38
Lowest redemption prices during the year*					
	30 April 2025	30 April 2024	30 April 2023	30 April 2022	30 April 2021
Class A AUD Inc	192.80	184.66	174.07	182.84	136.31
Class A EUR Inc	105.43	110.45	115.47	116.03	80.02
Class A GBP Inc	90.80	96.40	99.21	98.19	70.02
Class A USD Inc	116.34	117.08	115.26	131.47	87.89
Class I GBP Acc	122.76	127.16	126.71	122.37	85.45
Class I USD Acc	157.30	154.45	147.52	163.81	107.25
Lowest redemption prices during the year*	(continued)				
	30 April 2020	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A AUD Inc	125.28	143.93	138.77	132.51	125.96
Class A EUR Inc	66.99	89.36	86.60	90.49	78.45
Class A GBP Inc	62.22	80.58	76.34	70.17	59.76
Class A USD Inc	71.74	101.97	104.77	99.96	88.97
Class I GBP Acc	73.90	92.87	85.26	76.65	64.12
Class I USD Acc	85.21	117.52	117.01	109.45	95.70

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



Barings International Umbrella Fund Barings Australia Fund

Appendix 3 – Additional information Hong Kong Code (continued)

For the financial year ended 30 April 2025

Statement of movements in portfolio holdings

	30 April 2025 % of NAV**	30 April 2024 % of NAV**	30 April 2023 % of NAV**	30 April 2022 % of NAV**
Communication Services	8.12	5.44	3.06	3.65
Consumer Discretionary	1.75	1.92	7.44	5.65
Consumer Staples	8.73	8.40	6.87	7.13
Energy	_	1.96	3.73	3.09
Financials	29.58	26.64	27.20	30.43
Health Care	9.72	10.19	11.17	10.45
Industrials	11.67	8.59	10.09	4.25
Information Technology	3.34	6.58	1.43	3.49
Materials	19.24	22.19	22.76	24.14
Real Estate	5.29	6.55	3.05	5.66
Total investments	97.44	98.46	96.80	97.94
Cash	2.16	0.96	3.17	2.18
Other net assets/(liabilities)	0.40	0.58	0.03	(0.12)
Total net assets	100.00	100.00	100.00	100.00

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

Portfolio information

Top Ten Holdings	% of Net Assets
BHP Group	8.58
Commonwealth Bank of Australia	6.32
Rio Tinto	6.23
Macquarie	6.00
Goodman	5.29
CSL	5.08
Insurance Australia	4.24
National Australia Bank	4.03
Australia & New Zealand Banking Group	3.95
Brambles	3.64



Barings International Umbrella Fund Barings Europa Fund

Appendix 3 – Additional information Hong Kong Code

For the financial year ended 30 April 2025

Barings Europa Fund is registered for sale in Hong Kong.

Highest issue and lowest redemption prices

Highest issue prices during the year*

	30 April 2025	30 April 2024	30 April 2023	30 April 2022	30 April 2021
Class A EUR Inc	63.28	57.89	57.45	60.91	63.68
Class A USD Inc	70.05	64.43	63.28	68.95	63.68
Class C EUR Inc	61.51	56.38	55.44	59.00	61.76
Class C USD Inc	68.30	62.89	61.21	67.04	61.90
Class I EUR Acc	N/A	N/A	N/A	N/A	N/A
Highest issue prices during the year* (contin	nued)				
	30 April 2020	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A EUR Inc	52.71	52.65	54.58	48.15	49.08
Class A USD Inc	57.84	62.19	66.02	52.67	54.51
Class C EUR Inc	51.19	51.52	53.32	46.74	48.10
Class C USD Inc	56.34	61.00	64.64	51.24	53.63
Class I EUR Acc	N/A	N/A	50.14	48.76	42.18
Lowest redemption prices during year*					
	30 April 2025	30 April 2024	30 April 2023	30 April 2022	30 April 2021
	30 April 2025	30 April 2024			
Class A EUR Inc	53.40	53.79	46.88	50.80	41.95
Class A EUR Inc Class A USD Inc					
	53.40	53.79	46.88	50.80	41.95
Class A USD Inc	53.40 58.91	53.79 56.50	46.88 44.94	50.80 56.07	41.95 41.95
Class A USD Inc Class C EUR Inc	53.40 58.91 51.65	53.79 56.50 52.29	46.88 44.94 45.49	50.80 56.07 49.53	41.95 41.95 41.07
Class A USD Inc Class C EUR Inc Class C USD Inc	53.40 58.91 51.65 57.09 N/A	53.79 56.50 52.29 55.05	46.88 44.94 45.49 43.72	50.80 56.07 49.53 54.34	41.95 41.95 41.07 41.16
Class A USD Inc Class C EUR Inc Class C USD Inc Class I EUR Acc	53.40 58.91 51.65 57.09 N/A	53.79 56.50 52.29 55.05	46.88 44.94 45.49 43.72	50.80 56.07 49.53 54.34	41.95 41.95 41.07 41.16
Class A USD Inc Class C EUR Inc Class C USD Inc Class I EUR Acc	53.40 58.91 51.65 57.09 N/A (continued)	53.79 56.50 52.29 55.05 N/A	46.88 44.94 45.49 43.72 N/A	50.80 56.07 49.53 54.34 N/A	41.95 41.95 41.07 41.16 N/A
Class A USD Inc Class C EUR Inc Class C USD Inc Class I EUR Acc Lowest redemption prices during the year*	53.40 58.91 51.65 57.09 N/A (continued)	53.79 56.50 52.29 55.05 N/A	46.88 44.94 45.49 43.72 N/A	50.80 56.07 49.53 54.34 N/A	41.95 41.95 41.07 41.16 N/A
Class A USD Inc Class C EUR Inc Class C USD Inc Class I EUR Acc Lowest redemption prices during the year* Class A EUR Inc Class A USD Inc Class C EUR Inc	53.40 58.91 51.65 57.09 N/A (continued) 30 April 2020 31.00 33.33 30.08	53.79 56.50 52.29 55.05 N/A 30 April 2019 39.52	46.88 44.94 45.49 43.72 N/A 30 April 2018 43.07 52.10 42.18	50.80 56.07 49.53 54.34 N/A 30 April 2017 37.93	41.95 41.95 41.07 41.16 N/A 30 April 2016 37.13 42.10 36.19
Class A USD Inc Class C EUR Inc Class C USD Inc Class I EUR Acc Lowest redemption prices during the year* Class A EUR Inc Class A USD Inc	53.40 58.91 51.65 57.09 N/A (continued) 30 April 2020 31.00 33.33	53.79 56.50 52.29 55.05 N/A 30 April 2019 39.52 44.98	46.88 44.94 45.49 43.72 N/A 30 April 2018 43.07 52.10	50.80 56.07 49.53 54.34 N/A 30 April 2017 37.93 41.77	41.95 41.95 41.07 41.16 N/A 30 April 2016 37.13 42.10

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



Barings International Umbrella Fund Barings Europa Fund

Appendix 3 – Additional information Hong Kong Code (continued)

For the financial year ended 30 April 2025

Statement of movements in portfolio holdings

	30 April 2025 % of NAV**	30 April 2024 % of NAV**	30 April 2023 % of NAV**	30 April 2022 % of NAV**
Communication Services	_	_	_	4.85
Consumer Discretionary	9.03	9.13	6.68	0.98
Consumer Staples	14.27	15.13	13.00	11.10
Energy	6.05	10.00	8.14	7.49
Financials	14.97	11.95	14.99	13.94
Health Care	17.51	18.66	17.08	15.51
Industrials	18.74	9.65	10.66	12.91
Information Technology	9.23	16.35	16.86	17.37
Materials	6.32	6.78	10.78	13.36
Utilities	2.56	_	1.26	1.23
Total investments	98.68	97.65	99.45	98.74
Cash	1.26	2.03	0.63	1.34
Other net assets/(liabilities)	0.06	0.32	(80.0)	(80.0)
Total net assets	100.00	100.00	100.00	100.00

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

Portfolio information

Top Ten Holdings	% of Net Assets
AXA	5.16
ASML	4.60
KBC	4.23
Roche	3.83
AstraZeneca	3.81
Royal Dutch Shell	3.54
Schneider Electric	3.45
Nestle	3.37
Koninklijke Ahold Delhaize NV	3.29
Vinci	3.27



Barings International Umbrella Fund Barings Hong Kong China Fund

Appendix 3 – Additional information Hong Kong Code

For the financial year ended 30 April 2025

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

Highest issue and lowest redemption prices

Highest issue prices during the year*

	30 April 2025	30 April 2024	30 April 2023	30 April 2022	30 April 2021
Class A EUR Inc	1,173.61	1,035.89	1,334.04	1,713.68	2,006.08
Class A GBP Inc	985.68	888.59	1,135.81	1,470.74	1,745.27
Class A HKD Inc	9,992.67	8,900.51	10,912.29	15,817.89	18,756.46
Class A RMB Hedged Acc	8,890.72	8,104.04	10,231.82	14,767.84	17,420.18
Class A USD Acc	1,338.28	1,179.45	1,437.11	2,105.05	2,500.61
Class A USD Inc	1,286.55	1,141.22	1,390.51	2,036.86	2,419.60
Class C EUR Inc	1,052.61	934.43	1,216.48	1,578.81	1,854.92
Class C USD Inc	1,147.14	1,023.06	1,260.21	1,864.55	2,223.01
Class I GBP Acc	1,093.24	968.04	1,227.92	1,578.98	1,868.96
Class I GBP Inc**	109.44	98.26	119.03	N/A	N/A
Class I USD Acc	1,421.40	1,242.35	1,502.23	2,185.20	2,589.15

Highest issue prices during the year* (continued)

	30 April 2020	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A EUR Inc	1,211.16	1,123.27	1,111.17	914.93	1,067.64
Class A GBP Inc	1,024.98	987.26	975.60	783.45	755.55
Class A HKD Inc	10,385.16	10,423.83	10,699.31	7,664.58	9,029.26
Class A RMB Hedged Acc	9,518.35	9,409.77	9,629.11	6,814.08	7,543.18
Class A USD Acc	1,379.40	1,366.36	1,406.45	1,010.31	1,186.21
Class A USD Inc	1,336.81	1,328.56	1,368.57	985.11	1,164.65
Class C EUR Inc	1,129.39	1,061.90	1,051.73	866.86	1,023.92
Class C USD Inc	1,239.66	1,247.91	1,287.05	926.99	1,109.55
Class I GBP Acc	1,087.70	1,032.42	2,031.77	810.73	769.38
Class I GBP Inc**	N/A	N/A	N/A	N/A	N/A
Class I USD Acc	1,417.39	1,388.22	1,425.34	1,018.81	937.79

Lowest redemption prices during year*

	30 April 2025	30 April 2024	30 April 2023	30 April 2022	30 April 2021
Class A EUR Inc	821.39	920.05	873.83	1,005.25	1,094.35
Class A GBP Inc	693.01	786.86	753.31	845.89	952.20
Class A HKD Inc	7,055.74	7,857.86	6,822.46	8,644.67	9,193.17
Class A RMB Hedged Acc	6,290.10	7,088.99	6,365.40	8,115.35	8,435.64
Class A USD Acc	941.84	1,036.29	898.31	1,141.46	1,225.53
Class A USD Inc	905.43	1,002.70	869.19	1,104.46	1,185.84
Class C EUR Inc	737.26	829.44	794.36	919.57	1,019.85
Class C USD Inc	808.68	898.36	785.09	1,003.86	1,098.08
Class I GBP Acc	765.80	857.55	816.31	912.65	1,014.17
Class I GBP Inc**	76.68	87.04	82.88	N/A	N/A
Class I USD Acc	999.15	1,091.35	941.23	1,190.81	1,261.94

Barings International Umbrella Fund Barings Hong Kong China Fund

Appendix 3 – Additional information Hong Kong Code (continued)

For the financial year ended 30 April 2025

Highest issue and lowest redemption prices (continued)

Lowest redemption prices during the year* (continued)

	30 April 2020	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A EUR Inc	928.30	839.71	881.20	681.73	627.45
Class A GBP Inc	823.31	747.73	746.37	526.68	489.77
Class A HKD Inc	7,786.44	7,476.62	7,516.38	5,988.92	5,542.80
Class A RMB Hedged Acc	7,142.60	6,787.11	6,697.37	5,212.91	4,733.71
Class A USD Acc	1,034.97	980.04	992.46	790.87	724.62
Class A USD Inc	1,003.01	952.92	965.73	771.16	711.44
Class C EUR Inc	869.27	790.68	836.05	651.83	597.34
Class C USD Inc	928.53	891.51	910.37	732.50	672.92
Class I GBP Acc	869.88	784.10	1,295.69	542.73	500.54
Class I GBP Inc**	N/A	N/A	N/A	N/A	N/A
Class I USD Acc	1,064.77	998.49	1,000.92	793.96	726.47

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

Statement of movements in portfolio holdings

	30 April 2025	30 April 2024	30 April 2023	30 April 2022
	% of NAV***	% of NAV***	% of NAV***	% of NAV***
Communication Services	15.14	18.19	12.54	11.88
Communications	_	_	2.25	1.90
Consumer Discretionary	32.68	35.15	34.00	26.52
Consumer Staples	5.85	4.00	6.75	5.12
Energy	1.30	5.53	5.08	3.19
Financials	17.05	12.05	12.74	16.35
Health Care	4.16	2.40	5.04	3.18
Industrials	4.81	4.84	5.64	10.72
Information Technology	10.62	10.93	7.37	7.15
Materials	2.46	3.87	1.48	3.56
Real Estate	3.48	1.59	3.84	5.78
Utilities	0.48	0.77	1.91	3.80
Total investments	98.03	99.32	98.64	99.15
Cash	2.04	0.47	2.32	0.57
Other net (liabilities)/assets	(0.07)	0.21	(0.96)	0.28
Total net assets	100.00	100.00	100.00	100.00

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



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

Barings International Umbrella Fund Barings Hong Kong China Fund

Appendix 3 – Additional information Hong Kong Code (continued)

For the financial year ended 30 April 2025

Portfolio information

Top Ten Holdings	% of Net Assets
Tencent	9.97
Alibaba	8.99
Xiaomi	6.22
China Construction Bank	5.01
Meituan Dianping	4.14
Pinduoduo ADR	3.67
Ping An Insurance Group of China	3.52
JD.com	3.51
China Merchants Bank	2.70
BYD Company	2.68



Barings International Umbrella Fund Barings Global Bond Fund

Appendix 3 – Additional information Hong Kong Code

For the financial year ended 30 April 2025

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

Highest issue and lowest redemption prices

Highest issue prices during the year*

Class I GBP Inc

Class I USD Acc

	30 April 2025	30 April 2024	30 April 2023	30 April 2022	30 April 2021		
Class A EUR Inc	19.81	19.84	22.73	23.85	24.59		
Class A GBP Inc	16.82	17.39	19.08	101.39	22.44		
Class A RMB Hedged Acc***	79.76	79.88	85.83	20.52	N/A		
Class A RMB Hedged Inc**	75.20	78.45	85.53	101.66	N/A		
Class A USD Inc	21.85	21.83	23.24	20.49	29.55		
Class F EUR Hedged Acc*****	106.66	N/A	N/A	N/A	N/A		
Class F GBP Hedged Acc****	105.26	102.99	N/A	N/A	N/A		
Class F GBP Hedged Inc****	101.75	102.99	N/A	N/A	N/A		
Class F USD Acc****	105.83	103.24	N/A	N/A	N/A		
Class F USD Inc****	102.37	103.24	N/A	N/A	N/A		
Class I GBP Inc	16.82	17.38	19.14	28.10	22.50		
Class I USD Acc	25.41	24.90	25.57	30.76	32.19		
Highest issue prices during the year* (continued)							
	30 April 2020	30 April 2019	30 April 2018	30 April 2017	30 April 2016		
Class A EUR Inc	25.14	22.69	22.42	24.07	23.17		
Class A GBP Inc	22.66	19.91	19.94	21.16	18.48		
Class A RMB Hedged Acc***	N/A	N/A	N/A	N/A	N/A		
Class A RMB Hedged Inc**	N/A	N/A	N/A	N/A	N/A		
Class A USD Inc	28.73	25.47	26.03	26.80	26.07		
Class F EUR Hedged Acc****	N/A	N/A	N/A	N/A	N/A		
Class F GBP Hedged Acc****	N/A	N/A	N/A	N/A	N/A		
Class F GBP Hedged Inc****	N/A	N/A	N/A	N/A	N/A		
Class F USD Acc****	N/A	N/A	N/A	N/A	N/A		
Class F USD Inc****	N/A	N/A	N/A	N/A	N/A		
Class I GBP Inc	22.71	19.94	19.98	21.21	18.53		
Class I USD Acc	30.84	26.96	27.26	27.81	26.94		
Lowest redemption prices during the year	•						
	30 April 2025	30 April 2024	30 April 2023	30 April 2022	30 April 2021		
Class A EUR Inc	17.97	18.53	19.72	21.55	23.02		
Class A GBP Inc	15.49	16.13	17.29	84.71	19.93		
Class A RMB Hedged Acc***	71.42	71.61	70.86	18.08	N/A		
Class A RMB Hedged Inc**	66.80	69.51	70.41	84.95	N/A		
Class A USD Inc	19.46	19.55	19.26	18.01	26.32		
Class F EUR Hedged Acc****	100.30	N/A	N/A	N/A	N/A		
Class F GBP Hedged Acc****	95.24	91.78	N/A	N/A	N/A		
Class F GBP Hedged Inc****	92.10	91.78	N/A	N/A	N/A		
Class F USD Acc****	95.90	91.85	N/A	N/A	N/A		
Class F USD Inc****	92.79	91.85	N/A	N/A	N/A		
0							



19.97

28.48

15.76

22.99

16.12

22.18

17.36

21.20

23.05

25.33

Barings International Umbrella Fund Barings Global Bond Fund

Appendix 3 – Additional information Hong Kong Code (continued)

For the financial year ended 30 April 2025

Highest issue and lowest redemption prices (continued)

Lowest redemption prices during the year* (continued)

	30 April 2020	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A EUR Inc	22.36	20.96	20.62	22.39	21.64
Class A GBP Inc	19.24	18.42	18.11	17.43	15.51
Class A RMB Hedged Acc***	N/A	N/A	N/A	N/A	N/A
Class A RMB Hedged Inc**	N/A	N/A	N/A	N/A	N/A
Class A USD Inc	25.00	24.01	24.28	23.66	24.27
Class F EUR Hedged Acc*****	N/A	N/A	N/A	N/A	N/A
Class F GBP Hedged Acc****	N/A	N/A	N/A	N/A	N/A
Class F GBP Hedged Inc****	N/A	N/A	N/A	N/A	N/A
Class F USD Acc****	N/A	N/A	N/A	N/A	N/A
Class F USD Inc****	N/A	N/A	N/A	N/A	N/A
Class I GBP Inc	19.26	18.44	18.16	17.46	15.53
Class I USD Acc	26.59	25.37	25.30	24.62	24.86

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

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

Statement of movements in portfolio holdings

	30 April 2025	30 April 2024	30 April 2023	30 April 2022
	% of NAV****	% of NAV****	% of NAV****	% of NAV****
Australian dollar	4.55	6.36	5.68	6.04
Canadian dollar	3.47	10.01	7.59	2.44
Czech koruna	_	_	_	2.44
Euro	49.23	26.54	22.23	32.83
Israeli new shekel	_	_	_	0.59
Japanese yen	1.05	_	2.74	10.34
Mexican pesos	_	_	_	1.18
New Zealand dollar	5.39	8.13	9.60	2.02
Norwegian krone	1.10	_	_	2.87
Polish zloty	_	_	_	0.53
Pound sterling	11.77	10.41	2.11	2.47
Singapore dollar	_	_	_	1.27
Swedish krona	0.65	_	_	4.38
US dollar	22.39	37.11	45.90	29.11
Open forward foreign currency exchange contracts	(2.21)	(0.20)	0.69	0.46
Options	(0.51)	_	_	_
Futures contracts	0.12	(0.01)	(0.06)	(0.39)
Total investments	97.00	98.35	96.48	98.58
Cash	0.74	0.82	1.43	0.81
Other net assets	2.26	0.83	2.09	0.61
Total net assets	100.00	100.00	100.00	100.00

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



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

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

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

Barings International Umbrella Fund Barings Global Bond Fund

Appendix 3 – Additional information Hong Kong Code (continued)

For the financial year ended 30 April 2025

Portfolio information

Top Ten Holdings	% of Net Assets
US Treasury Note/Bond FRN 15/07/2033	9.90
New Zealand (Govt of) 5.00% 15/05/2054	3.51
United Kingdom Gilt FRN 22/03/2034	3.27
Hellenic Republic Government Bond 3.38% 15/06/2034	3.22
France (Republic of) FRN 01/03/2036	3.13
Italy (Republic of) 4.00% 17/10/2049	3.13
Italy (Republic of) FRN 15/05/2036	3.10
Hellenic Republic Government Bond 1.88% 24/01/2052	3.07
Spain Government Inflation Linked Bond FRN 30/11/2036	2.60
Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2033	2.53



Barings International Umbrella Fund Barings Global Balanced Fund

Appendix 3 - Additional information Hong Kong Code

For the financial year ended 30 April 2025

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

Highest issue and lowest redemption prices

Highest issue prices during the year*

	30 April 2025	30 April 2024	30 April 2023	30 April 2022
Class A USD Acc	40.50	37.32	38.72	43.80
Class A USD Inc	32.90	31.03	34.17	39.16
Class I USD Acc	106.65	97.69	100.18	112.93
Lowest redemption prices during the year*				
	30 April 2025	30 April 2024	30 April 2023	30 April 2022
Class A USD Acc	36.29	32.58	32.27	38.29
Class A USD Inc	29.18	27.41	28.11	33.86
Class LUSD Acc	95.54	85.05	83.68	98.99

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

Statement of movements in portfolio holdings

	30 April 2025 % of NAV**	30 April 2024 % of NAV**	30 April 2023 % of NAV**	30 April 2022 % of NAV**
Australia	_	_	_	0.54
Brazil	_	_	_	0.16
Canada	_	_	_	1.01
Chile	_	_	_	0.12
China/Hong Kong	7.50	6.39	7.98	3.72
Denmark	_	_	_	0.12
Faroe Islands	_	_	_	0.04
France	_	_	_	0.87
Germany	_	_	_	0.53
India	4.42	2.61	_	0.12
Indonesia	0.31	0.45	0.48	0.29
Ireland	0.05	_	_	0.22
Israel	_	_	_	0.08
Italy	_	_	_	0.18
Japan	_	_	_	0.99
Malaysia	0.37	0.27	0.07	0.15
Netherlands	_	_	_	0.67
Norway	_	_	_	0.25
Philippines	0.08	0.10	_	_
Singapore	0.90	0.82	0.82	0.56
South Korea	2.13	2.54	2.86	1.93
Switzerland	_	_	_	0.48
Taiwan	3.88	3.68	3.61	2.47
Thailand	0.30	0.31	_	0.14
United Kingdom	_	_	_	1.56
United States	11.58	7.60	3.85	35.58
Investment Funds	5.02	8.36	8.45	5.88
Fixed Interest	56.75	61.92	65.81	39.51
Open forward foreign currency exchange contracts	(0.56)	(0.01)	_	_
Open Futures Contracts	(0.44)	(0.02)	1.71	(0.50)
Total investments	92.29	95.02	95.64	97.67
Cash	4.49	2.90	2.87	1.83
Other net assets	3.22	2.08	1.49	0.50
Total net assets	100.00	100.00	100.00	100.00

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



Barings International Umbrella Fund Barings Global Balanced Fund

Appendix 3 – Additional information Hong Kong Code (continued)

For the financial year ended 30 April 2025

Portfolio information

Top Ten Holdings	% of Net Assets
United States Treasury Note FRN 30/04/2026	13.56
US Treasury FRN 31/01/2026	9.99
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	5.90
US Treasury Note/Bond 3.50% 15/02/2039	5.44
Italy (Republic of) 4.40% 01/05/2033	4.03
iShares China CNY Bond UCITS ETF	2.81
Spain (Kingdom of) 5.75% 30/07/2032	2.78
Japan Government Ten Year Bond 0.50% 20/03/2033	2.69
iShares MSCI EM EX-China UCITS ETF	2.20
US Treasury Note/Bond 3.50% 15/02/2033	2.14



Barings International Umbrella Fund Barings Eastern Europe Fund

Appendix 3 - Additional information Hong Kong Code

For the financial year ended 30 April 2025

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

Highest issue and lowest redemption prices

Highest issue prices during the year*

	30 April 2025	30 April 2024
Class A EUR Inc	46.80	40.45
Class A GBP Inc	39.42	34.60
Class A USD Acc	59.24	50.13
Class A USD Inc	51.11	43.40
Class I EUR Acc	56.29	48.04
Class I GBP Acc	49.56	43.00
Class I GBP Inc	41.04	35.97
Class I USD Acc	66.27	55.58
Class I USD Inc	53.18	45.08

Lowest redemption prices during the year*

	30 April 2025	30 April 2024
Class A EUR Inc	37.93	30.51
Class A GBP Inc	31.82	26.23
Class A USD Acc	47.12	37.63
Class A USD Inc	40.65	32.58
Class I EUR Acc	45.44	35.96
Class I GBP Acc	39.87	37.33
Class I GBP Inc	33.02	27.06
Class I USD Acc	52.53	41.49
Class I USD Inc	42.17	33.65

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

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

Statement of movements in portfolio holdings

	30 April 2025 % of NAV**	30 April 2024 % of NAV**
Czech Republic	5.52	4.81
Greece	20.84	15.42
Hungary	16.78	15.79
Kazakhstan	_	0.94
Luxembourg	0.39	_
Netherlands	1.39	_
Poland	33.35	30.90
Romania	_	0.51
South Africa	_	2.03
South Korea	0.66	_
Spain	_	1.03
Turkey	16.61	23.99
Ukraine	0.59	0.43
United Arab Emirates	1.35	0.65
Total investments	97.48	96.50
Cash	2.66	3.26
Other net (liabilities)/assets	(0.14)	0.24
Total net assets	100.00	100.00

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



Barings International Umbrella Fund Barings Eastern Europe Fund

Appendix 3 – Additional information Hong Kong Code (continued)

For the financial year ended 30 April 2025

Portfolio information

Top Ten Holdings	% of Net Assets
OTP Bank	9.05
Alpha Bank	7.91
Powszechny Zaklad Ubezpieczen	6.52
BIM Birlesik Magazalar	5.67
Powszechna Kasa Oszczed Bank Polski	4.73
Piraeus Financial Holdings SA	4.72
Richter Gedeon Nyrt	4.47
Bank Polska Kasa Opieki	4.46
Jumbo	4.18
National Bank of Greece	4.03



Barings International Umbrella Fund Barings ASEAN Frontiers Fund

Appendix 4 – Significant Changes in Portfolio Composition (Unaudited)

For the financial year ended 30 April 2025

	Cost		Proceeds
Purchases	US\$'000	Sales	US\$'000
United Overseas Bank	19,251	DBS	19,805
Bank Mandiri Persero Tbk PT	15,907	Bank Mandiri Persero Tbk PT	9,220
Singapore Telecommunications	12,413	Oversea-Chinese Banking	8,677
Malayan Banking	6,780	Delta Electronics	8,012
AKR Corporindo Tbk PT	5,081	Ascendas REIT	7,960
Advanced Info Service PCL	4,683	Bank Central Asia	6,222
OceanaGold Philippines Inc	4,366	Bangchak	4,637
Delta Electronics	4,000	Military Commercial Joint Stock Bank	4,555
Asia Vital Components Co Ltd	3,541	CapitaLand Integrated Commercial Trust	3,893
Cisarua Mountain Dairy	3,540	Nationgate Holdings Bhd	3,855
Bank Tabungan Negara Persero Tbk PT	3,534	Sea	3,816
Central Pattana PCL	3,530	Malaysia Airports Holdings Bhd	3,668
SCB X PCL	3,133	Bumrungrad Hospital	3,576
Saigon Beer Alcohol Beverage Corp	3,084	Ayala Land	3,474
iFAST Corp Ltd	3,029	Press Metal Aluminium	3,438
Sheng Siong Group Ltd	2,961	Frencken	3,423
Security Bank	2,893	Indofood CBP Sukses Makmur	3,317
Tenaga Nasional Bhd	2,886	Thai Coconut Public Co Ltd	3,197
Telekom Malaysia	2,859	Srinanaporn Marketing	3,115
Singapore Technologies Engineering Ltd	2,843	Hibiscus Petroleum	3,056
Home Product Center PCL	2,683	United Overseas Bank	3,050
SAMART Aviation Solutions	2,534	I-TAIL Corp PCL	3,022
AEON Credit Service M Bhd	2,455	Jasa Marga Persero Tbk PT	2,984
Heineken Malaysia Bhd	2,367	Frontken Corp	2,943
Kalbe Farma Tbk PT	2,360	Genting Singapore Ltd	2,933
PTT Exploration & Production PCL	2,265	Telekom Malaysia	2,813
Food Empire Holdings Ltd	2,258	UWC BHD	2,754
Wee Hur Holdings Ltd	2,063	CP ALL PCL	2,678
LG Electronics Inc	2,017	Bangkok Dusit Medical Services	2,672
Hartadinata Abadi Tbk PT	1,770	Chularat Hospital	2,619
FPT Corp	1,742	Frasers Centrepoint Trust	2,573
Hongkong Land Holdings Ltd	1,705	International Container Terminal Services	2,548
Amata Corp	1,655	SSI Securities Corp	2,544
Kasikornbank PCL	1,616	Central Retail Corp PCL	2,467
99 Speed Mart Retail Holdings	1,536	Saigon Beer Alcohol Beverage Corp	2,453
		Venture	2,452
		SM Investments Corp	2,331
		ViTrox	2,304
		Bank Tabungan Negara Persero Tbk PT	2,073
		Jollibee Foods Corp	2,062
		99 Speed Mart Retail Holdings	2,017

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2025 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2025.



Barings International Umbrella Fund Barings Asia Growth Fund

Appendix 4 – Significant Changes in Portfolio Composition (Unaudited)

For the financial year ended 30 April 2025

Purchases Northern Trust Global Funds - US Dollar Fund Sun Pharmaceutical Industries Ltd HDFC Bank Home First Finance Co India Ltd Shenzhen Inovance Technology Co Ltd Samsung Fire & Marine Insurance Co Ltd NetEase Bank Mandiri Persero Tbk PT Bharti Airtel Ltd Luxshare Precision Industry Delta Electronics Inc Wiwynn Corp Samsung Electronics Ord Honasa Consumer Ltd BDO Unibank Inc Meituan Dianping Accton Technology Corp Bangkok Dusit Medical Services Larsen & Toubro NAVER HCL Technologies Ltd AIA Samsonite China Construction Bank Hon Hai Precision Industry Bank Rakyat Indonesia Alibaba	Cost US\$'000 6,058 1,298 1,076 1,052 1,014 1,007 986 981 718 638 583 525 519 512 495 472 469 464 449 443 427 404 361 329 319 279 275	Sales Taiwan Semiconductor Manufacturing Northern Trust Global Funds - US Dollar Fund SK Hynix Reliance Industries Zomato Alibaba Samsung Electronics Ord State Bank of India Sungrow Power Supply Tencent Sumber Alfaria Trijaya Tbk PT Classys Power Assets Holdings Samsonite Cosmax Bumrungrad Hospital Mahindra & Mahindra Baidu Wistron Li Auto China Construction Bank PetroChina Galaxy Entertainment LG Chem Bloomberry Resorts Corp AIA Telekomunikasi Indonesia Persero	Proceeds US\$'000 3,983 3,973 2,862 2,041 1,663 1,387 1,294 1,170 1,164 1,068 997 991 978 963 945 941 898 864 810 731 688 550 515 506 499 488 480
Hon Hai Precision Industry	319	Bloomberry Resorts Corp	499
Alibaba Baidu	275 260	Telekomunikasi Indonesia Persero BYD Electronic International	480 446
Embassy Office Parks DBS	251 245	Hyundai Motor Co New Oriental Education & Technology Group SBI Life Insurance Weichai Power	434 406 399 393

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2025 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2025.



Barings International Umbrella Fund Barings Australia Fund

Appendix 4 – Significant Changes in Portfolio Composition (Unaudited)

For the financial year ended 30 April 2025

	Cost		Proceeds
Purchases	US\$'000	Sales	US\$'000
BHP Group	1,117	WiseTech Global	1,628
QBE Insurance Group	824	CSL	1,566
Aristocrat Leisure	821	Goodman	1,412
Life360	812	Sandfire Resources Ltd	1,335
Block ADR	769	Woodside Energy	1,220
Super Retail Group Ltd	730	Johns Lyng	1,210
Australia & New Zealand Banking Group	580	BHP Group	1,171
Rio Tinto	568	Macquarie	1,101
Cochlear	480	Orora Ltd	1,024
Brambles	464	Bapcor	1,023
Reliance Worldwide Corp Ltd	427	Steadfast	950
ResMed	363	REA	832
WiseTech Global	317	Block ADR	806
Johns Lyng	310	Super Retail Group Ltd	665
Wesfarmers	286	Computershare	626
SEEK Ltd	196	Carsales.com	407
Carsales.com	148	Treasury Wine Estates	356
Woolworths Group	137	Commonwealth Bank of Australia	341
•		Rio Tinto	338
		National Australia Bank	273
		Block Inc	264
		Insurance Australia	246
		Woolworths Group	239
		Life360	217
		James Hardie Industries	213

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2025 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2025.



Barings International Umbrella Fund Barings Europa Fund

Appendix 4 – Significant Changes in Portfolio Composition (Unaudited)

For the financial year ended 30 April 2025

Purchases Veolia Environnement MTU Aero Engines Spirax Group PLC DCC Moncler SpA B&M European Value Retail SA Aalberts Industries Symrise AG L'Oreal Epiroc AB Siemens Healthineers AG BNP Paribas Royal Unibrew A/S Traton Kerry Group Dufry AstraZeneca KBC Vinci Schneider Electric Norsk Hydro	Cost US\$'000 420 326 282 277 277 275 250 233 229 213 202 200 192 183 166 137 101 99 64 555 55	Sales Nestle Adyen Associated British Foods PLC Royal Dutch Shell AXA Amadeus IT Anglo American Sanofi Industria de Diseno Textil TotalEnergies Temenos ASML Tecan Group Pandora Schneider Electric KBC Capgemini Unilever L'Air Liquide S.A. Wolters Kluwers Merck Cie Generale des Etablissements Michelin SCA	Proceeds US\$'000 751 717 502 462 461 384 349 300 273 271 250 229 228 224 213 207 200 186 177 169 155
Schneider Electric	55	Wolters Kluwers	169
NOISK TYUIO	55	Cie Generale des Etablissements Michelin SCA AstraZeneca Infineon Technologies Persimmon MTU Aero Engines	121 111 109 105 92

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2025 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2025.



Barings International Umbrella Fund Barings Hong Kong China Fund

Appendix 4 – Significant Changes in Portfolio Composition (Unaudited)

For the financial year ended 30 April 2025

	Cost		Proceeds
Purchases	US\$'000	Sales	US\$'000
Xiaomi	27,340	Alibaba	43,208
JD.com	24,697	Industrial & Commercial Bank of China	39,314
Alibaba	23,157	Taiwan Semiconductor Manufacturing	30,476
Agricultural Bank of China Ltd	22,288	NetEase	30,390
China Pacific Insurance Group Co Ltd	21,686	Zijin Mining	26,498
Hong Kong Exchanges & Clearing	20.694	Tencent	25,511
KE Holdings Inc	20,023	Lenovo	21,151
NetEase	19,549	Advanced Micro-Fabrication Equipment Inc China	20,323
Ping An Insurance Group of China	19,321	Haier Smart Home	19,932
Pinduoduo	18,812	PetroChina	18,503
Industrial & Commercial Bank of China	18,292	Meituan Dianping	17,167
China Resources Beverage Holdings Co Ltd	17,038	Hong Kong Exchanges & Clearing	15,909
Meituan Dianping	16,909	Shenzhou International	14,450
NAURA Technology Group Co Ltd	14,544	Contemporary Amperex Technology	13,878
China Life Insurance Co Ltd	12,552	NARI Technology	12,882
Yuexiu Property Co Ltd	12,513	Prada	12,434
Wuxi Biologics Cayman	12,411	Kweichow Moutai	12,078
China CSSC Holdings Ltd	11,575	China Petroleum & Chemical	11,759
China XD Electric	11,566	Hon Hai Precision Industry	11,536
Goldwind Science & Technology Co Ltd	11,508	BYD Company	11,295
Bosideng International Holdings Ltd	11,380	Aluminum Corporation of China	10,985
Shenzhen Inovance Technology Co Ltd	11,378	China CSSC Holdings Ltd	10,984
Anhui Conch Cement Co Ltd	11,132	China Resources Land	10,900
PetroChina	11,038	Trip.com	10,307
Advanced Micro-Fabrication Equipment Inc China	10,885	Weichai Power	10,226
Midea Group Co Ltd	10,701	Kingdee International Software Group	9,702
China Merchants Bank	10,665	Techtronic Industries	9,373
Jiangsu Hengrui Pharmaceuticals Co Ltd	10,382	Yankuang Energy	9,202
Zijin Mining	10,160	Wuxi Biologics Cayman	9,190
Fuyao Glass Industry Group	9,802	Kuaishou Technology	9,128
Contemporary Amperex Technology	9,767	Will Semiconductor	9,057
Sunny Optical Technology	9,683	Innovent Biologics	8,651
Trip.com	9,411	Jiangsu Hengli Hydraulic Co Ltd	8,539
XCMG Construction Machinery Co Ltd	8,970	Baidu	8,401
Mixue Group	8,771	Kunlun Energy	8,233
Aluminum Corporation of China	8,716	JD.com	8,156
Inner Mongolia Yili Industrial Group Co Ltd	8,635	Xiaomi	8,018
Air China Ltd	8,617		
AIA	8,525		
Vnet Group Inc	8,495		
Inner Mongolia Yili Industrial Group	8,478		
Horizon Robotics Inc	8,455		
Anhui Heli Co	8,382		
Kingdee International Software Group	8,306		

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2025 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2025.



Barings International Umbrella Fund Barings Global Bond Fund

Appendix 4 – Significant Changes in Portfolio Composition (Unaudited)

For the financial year ended 30 April 2025

Punkasa	Cost	Oalea	Proceeds
Purchases	US\$'000	Sales	US\$'000
US Treasury Note/Bond 1.44% 15/07/2033 US Treasury Bill 0.00% 19/11/2024	10,315 6.706	US Treasury Bill 0.00% 19/11/2024 US Treasury Note/Bond 4.13% 30/09/2027	6,722 5,119
US Treasury Bill 0.00% 26/12/2024	4,907	US Treasury Bill 0.00% 26/12/2024	4,956
US Treasury Bill 0.00% 31/10/2024	4,846	US Treasury Bill 0.00% 31/10/2024	4,867
France (Republic of) 0.11% 01/03/2036	3,889	US Treasury Note/Bond 3.75% 31/12/2028	4,007
US Treasury Note/Bond 0.63% 15/08/2030	3,106	US Treasury Note/Bond 5.00% 31/08/2025	4,200
US Treasury Note/Bond 4.63% 13/06/2030	3,099	US Treasury Note/Bond 4.63% 31/05/2031	3,107
United Kingdom Gilt 0.00% 22/03/2034	2,922	US Treasury Note/Bond 1.13% 28/02/2027	2,872
New Zealand (Govt of) 5.00% 15/05/2054	2,731	US Treasury Note/Bond 1.44% 15/07/2033	2,872
Italy (Republic of) 4.00% 17/10/2049	2,437	US Treasury Note/Bond 0.63% 15/08/2030	2,427
Japan (Govt of) 2.10% 20/09/2025	2,357	Japan (Govt of) 2.10% 20/09/2025	2,427
Italy (Republic of) 1.84% 15/05/2036	2,272	United States Treasury Note/Bond 4.25%	1,936
US Treasury Note/Bond 4.25% 15/08/2054	1,985	15/08/2054	1,300
Spain Government Inflation Linked Bond 1.17%	1,901	Amazon Conservation DAC 6.03% 16/01/2042	1,892
30/11/2036	1,301	Treasury Corp of Victoria 5.00% 20/11/2040	1,821
Amazon Conservation DAC 6.03% 16/01/2042	1,885	US Treasury Note/Bond 4.63% 30/04/2029	1,693
Bundesrepublik Deutschland Bundesanleihe	1,804	Province of Ontario Canada 6.50% 08/03/2029	1,682
2.60% 15/08/2033	1,001	Germany (Federal Republic) 2.10% 12/04/2029	1,595
US Treasury Note/Bond 4.63% 30/04/2029	1,663	Italy (Republic of) 2.88% 17/10/2029	1,581
France (Republic of) 2.75% 25/02/2030	1,636	Austria (Republic of) 0.85% 30/06/2120	1,525
US Treasury Bill 1.38% 15/02/2044	1,589	US Treasury Bill 1.38% 15/02/2044	1,517
Italy (Republic of) 2.88% 17/10/2029	1,554	France (Republic of) 0.11% 01/03/2036	1,467
Province of Quebec Canada 3.60% 01/09/2033	1,544	KfW 4.38% 31/01/2028	1,269
Region Wallonne Belgium 3.50% 22/06/2035	1,536	Queensland Treasury 4.75% 02/02/2034	1,176
Hellenic Republic Government Bond 3.38%	1,529	New Zealand (Govt of) 2.75% 15/04/2025	1,159
15/06/2034		New Zealand (Govt of) 2.00% 15/04/2037	1,120
Germany (Federal Republic) 2.10% 12/04/2029	1,528	New Zealand (Govt of) 4.50% 15/04/2027	1,108
Province of Ontario Canada 4.70% 15/01/2030	1,499	State of Hesse 2.62% 25/08/2024	1,070
Italy (Republic of) 4.30% 01/10/2054	1,346	Province of Newfoundland and Labrador Canada	1,069
United Kingdom Gilt 0.50% 22/10/2061	1,309	9.15% 07/07/2025	
France (Republic of) 3.25% 25/05/2055	1,259	Province of Quebec Canada 6.25% 01/06/2032	1,062
KfW 4.38% 31/01/2028	1,229	International Development Association	1,005
United Kingdom Gilt 4.38% 31/07/2054	1,135	State of North Rhine-Westphalia Germany 4.38%	999
New Zealand Local Government Funding Agency	1,134	16/02/2027	
Bond 5.00% 08/03/2034		Province of Manitoba Canada 4.10% 05/03/2041	981
		Portugal (Republic of) 1.00% 12/04/2052	919

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2025 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2025.



Barings International Umbrella Fund Barings Global Balanced Fund

Appendix 4 – Significant Changes in Portfolio Composition (Unaudited)

For the financial year ended 30 April 2025

Purchases US Treasury FRN 31/01/2026 US Treasury FRN 30/04/2026 US Treasury Note/Bond 3.50% 15/02/2033 US Treasury Note/Bond 3.50% 15/02/2039 US Treasury Bill 0.00% 12/09/2024 iShares MSCI EM EX-China UCITS ETF Bundesrepublik Deu 4.75% 04/07/2034 iShares Core MSCI World UCITS ETF US Treasury Note/Bond 1.88% 15/02/2032 US Treasury Bill 0.00% 24/10/2024 US Treasury Bill 0.00% 27/05/2025	Cost US\$'000 9,309 8,371 6,711 4,632 3,350 3,323 2,786 1,749 1,444 1,375 1,154	Sales US Treasury FRN 31/01/2026 US Treasury Note/Bond 3.50% 15/02/2033 US Treasury Bill 0.00% 09/07/2024 iShares Core MSCI World UCITS ETF US Treasury Bill 0.00% 20/06/2024 US Treasury Bill 0.00% 12/09/2024 US Treasury Note FRN 31/01/2025 US Treasury Note/Bond 3.50% 15/02/2039 US Treasury Note/Bond 1.88% 15/02/2032 French Republic Government Bond 1.25% 25/05/2034	Proceeds US\$'000 8,272 6,725 6,575 4,988 3,769 3,378 3,208 2,581 2,363 2,336
Microsoft US Treasury Bill 0.00% 10/04/2025 US Treasury Bill 0.00% 23/01/2025 US Treasury Note/Bond 2.88% 30/04/2025 iShares China CNY Bond UCITS ETF Italy Buoni Polien 4.40% 01/05/2033 UK (Govt of) 3.25& 31/01/2033 Spain (Kingdom of) 5.75% 30/07/2032 Reliance Industries Ltd	845 592 588 580 579 289 287 286 274	iShares MSCI EM EX-China UCITS ETF US Treasury Note/Bond 2.88% 30/04/2025 US Treasury FRN 31/10/2024 US Treasury Bill 0.00% 24/10/2024 Microsoft US Treasury Note/Bond 1.38% 15/11/2031 iShares China CNY Bond UCITS ETF US Treasury FRN 30/04/2026 NVIDIA US Treasury Bill 0.00% 23/01/2025	2,040 1,836 1,409 1,390 1,143 1,094 929 850 713 594

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2025 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2025.



Barings International Umbrella Fund Barings Global Technology Equity Fund*

Appendix 4 – Significant Changes in Portfolio Composition (Unaudited)

For the financial year ended 30 April 2025

	Cost		Proceeds
Purchases	US\$'000	Sales	US\$'000
	·	NVIDIA	773
		Alphabet Class A	754
		Microsoft	731
		Taiwan Semiconductor Manufacturing	509
		Meta Platforms	450
		Amazon.com	401
		ASML	307
		Salesforce.com	292
		Visa	282
		Netflix	273
		SK Hynix	264
		Capgemini	261
		Micron Technology	255
		ServiceNow	250
		Qualcomm	228
		Paylocity Holding	215
		Synopsys	213
		Datadog	191
		Adyen	176
		Varonis Systems	173
		Autodesk	163
		Cloudflare	161
		Entegris	126
		Lam Research	117
		Infineon Technologies	116
		Monolithic Power Systems	111
		Okta	108
		Take-Two Interactive Software Inc	92
		Gartner	90
		Temenos	89

^{*} Barings Global Technology Equity Fund terminated on 13 May 2024.

There were no purchases of securities for the year ended 30 April 2025 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 2025.



Barings International Umbrella Fund Barings Europe Select Fund

Appendix 4 – Significant Changes in Portfolio Composition (Unaudited)

For the financial year ended 30 April 2025

	Cost		Proceeds
Purchases	€'000	Sales	€'000
Arcadis	842	Banco de Sabadell SA	1,067
Rexel	776	Technip Energies NV	893
Bankinter SA	748	Arcadis	861
Royal Unibrew A/S	696	SEB	803
DiaSorin SpA	647	Eurazeo	695
EFG International	627	Munters	686
Huhtamaki Oyj	621	Storebrand	684
JCDecaux SE	596	Accelleron Industries AG	684
Wendel SE	585	Rexel	678
Coface	567	Pirelli & C SpA	674
ROCKWOOL A/S	562	Reply SpA	657
Bawag Group	549	Hiab SA	620
GN Store Nord A/S	544	AAK	603
Amplifon	527	Interpump Group	585
AutoStore Holdings Ltd	508	Topdanmark	583
Bechtle AG	501	KION	582
Netcompany Group	483	Brunello Cucinelli SpA	555
Ambu	467	Hexpol	549
Azelis Group NV	447	Freenet	526
Edenred	444	Bureau Veritas	521
Credito Emiliano SpA	441	Azelis Group NV	511
Autoliv Inc	418	Rational AG	507
Fluidra SA	405	Scout24	503
Carl Zeiss Meditec AG	405	Getinge	501
Bravida Holding AB	397	Koninklijke Vopak	457
dormakaba Holding AG	394	Hugo Boss	456
Elekta	373	Barry Callebaut	454
Embracer Group AB	365	Tecan Group AG	445
Storskogen Group AB	358	JCDecaux SE	445
Barry Callebaut	352	Euronext	442
Brembo NV	344	GN Store Nord A/S	441
Douglas	337	Edenred	427
MIPS AB	334	Amplifon	425
Kemira Oyj	317	Flughafen Zurich AG	424
Almirall SA	284	Huhtamaki Oyj	421
Beijer Ref AB	277	ERG SpA	413
		Borregaard	406
		Gerresheimer	402
		Krones	401
		Puma	392

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2025 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2025.



Barings International Umbrella Fund Barings German Growth Fund

Appendix 4 – Significant Changes in Portfolio Composition (Unaudited)

For the financial year ended 30 April 2025

	Cost		Proceeds
Purchases	€'000	Sales	€'000
Symrise AG	488	Airbus	1,457
Evonik Industries	437	SAP	965
Deutsche Post	371	Rheinmetall	487
flatexDEGIRO AG	346	Allianz	461
QIAGEN	280	Siemens	297
Infineon Technologies	259	Commerzbank	295
RWE	249	Do & Co	280
E.ON	226	Muenchener Rueckversicherungs	231
Freenet	148	Hannover Rueck	163
SUESS MicroTec	129	Aurubis	155
MTU Aero Engines	116	CompuGroup Medical	109
Siemens	107	Verbio	103
Krones	102	S&T	102
Allianz	100	SUESS MicroTec	97
Jenoptik	87	LANXESS	94
Duerr	80	Elmos Semiconductor	93
KION	80	Daimler Truck	77
Hugo Boss	74	HeidelbergCement	72
S&T	66	Deutsche Telekom	52
SAP	60	Bilfinger	46
Rheinmetall	49		
Deutsche Telekom	45		

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2025 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2025.



Barings International Umbrella Fund Barings Global Dividend Champions Fund*

Appendix 4 – Significant Changes in Portfolio Composition (Unaudited)

For the financial year ended 30 April 2025

Purchases	Cost US\$'000	Sales L'Air Liquide S.A. Microsoft Unilever AON	Proceeds US\$'000 1,332 1,229 1,166 1,068
		Visa	1,021
		Vinci	1,018
		Nintendo	980
		Associated British Foods PLC	964
		Koninklijke Ahold Delhaize NV	951
		Novo Nordisk	927
		Mastercard	879
		Compass	824
		Wal-Mart De Mexico	736
		Danone	734
		Nestle	715
		Chocoladefabriken Lindt & Spruengli AG	705 693
		Kerry Group TJX Cos	662
		Snam	641
		PepsiCo	626
		DCC	610
		Cembra Money Bank	606
		Amcor	598
		Becton Dickinson & Co	522
		Stryker	455
		Admiral Group PLC	447
		Sanofi	414
		USS	380
		McDonald's	364
		Coloplast A/S	357
		KONE Oyj	280
		Red Electrica Corporacion, S.A.	278
		Sandvik AB Zoetis Inc.	243 241

^{*} Barings Global Dividend Champions Fund terminated on 13 May 2024.

There were no purchases of securities for the year ended 30 April 2025 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 2025.



Barings International Umbrella Fund Barings China A-Share Fund*

Appendix 4 – Significant Changes in Portfolio Composition (Unaudited)

For the financial year ended 30 April 2025

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
i diciidaea	000 000	Kweichow Moutai	460
		Ping An Insurance Group Co of China	183
		Contemporary Amperex Technology	179
		China Merchants Bank	147
		Zijin Mining	143
		China Construction Bank	141
		Xuji Electric	140
		East Money Information	118
		Haier Smart Home	104
		Will Semiconductor	102
		NARI Technology China Yangtze Power Co Ltd	100 94
		Luxshare Precision Industry	94
		Sungrow Power Supply Co Ltd	90
		Jinko Solar Co Ltd	82
		China Petroleum & Chemical	79
		Jiangsu Hengrui Medicine	77
		PetroChina	75
		Anhui Conch Cement	73
		Zhejiang Dingli Machinery	68
		China Jushi -A	65
		Advanced Micro-Fabrication Equipment Inc China	65
		JCET Group	64
		Aluminum Corporation of China CITIC Securities Co Ltd	62 62
		Yintai Gold	61
		Shenzhen Kedali Industry Co Ltd	61
		CRRC Corp Ltd	61
		Foxconn Industrial Internet	57
		Beijing Kingsoft Office Software	57
		Sonoscape Medical	57
		Iflytek	55
		Shenzhen Mindray Bio-Medical Electronics	55
		China National Accord Medicines Co Ltd	52
		Chongqing Zhifei Biological Products Co Ltd	52
		China Shenhua Energy Co Ltd	52 52
		Weichai Power Leader Harmonious Drive Systems Co Ltd	52 51
		Anjoy Foods Group Co Ltd	51
		Wanhua Chemical Group	50
		BYD Company	50
		Focus Media Information Technology	50
		NAURA Technology	49
		China Merchants Shekou Industrial Zone	49
		Kingsemi	49
		China Resources Beer	48
		China Southern Airlines	48
		China Railway	47

^{*} Barings China A-Share Fund terminated on 13 May 2024.

There were no purchases of securities for the year ended 30 April 2025 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 2025.



Barings International Umbrella Fund Barings Global Equity Allocation Fund

Appendix 4 – Significant Changes in Portfolio Composition (Unaudited)

For the financial year ended 30 April 2025

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
US Treasury Bill 0.00% 28/01/2025	1,305	US Treasury Bill 0.00% 28/01/2025	1,316
Amazon.com	1,141	NVIDIA	1,219
Apple	931	Amazon.com	1,175
Meta Platforms	915	Apple	1,161
Alphabet Class A	878	Meta Platforms	934
Xtrackers MSCI Europe Small Cap UCITS ETF	819	Xtrackers MSCI Europe Small Cap UCITS ETF	819
US Treasury Bill 0.00% 08/08/2024	740	US Treasury Bill 0.00% 07/05/2024	750
US Treasury Bill 0.00% 24/04/2025	703	US Treasury Bill 0.00% 08/08/2024	746
NVIDIA	684	Microsoft	720
Alphabet	683	US Treasury Bill 0.00% 24/04/2025	708
US Treasury Bill 0.00% 07/11/2024	647	Alphabet Class A	693
United States Treasury Bill	579	US Treasury Bill 0.00% 07/11/2024	654
Eli Lilly and Company	422	US Treasury Bill 0.00% 27/06/2024	648
US Treasury Bill 0.00% 11/03/2025	383	Alphabet	576
VanEck Gold Miners UCITS ETF	382	Costco Wholesale	456
iShares S&P 500 Health Care Sector UCITS		Tesla	448
ETF	375	Procter & Gamble	411
Xtrackers CSI300 Swap UCITS ETF	370	VanEck Gold Miners UCITS ETF	399
Novo Nordisk	362	US Treasury Bill 0.00% 11/03/2025	386
Microsoft	349	iShares S&P 500 Health Care Sector UCITS	
Lyxor International Asset Management	319	ETF	381

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2025 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2025.



Barings International Umbrella Fund Barings Eastern Europe Fund

Appendix 4 – Significant Changes in Portfolio Composition (Unaudited)

For the financial year ended 30 April 2025

Cost US\$'000 12,056 10,300 7,539 6,363 5,667 4,609 4,586 4,540 3,235 3,141 2,528 2,142 1,697 1,618 1,588 1,573 1,498 1,496 1,146	Sales Turkcell Iletisim Hizmetleri Powszechna Kasa Oszczed Bank Polski BIM Birlesik Magazalar OTP Bank Akbank TAS FirstRand Kaspi.KZ JSC Haci Omer Sabanci Holding AS Anglogold Ashanti Plc National Bank of Greece D-MARKET Electronic Services Anglo America Yapi ve Kredi Bankasi Dino Polska MTN Group Tupras Turkiye Petrol Rafinerileri KGHM Polska Miedz Societatea De Producere A Energiei Electrice in	Proceeds US\$'000 15,829 10,664 8,041 7,640 5,257 4,747 3,545 3,242 3,207 3,124 2,465 2,158 1,806 1,645 1,588 1,549 1,483
1,496 1,146 885	Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA Hellenic Telecommunications Organization Komercni Banka	1,447 1,103 771
	US\$'000 12,056 10,300 7,539 6,363 5,667 4,609 4,586 4,540 3,235 3,141 2,528 2,142 1,697 1,618 1,588 1,573 1,498 1,496 1,146	12,056 Turkcell Iletisim Hizmetleri 10,300 Powszechna Kasa Oszczed Bank Polski 7,539 BIM Birlesik Magazalar 6,363 OTP Bank 5,667 Akbank TAS 4,609 FirstRand 4,586 Kaspi.KZ JSC 4,540 Haci Omer Sabanci Holding AS 3,235 Anglogold Ashanti Plc 3,141 National Bank of Greece 2,528 D-MARKET Electronic Services 2,142 Anglo America 1,697 Yapi ve Kredi Bankasi 1,618 Dino Polska 1,588 MTN Group 1,573 Tupras Turkiye Petrol Rafinerileri 1,498 KGHM Polska Miedz 1,496 Societatea De Producere A Energiei Electrice in 1,146 Hidrocentrale Hidroelectrica SA 885 Hellenic Telecommunications Organization

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2025 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2025.



Appendix 5 - Disclosure of Remuneration (Unaudited)

For the financial year ended 30 April 2025

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 instruments of incorporation of the Manager or the Unit Trust and
- (ii) consistent with the Manager's business strategy, objectives, values and interests and includes measures to avoid conflicts of interest

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

Remuneration committee

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

The Manager 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 ensure that potential conflicts arising from remuneration are managed and mitigated appropriately.

Remuneration Code Staff

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

- a) Senior management
 - Senior Management comprises of Board of Directors.
- b) Control Functions
 - All 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.
- 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.



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

For the financial year ended 30 April 2025

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 2025).

	Number of beneficiaries	Total Remuneration	Total Fixed Remuneration	Total Variable remuneration
Total remuneration paid by BIFMI in relation to the Funds*	9	€65,892	€44,629	€21,263
Total Senior Management Remuneration paid by BIFMI**	5	€826,773	€539,881	€286,892
Risk Takers remuneration	0	€0	€0	€0
Employees in the same remuneration bracket a risk takers	0	€0	€0	€0
Carried interest paid by the Funds	n/a	n/a	n/a	n/a

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

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

Notes:

*The Manager does not make any direct payments to staff, who are paid by other Barings Group entities. Figures shown are apportioned on a fund AUM basis as a proportion of Barings total AUM as at 30 April 2025. 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 charge performance fees. There has been no award of carry interest in the period.



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 Asean Frontiers Fund Legal entity identifier: 549300TGDLIOY1UPFB33

Environmental and/or social characteristics

Did this f	inancial product have a sustainable	invest	ment objective?
	Yes		★ No
	in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of% of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective
	ade sustainable investments with ocial objective:%		It promoted E/S characteristics, but did not make any sustainable investments

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

Sustainable

practices

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

investment means an

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 promotes positive or improving resource intensity, environmental footprint, employee satisfaction and societal impacts of products/services. The Fund will achieve this by investing at least 50% of its Net Asset Value in issuers which exhibit any of these characteristics.

The Investment Manager assesses the environmental ("E") characteristics of an issuer by reviewing an issuer's resource intensity and environmental footprint. The social ("S") characteristics are assessed by reviewing an issuer's employee satisfaction and societal impacts of its products/services.

As at 30 April 2025, the Fund met this objective as the percentage of its Net Asset Value in issuers which exhibit these characteristics was 69.69%.

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 resource intensity, environmental footprint, employee satisfaction or societal impacts of its products/services. Issuers defined as having such characteristics must be assessed as having a higher than average quality score, and not exceed a maximum adjustment to its Barings cost of equity ("CoE") threshold.

As at 30 April 2025, the Fund's percentage of Net Asset Value invested in equities of issuers that exhibit such characteristics was 69.69%, which was 19.69% above the minimum threshold.



Appendix 6 - Sustainability Related Disclosures (Unaudited)

And compared to previous periods?

As at 30 April 2024, the Fund met it's 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 74.11%.

 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.



Principal adverse impacts are the most significant

negative impacts of

on sustainability factors relating to

and employee

investment decisions

environmental, social

matters, respect for

human rights, anticorruption and anti-

bribery matters.

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

During the reference period, the Investment Manager assessed the sustainability risk factors that are material to each investment. Subject to the availability of data and materiality, the principal adverse sustainability indicators that are deemed mandatory as they relate to 'investments in companies' (as per Annex 1, Table 1 of the Regulatory Technical Standards) along with the principal adverse impact of 'Environmental Indicator 4. Investments in companies without carbon emission reduction initiatives' and 'Social Indicator 14. Number of identified cases of severe human rights issues and incidents' on sustainability factors, were considered as part of the ESG assessment. The significance of indicators vary according to the business activities of the issuer being evaluated. The consideration of the relevant indicators was incorporated into the Investment Manager's ESG assessment.



Appendix 6 - Sustainability Related Disclosures (Unaudited)



What were the top investments of this financial product?*

Largest investments	Sector	% Assets	Country
Sea ADR	Communication	10.32%	Singapore
Oversea-Chinese Banking	Financials	8.50%	Singapore
DBS	Financials	7.47%	Singapore
Bank Central Asia	Financials	6.40%	Indonesia
United Overseas Bank	Financials	5.58%	Singapore
Bank Rakyat Indonesia	Financials	4.42%	Indonesia
Singapore Telecommunications	Communication	4.11%	Singapore
Bangkok Dusit Medical Services	Health Care	3.27%	Thailand
CP ALL PCL	Consumer Staples	2.95%	Thailand
International Container Terminal Services	Industrials	2.35%	Philippines
BDO Unibank Inc	Financials	2.26%	Philippines
Metropolitan Bank & Trust	Financials	2.19%	Philippines
Bank Mandiri Persero Tbk PT	Financials	2.16%	Indonesia
Malayan Banking	Financials	2.04%	Malaysia
Advanced Info Service PCL	Communication	2.00%	Thailand

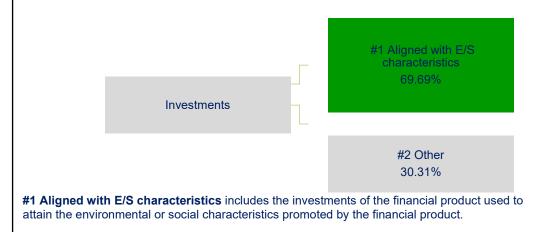
^{*} The listed top investments of the Fund are as at 30 April 2025. The Sector source is the MSCI GICS industry classification.



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

Asset allocation describes the share of investments in

specific assets.



#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.



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 2025.

Sector	% of Investments		
Financials	46.45%		
Communication	17.58%		
Consumer Staples	8.75%		
Industrials	8.56%		
Health Care	4.09%		
Consumer Discretionary	3.67%		
Information Technology	3.10%		
Utilities	2.88%		
Energy	1.86%		
Real Estate	1.61%		
Materials	1.45%		

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 Taxonomy¹?

	Yes:		
		In fossil gas	In nuclear energy
×	No		

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.



¹ 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.

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.

alignment only in relation to the investments of the financial product other than sovereign bonds. 1. Taxonomy-alignment of investments Taxonomy-alignment of investments including sovereign bonds* excluding sovereign bonds* 0% 0% Taxonomy-aligned Taxonomy-aligned (no (no fossil gas & nuclear) fossil gas & nuclear) 100% Non Taxonomy-100% Non Taxonomy-aligned aligned *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The graphs below show in green the percentage of investments that were aligned with the EU

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

Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of

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.



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. The Investment Manager 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% and considered its holdings in issuers whose quality score and ESG-related modification to the discount rate has deteriorated to these levels.

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 focuses 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 improve practice on an ESG factor, make progress on sustainability outcomes, or improve public 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.



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.

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



Appendix 6 – Sustainability Related Disclosures (Unaudited)

 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.



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 Asia Growth Fund Legal entity identifier: 549300J3CRJZ40Ll0960

Environmental and/or social characteristics

Did this	s financial product have a sustainable	investment objective?
	Yes	● ¥ No
	in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of% of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective
It	made sustainable investments with	It promoted E/S characteristics, but did not make any
а	social objective:%	sustainable investments

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

attained.

Sustainable

practices

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

investment means an

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 promotes positive or improving resource intensity, environmental footprint, employee satisfaction and societal impacts of products/services. The Fund will achieve this by investing at least 50% of its Net Asset Value in issuers which exhibit any of these characteristics.

The Investment Manager assesses the environmental ("E") characteristics of an issuer by reviewing an issuer's resource intensity and environmental footprint. The social ("S") characteristics are assessed by reviewing an issuer's employee satisfaction and societal impacts of its products/services.

As at 30 April 2025, the Fund met this objective as the percentage of its Net Asset Value in issuers which exhibit these characteristics was 81.86%.

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 resource intensity, environmental footprint, employee satisfaction or societal impacts of its products/services. Issuers defined as having such characteristics must be assessed as having a higher than average quality score, and not exceed a maximum adjustment to its Barings cost of equity ("CoE") threshold.

As at 30 April 2025, the Fund's percentage of Net Asset Value invested in equities of issuers that exhibit such characteristics was 81.86%, which was 31.86% above the minimum threshold.



Appendix 6 - Sustainability Related Disclosures (Unaudited)

And compared to previous periods?

As at 30 April 2024, the Fund met it's 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 83.09%.

 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.



Principal adverse impacts are the most significant

negative impacts of

on sustainability factors relating to

and employee

investment decisions

environmental, social

matters, respect for

human rights, anticorruption and anti-

bribery matters.

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

During the reference period, the Investment Manager assessed the sustainability risk factors that are material to each investment. Subject to the availability of data and materiality, the principal adverse sustainability indicators that are deemed mandatory as they relate to 'investments in companies' (as per Annex 1, Table 1 of the Regulatory Technical Standards) along with the principal adverse impact of 'Environmental Indicator 4. Investments in companies without carbon emission reduction initiatives' and 'Social Indicator 14. Number of identified cases of severe human rights issues and incidents' on sustainability factors, were considered as part of the ESG assessment. The significance of indicators vary according to the business activities of the issuer being evaluated. The consideration of the relevant indicators was incorporated into the Investment Manager's ESG assessment.



Appendix 6 - Sustainability Related Disclosures (Unaudited)



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 2025.

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

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	8.45%	Taiwan
Tencent	Communication	8.34%	China
Alibaba	Consumer Discretionary	5.94%	China
Samsung Electronics Ord	Information Technology	4.26%	South Korea
HDFC Bank	Financials	3.92%	India
AIA	Financials	2.71%	Hong Kong
Axis Bank	Financials	2.65%	India
China Construction Bank	Financials	2.49%	China
Reliance Industries	Energy	2.46%	India
Hong Kong Exchanges & Clearing	Financials	2.43%	Hong Kong
DBS	Financials	2.39%	Singapore
Northern Trust Global Funds - US Dollar Fund	Cash	2.39%	Cayman Islands
MediaTek	Information Technology	2.37%	Taiwan
Sea ADR	Communication	2.25%	Singapore
KB Financial	Financials	2.21%	South Korea

^{*} The listed top investments of the Fund are as at 30 April 2025. The Sector source is the MSCI GICS industry classification.



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



share of investments in

specific assets.

#1 Aligned with E/S characteristics 81.86%

Investments

#2 Other 18.14%

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.



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 2025.

Sector	% of Investments
Financials	30.71%
Information Technology	23.69%
Communication	13.98%
Consumer Discretionary	12.94%
Industrials	5.43%
Energy	2.93%
Health Care	2.63%
Cash	2.37%
Real Estate	1.74%
Consumer Staples	1.64%
Materials	1.07%
Utilities	0.87%

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 Taxonomy¹?

	Yes:		
		In fossil gas	In nuclear energy
×	No		

¹ 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:

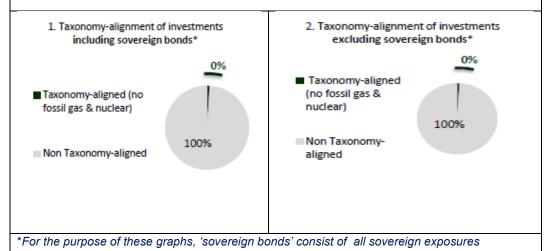
- turnover reflects the "greenness" of investee companies today.
- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- operational expenditure (OpEx) reflects the green operational activities of investee companies.

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.



Appendix 6 - Sustainability Related Disclosures (Unaudited)

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.



 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.



Enabling

enable other activities to make a

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.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

substantial

activities directly

contribution to an environmental objective.

What was the share of socially sustainable investments?

Not applicable.



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. The Investment Manager 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% and considered its holdings in issuers whose quality score and ESG-related modification to the discount rate has deteriorated to these levels.

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 improve practice on an ESG factor, make progress on sustainability outcomes, or improve public 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.



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.

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



Appendix 6 – Sustainability Related Disclosures (Unaudited)

 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.



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 Australia Fund **Legal entity identifier:** 5493003HQJUX6CWNR787

Environmental and/or social characteristics

Did th	nis finai	ncial product have a sustainable	inves	stment o	bjective?
••	\[\]	Yes	•	×	No
		e sustainable investments with vironmental objective:% in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		charac while it	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective
		sustainable investments with l objective:%	*		oted E/S characteristics, but did not make any nable investments

Sustainability indicators measure how the environmental or social characteristics promoted by the

financial product are

attained.

Sustainable

practices

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

investment means an

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 promotes positive or improving resource intensity, environmental footprint, employee satisfaction and societal impacts of products/services. The Fund will achieve this by investing at least 50% of its Net Asset Value in issuers which exhibit any of these characteristics.

The Investment Manager assesses the environmental ("E") characteristics of an issuer by reviewing an issuer's resource intensity and environmental footprint. The social ("S") characteristics are assessed by reviewing an issuer's employee satisfaction and societal impacts of its products/services.

As at 30 April 2025, the Fund met this objective as the percentage of its Net Asset Value in issuers which exhibit these characteristics was 92.56%.

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 resource intensity, environmental footprint, employee satisfaction or societal impacts of its products/services. Issuers defined as having such characteristics must be assessed as having a higher than average quality score, and not exceed a maximum adjustment to its Barings cost of equity ("CoE") threshold.

As at 30 April 2025, the Fund's percentage of Net Asset Value invested in equities of issuers that exhibit such characteristics was 92.56%, which was 42.56% above the minimum threshold.



Appendix 6 - Sustainability Related Disclosures (Unaudited)

And compared to previous periods?

As at 30 April 2024, the Fund met it's 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 89.17%.

 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.



Principal adverse

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.

impacts are the most significant

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

During the reference period, the Investment Manager assessed the sustainability risk factors that are material to each investment. Subject to the availability of data and materiality, the principal adverse sustainability indicators that are deemed mandatory as they relate to 'investments in companies' (as per Annex 1, Table 1 of the Regulatory Technical Standards) along with the principal adverse impact of 'Environmental Indicator 4. Investments in companies without carbon emission reduction initiatives' and 'Social Indicator 14. Number of identified cases of severe human rights issues and incidents' on sustainability factors, were considered as part of the ESG assessment. The significance of indicators vary according to the business activities of the issuer being evaluated. The consideration of the relevant indicators was incorporated into the Investment Manager's ESG assessment.



Appendix 6 - Sustainability Related Disclosures (Unaudited)



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 2025.

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

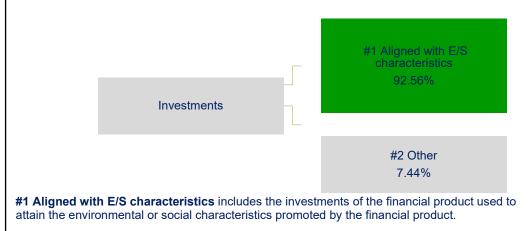
Largest investments	Sector	% Assets	Country
BHP Group	Materials	8.58%	Australia
Commonwealth Bank of Australia	Financials	6.32%	Australia
Rio Tinto	Materials	6.23%	Australia
Macquarie	Financials	6.00%	Australia
Goodman	Real Estate	5.29%	Australia
CSL	Health Care	5.08%	Australia
Insurance Australia	Financials	4.24%	Australia
National Australia Bank	Financials	4.03%	Australia
Australia & New Zealand Banking Group	Financials	3.95%	Australia
Brambles	Industrials	3.64%	Australia
Woolworths Group	Consumer Staples	3.60%	Australia
Carsales.com	Communication Services	3.13%	Australia
Computershare	Industrials	2.97%	Australia
Cochlear	Health Care	2.70%	Australia
SEEK Ltd	Communication Services	2.68%	Australia

^{*} The listed top investments of the Fund are as at 30 April 2025. 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.



#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.



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 2025.

Sector	% of Investments
Financials	30.36%
Materials	19.74%
Industrials	11.98%
Health Care	9.97%
Communication Services	8.34%
Consumer Staples	6.39%
Real Estate	5.43%
Consumer Discretionary	4.36%
Information Technology	3.43%

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 Taxonomy¹?

	Yes:		
		In fossil gas	In nuclear energy
×	No		

¹ 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:

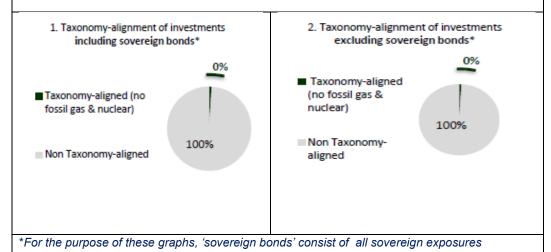
- turnover reflects the "greenness" of investee companies today.
- capital
 expenditure
 (CapEx) shows the
 green investments
 made by investee
 companies,
 relevant for a
 transition to a
 green economy.
- operational expenditure (OpEx) reflects the green operational activities of investee companies.

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.



Appendix 6 - Sustainability Related Disclosures (Unaudited)

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.



 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.



Enabling

enable other activities to make a

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.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

substantial

activities directly

contribution to an environmental objective.

What was the share of socially sustainable investments?



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. The Investment Manager 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% and considered its holdings in issuers whose quality score and ESG-related modification to the discount rate has deteriorated to these levels.

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 improve practice on an ESG factor, make progress on sustainability outcomes, or improve public 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.



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.

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



Appendix 6 – Sustainability Related Disclosures (Unaudited)

 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.			
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?



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 Europa Fund Legal entity identifier: 549300CNMCZVRZ8L2R50

Environmental and/or social characteristics

F	
Did this financial product have a sustainable	investment objective?
Yes	▲ ¥ No
It made sustainable investments with an environmental objective:% in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of% of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective
It made sustainable investments with a social objective:%	It promoted E/S characteristics, but did not make any sustainable investments

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

Sustainable

practices

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

investment means an

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 promotes positive or improving resource intensity, environmental footprint, employee satisfaction and societal impacts of products/services. The Fund will achieve this by investing at least 50% of its Net Asset Value in issuers which exhibit any of these characteristics.

The Investment Manager assesses the environmental ("E") characteristics of an issuer by reviewing an issuer's resource intensity and environmental footprint. The social ("S") characteristics are assessed by reviewing an issuer's employee satisfaction and societal impacts of its products/services.

As at 30 April 2025, the Fund met this objective as the percentage of its Net Asset Value in issuers which exhibit these characteristics was 92.45%.

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 resource intensity, environmental footprint, employee satisfaction or societal impacts of its products/services. Issuers defined as having such characteristics must be assessed as having a higher than average quality score, and not exceed a maximum adjustment to its Barings cost of equity ("CoE") threshold.

As at 30 April 2025, the Fund's percentage of Net Asset Value invested in equities of issuers that exhibit such characteristics was 92.45%, which was 42.45% above the minimum threshold.



Appendix 6 - Sustainability Related Disclosures (Unaudited)

• And compared to previous periods?

As at 30 April 2024, the Fund met it's 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 93.53%.

 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.



Principal adverse impacts are the most significant

negative impacts of

factors relating to environmental, social and employee matters, respect for human rights, anti-

corruption and anti-

bribery matters.

investment decisions on sustainability

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

During the reference period, the Investment Manager assessed the sustainability risk factors that are material to each investment. Subject to the availability of data and materiality, the principal adverse sustainability indicators that are deemed mandatory as they relate to 'investments in companies' (as per Annex 1, Table 1 of the Regulatory Technical Standards) along with the principal adverse impact of 'Environmental Indicator 4. Investments in companies without carbon emission reduction initiatives' and 'Social Indicator 14. Number of identified cases of severe human rights issues and incidents' on sustainability factors, were considered as part of the ESG assessment. The significance of indicators vary according to the business activities of the issuer being evaluated. The consideration of the relevant indicators was incorporated into the Investment Manager's ESG assessment.



Appendix 6 - Sustainability Related Disclosures (Unaudited)



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 2025.

What were the top investments of this financial product?*

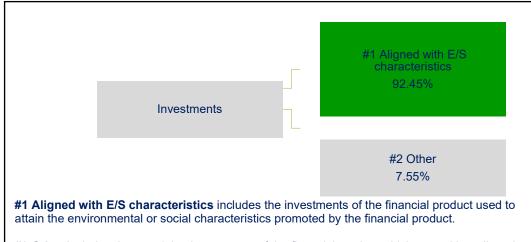
Largest investments	Sector	% Assets	Country
AXA	Financials	5.16%	France
ASML	Information Technology	4.60%	Netherlands
KBC	Financials	4.23%	Belgium
Roche	Health Care	3.83%	Switzerland
AstraZeneca	Health Care	3.81%	United Kingdom
Royal Dutch Shell	Energy	3.54%	United Kingdom
Schneider Electric	Industrials	3.45%	France
Nestle	Consumer Staples	3.37%	Switzerland
Koninklijke Ahold Delhaize NV	Consumer Staples	3.29%	Netherlands
Vinci	Industrials	3.27%	France
L'Air Liquide S.A.	Materials	3.04%	France
Unilever	Consumer Staples	2.81%	United Kingdom
Novo Nordisk	Health Care	2.72%	Denmark
Assa Abloy	Industrials	2.66%	Sweden
Veolia Environnement	Utilities	2.56%	France

* The listed top investments of the Fund are as at 30 April 2025. 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.



#2 Other includes the remaining investments of the financial product which are neither aligned

with the environmental or social characteristics, nor are qualified as sustainable investments.



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 2025.

Sector	% of Investments
Industrials	18.98%
Health Care	17.75%
Financials	15.17%
Consumer Staples	14.45%
Information Technology	9.36%
Consumer Discretionary	9.15%
Materials	6.41%
Energy	6.13%
Utilities	2.60%

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.
- 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 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.



 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 Taxonomy¹?

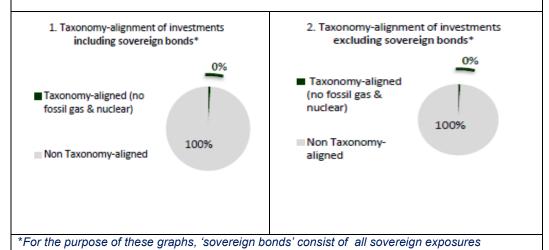
	Yes:		
		In fossil gas	In nuclear energy
×	No		

¹ 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.



Appendix 6 - Sustainability Related Disclosures (Unaudited)

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.



• 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.



Sustainable

sustainable economic activities under Regulation (EU) 2020/852.

Enabling activities directly enable other

substantial contribution to an

objective.

environmental

Transitional activities are

low-carbon

activities for which

alternatives are not

corresponding to the best performance.

yet available and among others have greenhouse gas emission levels

activities to make a

1

What was the share of socially sustainable investments?



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. The Investment Manager 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% and considered its holdings in issuers whose quality score and ESG-related modification to the discount rate has deteriorated to these levels.

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 improve practice on an ESG factor, make progress on sustainability outcomes, or improve public 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.



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.

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



Appendix 6 – Sustainability Related Disclosures (Unaudited)

 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?



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 Hong Kong China Fund Legal entity identifier: 549300BT29YFG8CKKD32

Environmental and/or social characteristics

Did th	nis fina	ncial product have a sustainable	inves	stment o	bjective?
••	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	Yes	•	×	No
		e sustainable investments with vironmental objective:% in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		charac while it	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective
		sustainable investments with l objective:%	*		oted E/S characteristics, but did not make any nable investments

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

Sustainable

practices.

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

investment means an

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 promotes positive or improving resource intensity, environmental footprint, employee satisfaction and societal impacts of products/services. The Fund will achieve this by investing at least 50% of its Net Asset Value in issuers which exhibit any of these characteristics.

The Investment Manager assesses the environmental ("E") characteristics of an issuer by reviewing an issuer's resource intensity and environmental footprint. The social ("S") characteristics are assessed by reviewing an issuer's employee satisfaction and societal impacts of its products/services.

As at 30 April 2025, the Fund met this objective as the percentage of its Net Asset Value in issuers which exhibit these characteristics was 70.77%.

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 resource intensity, environmental footprint, employee satisfaction or societal impacts of its products/services. Issuers defined as having such characteristics must be assessed as having a higher than average quality score, and not exceed a maximum adjustment to its Barings cost of equity ("CoE") threshold.

As at 30 April 2025, the Fund's percentage of Net Asset Value invested in equities of issuers that exhibit such characteristics was 70.77%, which was 20.77% above the minimum threshold.



Appendix 6 - Sustainability Related Disclosures (Unaudited)

And compared to previous periods?

As at 30 April 2024, the Fund met it's 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 66.72%.

 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 assessed the sustainability risk factors that are material to each investment. Subject to the availability of data and materiality, the principal adverse sustainability indicators that are deemed mandatory as they relate to 'investments in companies' (as per Annex 1, Table 1 of the Regulatory Technical Standards) along with the principal adverse impact of 'Environmental Indicator 4. Investments in companies without carbon emission reduction initiatives' and 'Social Indicator 14. Number of identified cases of severe human rights issues and incidents' on sustainability factors, were considered as part of the ESG assessment. The significance of indicators vary according to the business activities of the issuer being evaluated. The consideration of the relevant indicators was incorporated into the Investment Manager's ESG assessment.

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, anticorruption and antibribery matters.



Appendix 6 - Sustainability Related Disclosures (Unaudited)



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 2025.

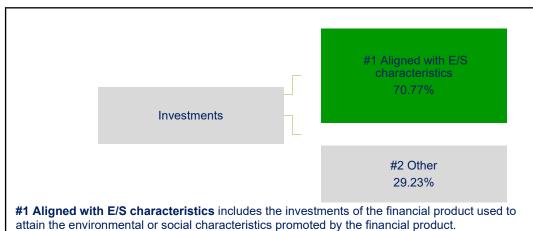
What were the top investments of this financial product?*

Largest investments	Sector	% Assets	Country
Tencent	Communication	9.97%	China
Alibaba	Consumer Discretionary	8.99%	China
Xiaomi	Information Technology	6.22%	China
China Construction Bank	Financials	5.01%	China
Meituan Dianping	Consumer Discretionary	4.14%	China
Pinduoduo ADR	Consumer Discretionary	3.67%	China
Ping An Insurance Group of China	Financials	3.52%	China
JD.com	Consumer Discretionary	3.51%	China
China Merchants Bank	Financials	2.70%	China
BYD Company	Consumer Discretionary	2.68%	China
NetEase	Communication	2.66%	China
Agricultural Bank of China Ltd	Financials	2.27%	China
Trip.com	Consumer Discretionary	1.97%	China
KE Holdings Inc ADR	Real Estate	1.65%	United States
China Pacific Insurance Group Co Ltd	Financials	1.64%	China

* The listed top investments of the Fund are as at 30 April 2025. 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.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.



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
Consumer Discretionary	33.81%
Financials	17.40%
Communication	15.44%
Information Technology	10.83%
Consumer Staples	5.50%
Industrials	4.90%
Health Care	4.24%
Real Estate	3.55%
Materials	2.51%
Energy	1.33%
Utilities	0.49%

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 Taxonomy¹?

	Yes:		
		In fossil gas	In nuclear energy
×	No		

Taxonomy-aligned activities are expressed as a share of:

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



¹ 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.

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.

substantial

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.

contribution to an environmental objective.

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. 1. Taxonomy-alignment of investments Taxonomy-alignment of investments including sovereign bonds* excluding sovereign bonds* 0% 0% Taxonomy-aligned Taxonomy-aligned (no (no fossil gas & nuclear) fossil gas & nuclear) 100% Non Taxonomy-100% Non Taxonomy-aligned aligned *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The graphs below show in green the percentage of investments that were aligned with the EU

sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments

Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of

Enabling
activities directly
enable other
activities to make a

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.



the criteria for environmentally sustainable economic activities under Regulation

(EU) 2020/852.





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. The Investment Manager 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% and considered its holdings in issuers whose quality score and ESG-related modification to the discount rate has deteriorated to these levels.

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 improve practice on an ESG factor, make progress on sustainability outcomes, or improve public 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.



• 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.

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



Appendix 6 – Sustainability Related Disclosures (Unaudited)

 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.		
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?



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 Bond Fund Legal entity identifier: 5493001RC3G3PT80Y747

Environmental and/or social characteristics

Bilding and the state of the st	
Did this financial product have a s	ustainable investment objective?
Yes	● No
It made sustainable investman environmental objective in economic activities qualify as environmer sustainable under the Taxonomy in economic activities not qualify as environ sustainable under the Taxonomy	characteristics and while it did not have as its objective a sustainable investment, it had a proportion of% of sustainable investments EU with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic
It made sustainable investme a social objective:%	nts with It promoted E/S characteristics, but did not make any sustainable investments

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 issuers which exhibit positive or improving environmental and/or social characteristics.

The Investment Manager derives a score for the environmental ("E") characteristics by reviewing an issuer's resource intensity and environmental footprint. The scores for the social ("S") characteristics are derived by reviewing an issuer's employee satisfaction and societal impacts of its products/services.

The Fund will also invest at least 75% of the its Net Asset Value in countries that exhibit strong or improving human development conditions, as measured by the United Nations Human Development Index ("HDI") and calculated as an average of the five year period as of two years prior to the investment period.

As at 30 April 2025, the Fund met it's environmental and/or social characteristics as the percentage of its Net Asset Value in issuers which exhibit positive or improving environmental and/or social characteristics was 95.68% and the Net Asset Value in countries that exhibit strong or improving human development conditions was 100.60%.



Appendix 6 - Sustainability Related Disclosures (Unaudited)

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the Fund were:

- The percentage of the Fund's Net Asset Value invested in assets that exhibit positive or improving ESG characteristics; and
- The percentage of the Fund's Net Asset Value in countries that exhibit strong or improving human development conditions, as measured by the United Nations HDI and calculated as an average of the five-year period as of two years prior to the investment period.

As at 30 April 2025, the Fund's percentage of its Net Asset Value invested in assets that exhibit positive and improving ESG characteristics was 83.35%, which was 33.35% above the minimum threshold.

As at 30 April 2025, the Fund's Net Asset Value in countries that exhibit strong or improving human development conditions was 100.60%, which was 25.60% above the minimum threshold.

And compared to previous periods?

- As at 30 April 2024, the Fund met it's 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 83.35%.
- As at 30 April 2024, the Fund's Net Asset Value in countries that exhibit strong or improving human development conditions was 99.56%, which was 24.56% above the minimum threshold.
- 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.

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

attained.

Principal adverse impacts are the most significant

negative impacts of

on sustainability factors relating to

and employee

investment decisions

environmental, social

matters, respect for human rights, anticorruption and antibribery matters.



Appendix 6 - Sustainability Related Disclosures (Unaudited)

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 assessed the sustainability risk factors that are material to the overall credit risk of each investment. Subject to the availability of data and materiality, the principal adverse sustainability indicators that are deemed mandatory as they relate to 'investments in companies' (as per Annex 1, Table 1 of the Regulatory Technical Standards) along with the principal adverse impact of 'Environmental Indicator 4. Investments in companies without carbon emission reduction initiatives' and 'Social Indicator 14. Number of identified cases of severe human rights issues and incidents' on sustainability factors, were considered as part of the reinvestment due diligence. The significance of indicators vary according to the business activities of the issuer being evaluated. The consideration of the relevant indicators was incorporated into the Investment Manager's investment committee recommendations and ESG scores.



What were the top investments of this financial product?*

Largest investments	Sector	% Assets	Country
US Treasury Note/Bond FRN 15/07/2033	Government	9.90%	United States
New Zealand (Govt of) 5.00% 15/05/2054	Government	3.51%	New Zealand
United Kingdom Gilt FRN 22/03/2034	Government	3.27%	United Kingdom
Hellenic Republic Government Bond 3.38% 15/06/2034	Government	3.22%	Greece
Italy (Republic of) 4.00% 17/10/2049	Government	3.13%	Italy
France (Republic of) FRN 01/03/2036	Government	3.13%	France
Italy (Republic of) FRN 15/05/2036	Government	3.10%	Italy
Hellenic Republic Government Bond 1.88% 24/01/2052	Government	3.07%	Greece
Spain Government Inflation Linked Bond FRN 30/11/2036	Government	2.60%	Spain
Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2033	Government	2.53%	Germany
France (Republic of) 2.75% 25/02/2030	Government	2.34%	France
Region Wallonne Belgium 3.50% 22/06/2035	Government	2.20%	Belgium
Italy (Republic of) 3.50% 15/02/2031	Government	2.19%	Italy
Spain (Kingdom of) 3.25% 30/04/2034	Government	2.16%	Spain
Italy (Republic of) 4.40% 01/05/2033	Government	1.94%	Italy

* The listed top investments of the Fund are as at 30 April 2025. The Sector source is the MSCI GICS industry classification.



30 April 2025.



Appendix 6 - Sustainability Related Disclosures (Unaudited)



Asset allocation describes the share of investments in specific assets.

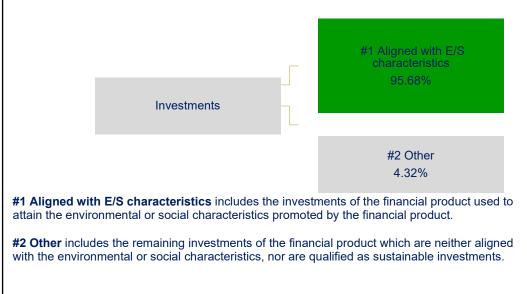
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by. the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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.

• What was the proportion of sustainability-related investments?

• What was the asset allocation?



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		
Government	100.00%		

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 Taxonomy¹?



¹ 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.

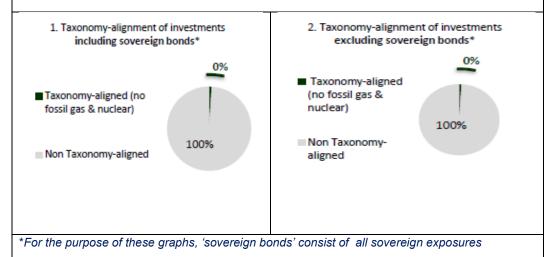


Appendix 6 - Sustainability Related Disclosures (Unaudited)

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.



 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.

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



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" comprised of issuers which have been approved by the Investment Manager, but which either had a weak ESG starting position with potential for improved ESG performance, or which had low ESG scores, but their valuations indicated that the investment offers a strong risk / reward profile for the Fund.

Additionally, the investments included under "Other" were cash, cash equivalents and derivative instruments which were used for liquidity management and hedging where internal ESG score cannot be determined.



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 visit countries to take stock of important aspects of ESG and macroeconomic factors. Countries that exhibit positive or improving ESG characteristics were selected through the Investment Manager's proprietary research, the Investment Manager also had access to third-party resources such as Bloomberg ESG, MSCI ESG and Sustainalytics, which provide institutional investors with issuer-specific ESG data; the approach consisted of a threefold analysis determining a government's capacity and willingness to provide for its population, its resilience to shocks and its ability to grow sustainably, using both a standard set of indicators and qualitative analysis.

For each asset, the Investment Manager examined the scores of the indicators to determine a country's sustainability over time and considered relevant shocks that may have impacted the scoring. These indicators, as well as the Investment Manager's specialised country expertise, were placed into the capacity and willingness framework to determine the country's current sustainability as well as potential trends that should be considered from an ESG perspective. The frequency of update for each country depends on its significance in the portfolio and the benchmark, but ESG scores were reviewed for all countries under coverage at least twice during the period by the Sovereign ESG Committee which comprises all sovereign analysts on the Investment Manager's team.

The Investment Manager adopted an active management policy in relation to ESG topics and had a preference to focus on engagement to improve issuer behaviour. Engagements were undertaken to improve practice on an ESG factor, make progress on sustainability outcomes, or improve public 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.



Appendix 6 - Sustainability Related Disclosures (Unaudited)



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?



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 Europe Select Fund Legal entity identifier: 54930048KKPKHT5CD363

Environmental and/or social characteristics

Did this financial	product have a sustainable	inves	estment objective?
Yes			w No
			*
in e qua sus Tax in e not sus	stainable investments with amental objective:% economic activities that alify as environmentally stainable under the EU sconomy economic activities that do a qualify as environmentally stainable under the EU sconomy		It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of% of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective
It made sus	tainable investments with	×	the second of 5/0 characteristics had did act makes
a social obj	ective:%	•	sustainable investments

Sustainability indicators measure how the environmental or social characteristics

promoted by the financial product are

attained.

Sustainable

practices

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

investment means an

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 promotes positive or improving resource intensity, environmental footprint, employee satisfaction and societal impacts of products/services. The Fund will achieve this by investing at least 50% of its Net Asset Value in issuers which exhibit any of these characteristics.

The Investment Manager assesses the environmental ("E") characteristics of an issuer by reviewing an issuer's resource intensity and environmental footprint. The social ("S") characteristics are assessed by reviewing an issuer's employee satisfaction and societal impacts of its products/services.

As at 30 April 2025, the Fund met this objective as the percentage of its Net Asset Value in issuers which exhibit these characteristics was 74.79%.

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 resource intensity, environmental footprint, employee satisfaction or societal impacts of its products/services. Issuers defined as having such characteristics must be assessed as having a higher than average quality score, and not exceed a maximum adjustment to its Barings cost of equity ("CoE") threshold.

As at 30 April 2025, the Fund's percentage of Net Asset Value invested in equities of issuers that exhibit such characteristics was 74.79%, which was 24.79% above the minimum threshold.



Appendix 6 - Sustainability Related Disclosures (Unaudited)

• And compared to previous periods?

As at 30 April 2024, the Fund met it's 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 70.96%.

 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.



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, anticorruption and antibribery matters.

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

During the reference period, the Investment Manager assessed the sustainability risk factors that are material to each investment. Subject to the availability of data and materiality, the principal adverse sustainability indicators that are deemed mandatory as they relate to 'investments in companies' (as per Annex 1, Table 1 of the Regulatory Technical Standards) along with the principal adverse impact of 'Environmental Indicator 4. Investments in companies without carbon emission reduction initiatives' and 'Social Indicator 14. Number of identified cases of severe human rights issues and incidents' on sustainability factors, were considered as part of the ESG assessment. The significance of indicators vary according to the business activities of the issuer being evaluated. The consideration of the relevant indicators was incorporated into the Investment Manager's ESG assessment.



Appendix 6 - Sustainability Related Disclosures (Unaudited)



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 2025.

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

Largest investments	Sector	% Assets	Country	
Lottomatica Group SpA	Consumer Discretionary	2.32%	Italy	
Hera	Utilities	2.30%	Italy	
Euronext	Financials	2.21%	France	
ASR Nederland	Financials	2.17%	Netherlands	
Dufry	Consumer Discretionary	1.97%	Switzerland	
Aryzta AG	Consumer Staples	1.92%	Switzerland	
FinecoBank	Financials	1.92%	Italy	
CTS Eventim AG & Co KGaA	Communication	1.87%	Germany	
Nordnet	Financials	1.67%	Sweden	
Sopra Steria	Information Technology	1.66%	France	
Coface	Financials	1.66%	France	
Bawag Group	Financials	1.65%	Austria	
Banca Generali	Financials	1.61%	Italy	
Valmet	Industrials	1.55%	Finland	
Royal Unibrew A/S	Consumer Staples	1.54%	Denmark	

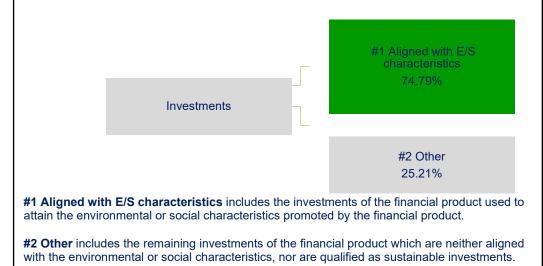
* The listed top investments of the Fund are as at 30 April 2025. The Sector source is the MSCI GICS industry classification.



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



investments in specific assets.





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 2025.

Sector	% of Investments
Industrials	25.87%
Financials	21.40%
Consumer Discretionary	13.14%
Health Care	8.05%
Materials	7.11%
Information Technology	6.79%
Consumer Staples	6.34%
Communication	4.43%
Energy	3.09%
Utilities	2.36%
Real Estate	1.42%

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 Taxonomy¹?

	Yes:		
		In fossil gas	In nuclear energy
×	No		

Taxonomy-aligned activities are expressed as a share of:

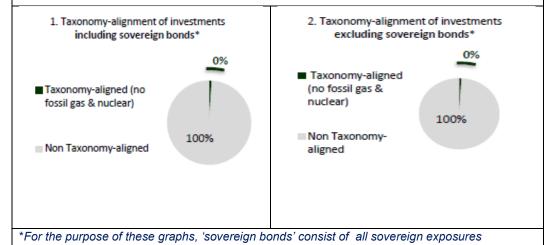
- turnover reflects the "greenness" of investee companies today.
- expenditure
 (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- operational expenditure (OpEx) reflects the green operational activities of investee companies.



¹ 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.

Appendix 6 - Sustainability Related Disclosures (Unaudited)

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.



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.



take into account the criteria for environmentally sustainable economic activities under Regulation

(EU) 2020/852.

To comply with the

EU Taxonomy, the

criteria for fossil gas

include limitations on emissions and

renewable power or

low-carbon fuels by.

the end of 2035. For

nuclear energy, the

criteria include comprehensive safety and waste management rules.

Enabling

enable other activities to make a

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.

substantial

activities directly

contribution to an environmental objective.

switching to



What was the share of socially sustainable investments?



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. The Investment Manager 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% and considered its holdings in issuers whose quality score and ESG-related modification to the discount rate has deteriorated to these levels.

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 improve practice on an ESG factor, make progress on sustainability outcomes, or improve public 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.



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.

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



Appendix 6 – Sustainability Related Disclosures (Unaudited)

 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?



Appendix 7 - Periodic Disclosure of Promoted Environmental and Social Characteristics (Unaudited)

For the financial year ended 30 April 2025

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

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

- Barings ASEAN Frontier Fund;
- Barings Asia Growth Fund;
- Barings Australia Fund;
- Barings Europa Fund;
- Barings Global Bond Fund;
- Barings Hong Kong China Fund;
- Barings Global Technology Equity Fund*;
- Barings Global Dividend Champions Fund*; and
- Barings Europe Select Fund;
- * Barings Global Technology Equity Fund and Barings Global Dividend Champions Fund terminated on 13 May 2024.

Please refer to the Prospectus and Appendix 6 for further details on ESG integration.

The investments underlying the remaining Funds of this Unit Trust which are under Article 6 of the SFDR, do not take into account the EU criteria for environmentally sustainable economic activities.



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Important information:

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

Disclosure:

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