

(節譯文僅供參考，與原文相較不盡完整，亦有些異，如有疑義應以英文本為準)

(中文節譯文)

霸菱環球系列基金

(依據 1990 年單位信託法以開放型單位信託成立之傘型基金)

截至 2023 年 4 月 30 日財務年度之年度報告及經查核簽證之財務報表

(節譯文僅供參考，與原文相較不盡完整，亦有些異，如有疑義應以英文本為準)

(財報第 9 頁)

致霸菱環球系列基金單位持有人之獨立查核報告 對財務報表之查核報告

意見

依本事務所之意見，霸菱環球系列基金之財務報表：

- 就本基金截至 2023 年 4 月 30 日之資產、負債及財務狀況以及該年度之成果，提供真實且公允之看法；
- 已依愛爾蘭一般公認會計原則(由英國財務匯報局發布之會計準則，包含 102 財務報導準則「英國及愛爾蘭適用之財務報導準則」與愛爾蘭法律)適當編製；及
- 已依 2011 年歐洲共同體(可轉讓證券集合投資事業)法規(及其修訂)之規定為適當之編製。

本事務所已查核財務報表，包括年報及經查核簽證之財務報表，包括：

- 截至 2023 年 4 月 30 日之財務狀況表；
- 該年度之綜合損益表；
- 該年度之可買回參與單位持有人之淨資產變動表；
- 各基金截至 2023 年 4 月 30 日止之投資計畫表；及
- 各基金財務報表附註，包括重大會計政策之描述。

意見基礎

本事務所依據國際會計準則(愛爾蘭)(「ISAs(愛爾蘭)」)及適用之法律進行查核。

有關本事務所依據 ISAs(愛爾蘭)所應負之責任，本事務所報告中查核人查核財務報表之責任乙節有更進一步之說明。本事務所相信本事務之意見已有取得足夠並適合之查核證據。

獨立性

依據與本事務所查核財務報表有關之愛爾蘭道德規範，包括適用上市機構之 IAASA 之道德標準，本事務所對本信託維持獨立性，且本事務所業依據該等規定履行其他道德責任。

強調事項－於持續經營基礎上準備財務報表

當就未經修改之財務報表形成意見時，本事務所注意到財務報表之附註 1，其說明霸菱成熟及新興市場非投資等級債券基金**(本基金之配息來源可能為本金)**於非持續經營基礎上準備財務報表之原因。

本事務所之查核方法

概述

重大性

- 整體重大性：各信託基金截至 2023 年 4 月 30 日 (2022 年：2022 年 4 月 30 日)

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之資產淨值之 50 個基點 (2022 年：50 個基點)。

- 績效重大性：整體重大性之 75%。

查核範圍

- 本信託為開放式投資信託。本事務所考量到各基金投資之類型、下方提及之第三人參與、會計程序及控制以及本信託營運所身處之產業等量身制定查核範圍。本事務所將各基金視為單獨之基金。

主要查核事項

- 透過損益按公允價值衡量之金融資產與金融負債之評價。
- 透過損益按公允價值衡量之金融資產與金融負債存在與否。



(本圖由上至下分別為：重大性、查核範圍、主要查核事項)

本事務所之查核範圍

於設計查核內容時，本事務所決定重大性並評估財務報表之重大錯誤陳述之風險。本事務所特別檢視基金管理機構作出主觀判斷之範疇，例如選擇定價來源以評價投資組合。如同本事務所執行之所有查核，本事務所亦包括內部控制中管理越權之風險，包括評定是否有證據顯示基金管理機構具有偏見而產生基於詐欺之重大錯誤陳述風險。

主要查核事項

主要查核事項係根據本事務所之專業判斷，認為對當期財務報表之查核最重要的事項，並包括由查核人辨識出之顯著重大錯誤陳述之評估風險(無論係基於詐欺與否)，包括對下列項目造成最顯著影響之事項：整體查核策略、查核資源分配以及對於參與團隊努力方向之指引。該等事項及本事務所對相關程序結果出具之任何評論為針對本事務所查核整體財務報表之情境下所作出並構成相關意見，本事務所亦不針對前述事項單獨提供意見。本報告並非本事務所查核辨識出風險之完整清單。

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| 主要查核事項 | 本事務所如何辨識該查核事項 |
|---|--|
| <p>透過損益按公允價值衡量之金融資產與金融負債之評價</p> <p>有關透過損益按公允價值衡量之金融資產與金融負債之會計政策及財務報表之投資計畫表，請參閱註 2(c)。</p> <p>載列於截至 2022 年 4 月 30 日之財務狀況表之透過損益按公允價值衡量之金融資產與金融負債係按公允價值並依據愛爾蘭一般公認會計常規出具評價。</p> <p>鑑於該事項代表財務報表之主要部份，將其視為主要查核事項。</p> | <p>本事務所於年度結束日個別同意第三人即供應商來源對投資標的進行評價以驗證投資組合。</p> <p>執行查核程序之結果顯示並無重大錯誤陳述。</p> |
| <p>透過損益按公允價值衡量之金融資產與金融負債之存在與否</p> <p>有關透過損益按公允價值衡量之金融資產與金融負債之會計政策及財務報表之投資計畫表，請參閱註 2(c)。</p> <p>鑑於該事項代表財務報表主要部份，其將被視為主要查核事項。</p> | <p>本事務所透過取得截至 2022 年 4 月 30 日投資部位之基金存託機構或相關交易對手提供之獨立確認書，驗證損益按公允價值衡量之金融資產與金融負債之存在與否，並同意會計記錄之金額。</p> <p>執行查核程序之結果顯示並無重大錯誤陳述。</p> |

本事務所如何制定查核範圍

為確保本事務所執行充分工作以對整體財務報表出具意見，本事務所考量本信託結構、會計程序及控制以及本信託營運所身處之產業而量身制定查核範圍。

基金管理機構負責控制本信託之事務以及依其決定之部分對整體投資政策負責。基金管理機構業已將特定職責委託予霸菱資產管理有限公司(「投資管理機構」)及 Northern Trust International Fund Administration Service(Ireland)Limited(「行政管理機構」)。年度報告及經查核之財務報表為基金管理機構之職責並由行政管理機構代表基金管理機構編製。本信託業已指派 Northern Trust Fiduciary Services (Ireland) Limited(「存託機構」)擔任本信託資產之存託機構。本事務所設計整體查核方法時，已於基金層面評估重大不實陳述之風險，考量任何重大錯誤陳述之性質、可能性及潛在程度。就本事務所之風險評估，本事務已考量本信託與行政管理機構之來往關係，並評估行政管理機構既有的控制環境。

重大性

本事務所查核範圍受重大性之影響。本事務所針對重大性訂定特定之量化門檻，加上質性考量因素，前述項目有助決定本事務所查核之範圍以及決定針對個別財務報表項目及揭露所執行之查核程序之性質、時間及範圍，並有助評定個別及整體財務報表之

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重大錯誤陳述之效果。

基於本事務所專業判斷，本事務所作出有關本信託各基金財務報表之重大性之決定如下：

| | |
|------------------------|---|
| 整體重大性以及本事務所如何決定 | 本信託基金截至 2023 年 4 月 30 日 (2022 年：2022 年 4 月 30 日) 之資產淨值之 50 個基點 (2022 年：50 個基點)。 |
| 採用指標之理由 | 由於本信託主要目標為提供基金層面之總回報予投資人，同時考量至資本及收益回報，因此，本事務所採用此指標。 |

本事務所利用績效重大性，將未更正及未發現之錯誤陳述總和超過整體重大性之概率，降低至適當之低水平。具體而言，本事務所利用績效重大性，以確定本事務所之查核範圍，以及本事務所測試帳戶餘額、交易類別及揭露之性質及程度，例如確定樣本大小。本事務所之績效重大性佔整體重大性之 75%。

於確定績效重大性時，本事務所考量許多因素——錯誤陳述之歷史、風險評估及累積風險以及控制之有效性——並得出正常範圍上限之數額係屬適當之結論。

本事務所及基金管理機構之董事同意，於查核期間，本事務所將於發現就造成差異之每股資產淨值超過各基金資產淨值 5 個基點之重大錯誤陳述 (2022 年：就造成差異之每股資產淨值，係各基金資產淨值 5 個基點) 及未達該金額惟本事務所認為構成報告之質性理由之重大錯誤，陳述報告予董事會。

持續經營之結論

除了採用上述強調事項中提及一於非持續經營會計基礎上準備財務報表之霸菱成熟及新興市場非投資等級債券基金 (**本基金之配息來源可能為本金**) 外，本事務所就基金管理機構對基金繼續採用持續經營會計基礎能力之評估包括：

- 瞭解在持續經營期間內 (自本財務報表核准之日起 12 個月)，針對持續經營假設及管理階層對基金未來之計劃所監控之主要指標；
- 檢閱於查核期間內及截止本報告之日止可得之董事會議事錄；
- 考量基礎會計紀錄中所記錄之年末資本活動；
- 向管理階層詢問關於其已知悉之任何計劃的重大買回情況；
- 考量基金可用的流動性風險管理技術。

除了採用上述強調事項中提及一於持續經營會計基礎上準備財務報表之霸菱成熟及新興市場非投資等級債券基金 (**本基金之配息來源可能為本金**) 外，依據本事務所已完

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成之工作，本事務所並未發現有任何個別或綜合觀之將產生重大不確定性之事件或條件，而該不確定性可能會對基金自財務報表授權發布之日起算至少 12 個月的期間內以持續經營為考量之能力產生重大懷疑。

除了採用上述強調事項中提及一於持續經營會計基礎上準備財務報表之霸菱成熟及新興市場非投資等級債券基金（**本基金之配息來源可能為本金**）外，於查核財務報表時，本事務所結論認為基金管理機構就編製財務報表採用持續經營會計基準係屬適當。

然而，由於並非所有未來事件或狀況皆得被預測，此結論並非對基金繼續持續經營能力之保證。

本事務所之責任及基金管理機構有關持續經營之責任，詳如本報告相關章節所述。

報告其他資訊

其他資訊包括年報及經查核財務報表中除了財務報表以及本事務所查核人報告以外的所有資訊。基金管理機構應對其他之資訊負責。本事務所針對財務報表之意見並不包括其他資訊，因此，本事務所對其不表示查核意見，且除於本報告另有明示之範圍外，本事務所對其不為任何形式之保證。

針對本事務所對財務報表之查核，本事務所之責任係閱讀其他資訊，並在此過程中考量其他資訊是否與財務報表或本事務所於查核中所得知者有重大不一致，亦或是否存在重大錯誤陳述。若本事務所發現明顯重大之不一致或重大誤報，本事務所應執行程序以確定係財務報表之重大錯誤陳述或係其他資訊之重大錯誤陳述。若基於本事務所已執行之工作，本事務所做出在其他資訊有重大錯誤陳述之結論，則本事務所應報告該事實。基於該等責任，本事務所並無應報告之事項。

對財務報表及查核之責任

基金管理機構對財務報表之責任

詳如第 6 頁針對基金管理機構聲明之責任更完整之敘述，基金管理機構應負責依據所適用架構編製財務報表提供真實及公允之看法。

基金管理機構亦應負責其認為必要之內部控制，俾利財務報告之編製無涉重大錯誤陳述，無論係基於詐欺或錯誤。

於編製財務報告時，除了基金管理機構有意停止營運或者無實際之替代方案而必須如此外，基金管理機構應負責評估基金繼續持續經營之能力，適時揭露與持續經營相關之事項，並採用持續經營會計基礎。

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查核人查核財務報表之責任

本事務所之目標在於取得與整體財務報表是否無重大錯誤陳述(無論係基於詐欺或錯誤)有關之合理確信，並發布包含本事務所意見之查核報告。合理確信雖屬高程度之信心，但並不能保證依據國際審計準則(愛爾蘭)所進行的查核總能發現重大錯誤陳述之存在。錯誤可能係因欺詐或錯誤而生，倘可合理預期錯誤陳述(單獨或整體)將影響讀者根據該等財務報表所作出之經濟決定，則該錯誤陳述將視為重大。

包括欺詐在內之違規行為，係未遵守法規之範例之一。本事務所根據上述職責設計程序，以偵測包括欺詐在內之違規行為之重大錯誤陳述。本事務所之程序，能在發現包括欺詐在內違規行為之程度，詳如下述。

根據本事務所對本信託及產業之了解，本事務所識別未遵守 1990 年單位信託法相關法規之主要風險，並考慮此等未遵守可能對財務報表產生重大影響之程度。本事務所亦考慮了對財務報表之編制有直接影響之法規，例如 2011 年歐洲共同體(可轉讓證券集合投資計畫)規則(與其修訂)。本事務所評估了管理階層詐欺操縱財務報表之動機及機會(包括超越控制之風險)，並確定主要風險與管理階層超越控制之風險相關。

參與團隊執行之查核程序包括：

- 檢閱財務報表之揭露並同意佐證文件，以評估對適用之法規遵守情形；
- 向管理階層及基金管理機構之董事詢問潛在訴訟及請求，以及任何未遵守法規之情形；
- 檢閱基金管理機構之董事會所有相關會議記錄；
- 識別及測試上位調整分錄(topside journal entries)及其他調整(如重大)之適當性；
- 設計查核程序，以納入測試性質、時間或範圍之不可預測性；
- 測試重大判斷及會計估計，評估任何不尋常或正常業務之外之重大交易商業理由；
- 於整體查核過程中，保持專業之批判態度。

上述查核程序存在固有之局限性。本事務所不太可能知悉與財務報表中反映之事件及交易，並無密切關係之未遵循法令情形。此外，因欺詐而未能發現重大錯誤陳述之風險，高於因錯誤而未能發現重大錯誤陳述之風險，因欺詐可能涉及透過偽造或故意不實陳述或串通等方式之故意隱瞞。

本事務所之查核測試可能包括測試某些交易及餘額的完整紀錄，而可能使用數據查核技術。然而，其通常涉及選擇有限數量之項目進行測試，而非對整體進行測試。本事務所一般而言將依據特定項目之規模或風險特徵，以發現特定測試目標。於其他情況下，本事務所將採取查核抽樣之方式，以使本事務所可得出關於所選擇之樣本之結

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論。

有關本事務所對財務報表之查核所應負之責任，愛爾蘭查核暨會計監督管理局之網站
https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. 有更進一步之說明。

此說明為本事務所查核報告之一部分。

本報告之使用

本報告(包括意見)係依據 2011 年歐洲共同體(可轉讓證券集合投資事業)法規(及其修訂)並僅為身為實體之各基金之單位持有人編制，無其他目的。本事務所並不因出具此意見而為其他目的或對其他本報告提及之人，或依據我們事前明確之書面同意得持有本報告之人接受或承擔責任。

Patricia Johnston

代表

PricewaterhouseCoopers

特許會計師及法定查核事務所

都柏林

西元 2023 年 8 月 23 日

(節譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

(財報第 19 頁)

財務狀況表

截至 2023 年 4 月 30 日

| | 霸菱成熟及新興市場非投資等級 債券基金* (本基金之配息來源 可能為本金) 2023 年 4 月 30 日 (美元) |
|------------------------------|---|
| 資產 | |
| 透過損益按公允價值衡量之金融資產 | 684,550 |
| 現金及約當現金 | - |
| 出售證券應收款項 | - |
| 出售單位應收款項 | 391 |
| 股利應收款項 | - |
| 其他資產 | - |
| 總資產 | 684,941 |
| 負債 | |
| 應付管理費 | (101) |
| 行政管理、存託及營運應付費用 | (290) |
| 購買證券應付款項 | - |
| 買回單位應付款項 | (684,550) |
| 總負債(不含可買回參與單位持有人之淨資產) | (684,941) |
| 可買回參與單位持有人之淨資產 | - |

*霸菱成熟及新興市場非投資等級債券基金已於 2022 年 12 月 2 日合併至霸菱傘型基金(Barings Umbrella Fund Plc)。因此，本基金之財務報表以非持續經營基礎編制。

(節譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

(財報第 20 頁)

財務狀況表

截至 2023 年 4 月 30 日

| | 霸菱全球資源基金 2023 年 4 月 30 日 (美元) |
|------------------------------|-------------------------------------|
| 資產 | |
| 透過損益按公允價值衡量之金融資產 | 323,584,282 |
| 現金及約當現金 | 10,777,973 |
| 出售單位應收款項 | 179,742 |
| 股利應收款項 | 399,890 |
| 其他資產 | 22,985 |
| 總資產 | 334,964,872 |
| 負債 | |
| 應付管理費 | (742,391) |
| 行政管理、存託及營運應付費用 | (225,086) |
| 買回單位應付款項 | (403,559) |
| 應計資本利得稅 | (486,298) |
| 總負債(不含可買回參與單位持有人之淨資產) | (1,857,334) |
| 可買回參與單位持有人之淨資產 | 333,107,538 |

(節譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

(財報第 23 頁)

綜合損益表

截至 2023 年 4 月 30 日止之財務年度

霸菱成熟及新興市場非投資等級債券基金* (本基金之配息來源可能為本基金) 2023 年 4 月 30 日

| 收入 | (美元) |
|------------------------------|---------------------|
| 銀行利息收入 | 1,503,720 |
| 利息收入 | 18,128,507 |
| 股利收入 | 202,154 |
| 透過損益按公允價值衡量之金融資產及金融負債之公允價值淨損 | (37,058,130) |
| 總(費用)/收入 | (17,223,749) |
| 費用 | |
| 管理費 | (2,144,349) |
| 行政管理、存託及營運費用 | (958,611) |
| 一般費用 | (3,085) |
| 總營運費用 | (3,106,045) |
| 扣除財務成本及稅前之淨損失 | (20,329,794) |
| 財務成本 | |
| 配息 | (15,141,611) |
| 銀行利息費用 | (3,965,900) |
| 總財務成本 | (19,107,511) |
| 可買回參與單位持有人稅前淨資產之減少 | (39,437,305) |
| 稅賦 | |
| 股利及其他投資收入之扣繳稅 | (27,016) |
| 總稅額 | (27,016) |
| 可買回參與單位持有人淨資產之減少 | (39,464,321) |

*霸菱成熟及新興市場非投資等級債券基金已於 2022 年 12 月 2 日合併至霸菱傘型基金(Barings Umbrella Fund Plc)。因此，本基金之財務報表以非持續經營基礎編制。

霸菱成熟及新興市場非投資等級債券基金之收入與損失僅因非繼續營運所生。除綜合損益表所列者外並無其他收入或損失。

(節譯文僅供參考，與原文相較不盡完整，亦有些異，如有疑義應以英文本為準)

(財報第 24 頁)

綜合損益表

截至 2023 年 4 月 30 日止之財務年度

| | 霸菱全球資源基金 2023 年 4 月 30 日 (美元) |
|----------------------------------|-------------------------------------|
| 收入 | |
| 銀行利息收入 | 120,187 |
| 股利收入 | 14,435,175 |
| 透過損益按公允價值衡量之金融資產及金融負債之 公允價值淨利 | 12,393,076 |
| 總收入 | 26,948,438 |
| 費用 | |
| 管理費 | (4,725,336) |
| 行政管理、存託及營運費用 | (1,428,355) |
| 一般費用 | (3,250) |
| 總營運費用 | (6,156,941) |
| 扣除財務成本及稅前之淨收益 | 20,791,497 |
| 財務成本 | |
| 配息 | (3,803,904) |
| 銀行利息費用 | (2,435) |
| 總財務成本 | (3,806,339) |
| 可買回參與單位持有人稅前淨資產之增加 | 16,985,158 |
| 稅賦 | |
| 股利及其他投資收入之扣繳稅 | (2,839,358) |
| 資本利得稅 | 196,360 |
| 總稅額 | (2,642,998) |
| 可買回參與單位持有人淨資產之增加 | 14,342,160 |

霸菱全球資源基金之收入與損失僅因繼續營運所生。除綜合損益表所列者外並無其他收入或損失。

(節譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

(財報第 27 頁)

可買回參與單位持有人的淨資產值變動報告

截至 2023 年 4 月 30 日止之財務年度

霸菱成熟及新興市場非投資
等級債券基金*(本基金
之配息來源可能為本金)

2023 年 4 月 30 日

(美元)

| | |
|-----------------------|---------------|
| 財務年度開始時可買回參與單位持有人的淨資產 | 433,340,814 |
| 可買回參與單位持有人淨資產之減少 | (39,464,321) |
| 該財務年度發行之可買回單位 | 31,655,898 |
| 該財務年度買回之可買回單位 | (415,415,584) |
| 收益均等化 | (10,116,807) |

財務年度終了時可買回參與單位持有人的淨資產

—

*霸菱成熟及新興市場非投資等級債券基金已於 2022 年 12 月 2 日合併至霸菱傘型基金(Barings Umbrella Fund Plc)。因此，本基金之財務報表以非持續經營基礎編制。

(節譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

(財報第 28 頁)

可買回參與單位持有人之淨資產值變動報告

截至 2023 年 4 月 30 日止之財務年度

| | 霸菱全球資源基金 2023 年 4 月 30 日 (美元) |
|-----------------------|-------------------------------------|
| 財務年度開始時可買回參與單位持有人之淨資產 | 351,251,710 |
| 可買回參與單位持有人淨資產之增加 | 14,342,160 |
| 該財務年度發行之可買回單位 | 55,089,246 |
| 該財務年度買回之可買回單位 | (87,244,377) |
| 收益均等化 | (331,201) |
| | <hr/> |
| 財務年度終了時可買回參與單位持有人之淨資產 | 333,107,538 |



Barings Global Umbrella Fund

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

Annual Report & Audited Financial Statements

For the financial year ended 30 April 2023

Barings Global Umbrella Fund
Annual Report and Audited Financial Statements

Contents

For the financial year ended 30 April 2023

| | |
|--|----|
| Directors and Other Information | 1 |
| Introduction | 3 |
| Investment Objective and Policy | 4 |
| Report of the Manager | 6 |
| Annual Depositary Report to Unitholders | 8 |
| Independent Auditor's Report | 9 |
| Investment Managers' Report | 14 |
| Statement of Financial Position | 19 |
| Statement of Comprehensive Income | 23 |
| Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units | 27 |
| Notes to the financial statements | 31 |
| Schedule of Investments | |
| Barings Developed and Emerging Markets High Yield Bond Fund | 62 |
| Barings Global Leaders Fund | 64 |
| Barings Global Resources Fund | 66 |
| General information - (Unaudited) | 68 |
| Appendix 1 – Information for investors in Switzerland (Unaudited) | 69 |
| Appendix 2 – Information for investors in Germany (Unaudited) | 76 |
| Appendix 3 – Additional information Hong Kong code (Unaudited) | 77 |
| Appendix 4 – Significant Changes in Portfolio Composition (Unaudited) | 84 |
| Appendix 5 – Disclosure of Remuneration (Unaudited) | 87 |
| Appendix 6 – Sustainability Related Disclosures (Unaudited) | 89 |

Barings Global Umbrella Fund

Directors and Other Information

Directors of the Manager

Alan Behen (Irish)
David Conway† (Irish)*
Barbara Healy† (Irish)
Syl O'Byrne† (Irish)**
Paul Smyth (Irish)
Julian Swayne (British)

* David Conway resigned as a Director of the Manager with effect from 31 December 2022.

** Syl O'Byrne was appointed as a Director of the Manager with effect from 3 January 2023.

† Non-executive Directors independent of the Investment Manager.

Manager

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

Investment Managers

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

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

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

Depositary

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

Administrator and Registrar

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

Company Secretary

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

Independent Auditors

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

Legal Advisers and Sponsoring Brokers

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

As to Hong Kong Law

Deacons
Alexandra House
16-20 Charter Road
Central Hong Kong

Barings Global Umbrella Fund

Directors and Other Information (continued)

Paying Agent

Société Générale Luxembourg*

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

*Effective 9 December 2022, Société Générale Luxembourg was appointed as paying agent, replacing the jurisdictional paying agents previously in place

Swiss representative and paying agent

BNP PARIBAS, Paris

Zurich branch
Selnaustrasse 16
CH-8002
Zurich
Switzerland

Barings Global Umbrella Fund

Introduction

Barings Global Umbrella Fund (the “Unit Trust”) is an umbrella fund constituted as a unit trust established pursuant to a Trust Deed dated 21 June 1993 (as amended from time to time) (the “Trust Deed”) made between Baring International Fund Managers (Ireland) Limited (the “Manager”) and Northern Trust Fiduciary Services (Ireland) Limited (the “Depositary”) and authorised by the Central Bank of Ireland (the “CBI”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”). The Unit Trust is also listed on Euronext Dublin Global Exchange Market.

As the Unit Trust is registered for sale in Hong Kong, it has also been authorised by the Hong Kong Securities and Futures Commission (“SFC”) pursuant to the provisions of the Hong Kong Code on Unit Trusts and Mutual Funds, supplemented or consolidated from time to time. Further details of the Funds are contained in the supplement to the Prospectus.

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

The Unit Trust has two active Funds presented in financial statements as at 30 April 2023, which have been approved by the CBI. The Unit Trust has another active Fund, Barings Eastern Europe Fund, which is presented for the year ended 30 April 2023 as a set of stand alone financial statements.

| Fund | Fund launch date |
|---|-------------------------|
| Barings Developed and Emerging Markets High Yield Bond Fund (merged 2 December 2022)* | 19/07/1993 |
| Barings Global Leaders Fund | 26/02/2001 |
| Barings Global Resources Fund | 12/12/1994 |

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

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

The financial statements include all the trades received up until 12:00p.m. (Irish time) on 28 April 2023, the valuation point for the Unit Trust. An adjustment has been made to the value of investments in Barings Global Resources Fund to reflect the close of business prices on the 28 April 2023.

Barings Global Umbrella Fund

Investment Objective and Policy

Barings Developed and Emerging Markets High Yield Bond Fund

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

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

Barings Global Leaders Fund

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

The Fund will seek to achieve its investment objective by investing at least 70% of its total assets in equities and equity-related securities listed, quoted or traded on global markets, all of which could be in emerging markets. Please refer to the Prospectus for the full investment objective and policy.

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

Barings Global Resources Fund

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

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

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

How the Funds are/were managed

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

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

Barings Global Umbrella Fund

Investment Objective and Policy (continued)

How the Funds are/were managed (continued)

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

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

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

Barings Global Umbrella Fund

Report of the Manager

For the financial year ended 30 April 2023

Statement of Manager's responsibilities

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

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

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

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

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

Transactions with connected persons

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

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

Remuneration code

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

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

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

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

Please see Appendix 5 for remuneration disclosure.

Barings Global Umbrella Fund

Report of the Manager (continued)

For the financial year ended 30 April 2023


Remuneration code (continued)

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

Manager's statement

These financial statements were approved by the Directors of the Manager, Baring International Fund Managers (Ireland) Limited, on 17 August 2023 and signed on its behalf by:

Director: 
Sylvester O'Byrne

Director: 
Alan Behen

Date: 17 August 2023

Barings Global Umbrella Fund

Annual Depositary Report to Unitholders

For the financial year ended 30 April 2023

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Barings Global Umbrella Fund (the “Unit Trust”), provide this report solely in favour of the unitholders of the Unit Trust for the year ended 30 April 2023 (the “Annual Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

Opinion

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

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



For and behalf of

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

17 August 2023



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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the Funds' assets, liabilities and financial position as at 30 April 2023 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 30 April 2023;
- 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 2023; and
- the notes to the financial statements for each of the Funds, which include a description of the significant accounting policies.

Basis for opinion

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

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

Independence


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

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

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

Our audit approach

Overview

| | |
|--|---|
|  | Materiality <ul style="list-style-type: none"> Overall materiality: 50 basis points (2022: 50 basis points) of Net Assets Value ("NAV") at 30 April 2023 (2022: 30 April 2022) for each of the Trust's Funds. Performance materiality: 75% of overall materiality. |
| | Audit scope <ul style="list-style-type: none"> The Trust is an open-ended investment Trust. We tailored the scope of our audit taking into account the types of investments within the Funds, the involvement of the third parties referred to 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 <ul style="list-style-type: none"> Valuation of financial assets and financial liabilities at fair value through profit or loss. Existence of financial assets and financial liabilities at fair value through profit or loss. |

The scope of our audit

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

Key audit matters

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

| Key audit matter | How our audit addressed the key audit matter |
|--|--|
| <p><i>Valuation of financial assets and financial liabilities at fair value through profit or loss</i></p> <p>Refer to note 2(c) for the accounting policies for Financial assets and financial liabilities at fair value through profit or loss and the Schedules of Investments in the financial statements.</p> <p>The financial assets and financial liabilities at fair value through profit or loss included in the Statements of Financial Position as at 30 April 2023 are valued at fair value in line with Generally Accepted Accounting Practice in Ireland.</p> <p>This is considered a key audit matter as it represents the principal element of the financial statements.</p> | <p>We tested the investment portfolios by independently agreeing the valuation of investments to third party vendor sources at the year-end date.</p> <p>No material misstatements were identified as a result of the procedures we performed.</p> |
| <p><i>Existence of financial assets and financial liabilities at fair value through profit or loss</i></p> | <p>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</p> |



| | |
|--|--|
| <p>Refer to note 2(c) for the accounting policies for Financial assets and financial liabilities at fair value through profit or loss and the Schedules of Investments in the financial statements.</p> <p>This is considered a key audit matter as it represents a principal element of the financial statements.</p> | <p>as at 30 April 2023 from the Funds' Depository or relevant counterparties, and agreeing the amounts to the accounting records.</p> <p>No material misstatements were identified as a result of the procedures we performed.</p> |
|--|--|

How we tailored the audit scope

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

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

Materiality

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

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

| | |
|--|---|
| <i>Overall materiality and how we determined it</i> | 50 basis points (2022: 50 basis points) of Net Assets Value ("NAV") at 30 April 2023 (2022: 30 April 2022) for each of the Trust's Funds. |
| <i>Rationale for benchmark applied</i> | We have applied this benchmark because the main objective of the Trust is to provide investors with a total return at a Fund level, taking account of the capital and income returns. |

We 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 (2022: 5 basis points of each Fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

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



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

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

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

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 6, the manager is responsible for the preparation of the financial statements in accordance with the applicable framework giving a true and fair view.

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

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

Auditors' responsibilities for the audit of the financial statements

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



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

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

Audit procedures performed by the engagement team included:

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

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

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

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

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

This description forms part of our auditors' report.

Use of this report

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

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

Patricia Johnston

for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
23 August 2023

Barings Global Umbrella Fund

Investment Managers' Report

For the financial year ended 30 April 2023

Barings Developed and Emerging Markets High Yield Bond Fund

Performance

The Barings Developed and Emerging Markets High Yield Bond Fund (the "Fund") merged into Barings Umbrella Fund Plc on 2 December 2022. During the period 1 May 2022 to 2 December 2022, the Fund generated a gross return of -4.22% on the Class A USD Inc unit class and underperformed against the performance comparator with a return of -2.32%* during the reporting period. The Fund generated a net return of -5.03% on the Class A USD Inc unit class.

Performance across the global high yield bond market was negative over the reporting period as elevated inflationary pressures resulted in central banks hiking interest rates aggressively, which was a drag on returns across bond markets. From a geographical perspective, emerging markets underperformed developed markets.

With regard to fund performance relative to the performance comparator, the Fund underperformed over the time period. Positions in Chinese Real Estate names – where the fund has been overweight – were negative for fund performance, as the sector continued to come under pressure amid a backdrop of financial and regulatory concerns. Later in the period under review, credit selection in the Industrials sector also dragged on relative returns.

Trading activity over the period was driven by bottom-up opportunities, given the highly volatile nature of the markets. Limited new bond issuance activity over the period, combined with lower overall market liquidity levels resulted in relatively low portfolio trading activity.

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

Barings LLC, appointed as Sub-Investment Manager by Baring Asset Management Limited May 2023

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

Barings Global Umbrella Fund

Investment Managers' Report (continued)

For the financial year ended 30 April 2023

Barings Global Leaders Fund

Performance

The Barings Global Leaders Fund (the "Fund") generated a gross return of -1.09% on the Class A USD Inc unit class and underperformed the performance comparator which returned 2.06%* during the reporting year. The Fund generated a net return of -3.02% on the Class A USD Inc unit class.

In spite of high inflation, aggressive interest rate rises and fears of a slowdown in the global economy, global equities ended the period in positive territory, with the rebound in performance staged in the second half of the year supported by reasonable valuations and the prospect of an end to central bank interest rate hikes. Business activity and consumer confidence surveys have improved from low levels, but stresses remain in the global economy.

At a stock level, the Fund's largest positive contributor came from our holding in technology investment company Naspers. Naspers is currently valued at a significant discount to the value of its investments, the largest of which is its holding in Chinese internet giant Tencent. Tencent is well placed to benefit from a recovery in the China economy and a more favourable regulatory backdrop, and Naspers has been undertaking a significant unit buyback in response to the large discount. We remain happy with this investment.

In contrast, Fidelity National (FIS), a financial services technology company, was the largest detractor through the period. FIS earnings growth has been pressured by the challenging economic environment, with weakness in the UK economy impacting growth in its payments business and a slowdown in the banking software order backlog due to an elongated sales cycle. We have reduced our investment here in favour of higher conviction ideas.

Market outlook

Global equity markets remain near their post-COVID-19 highs despite continued geopolitical tensions over the Russia-Ukraine conflict and between China and the US over trade, technology and Taiwan. The market also recovered despite the newly emerged stresses in the banking sector with the failures of Silicon Valley Bank in the US and Credit Suisse in Europe. Rapid central bank interest rates have incentivised customers to move their deposits into short-term government securities and exposed the vulnerabilities of certain banks that failed to manage interest rate risk.

The US Federal Reserve along with other major economy central banks continue to face the challenge of needing to raise rates sufficiently to fight inflation but without bringing on a damaging recession. The continued recovery in equity markets suggests investors believe we are approaching peak rates and that inflation will ease.

While we believe this would be a good outcome for equities, we are cautious that the banking stresses we are seeing are still at an early stage and the inflation fight is not yet over. Signs are appearing of credit tightening from certain sectors of the economy - commercial real estate is one of those sectors. This is something to monitor, however, for our part, our focus on high quality companies with strong cash generation and low leverage filters out those that heavily depend on credit.

Positively, through our bottom-up focused investment criteria, we also continue to find very attractive new investment opportunities, allowing us to acquire some very high quality, high growth stocks at attractive valuations.

For example, we have recently acquired a position in Adyen, a fintech business with a very strong technology platform that can drive significant market unit gains and growth in excess of the wider eCommerce market. The unit price has pulled back over the last 18 months on macro concerns, and we now see unrecognised value in franchise quality and growth potential. The Adyen business model has been built entirely organically and produces both sustainable high growth and high FCF margins with a very strong net cash position on the balance sheet.

Barings Global Umbrella Fund

Investment Managers' Report (continued)

For the financial year ended 30 April 2023

Barings Global Leaders Fund (continued)

Market outlook (continued)

We have also initiated a position in Games Workshop, the global leader in the design and sale of fantasy miniatures. The company owns very strong intellectual property around the "Warhammer" franchise and we see significant earnings growth potential via new forms of monetising the intellectual property as well as store expansion into the United States and Asia markets.

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

Baring Asset Management Limited May 2023

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

Barings Global Umbrella Fund

Investment Managers' Report (continued)

For the financial year ended 30 April 2023

Barings Global Resources Fund

Performance

The Barings Global Resources Fund (the "Fund") generated a gross return of 5.72% on the Class A USD Inc unit class and overperformed the performance comparator, which returned 3.77%* during the reporting year. The Fund generated a net return of 3.66% on the Class A USD Inc unit class.

Over performance relative to the benchmark was driven by stock selection, whilst the portfolio's country allocation also contributed positively to relative returns.

Global Resources equity markets continue to move higher over the period withstanding a backdrop of high inflation, aggressive interest rate rises and fears of a slowdown in the global economy. Despite this, investor sentiment improved on speculation that the Fed may be becoming less hawkish as data showed tentative signs that headline inflation was cooling. In addition, the reopening of China's economy after the country relaxed its zero-COVID-19 policies helped support some modest improvements in the global economic growth outlook.

Stock selection in the Energy sector contributed positively to relative performance. The holding in BP was the Fund's largest positive contributor to relative performance, reflective of strong earnings momentum, compounded by speculation that one of the major US oil companies might bid for the company given the significant valuation discount that the European companies trade on.

In contrast, our investment in Anglo American was the largest detractor. Whilst the diversified miner reported robust results for 2022, earnings for subsidiaries Anglo Platinum and Kumba Iron Ore came in below expectations. In addition, increased capital expenditure and a write down in the value of the group's Woodsmith project weighed on the units. Nevertheless, we continue to believe that the investment case for Anglo American is compelling and retains conviction in the holding.

Market outlook

Equity markets are likely to remain volatile over the coming months as the path for inflation and interest rates remains uncertain. The risk of recessions across developed economies remains elevated, presenting challenges for corporate profit growth in 2023.

Whilst interest rates in developed economies are expected to rise in the coming months, central banks' rhetoric is starting to presage potential peaking in rates later this year. In this context, global economic growth forecasts have generally been marginally upgraded.

The macroeconomic environment for the natural resources sector remains dynamic. The significant decline in energy prices across Europe has helped reduce concerns of inadequate supplies this year, as a warmer than forecast winter kept gas inventory levels under control and cushioned some of the economic blow.

The energy market globally remains close to balance, whilst in a number of markets, such as copper, the spot price is higher than the forward curve, suggesting there is a lack of available inventory to plug any gaps in the market.

Overall, we are cognisant that valuations for resources equities are attractive, balance sheets unstressed and returns to unitholders supportive of the investment cases of companies held in the Fund.

We continue to believe that the global energy transition thematic, in particular decarbonisation and climate mitigation, is a key driver of the commodity cycle. The transition to a renewable powered world, new infrastructure requirements and changing diets is driving a significant, structural increase in demand for many commodities. This is supportive of the Materials sector and should provide a range of attractive investment opportunities, particularly for commodities such as aluminium and copper. There are also opportunities for more traditional commodities, such as low carbon steel.

In the Energy sector, strong cash flow generation will continue to lead to accelerated investment in renewable power generation and associated technology, and there are many compelling opportunities amongst natural gas exposed names.

We are positive on the outlook for gold prices and industrial gas companies which are defensive in nature, positive on selective aluminium and copper names, and neutral on agriculture and energy.

Barings Global Umbrella Fund

Investment Managers' Report (continued)

For the financial year ended 30 April 2023

Barings Global Resources Fund (continued)

Market outlook (continued)

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

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

Baring Asset Management Limited **May 2023**

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

Barings Global Umbrella Fund

Statement of Financial Position

As at 30 April 2023

| | Notes | Barings Developed and Emerging Markets High Yield Bond Fund* 30 April 2023 US\$ | Barings Global Leaders Fund 30 April 2023 US\$ |
|---|-------|---|---|
| Assets | | | |
| Financial assets at fair value through profit or loss | 2 | 684,550 | 50,348,839 |
| Cash and cash equivalents | 3 | – | 2,509,492 |
| Securities sold receivable | | – | 2,323,643 |
| Receivable for units sold | 2 | 391 | 64 |
| Dividends receivable | 2 | – | 27,730 |
| Other assets | 2 | – | 2,303 |
| Total assets | | 684,941 | 55,212,071 |
| Liabilities | | | |
| Management fees payable | 6 | (101) | (120,868) |
| Administration, depositary & operating fees payable | 6 | (290) | (36,436) |
| Securities purchased payable | 2 | – | (1,597,200) |
| Payable for units redeemed | 2 | (684,550) | (2,216) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating units) | | (684,941) | (1,756,720) |
| Net assets attributable to holders of redeemable participating units | | – | 53,455,351 |

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

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

BARINGS

Barings Global Umbrella Fund

Statement of Financial Position (continued)

As at 30 April 2023

| | | Barings Global Resources Fund 30 April 2023 US\$ |
|---|--------------|---|
| Assets | Notes | |
| Financial assets at fair value through profit or loss | 2 | 323,584,282 |
| Cash and cash equivalents | 3 | 10,777,973 |
| Receivable for units sold | 2 | 179,742 |
| Dividends receivable | 2 | 399,890 |
| Other assets | 2 | 22,985 |
| Total assets | | 334,964,872 |
| Liabilities | | |
| Management fees payable | 6 | (742,391) |
| Administration, depositary & operating fees payable | 6 | (225,086) |
| Payable for units redeemed | 2 | (403,559) |
| Accrued capital gains tax | 2 | (486,298) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating units) | | (1,857,334) |
| Net assets attributable to holders of redeemable participating units | | 333,107,538 |

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

BARINGS

Barings Global Umbrella Fund

Statement of Financial Position (continued)

As at 30 April 2022

| | Notes | Barings Developed and Emerging Markets High Yield Bond Fund* 30 April 2022 US\$ | Barings Global Leaders Fund 30 April 2022 US\$ |
|---|-------|---|---|
| Assets | | | |
| Financial assets at fair value through profit or loss | 2 | 430,579,628 | 53,078,447 |
| Cash and cash equivalents | 3 | 1,293,052 | 2,230,573 |
| Securities sold receivable | | 1,751,232 | – |
| Receivable for units sold | 2 | 505,788 | 7,810 |
| Interest receivable | 2 | 7,291,804 | – |
| Dividends receivable | 2 | – | 73,184 |
| Other assets | | 87 | 30 |
| Total assets | | 441,421,591 | 55,390,044 |
| Liabilities | | | |
| Financial liabilities at fair value through profit or loss | 2 | (2,072,102) | – |
| Collateral payable | 3 | (3,140,000) | – |
| Management fees payable | 6 | (733,297) | (136,661) |
| Administration, depositary & operating fees payable | 6 | (324,401) | (41,612) |
| Securities purchased payable | | (1,479,360) | – |
| Payable for units redeemed | 2 | (331,617) | (1,188) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating units) | | (8,080,777) | (179,461) |
| Net assets attributable to holders of redeemable participating units | | 433,340,814 | 55,210,583 |

*The Directors of the Manager have proposed, in consultation with the Investment Manager, and in the best interests of the unitholders to merge Barings Developed and Emerging High Yield Bond Fund in to Barings Umbrella Fund Plc in quarter 4, 2022. On 18 August 2022, unitholders were notified of the merger and the date of the EGM to vote on the matter. As a result of the proposed merger, the financial statements for this Fund have been prepared on a non-going concern basis.

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

BARINGS

Barings Global Umbrella Fund

Statement of Financial Position (continued)

As at 30 April 2022

| | | Barings Global Resources Fund 30 April 2022 US\$ |
|---|--------------|---|
| Assets | Notes | |
| Financial assets at fair value through profit or loss | 2 | 338,641,507 |
| Cash and cash equivalents | 3 | 13,390,842 |
| Receivable for units sold | 2 | 1,505,462 |
| Dividends receivable | 2 | 302,090 |
| Other assets | | 174 |
| Total assets | | 353,840,075 |
| Liabilities | | |
| Management fees payable | 6 | (838,997) |
| Administration, depositary & operating fees payable | 6 | (254,544) |
| Payable for units redeemed | 2 | (811,011) |
| Accrued capital gains tax | 2 | (683,813) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating units) | | (2,588,365) |
| Net assets attributable to holders of redeemable participating units | | 351,251,710 |

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

BARINGS

Barings Global Umbrella Fund

Statement of Comprehensive Income

For the financial year ended 30 April 2023

| | Notes | Barings Developed and Emerging Markets High Yield Bond Fund* 30 April 2023 US\$ | Barings Global Leaders Fund 30 April 2023 US\$ |
|---|-------|---|---|
| Income | | | |
| Bank interest income | 2 | 1,503,720 | 17,202 |
| Interest income | 2 | 18,128,507 | – |
| Dividend income | 2 | 202,154 | 1,012,440 |
| Net fair value loss on financial assets and financial liabilities at fair value through profit or loss | 2 | (37,058,130) | (275,250) |
| Total (expense)/income | | (17,223,749) | 754,392 |
| Expenses | | | |
| Management fees | 6 | (2,144,349) | (741,305) |
| Administration, depositary & operating fees | 6 | (958,611) | (223,313) |
| General expenses | | (3,085) | (3,250) |
| Total operating expenses | | (3,106,045) | (967,868) |
| Net loss before finance costs and taxation | | (20,329,794) | (213,476) |
| Finance costs | | | |
| Distributions | 5 | (15,141,611) | – |
| Bank interest expense | 2 | (3,965,900) | (2,548) |
| Total finance costs | | (19,107,511) | (2,548) |
| Decrease in net assets attributable to holders of redeemable participating units before tax | | (39,437,305) | (216,024) |
| Taxation | | | |
| Withholding tax on dividends and other investment income | | (27,016) | (158,409) |
| Total taxation | | (27,016) | (158,409) |
| Decrease in net assets attributable to holders of redeemable participating units | | (39,464,321) | (374,433) |

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

Gains and losses for Barings Developed and Emerging Markets High Yield Bond Fund arose solely from discontinuing operations. Gains and losses for Barings Global Leaders Fund arose solely from continuing activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

BARINGS

Barings Global Umbrella Fund

Statement of Comprehensive Income (continued)

For the financial year ended 30 April 2023

| | Notes | Barings Global Resources Fund 30 April 2023 US\$ |
|---|-------|---|
| Income | | |
| Bank interest income | 2 | 120,187 |
| Dividend income | 2 | 14,435,175 |
| Net fair value gain on financial assets and financial liabilities at fair value through profit or loss | 2 | 12,393,076 |
| Total income | | <u>26,948,438</u> |
| Expenses | | |
| Management fees | 6 | (4,725,336) |
| Administration, depositary & operating fees | 6 | (1,428,355) |
| General expenses | | (3,250) |
| Total operating expenses | | <u>(6,156,941)</u> |
| Net profit before finance costs and taxation | | 20,791,497 |
| Finance costs | | |
| Distributions | 5 | (3,803,904) |
| Bank interest expense | 2 | (2,435) |
| Total finance costs | | <u>(3,806,339)</u> |
| Increase in net assets attributable to holders of redeemable participating units before tax | | 16,985,158 |
| Taxation | | |
| Withholding tax on dividends and other investment income | | (2,839,358) |
| Capital gains tax | | 196,360 |
| Total taxation | | <u>(2,642,998)</u> |
| Increase in net assets attributable to holders of redeemable participating units | | <u>14,342,160</u> |

Gains and losses for Barings Global Resources Fund arose solely from continuing activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

BARINGS

Barings Global Umbrella Fund

Statement of Comprehensive Income (continued)

For the financial year ended 30 April 2022

| | Notes | Barings Developed and Emerging Markets High Yield Bond Fund* 30 April 2022 US\$ | Barings Global Leaders Fund 30 April 2022 US\$ |
|---|-------|---|---|
| Income | | | |
| Bank interest income | 2 | 20,085 | 321 |
| Interest income | 2 | 32,649,106 | – |
| Dividend income | 2 | 264,557 | 1,121,121 |
| Net fair value loss on financial assets and financial liabilities at fair value through profit or loss | 2 | (80,306,551) | (4,970,003) |
| Total expense | | (47,372,803) | (3,848,561) |
| Expenses | | | |
| Management fees | 6 | (5,237,676) | (880,878) |
| Administration, depositary & operating fees | 6 | (2,293,635) | (265,517) |
| General expenses | | (6,374) | (6,500) |
| Total operating expenses | | (7,537,685) | (1,152,895) |
| Net loss before finance costs and taxation | | (54,910,488) | (5,001,456) |
| Finance costs | | | |
| Distributions | 5 | (25,296,649) | – |
| Bank interest expense | 2 | (24,658) | (2,520) |
| Total finance costs | | (25,321,307) | (2,520) |
| Decrease in net assets attributable to holders of redeemable participating units before tax | | (80,231,795) | (5,003,976) |
| Taxation | | | |
| Withholding tax on dividends and other investment income | | (71,765) | (161,151) |
| Total taxation | | (71,765) | (161,151) |
| Decrease in net assets attributable to holders of redeemable participating units | | (80,303,560) | (5,165,127) |

*The Directors of the Manager have proposed, in consultation with the Investment Manager, and in the best interests of the unitholders to merge Barings Developed and Emerging High Yield Bond Fund in to Barings Umbrella Fund Plc in quarter 4, 2022. On 18 August 2022, unitholders were notified of the merger and the date of the EGM to vote on the matter. As a result of the proposed merger, the financial statements for this Fund have been prepared on a non-going concern basis.

Gains and losses for Barings Developed and Emerging Markets High Yield Bond Fund arose solely from discontinuing operations. Gains and losses for Barings Global Leaders Fund arose solely from continuing activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

BARINGS

Barings Global Umbrella Fund

Statement of Comprehensive Income (continued)

For the financial year ended 30 April 2022

| | Notes | Barings Global Resources Fund 30 April 2022 US\$ |
|---|-------|---|
| Income | | |
| Bank interest income | 2 | 1,302 |
| Dividend income | 2 | 12,753,895 |
| Net fair value gain on financial assets and financial liabilities at fair value through profit or loss | 2 | 27,068,301 |
| Total income | | <u>39,823,498</u> |
| Expenses | | |
| Management fees | 6 | (4,900,038) |
| Administration, depositary & operating fees | 6 | (1,473,872) |
| General expenses | | (6,500) |
| Total operating expenses | | <u>(6,380,410)</u> |
| Net profit before finance costs and taxation | | 33,443,088 |
| Finance costs | | |
| Distributions | 5 | (2,998,241) |
| Bank interest expense | 2 | (1,881) |
| Total finance costs | | <u>(3,000,122)</u> |
| Increase in net assets attributable to holders of redeemable participating units before tax | | 30,442,966 |
| Taxation | | |
| Withholding tax on dividends and other investment income | | (1,843,965) |
| Capital gains tax | | (341,611) |
| Total taxation | | <u>(2,185,576)</u> |
| Increase in net assets attributable to holders of redeemable participating units | | <u>28,257,390</u> |

Gains and losses for Barings Global Resources Fund arose solely from continuing activities.. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

BARINGS

Barings Global Umbrella Fund

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

For the financial year ended 30 April 2023

| | Notes | Barings Developed and Emerging Markets High Yield Bond Fund* 30 April 2023 US\$ | Barings Global Leaders Fund 30 April 2023 US\$ |
|--|-------|---|---|
| Net assets attributable to holders of redeemable participating units at the beginning of the financial year | | 433,340,814 | 55,210,583 |
| Decrease in net assets attributable to holders of redeemable participating units | | (39,464,321) | (374,433) |
| Issue of redeemable units during the financial year | 4 | 31,655,898 | 3,499,136 |
| Redemption of redeemable units during the financial year | 4 | (415,415,584) | (4,879,935) |
| Income equalisation | 5 | (10,116,807) | — |
| Net assets attributable to holders of redeemable participating units at the end of the financial year | | — | 53,455,351 |

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

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

BARINGS

Barings Global Umbrella Fund

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

For the financial year ended 30 April 2023

| | Notes | Barings Global Resources Fund 30 April 2023 US\$ |
|--|-------|---|
| Net assets attributable to holders of redeemable participating units at the beginning of the financial year | | 351,251,710 |
| Increase in net assets attributable to holders of redeemable participating units | | 14,342,160 |
| Issue of redeemable units during the financial year | 4 | 55,089,246 |
| Redemption of redeemable units during the financial year | 4 | (87,244,377) |
| Income equalisation | 5 | <u>(331,201)</u> |
| Net assets attributable to holders of redeemable participating units at the end of the financial year | | <u>333,107,538</u> |

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

BARINGS

Barings Global Umbrella Fund

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

For the financial year ended 30 April 2022

| | Notes | Barings Developed and Emerging Markets High Yield Bond Fund* 30 April 2022 US\$ | Barings Global Leaders Fund 30 April 2022 US\$ |
|--|-------|--|---|
| Net assets attributable to holders of redeemable participating units at the beginning of the financial year | | 521,809,094 | 64,446,194 |
| Decrease in net assets attributable to holders of redeemable participating units | | (80,303,560) | (5,165,127) |
| Issue of redeemable units during the financial year | 4 | 303,109,154 | 4,683,518 |
| Redemption of redeemable units during the financial year | 4 | (312,694,261) | (8,754,002) |
| Income equalisation | 5 | 1,420,387 | — |
| Net assets attributable to holders of redeemable participating units at the end of the financial year | | <u>433,340,814</u> | <u>55,210,583</u> |

*The Directors of the Manager have proposed, in consultation with the Investment Manager, and in the best interests of the unitholders to merge Barings Developed and Emerging High Yield Bond Fund in to Barings Umbrella Fund Plc in quarter 4, 2022. On 18 August 2022, unitholders were notified of the merger and the date of the EGM to vote on the matter. As a result of the proposed merger, the financial statements for this Fund have been prepared on a non-going concern basis.

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

BARINGS

Barings Global Umbrella Fund

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

For the financial year ended 30 April 2022

| | Notes | Barings Global Resources Fund 30 April 2022 US\$ |
|--|-------|---|
| Net assets attributable to holders of redeemable participating units at the beginning of the financial year | | 346,369,157 |
| Increase in net assets attributable to holders of redeemable participating units | | 28,257,390 |
| Issue of redeemable units during the financial year | 4 | 67,252,529 |
| Redemption of redeemable units during the financial year | 4 | (90,270,106) |
| Income equalisation | 5 | <u>(357,260)</u> |
| Net assets attributable to holders of redeemable participating units at the end of the financial year | | <u>351,251,710</u> |

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

BARINGS

Barings Global Umbrella Fund

Notes to the financial statements

For the financial year ended 30 April 2023

1. Basis of measurement

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

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

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

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

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities, including derivative financial instruments held at fair value through profit or loss. Barings Developed and Emerging Markets High Yield Bond Fund merged into Barings Umbrella Fund Plc on 2 December 2022. As a result, the financial statements for this Fund have been prepared on a non-going concern basis. The financial statements for the Barings Global Leaders Fund and Barings Global Resources Fund have been prepared on a going concern basis.

2. Significant accounting policies

(a) Fair value measurement

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

The use of the IAS 39 recognition and measurement provisions is in line with the pricing policy which outlines that the fair value of financial assets and financial liabilities be valued at the last traded prices. The financial statements include all the trades received up until 12:00p.m. (Irish time) on 28 April 2023, the valuation point for the Unit Trust. An adjustment has been made to the value of investments in Barings Global Resources Fund to reflect the close of business prices on the 28 April 2023.

The table below details the reconciliation of NAV adjustments made:

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

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2023

2. Significant accounting policies (continued)

(a) Fair value measurement (continued)

An adjustment was made to the value of investments in Barings Global Leaders Fund for the prior financial year ended 30 April 2022 to reflect the close of business prices on the 29 April 2022.

| | Barings Global Leaders Fund US\$ |
|--|---|
| Dealing NAV per 12.00 pm (Irish Time) Valuation | 56,484,880 |
| Adjustment to value investment at close of business prices | (1,274,297) |
| Financial Statements NAV | <u>55,210,583</u> |

(b) Foreign exchange translation

Functional and presentation currency

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

Transactions and balances

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

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

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

Classification

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

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

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

Recognition/derecognition

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

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2023

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

Fair value estimation

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

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

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

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

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

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

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

(d) Forward foreign currency transactions

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

(e) Investment Funds

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

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2023

2. Significant accounting policies (continued)

(f) Income

Interest income and interest expenses

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

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

Dividend income

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

(g) Expenses

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

(h) Transaction costs

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

(i) Distributions

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

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

(j) Receivables

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

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2023

2. Significant accounting policies (continued)

(k) Payables

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

(l) Redeemable participating units

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

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

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

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

(m) Net income equalisation

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

3. Cash and cash equivalents and collateral cash

Cash and cash equivalents and collateral cash are valued at fair value with interest accrued, where applicable. Cash deposits are maintained with The Northern Trust Company ("TNTC"), London branch, with uninvested cash balances being swept daily into the Northern Trust Global Funds. Any collateral cash is held by the broker as this is restricted cash. As at 30 April 2023 and 30 April 2022, the following collateral cash was held by Barings Developed and Emerging Markets High Yield Bond Fund:

| | 30 April 2023** US\$ | 30 April 2022 US\$ |
|---------------|-------------------------|-----------------------|
| State Street* | – | (3,140,000) |
| Total | – | (3,140,000) |

* All cash held with State Street is cash held as collateral for derivative purpose.

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

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2023

4. Redeemable units

Financial year ended 30 April 2023

Barings Developed and Emerging Markets High Yield Bond Fund*

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

| | Class A EUR Inc No. of Units | Class A GBP Hedged Inc No. of Units | Class A HKD Inc Monthly Dividend No. of Units | Class A NZD Hedged Inc Monthly Dividend No. of Units |
|-----------------------------|---------------------------------|---|---|---|
| Balance as at 1 May 2022 | 2,812,444 | 2,899,094 | 943,639 | 459,394 |
| Issued | 133,600 | 88,408 | 16,075 | 9,824 |
| Redeemed | (2,946,044) | (2,987,502) | (959,714) | (469,218) |
| Balance as at 30 April 2023 | <u>–</u> | <u>–</u> | <u>–</u> | <u>–</u> |

| | Class A RMB Hedged Inc Monthly Dividend No. of Units | Class A USD Acc No. of Units | Class A USD Inc Monthly Dividend No. of Units | Class A USD Inc No. of Units |
|-----------------------------|---|---------------------------------|---|---------------------------------|
| Balance as at 1 May 2022 | 329,655 | 2,351,789 | 20,278,493 | 13,570,019 |
| Issued | 3,713 | 89,249 | 1,295,968 | 2,433,685 |
| Redeemed | (333,368) | (2,441,038) | (21,574,461) | (16,003,704) |
| Balance as at 30 April 2023 | <u>–</u> | <u>–</u> | <u>–</u> | <u>–</u> |

| | Class I EUR Acc No. of Units | Class I GBP Hedged Inc No. of Units | Class I USD Acc No. of Units |
|-----------------------------|---------------------------------|---|---------------------------------|
| Balance as at 1 May 2022 | 570 | 804,682 | 2,249,416 |
| Issued | – | 131,927 | 1,677 |
| Redeemed | (570) | (936,609) | (2,251,093) |
| Balance as at 30 April 2023 | <u>–</u> | <u>–</u> | <u>–</u> |

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

Barings Global Leaders Fund

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

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2023

4. Redeemable units (continued)

Financial year ended 30 April 2023 (continued)

Barings Global Resources Fund

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

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

Financial year ended 30 April 2022

Barings Developed and Emerging Markets High Yield Bond Fund

| | Class A AUD Hedged Inc Monthly Dividend No. of Units | Class A CAD Hedged Inc Monthly Dividend No. of Units | Class A CHF Hedged Acc No. of Units | Class A EUR Hedged Inc No. of Units |
|-----------------------------|---|---|---|---|
| Balance as at 1 May 2021 | 1,492,603 | 1,590,669 | 12,830 | 564,928 |
| Issued | 553,269 | 543,666 | 1 | 177,501 |
| Redeemed | (822,747) | (582,742) | – | (119,728) |
| Balance as at 30 April 2022 | <u>1,223,125</u> | <u>1,551,593</u> | <u>12,831</u> | <u>622,701</u> |

| | Class A EUR Inc No. of Units | Class A GBP Hedged Inc No. of Units | Class A HKD Inc Monthly Dividend No. of Units | Class A NZD Hedged Inc Monthly Dividend No. of Units |
|-----------------------------|---------------------------------|---|---|---|
| Balance as at 1 May 2021 | 2,903,744 | 2,929,868 | 600,790 | 436,762 |
| Issued | 387,342 | 449,557 | 593,218 | 119,024 |
| Redeemed | (478,642) | (480,331) | (250,369) | (96,392) |
| Balance as at 30 April 2022 | <u>2,812,444</u> | <u>2,899,094</u> | <u>943,639</u> | <u>459,394</u> |

| | Class A RMB Hedged Inc Monthly Dividend No. of Units | Class A USD Acc No. of Units | Class A USD Inc Monthly Dividend No. of Units | Class A USD Inc No. of Units |
|-----------------------------|---|---------------------------------|---|---------------------------------|
| Balance as at 1 May 2021 | 302,155 | 3,295,868 | 16,340,716 | 14,300,054 |
| Issued | 79,025 | 998,868 | 17,111,316 | 5,328,937 |
| Redeemed | (51,525) | (1,942,947) | (13,173,539) | (6,058,972) |
| Balance as at 30 April 2022 | <u>329,655</u> | <u>2,351,789</u> | <u>20,278,493</u> | <u>13,570,019</u> |

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2023

4. Redeemable units (continued)

Financial year ended 30 April 2022 (continued)

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

| | Class I EUR Acc No. of Units | Class I GBP Hedged Inc No. of Units | Class I USD Acc No. of Units |
|-----------------------------|---------------------------------|---|---------------------------------|
| Balance as at 1 May 2021 | 14,399 | 877,190 | 3,914,995 |
| Issued | 570 | 273,082 | 2,949,323 |
| Redeemed | (14,399) | (345,590) | (4,614,902) |
| Balance as at 30 April 2022 | <u>570</u> | <u>804,682</u> | <u>2,249,416</u> |

Barings Global Leaders Fund

| | Class A EUR Inc No. of Units | Class A GBP Inc No. of Units | Class A USD Inc No. of Units | Class I USD Acc No. of Units |
|-----------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Balance as at 1 May 2021 | 209,193 | 76,389 | 1,876,076 | 218,791 |
| Issued | 20,620 | 12,714 | 139,852 | 2,679 |
| Redeemed | (10,881) | (12,075) | (225,868) | (74,194) |
| Balance as at 30 April 2022 | <u>218,932</u> | <u>77,028</u> | <u>1,790,060</u> | <u>147,276</u> |

Barings Global Resources Fund

| | Class A EUR Inc No. of Units | Class A GBP Inc No. of Units | Class A USD Inc No. of Units | Class I GBP Acc No. of Units |
|-----------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Balance as at 1 May 2021 | 2,350,712 | 11,894 | 13,334,064 | 734,093 |
| Issued | 110,889 | 15,931 | 1,408,473 | 1,378,430 |
| Redeemed | (272,370) | (3,130) | (3,130,836) | (686,943) |
| Balance as at 30 April 2022 | <u>2,189,231</u> | <u>24,695</u> | <u>11,611,701</u> | <u>1,425,580</u> |

| | Class I USD Acc No. of Units |
|-----------------------------|---------------------------------|
| Balance as at 1 May 2021 | 77,503 |
| Issued | 32,970 |
| Redeemed | (9,634) |
| Balance as at 30 April 2022 | <u>100,839</u> |

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2023

5. Distributions

The following distributions were declared by the Funds during the financial years ended 30 April 2023 and 30 April 2022.

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

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

** Income equalisation relates to the dealing activity of distributing classes for the year from 3 May 2022 to 28 April 2023. The income equalisation of the distributing classes is disclosed separately in the statement of changes in net assets attributable to holders of redeemable participating units for the financial year ended 30 April 2023.

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

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2023

5. Distributions (continued)

Comparative 30 April 2022

| | Distribution frequency | Distributed amount paid* | Income equalisation** |
|---|---------------------------|------------------------------|---------------------------|
| Barings Developed and Emerging Markets High Yield Bond Fund | | | |
| Class A AUD Hedged Inc - Monthly Dividend | Monthly | AU\$ (663,772) | AU\$ (62,767) |
| Class A CAD Hedged Inc - Monthly Dividend | Monthly | CA\$ (721,657) | CA\$ (5,413) |
| Class A EUR Hedged Inc | Quarterly | € (1,565,678) | € (5,408) |
| Class A EUR Inc | Annually | (327,432) | (5,388) |
| Class A GBP Hedged Inc - Quarterly Dividend | Quarterly | £ (1,352,188) | £ (4,546) |
| Class I GBP Hedged Inc - Quarterly Dividend | Quarterly | (402,303) | 2,677 |
| Class A HKD Inc - Monthly Dividend | Monthly | HK\$ (491,216) | HK\$ 109,367 |
| Class A NZD Hedged Inc - Monthly Dividend | Monthly | NZ\$ (254,078) | NZ\$ 8,205 |
| Class A USD Inc - Monthly Dividend | Monthly | US\$ (11,372,274) | US\$ 3,409 |
| Class A USD Inc - Quarterly Dividend | Quarterly | (7,941,344) | 1,372,258 |
| Class A RMB Hedged Inc - Monthly Dividend | Monthly | CNH (204,710) | CNH 8,003 |
| Total distribution for the Barings Developed and Emerging Markets High Yield Bond Fund | | US\$ (25,296,649) | US\$ 1,420,387 |
| Total distribution for the Barings Global Resources Fund | Annually | US\$ (2,998,241) | US\$ (357,260) |

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

** Income equalisation relates to the dealing activity of distributing classes for the year from 4 May 2021 to 29 April 2022. The income equalisation of the distributing classes is disclosed separately in the statement of changes in net assets attributable to holders of redeemable participating units for the financial year ended 30 April 2022.

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2023

6. Significant agreements and fees

Management fees

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

| Fund/Class | Management fee |
|--|----------------|
| Barings Developed and Emerging Markets High Yield Bond Fund – Class A USD Inc* | 1.00% |
| Barings Developed and Emerging Markets High Yield Bond Fund – Class A AUD Hedged Inc Monthly Dividend* | 1.00% |
| Barings Developed and Emerging Markets High Yield Bond Fund – Class A CAD Hedged Inc Monthly Dividend* | 1.00% |
| Barings Developed and Emerging Markets High Yield Bond Fund – Class A CHF Hedged Acc* | 1.00% |
| Barings Developed and Emerging Markets High Yield Bond Fund – Class A EUR Inc* | 1.00% |
| Barings Developed and Emerging Markets High Yield Bond Fund – Class A EUR Hedged Inc* | 1.00% |
| Barings Developed and Emerging Markets High Yield Bond Fund – Class A GBP Hedged Inc* | 1.00% |
| Barings Developed and Emerging Markets High Yield Bond Fund – Class A HKD Inc Monthly Dividend* | 1.00% |
| Barings Developed and Emerging Markets High Yield Bond Fund – Class A NZD Hedged Inc Monthly Dividend* | 1.00% |
| Barings Developed and Emerging Markets High Yield Bond Fund – Class A RMB Hedged Inc Monthly Dividend* | 1.00% |
| Barings Developed and Emerging Markets High Yield Bond Fund – Class A USD Acc* | 1.00% |
| Barings Developed and Emerging Markets High Yield Bond Fund – Class A USD Inc Monthly Dividend* | 1.00% |
| Barings Developed and Emerging Markets High Yield Bond Fund – Class I EUR Acc* | 0.75% |
| Barings Developed and Emerging Markets High Yield Bond Fund – Class I GBP Hedged Inc* | 0.75% |
| Barings Developed and Emerging Markets High Yield Bond Fund – Class I USD Acc* | 0.75% |
| Barings Global Leaders Fund - Class A USD Inc | 1.50% |
| Barings Global Leaders Fund - Class A EUR Inc | 1.50% |
| Barings Global Leaders Fund - Class A GBP Inc | 1.50% |
| Barings Global Leaders Fund - Class I USD Acc | 0.75% |
| Barings Global Resources Fund - Class A USD Inc | 1.50% |
| Barings Global Resources Fund - Class A EUR Inc | 1.50% |
| Barings Global Resources Fund - Class A GBP Inc | 1.50% |
| Barings Global Resources Fund - Class I GBP Acc | 0.75% |
| Barings Global Resources Fund - Class I USD Acc | 0.75% |

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

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

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

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

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2023

6. Significant agreements and fees (continued)

Administration, Depositary and Operating fees

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

For Barings Developed and Emerging Markets High Yield Bond Fund, the Manager was 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 Global Leaders 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.

For Barings Global Resources 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%), 0.45% per annum for all C unit classes 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.

Trailer fees and reimbursements

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

Transaction costs

The Funds' transaction costs at 30 April 2023 and 30 April 2022 are included in the Net fair value gain/loss on financial assets at fair value through profit or loss under the Statement of Comprehensive Income.

The transaction costs incurred by the Funds for the financial year ended 30 April 2023 and the financial year ended 30 April 2022, respectively, were as follows:

| | 30 April 2023 | 30 April 2022 |
|--|---------------|---------------|
| | US\$ | US\$ |
| Barings Developed and Emerging Markets High Yield Bond Fund* | 1,598 | 1,943 |
| Barings Global Leaders Fund | 31,948 | 29,750 |
| Barings Global Resources Fund | 97,319 | 196,622 |

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

7. Related party transactions

Julian Swayne is employed by Barings Investment Services Limited. Alan Behen and Paul Smyth are employees of the Manager. David Conway was a non-executive Director, independent of the Investment Manager, prior to his resignation on 31 December 2022. Syl O'Byrne who was appointed on 3 January 2023 and Barbara Healy are non-executive Directors, independent of the Investment Manager. All of the Directors are also Directors of the Manager. The Manager will discharge the fees and expenses of the Investment Manager out of its own fee. The Investment Manager is part of the Barings LLC group and is a wholly owned subsidiary of Massachusetts Mutual Life Insurance Company ("MassMutual"). Barings LLC acts as the Sub-Investment Manager for the relevant Funds. The Investment Manager will discharge the fees and expenses of the Sub-Investment Manager out of its own fee. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2023

7. Related party transactions (continued)

Significant unitholdings

The following table details significant concentrations in unitholdings of the Funds, or instances where the units are beneficially held by other Investment Funds managed by the Manager or one of its affiliates. As at 30 April 2023, the following had significant unitholdings in the Funds:

| | Number of unitholders with beneficial interest greater than 20% of the units in issue | Total % of units held by unitholders beneficial interest greater than 20% of the units in issue | Total % of units held by Investment Funds managed by Barings International Fund Managers (Ireland) Limited or affiliates |
|--|---|---|--|
| Barings Developed and Emerging Markets High Yield Bond Fund* | Nil (30 April 2022: Nil) | Nil (30 April 2022: Nil) | Nil (30 April 2022: 1.04%) |
| Barings Global Leaders Fund | 1 (30 April 2022: 1) | 66.57% (30 April 2022: 66.28%) | Nil (30 April 2022: Nil) |
| Barings Global Resources Fund | Nil (30 April 2022: Nil) | Nil (30 April 2022: Nil) | 0.17% (30 April 2022: 0.17%) |

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

8. Financial risk management

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

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

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

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

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

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

Market risk

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

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

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

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2023

8. Financial risk management (continued)

Market risk (continued)

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

Foreign currency risk

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

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

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

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

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

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

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2023

8. Financial risk management (continued)

Foreign currency risk (continued)

The tables below presented each Fund's exposure to foreign currency as at 30 April 2023 and 30 April 2022. All amounts are stated in the functional currency of the relevant Fund.

For the financial year ended 30 April 2023

Barings Developed and Emerging Markets High Yield Bond Fund*

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

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

Barings Global Leaders Fund

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

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2023

8. Financial risk management (continued)

Foreign currency risk (continued)

For the financial year ended 30 April 2023 (continued)

Barings Global Resources Fund

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

For the financial year ended 30 April 2022

Barings Developed and Emerging Markets High Yield Bond Fund

| | Financial assets at fair value through profit or loss US\$ | Cash and cash equivalents US\$ | Other assets and liabilities US\$ | Derivatives US\$ | Net exposure US\$ | % of Net Assets |
|-----|---|---|---|---------------------|----------------------|--------------------|
| AUD | – | 4,576 | (119) | 7,684,142 | 7,688,599 | 1.77 |
| CAD | 4,589,233 | 725,307 | 4,549 | 4,870,773 | 10,189,862 | 2.35 |
| CHF | 1,917,335 | 94,211 | 2,460 | (1,856,166) | 157,840 | 0.04 |
| CNY | – | – | – | 3,015,450 | 3,015,450 | 0.70 |
| EUR | 64,488,486 | (172,458) | 2,797,455 | (63,883,305) | 3,230,178 | 0.75 |
| GBP | 19,615,036 | 22,263 | 286,249 | 3,096,894 | 23,020,442 | 5.31 |
| HKD | – | 450 | – | – | 450 | – |
| HUF | – | 1,292 | – | – | 1,292 | – |
| MXN | – | 348 | – | – | 348 | – |
| NZD | – | 4,387 | – | 3,487,803 | 3,492,190 | 0.81 |
| PLN | – | 57 | – | – | 57 | – |
| RUB | – | (48) | – | – | (48) | – |

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2023

8. Financial risk management (continued)

Foreign currency risk (continued)

For the financial year ended 30 April 2022 (continued)

Barings Global Leaders Fund

| | Financial assets at fair value through profit or loss US\$ | Cash and cash equivalents US\$ | Other assets and liabilities US\$ | Derivatives US\$ | Net exposure US\$ | % of Net Assets |
|-----|---|---|---|---------------------|----------------------|--------------------|
| AUD | 1,457,659 | 16,964 | – | – | 1,474,623 | 2.61 |
| CAD | 3,251,460 | 487,070 | 501 | – | 3,739,031 | 6.62 |
| CHF | 2,125,172 | 35,529 | (48) | – | 2,160,653 | 3.83 |
| EUR | 4,480,528 | 99,706 | (63) | – | 4,580,171 | 8.11 |
| GBP | 10,774,410 | 342,762 | 43,177 | – | 11,160,349 | 19.76 |
| HKD | – | 51 | – | – | 51 | – |
| ILS | – | 393 | – | – | 393 | – |
| JPY | 1,827,494 | 839,418 | 29,209 | – | 2,696,121 | 4.77 |
| KRW | 1,083,043 | – | – | – | 1,083,043 | 1.92 |
| MXN | 774,597 | 185,350 | – | – | 959,947 | 1.70 |
| NOK | 887,830 | 74,478 | (7) | – | 962,301 | 1.70 |
| TWD | – | 1 | – | – | 1 | – |
| TRY | – | 10 | – | – | 10 | – |
| ZAR | 477,737 | 1,554 | – | – | 479,291 | 0.85 |

Barings Global Resources Fund

| | Financial assets at fair value through profit or loss US\$ | Cash and cash equivalents US\$ | Other assets and liabilities US\$ | Derivatives US\$ | Net exposure US\$ | % of Net Assets |
|-----|---|---|---|---------------------|----------------------|--------------------|
| AUD | 20,336,776 | – | – | – | 20,336,776 | 5.79 |
| CAD | 36,831,229 | – | – | – | 36,831,229 | 10.49 |
| CHF | 6,441,812 | – | (2) | – | 6,441,810 | 1.83 |
| EUR | 54,937,665 | (37,776) | 267,038 | 37,336 | 55,204,263 | 15.72 |
| GBP | 48,037,148 | 287,079 | (88) | (286,421) | 48,037,718 | 13.68 |
| INR | 13,073,193 | – | – | – | 13,073,193 | 3.72 |
| NOK | 10,142,138 | – | – | – | 10,142,138 | 2.89 |
| ZAR | 3,553,718 | – | – | – | 3,553,718 | 1.01 |

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2023

8. Financial risk management (continued)

Foreign currency risk (continued)

Sensitivity analysis

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

At 30 April 2023, had the exchange rate between the base currency of each of the Funds and other currencies increased or decreased by 5% (30 April 2022: 5%) with all other variables held constant, the increase or decrease in the value of the Net Assets attributable to holders of redeemable participating shares would be as follows:

| | Barings Developed and Emerging Markets High Yield Bond Fund* US\$ 30 April 2023 | Barings Developed and Emerging Markets High Yield Bond Fund US\$ 30 April 2022 |
|-----|--|---|
| AUD | (3) | 384,430 |
| CAD | (49) | 509,493 |
| CHF | – | 7,892 |
| CNY | – | 150,773 |
| EUR | 105 | 161,509 |
| GBP | 9 | 1,151,022 |
| HKD | – | 23 |
| HUF | – | 65 |
| MXN | – | 17 |
| NZD | (1) | 174,610 |
| PLN | – | 3 |
| RUB | (2) | (2) |

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

| | Barings Global Leaders Fund US\$ 30 April 2023 | Barings Global Leaders Fund US\$ 30 April 2022 |
|-----|---|---|
| AUD | 210,576 | 73,731 |
| CAD | 141,439 | 186,952 |
| CHF | 143,823 | 108,033 |
| DKK | 13,832 | – |
| EUR | 321,861 | 229,009 |
| GBP | 484,699 | 558,017 |
| HKD | 3 | 3 |
| ILS | 18 | 20 |
| JPY | 62,034 | 134,806 |
| KRW | 22,608 | 54,152 |
| MXN | 55,661 | 47,997 |
| NOK | 44,147 | 48,115 |
| TWD | 25,310 | – |
| TRY | – | 1 |
| ZAR | 46,337 | 23,965 |

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2023

8. Financial risk management (continued)

Foreign currency risk (continued)

Sensitivity analysis (continued)

| | Barings Global Resources Fund US\$ 30 April 2023 | Barings Global Resources Fund US\$ 30 April 2022 |
|-----|---|---|
| AUD | 1,172,508 | 1,016,839 |
| CAD | 2,206,107 | 1,841,561 |
| CHF | – | 322,091 |
| EUR | 2,526,284 | 2,760,213 |
| GBP | 2,798,233 | 2,401,886 |
| INR | 546,606 | 653,660 |
| NOK | 498,209 | 507,107 |
| ZAR | 233,310 | 177,686 |

Interest rate risk

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

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

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

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

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

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2023

8. Financial risk management (continued)

Interest rate risk (continued)

The following table details the 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 at 30 April 2023 and 30 April 2022:

30 April 2023

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

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

30 April 2022

| Barings Developed and Emerging Markets High Yield Bond Fund | Within 1 year US\$ | 1-5 years US\$ | Greater than 5 years US\$ | Non-interest bearing US\$ | Total US\$ |
|--|-----------------------|--------------------|---------------------------------|---------------------------------|----------------------|
| Assets | | | | | |
| Financial assets at fair value through profit or loss | | | | | |
| - Investments | 9,816,501 | 173,168,094 | 223,223,182 | 21,004,873 | 427,212,650 |
| - Forward foreign exchange contracts | – | – | – | 3,235,074 | 3,235,074 |
| - Warrants | – | – | – | 131,904 | 131,904 |
| Other Receivable | – | – | – | 9,548,911 | 9,548,911 |
| Cash and cash equivalents | 1,293,052 | – | – | – | 1,293,052 |
| Total assets | 11,109,553 | 173,168,094 | 223,223,182 | 33,920,762 | 441,421,591 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | | | | | |
| - Forward foreign exchange contracts | – | – | – | (2,072,102) | (2,072,102) |
| Collateral Cash | (3,140,000) | – | – | – | (3,140,000) |
| Other payables and accrued expenses | – | – | – | (2,868,675) | (2,868,675) |
| Net assets attributable to holders of redeemable participating units | – | – | – | (433,340,814) | (433,340,814) |
| Total liabilities | (3,140,000) | – | – | (438,281,591) | (441,421,591) |
| Net exposure | 7,969,553 | 173,168,094 | 223,223,182 | | |

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2023

8. Financial risk management (continued)

Interest rate risk (continued)

Sensitivity analysis

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

This exposure as at 30 April 2023 was not considered to be significant. Based on the portfolios' composition as at 30 April 2022, the corresponding (decrease)/increase in Net Assets attributable to holders of redeemable participating units, from an increase/(decrease) in average interest rates would be as follows:

Barings Developed and Emerging Markets High Yield Bond Fund 30 April 2022

| Rate change | % Movement on NAV | Rate change | % Movement on NAV |
|-------------|-------------------|-------------|-------------------|
| -0.50% | 2.12% | 0.50% | -2.12% |
| -0.75% | 3.18% | 0.75% | -3.18% |
| -1.00% | 4.24% | 1.00% | -4.24% |

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

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

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

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

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

Sensitivity analysis

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

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2023

8. Financial risk management (continued)

Market price risk (continued)

Sensitivity analysis (continued)

If the price of the underlying investments held by the Funds had increased or decreased by 5% at 30 April 2023 (30 April 2022: 5%), with all other variables held constant, this would have increased or decreased the Net Assets Attributable to Holders of redeemable participating units.

| Fund | 30 April 2023 | 30 April 2022 |
|--|----------------|----------------|
| Barings Developed and Emerging Markets High Yield Bond Fund* | US\$34,228 | US\$21,360,633 |
| Barings Global Leaders Fund | US\$2,517,442 | US\$2,653,922 |
| Barings Global Resources Fund | US\$16,179,214 | US\$16,932,075 |

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

Liquidity risk

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

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

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

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

The table below analyses the Fund’s financial derivative instruments that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. The Barings Global Leaders Fund and Barings Global Resources Fund consist principally of equity instruments and are not directly exposed to liquidity risk from these positions. The Barings Developed and Emerging Markets High Yield Bond Fund consists of bonds and is directly exposed to liquidity risk as at 30 April 2023.

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

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

As at 30 April 2023, Barings Developed and Emerging Markets High Yield Bond Fund, Barings Global Leaders Fund and Barings Global Resources Fund payables are all categorised within 1 month category.

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2023

8. Financial risk management (continued)

Liquidity risk (continued)

As at 30 April 2022

| Barings Developed and Emerging Markets High Yield Bond Fund Liabilities | Less than 1 month US\$ | 1-3 months US\$ | Greater than 3 months US\$ | Total US\$ |
|---|---------------------------|----------------------|-------------------------------|----------------------|
| Open forward foreign currency exchange contracts | | | | |
| - Inflow | 59,374,228 | – | – | 59,374,228 |
| - Outflow | (61,446,330) | – | – | (61,446,330) |
| Payable for fund units redeemed | (331,617) | – | – | (331,617) |
| Other payables and accrued expenses | (5,677,058) | – | – | (5,677,058) |
| Net assets attributable to holders of redeemable participating units | – | (433,340,814) | – | (433,340,814) |
| Total liabilities | (8,080,777) | (433,340,814) | – | (441,421,591) |

As at 30 April 2022, Barings Global Leaders Fund and Barings Global Resources Fund payables are all categorised within 1 month category.

Credit risk

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

The Barings Global Resources Fund and Barings Global Leaders Fund consist principally of equity instruments and are not directly exposed to credit risk from these positions. The Barings Developed and Emerging Markets High Yield Bond Fund merged into Barings Umbrella Fund Plc on 2 December 2022. However, the Investments listed in the Schedule of Investments were not transferred as part of the merger due to restrictions related to a corporate action disclosure event and the Russian asset was not transferred due to sanctions and these investments were exposed to credit risk as at 30 April 2023 (30 April 2022: the Fund consisted of bonds and was directly exposed to credit risk).

Credit risk statement

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depositary of the Funds, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at the financial year-end date of 30 April 2023, NTC had a long-term credit rating from Standard & Poor’s (“S&P’s”) of A+ (30 April 2022: A+).

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

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

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

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

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2023

8. Financial risk management (continued)

Credit risk (continued)

Credit risk statement (continued)

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

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

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

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

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

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

Credit risk arising from receivables relating to unsettled trades is considered small due to the short settlement period involved. The maximum exposure related to unsettled trades equals the amounts shown on the Statement of Financial Position. There were no past due or impaired assets as of 30 April 2023 (30 April 2022: Nil).

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

As at 30 April 2023, the Barings Developed and Emerging Markets High Yield Bond Fund's exposure to portfolio credit risk was as follows:

Portfolio by rating category

| Rating | 30 April 2023 | 30 April 2022 |
|----------------------|----------------|----------------|
| Investment grade | – | 2.52% |
| Non-investment grade | – | 90.48% |
| Non-rated | 100.00% | 7.00% |
| | 100.00% | 100.00% |

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2023

8. Financial risk management (continued)

Fair value hierarchy

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

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

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

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

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

As at 30 April 2023

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|---|-----------------|-----------------|-----------------|----------------|
| Barings Developed and Emerging Markets High Yield Bond Fund* | | | | |
| Financial assets | | | | |
| Fixed interest | – | 684,550 | – | 684,550 |
| Total | – | 684,550 | – | 684,550 |

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|------------------------------------|-------------------|-----------------|-----------------|-------------------|
| Barings Global Leaders Fund | | | | |
| Financial assets | | | | |
| Equities | 50,348,839 | – | – | 50,348,839 |
| Total | 50,348,839 | – | – | 50,348,839 |

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|--------------------------------------|--------------------|-----------------|-----------------|--------------------|
| Barings Global Resources Fund | | | | |
| Financial assets | | | | |
| Equities | 323,584,282 | – | – | 323,584,282 |
| Total | 323,584,282 | – | – | 323,584,282 |

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

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

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

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2023

8. Financial risk management (continued)

Fair value hierarchy (continued)

As at 30 April 2023, the equities held at level 1 for the Barings Global Resources Fund include some equities with fair value adjustments. The fair value adjustment is determined based off of the movement of index futures from market close to the valuation point of the Fund.

Barings Developed and Emerging Markets High Yield Bond Fund

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

As at 30 April 2022

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|--|-------------------------------|-------------------------------|-------------------------------|-----------------------------|
| Barings Developed and Emerging Markets High Yield Bond Fund | | | | |
| Financial assets | | | | |
| Investment Funds | 3,693,040 | 11,471,604 | – | 15,164,644 |
| Fixed interest | – | 399,335,689 | 6,872,088 | 406,207,777 |
| Equities | 4,150,166 | 1,689,991 | 72 | 5,840,229 |
| Open forward foreign currency exchange contracts | – | 3,235,074 | – | 3,235,074 |
| Warrants | – | – | 131,904 | 131,904 |
| | 7,843,206 | 415,732,358 | 7,004,064 | 430,579,628 |
| Financial liabilities | | | | |
| Open forward foreign currency exchange contracts | – | (2,072,102) | – | (2,072,102) |
| | – | (2,072,102) | – | (2,072,102) |
| Total | 7,843,206 | 413,660,256 | 7,004,064 | 428,507,526 |

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|------------------------------------|-------------------------------|-------------------------------|-------------------------------|-----------------------------|
| Barings Global Leaders Fund | | | | |
| Financial assets | | | | |
| Equities | 53,078,447 | – | – | 53,078,447 |
| Total | 53,078,447 | – | – | 53,078,447 |

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|--------------------------------------|-------------------------------|-------------------------------|-------------------------------|-----------------------------|
| Barings Global Resources Fund | | | | |
| Financial assets | | | | |
| Equities | 338,641,507 | – | – | 338,641,507 |
| Total | 338,641,507 | – | – | 338,641,507 |

As at 30 April 2022, the equities held at level 1 for the Barings Global Resources Fund include some equities with fair value adjustments. The fair value adjustment is determined based off of the movement of index futures from market close to the valuation point of the Fund.

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2023

8. Financial risk management (continued)

Fair value hierarchy (continued)

As at 30 April 2022, Barings Developed and Emerging Markets High Yield Bond Fund holds positions Anarafe REGS 11.75% Bonds 31/03/2026, Appvion Escrow Line 01/06/2020, Borets Finance 6.00% Bonds 17/09/2026, Home Credit 8.80% Bonds 31/12/2049, Sovcombank Via SovCom Capital DAC 8.00% Bonds 07/04/2030, Tinkoff Bank 6.00% Bonds 31/12/2049, Travelex Topco, Travelex Topco 18/08/2021, Travelex Financing 8.00% Bonds 15/05/2022 and Travelex 12.50% Bonds 05/08/2025, which are valued using an internal valuation and so are held at level 3. As at 30 April 2022, the Barings Global Leaders Fund held no financial assets or financial liabilities classified at Level 3 with the exception of two Russian Federation securities which were transferred to level 3 during the year and have been adjusted to a fair value of nil.

Barings Developed and Emerging Markets High Yield Bond Fund

| | 30 April 2022 |
|--------------------------|----------------------|
| | Level 3 |
| | US\$ |
| Opening Balance | 4,120,852 |
| Transfer to Level 3 | 1,823,940 |
| Purchases | 16,648,502 |
| Sales | (10,330,789) |
| Realised loss | (119,856) |
| Unrealised exchange loss | (1,593,253) |
| Unrealised loss | (3,545,332) |
| Closing Balance | <u>7,004,064</u> |

9. Efficient portfolio management

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

Risk Monitoring of Global Exposure

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

In accordance with the UCITS Regulations, the Commitment Approach has been calculated, in the case of forward currency contracts (“FCCTs”), by converting the FCCT position into an equivalent position based on the market value of the underlying asset. As the FDI are used for hedging purposes, the exposure of the FDI has been calculated and then netted against the instrument being hedged. The Global Exposure calculation is performed on a daily basis.

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

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2023

10. NAV per redeemable participating units

| Net assets attributable to holders of of redeemable participating units | 30 April 2023* | 30 April 2022 | 30 April 2021 |
|--|-----------------------|----------------------|----------------------|
| Barings Developed and Emerging Markets High Yield Bond Fund | – | US\$433,340,814 | US\$521,809,094 |
| NAV per redeemable units | | | |
| Class A AUD Hedged Inc Monthly Dividend | – | AU\$8.74 | AU\$10.27 |
| Class A CAD Hedged Inc Monthly Dividend | – | CA\$8.30 | CA\$9.72 |
| Class A CHF Hedged Acc | – | CHF12.71 | CHF14.18 |
| Class A EUR Hedged Inc | – | €7.19 | €8.48 |
| Class A EUR Inc | – | €7.67 | €7.85 |
| Class A GBP Hedged Inc | – | £4.89 | £5.73 |
| Class A HKD Inc Monthly Dividend | – | HK\$65.65 | HK\$76.06 |
| Class A NZD Hedged Inc Monthly Dividend | – | NZ\$11.60 | NZ\$13.55 |
| Class A RMB Hedged Inc Monthly Dividend | – | ¥60.40 | ¥69.05 |
| Class A USD Acc | – | US\$15.83 | US\$17.46 |
| Class A USD Inc | – | US\$8.13 | US\$9.51 |
| Class A USD Inc Monthly Dividend | – | US\$8.24 | US\$9.65 |
| Class I EUR Acc | – | €15.04 | €14.43 |
| Class I GBP Hedged Inc | – | £5.03 | £5.87 |
| Class I USD Acc | – | US\$15.95 | US\$17.50 |

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

| Net assets attributable to holders of of redeemable participating units | 30 April 2023 | 30 April 2022 | 30 April 2021 |
|--|----------------------|----------------------|----------------------|
| Barings Global Leaders Fund | US\$53,455,351 | US\$55,210,583 | US\$64,446,194 |
| NAV per redeemable units | | | |
| Class A EUR Inc | €22.21 | €23.81 | €22.26 |
| Class A GBP Inc | £19.58 | £20.02 | £19.33 |
| Class A USD Inc | US\$24.39 | US\$25.15 | US\$26.89 |
| Class I USD Acc | US\$26.71 | US\$27.28 | US\$28.89 |

| Net assets attributable to holders of of redeemable participating units | 30 April 2023 | 30 April 2022 | 30 April 2021 |
|--|----------------------|----------------------|----------------------|
| Barings Global Resources Fund | US\$333,107,538 | US\$351,251,710 | US\$346,369,157 |
| NAV per redeemable units* | | | |
| Class A EUR Inc | €21.11 | €21.44 | €17.30 |
| Class A GBP Inc | £18.60 | £18.02 | £15.02 |
| Class A USD Inc | US\$23.19 | US\$22.65 | US\$20.90 |
| Class I GBP Acc | £20.93 | £19.83 | £16.22 |
| Class I USD Acc | US\$26.21 | US\$25.05 | US\$22.68 |

* The NAV per redeemable units is based on the dealing NAV as at 12:00 p.m. (Irish time) on 28 April 2023.

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2023

11. Exchange rates

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

| | As at 30 April 2023 | As at 30 April 2022 |
|--------------------|------------------------|------------------------|
| Australian dollar | 1.5188 | 1.3948 |
| Canadian dollar | 1.3659 | 1.2739 |
| Chinese renminbi | – | 6.6202 |
| Czech koruna | – | 23.2441 |
| Danish krone | 6.7857 | – |
| Euro | 0.9104 | 0.9465 |
| Hong Kong dollar | 7.8499 | 7.8476 |
| Hungarian forint | – | 357.4654 |
| Indian rupee | 81.8363 | 76.4425 |
| Israeli new shekel | 3.6353 | 3.3246 |
| Japanese yen | 136.0600 | 130.0650 |
| Mexican peso | 18.0665 | 20.3660 |
| New Zealand dollar | – | 1.5299 |
| Norwegian krone | 10.7311 | 9.2731 |
| Polish zloty | – | 4.4260 |
| Pound sterling | 0.8023 | 0.7956 |
| Russian ruble | 79.6750 | 71.3500 |
| Saudi Arabia riyal | – | 3.7508 |
| South African rand | 18.4150 | 15.8950 |
| South Korean won | 1,338.4000 | 1,256.0000 |
| Swedish krona | 10.3474 | 9.7650 |
| Swiss franc | 0.8956 | 0.9706 |
| Taiwan dollar | 30.7425 | 29.4755 |
| Turkish lira | 19.4480 | 14.8295 |

12. Soft commission arrangements

The Investment Manager will pay for research from their own books, as commission paid on trades will be “execution only”, which is the agreed cost for the broker to settle the trade (30 April 2022: same).

13. Contingent liabilities

There were no contingent liabilities at financial year-end 30 April 2023 and financial year-end 30 April 2022

14. Taxation

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

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

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2023

14. Taxation (continued)

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

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

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

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

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

15. Bank facilities

There is a bank overdraft facility in place with The Northern Trust Company ("TNTC"). An "uncommitted" multi-currency loan facility has been made available by TNTC to the Funds. During the financial year ended 30 April 2023, Barings Developed and Emerging Markets High Yield Bond Fund, Barings Global Leaders Fund and Barings Global Resources Fund have drawn down on this facility. During the financial year ended 30 April 2022, Barings Developed and Emerging Markets High Yield Bond Fund had drawn down on this facility and Barings Global Leaders Fund and Barings Global Resources Fund did not have a bank overdraft so they would not have drawn down on this facility.

16. Material changes to the Prospectus

An updated Prospectus of the Unit Trust was issued on 5 August 2022 and 1 December 2022. The following are the material changes made on 5 August 2022:

- Reclassification of Barings Global Resources Fund as an article 8 product under Sustainable Finance Disclosure Regulation ("SFDR"), where it will seek to promote environmental, social and governance ("ESG") characteristics investment policy. The Prospectus includes clarifications to the investment policy and strategy of the Fund.
- Updated selling legends to be consistent across UCITS fund range.
- Enhanced disclosures of Russia Sanctions Risk.
- Updated to include disclosures on ESG Guidelines Risk.

The following are the material changes made on 1 December 2022:

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

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

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

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2023

17. Significant events

The Prospectus of the Unit Trust was updated on 5 August 2022 and 1 December 2022. The material changes to the Prospectus are outlined in note 16.

David Conway resigned as a Director of the Manager on 31 December 2022.

Syl O'Byrne was appointed as a Director of the Manager on 3 January 2023.

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

Russia/Ukraine Conflict

The ongoing conflict between Russia and Ukraine has led to significant disruption and volatility in the global stock market. As a result of this, the fair value of Russian securities held within the Funds experienced a sharp decline. As a consequence of this management made the determination to value Russian Equities (local/ADR/GDR) at nil, all Russian, Ukrainian and Belarusian sovereign local bonds, sovereign hard currency debt (USD / EUR) and corporate bonds on a bid basis and all Ukrainian positions also on a bid basis. This was based on the current restrictions on trading due to sanctions and market liquidity. The ongoing ramifications of the evolving conflict may not be limited to Russia and Russian companies or Ukraine but may spill over to other regional and global economic marks, and the extent of the resulting impact is uncertain. Barings continues to monitor the situation in Ukraine and consider appropriate measures for the affected Funds. The Barings Global Leaders Fund had a holding in 2 Russian securities, both of which had a zero fair value. The Barings Developed and Emerging Markets High Yield Bond Fund had a holding in one Russian security which had a zero fair value. The Barings Global Resources Fund did not have any holdings in Russian securities.

There have been no other significant events to the financial year-end that, in the opinion of the Directors of the Manager, that may have had an impact on the financial statements for the financial year ended 30 April 2023.

18. Subsequent events

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

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

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

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

There have been no other events subsequent to the year-end that, in the opinion of the Directors of the Manager, may have had a material impact on the financial statements for the financial year ended 30 April 2023.

19. Approval of financial statements

The financial statements were approved by the Directors of the Manager on 17 August 2023.

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

Schedule of Investments

As at 30 April 2023

Financial assets at fair value through profit or loss

| Nominal | Security | Fair value US\$ | % of Net Assets |
|-----------|--|--------------------|--------------------|
| | Investment Funds: 0.00% (30 April 2022: 3.50%) | | |
| | Euro: 0.00% (30 April 2022: 0.85%) | | |
| | Pound sterling: 0.00% (30 April 2022: 0.73%) | | |
| | US dollar: 0.00% (30 April 2022: 1.92%) | | |
| | Equities: 0.00% (30 April 2022: 1.35%) | | |
| | Canada: 0.00% (30 April 2022: 0.96%) | | |
| | Spain: 0.00% (30 April 2022: 0.00%) | | |
| | United Kingdom: 0.00% (30 April 2022: 0.39%) | | |
| 21,119 | Travelex Topco* | 0 | 0.00 |
| | Total Equities (Cost: \$-) | 0 | 0.00 |
| | Fixed interest: 0.00% (30 April 2022: 93.74%) | | |
| | Canadian dollar: 0.00% (30 April 2022: 0.10%) | | |
| | Euro: 0.00% (30 April 2022: 14.03%) | | |
| | Pound sterling: 0.00% (30 April 2022: 3.77%) | | |
| | Swiss franc: 0.00% (30 April 2022: 0.45%) | | |
| | US dollar: 0.00% (30 April 2022: 75.39%) | | |
| 3,860,000 | Sovcombank Via SovCom Capital DAC 8.00% Bonds 07/04/2030* | 0 | 0.00 |
| 400,000 | Sunac China 0.00% Bonds 19/04/2023 | 75,476 | 0.00 |
| 993,000 | Sunac China 0.00% Bonds 11/10/2023 | 188,694 | 0.00 |
| 1,672,000 | Sunac China 0.00% Bonds 20/10/2024 | 322,124 | 0.00 |
| 510,000 | Sunac China 7.95% Bonds 08/08/2022 | 98,256 | 0.00 |
| | | 684,550 | 0.00 |
| | Total Fixed interest (Cost: \$2,453,598) | 684,550 | 0.00 |
| | Warrants: 0.00% (30 April 2022: 0.03%) | | |
| | Pound sterling: 0.00% (30 April 2022: 0.03%) | | |
| 1,980 | Travelex Topco* 18/08/2021 | 0 | 0.00 |
| | Total Warrants (Cost: \$-) | 0 | 0.00 |
| | Total financial assets at fair value through profit or loss | 684,550 | 0.00 |

Open forward foreign currency exchange contracts: 0.00% (30 April 2022: 0.74%)

| Currency bought | Currency sold | Counterparty | Maturity date | Unrealised gain US\$ | % of Net Assets |
|--------------------|------------------|--------------|------------------|-------------------------|--------------------|
|--------------------|------------------|--------------|------------------|-------------------------|--------------------|

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

Schedule of Investments (continued)

As at 30 April 2023

Financial liabilities at fair value through profit or loss

Open forward foreign currency exchange contracts: 0.00% (30 April 2022: (0.48%))

| Currency bought | Currency sold | Counterparty | Maturity date | Unrealised loss US\$ | % of Net Assets |
|---|---------------|--------------|---------------|-------------------------|--------------------|
| | | | | Fair value US\$ | % of Net Assets |
| Total investments at fair value through profit and loss | | | | 684,550 | 0.00 |
| Bank overdraft | | | | – | 0.00 |
| Collateral payable | | | | – | 0.00 |
| Other net liabilities | | | | (684,550) | 0.00 |
| Total net assets attributable to holders of redeemable participating units | | | | 0 | 0.00 |

Analysis of Total Assets

| | % of total assets** |
|---|---------------------|
| Transferable securities admitted to an official stock exchange listing or traded on a recognised market | 99.94 |
| Other assets | 0.06 |
| Total | 100.00 |

* Level 3 Investment.

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

Barings Global Umbrella Fund
Barings Global Leaders Fund
Schedule of Investments

As at 30 April 2023

Financial assets at fair value through profit or loss

| Nominal | Security | Fair value US\$ | % of Net Assets |
|---|----------------------------|--------------------|--------------------|
| Equities: 94.19% (30 April 2022: 96.14%) | | | |
| Communication Services: 5.04% (30 April 2022: 6.91%) | | | |
| 3,147 | NAVER | 452,158 | 0.85 |
| 15,000 | Nintendo | 630,714 | 1.18 |
| 6,559 | Take-Two Interactive | 812,988 | 1.52 |
| 7,964 | Walt Disney | 795,843 | 1.49 |
| | | 2,691,703 | 5.04 |
| Consumer Discretionary: 20.12% (30 April 2022: 19.92%) | | | |
| 22,540 | Amazon.com | 2,475,343 | 4.63 |
| 28,887 | Aristocrat Leisure | 721,018 | 1.35 |
| 122,767 | Bapcor | 529,435 | 0.99 |
| 61,222 | Compass | 1,589,413 | 2.97 |
| 5,437 | Dollarama | 337,827 | 0.63 |
| 2,256 | Games Workshop | 276,678 | 0.52 |
| 5,437 | McDonald's | 1,602,393 | 3.00 |
| 5,318 | Naspers | 926,597 | 1.73 |
| 3,005 | Pandora | 276,159 | 0.52 |
| 5,700 | Sony | 537,491 | 1.00 |
| 9,998 | TJX Cos | 789,242 | 1.48 |
| 11,470 | Yum China | 694,852 | 1.30 |
| | | 10,756,448 | 20.12 |
| Consumer Staples: 17.22% (30 April 2022: 12.87%) | | | |
| 14,214 | Alimentation Couche-Tard | 702,843 | 1.32 |
| 11,082 | HelloFresh | 294,222 | 0.55 |
| 60,704 | Koninklijke Ahold Delhaize | 2,079,425 | 3.89 |
| 1,565 | L'Oreal | 745,563 | 1.39 |
| 12,642 | Nestle | 1,618,594 | 3.03 |
| 98,165 | Tate & Lyle | 989,795 | 1.85 |
| 21,664 | Unilever | 1,204,781 | 2.25 |
| 394,900 | Wal-mart de Mexico | 1,571,819 | 2.94 |
| 28,860 | X5 Retail GDR* | 0 | 0.00 |
| 140,780 | X5 Retail NV GDR* | 0 | 0.00 |
| | | 9,207,042 | 17.22 |
| Energy: 7.02% (30 April 2022: 8.68%) | | | |
| 6,948 | EOG Resources | 804,856 | 1.51 |
| 27,243 | Royal Dutch Shell | 812,866 | 1.52 |
| 41,571 | Suncor Energy | 1,263,343 | 2.36 |
| 56,911 | TGS NOPEC Geophysical | 872,409 | 1.63 |
| | | 3,753,474 | 7.02 |
| Financials: 7.16% (30 April 2022: 4.54%) | | | |
| 337 | Adyen | 530,465 | 0.99 |
| 5,886 | AON | 1,959,214 | 3.66 |
| 39,171 | Credit | 464,481 | 0.87 |
| 224,069 | Steadfast | 874,835 | 1.64 |
| | | 3,828,995 | 7.16 |
| Health Care: 13.93% (30 April 2022: 14.47%) | | | |
| 13,663 | AstraZeneca | 1,993,060 | 3.73 |
| 330,029 | ConvaTec Group PLC | 899,994 | 1.68 |
| 3,107 | Roche | 965,701 | 1.81 |

Barings Global Umbrella Fund
Barings Global Leaders Fund

Schedule of Investments (continued)

As at 30 April 2023

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

| Nominal | Security | Fair value US\$ | % of Net Assets |
|---|--|----------------------------|----------------------------|
| Equities: 94.19% (30 April 2022: 96.14%) (continued) | | | |
| Health Care: 13.93% (30 April 2022: 14.47%) (continued) | | | |
| 1,601 | Thermo Fisher Scientific | 869,375 | 1.63 |
| 5,539 | UnitedHealth | 2,716,713 | 5.08 |
| | | 7,444,843 | 13.93 |
| Industrial: 9.17% (30 April 2022: 8.06%) | | | |
| 14,577 | DCC | 887,872 | 1.66 |
| 205,263 | Johns Lyng | 913,581 | 1.71 |
| 4,939 | McGrath RentCorp | 436,706 | 0.82 |
| 5,318 | Schneider Electric | 910,933 | 1.70 |
| 24,722 | Siemens Energy | 591,727 | 1.11 |
| 1,642 | United Rentals | 587,278 | 1.10 |
| 12,641 | WillScot Mobile Mini | 573,269 | 1.07 |
| | | 4,901,366 | 9.17 |
| Information Technology: 9.45% (30 April 2022: 11.28%) | | | |
| 1,303 | ASML | 813,683 | 1.52 |
| 4,422 | Cloudflare | 263,463 | 0.49 |
| 16,878 | Computershare | 248,919 | 0.47 |
| 4,320 | Fidelity National Information Services | 243,259 | 0.45 |
| 9,764 | Microsoft | 2,976,360 | 5.57 |
| 31,000 | Taiwan Semiconductor Manufacturing | 506,205 | 0.95 |
| | | 5,051,889 | 9.45 |
| Materials: 5.08% (30 April 2022: 9.41%) | | | |
| 108,783 | Amcor | 1,187,911 | 2.22 |
| 30,717 | Wheaton Precious Metals | 1,525,168 | 2.86 |
| | | 2,713,079 | 5.08 |
| Total Equities (Cost: \$46,125,749) | | 50,348,839 | 94.19 |
| Total financial assets at fair value through profit or loss | | 50,348,839 | 94.19 |
| | | Fair value US\$ | % of Net Assets |
| Total investments at fair value through profit and loss | | 50,348,839 | 94.19 |
| Cash and cash equivalents | | 2,509,492 | 4.69 |
| Other net assets | | 597,020 | 1.12 |
| Total net assets attributable to holders of redeemable participating units | | 53,455,351 | 100.00 |
| Analysis of Total Assets | | % of total assets** | |
| Transferable securities admitted to an official stock exchange listing or traded on a recognised market | | 91.19 | |
| Other assets | | 8.81 | |
| Total | | 100.00 | |

* Russian Federation securities have been classified as level 3.

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

Barings Global Umbrella Fund
Barings Global Resources Fund

Schedule of Investments

As at 30 April 2023

Financial assets at fair value through profit or loss

| Nominal | Security | Fair value US\$ | % of Net Assets |
|--|---------------------------|--------------------|--------------------|
| Equities: 97.14% (30 April 2022: 96.41%) | | | |
| Consumer Staples: 0.99% (30 April 2022: 1.41%) | | | |
| 55,182 | Darling Ingredients | 3,287,192 | 0.99 |
| Energy: 53.75% (30 April 2022: 49.01%) | | | |
| 174,322 | Aker BP | 4,148,893 | 1.24 |
| 2,790,365 | BP | 18,742,535 | 5.63 |
| 67,738 | Chevron | 11,419,272 | 3.43 |
| 142,937 | ConocoPhillips | 14,706,788 | 4.41 |
| 86,060 | EOG Resources | 10,281,588 | 3.09 |
| 191,944 | Exxon Mobil | 22,714,653 | 6.82 |
| 71,550 | Hess | 10,379,043 | 3.12 |
| 96,438 | Neste | 4,678,185 | 1.40 |
| 369,611 | Reliance Industries | 10,932,117 | 3.28 |
| 786,659 | Royal Dutch Shell | 24,244,199 | 7.28 |
| 440,750 | Suncor Energy | 13,785,014 | 4.14 |
| 278,562 | Total | 17,818,432 | 5.35 |
| 61,159 | Valero Energy | 7,013,102 | 2.10 |
| 368,213 | Woodside Energy | 8,195,478 | 2.46 |
| | | 179,059,299 | 53.75 |
| Industrials: 0.00% (30 April 2022: 1.03%) | | | |
| Materials: 42.40% (30 April 2022: 44.96%) | | | |
| 95,845 | Agnico Eagle Mines | 5,431,429 | 1.63 |
| 328,264 | Amcor | 3,601,056 | 1.08 |
| 224,241 | Anglo American | 6,891,198 | 2.07 |
| 174,323 | AngloGold Ashanti | 4,666,188 | 1.40 |
| 204,822 | ArcelorMittal | 5,813,636 | 1.75 |
| 42,448 | Arkema | 4,199,826 | 1.26 |
| 519,896 | BHP | 15,254,660 | 4.58 |
| 45,323 | CF Industries | 3,244,220 | 0.97 |
| 194,092 | CRH | 9,381,073 | 2.82 |
| 66,641 | Croda International | 5,846,525 | 1.75 |
| 126,051 | Dow | 6,857,174 | 2.06 |
| 27,667 | DSM-Firmenich | 3,627,450 | 1.09 |
| 50,940 | Linde PLC | 18,819,783 | 5.65 |
| 922,250 | Lundin Mining | 7,037,741 | 2.11 |
| 53,251 | LyondellBasell Industries | 5,038,077 | 1.51 |
| 794,831 | Norsk Hydro | 5,815,274 | 1.75 |
| 105,521 | Nutrien | 7,312,482 | 2.20 |
| 30,198 | Sherwin-Williams | 7,173,233 | 2.15 |
| 126,155 | Smurfit Kappa Group | 4,671,288 | 1.40 |
| 214,157 | Wheaton Precious Metals | 10,555,478 | 3.17 |
| | | 141,237,791 | 42.40 |
| Total Equities (Cost: \$246,562,416) | | 323,584,282 | 97.14 |
| Total financial assets at fair value through profit or loss | | 323,584,282 | 97.14 |

Barings Global Umbrella Fund
Barings Global Resources Fund

Schedule of Investments (continued)

As at 30 April 2023

| | Fair value US\$ | % of Net Assets |
|---|--------------------|---------------------------|
| Total investments at fair value through profit and loss | 323,584,282 | 97.14 |
| Cash and cash equivalents | 10,777,973 | 3.24 |
| Other net liabilities | (1,254,717) | (0.38) |
| Total net assets attributable to holders of redeemable participating units | 333,107,538 | 100.00 |
| | | |
| Analysis of Total Assets | | % of total assets* |
| Transferable securities admitted to an official stock exchange listing or traded on a recognised market | | 96.60 |
| Other assets | | 3.40 |
| Total | | 100.00 |

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

Barings Global Umbrella Fund

General information - (Unaudited)

For the financial year ended 30 April 2023

Market timing

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

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

UK reporting fund status

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

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

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

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

Barings Global Umbrella Fund

Appendix 1 – Information for investors in Switzerland (Unaudited)

For the financial year ended 30 April 2023

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

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

Representative and paying agent for Switzerland

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

Performance

Following a guideline from the Asset Management Association Switzerland (the “AMAS”) dated 16 May 2008, the Directors of the Manager are supplying performance data in conformity with the said guideline. This data can be found below on pages 72 to 75. Furthermore, the Directors of the Manager are required to provide the below additional information on performance.

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

Barings Developed and Emerging Markets High Yield Bond Fund

Merrill Lynch Global High Yield USD Hedged

Barings Global Leaders Fund

MSCI AC World (Net) TR

Barings Global Resources Fund

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

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

Barings Global Umbrella Fund

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

For the financial year ended 30 April 2023

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 2023.

The TER for each Fund for the financial years ended 30 April 2023 and 30 April 2022 are as follows:

| Name of Fund | 30 April 2023 TER in % | 30 April 2022 TER in % |
|--|---------------------------|---------------------------|
| Barings Developed and Emerging Markets High Yield Bond Fund - Class A USD Inc* | - | 1.45 |
| Barings Developed and Emerging Markets High Yield Bond Fund - Class A AUD | - | 1.46 |
| Hedged Inc Monthly Dividend* | - | 1.46 |
| Barings Developed and Emerging Markets High Yield Bond Fund - Class A CAD | - | 1.46 |
| Hedged Inc Monthly Dividend* | - | 1.46 |
| Barings Developed and Emerging Markets High Yield Bond Fund - Class A CHF | - | 1.46 |
| Hedged Acc* | - | 1.46 |
| Barings Developed and Emerging Markets High Yield Bond Fund - Class A EUR Inc* | - | 1.45 |
| Barings Developed and Emerging Markets High Yield Bond Fund - Class A EUR | - | 1.46 |
| Hedged Inc* | - | 1.46 |
| Barings Developed and Emerging Markets High Yield Bond Fund - Class A GBP | - | 1.46 |
| Hedged Inc* | - | 1.46 |
| Barings Developed and Emerging Markets High Yield Bond Fund - Class A HKD Inc | - | 1.45 |
| Monthly Dividend* | - | 1.45 |
| Barings Developed and Emerging Markets High Yield Bond Fund - Class A NZD | - | 1.46 |
| Hedged Inc Monthly Dividend* | - | 1.46 |
| Barings Developed and Emerging Markets High Yield Bond Fund - Class A RMB | - | 1.46 |
| Hedged Inc Monthly Dividend* | - | 1.46 |
| Barings Developed and Emerging Markets High Yield Bond Fund - Class A USD Acc* | - | 1.45 |
| Barings Developed and Emerging Markets High Yield Bond Fund - Class A USD Inc | - | 1.45 |
| Monthly Dividend* | - | 1.45 |
| Barings Developed and Emerging Markets High Yield Bond Fund - Class I EUR Acc* | - | 0.99 |
| Barings Developed and Emerging Markets High Yield Bond Fund - Class I GBP | - | 1.01 |
| Hedged Inc* | - | 1.00 |
| Barings Developed and Emerging Markets High Yield Bond Fund - Class I USD Acc* | - | 1.00 |
| Barings Global Leaders - Class A USD Inc | 1.95 | 1.95 |
| Barings Global Leaders - Class A EUR Inc | 1.95 | 1.95 |
| Barings Global Leaders - Class A GBP Inc | 1.95 | 1.95 |
| Barings Global Leaders - Class I USD Acc | 1.00 | 1.00 |
| Barings Global Resources Fund - Class A USD Inc | 1.95 | 1.95 |
| Barings Global Resources Fund - Class A EUR Inc | 1.95 | 1.95 |
| Barings Global Resources Fund - Class A GBP Inc | 1.95 | 1.95 |
| Barings Global Resources Fund - Class I GBP Acc | 1.00 | 1.00 |
| Barings Global Resources Fund - Class I USD Acc | 1.00 | 1.00 |

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

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

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

For the financial year ended 30 April 2023

Trailer fees and reimbursements

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

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

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

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

Barings Global Umbrella Fund

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

For the financial year ended 30 April 2023

Performance data

Barings Developed and Emerging Markets High Yield Bond Fund* (including distribution payments where applicable)

| | 01 May 2022 - 02 December 2022 % | 01 May 2021 - 30 April 2022 % | 01 May 2020 - 30 April 2021 % | 01 May 2019 - 30 April 2020 % | 01 May 2018 - 30 April 2019 % |
|---|---|--|--|--|-------------------------------------|
| Barings Developed and Emerging Markets High Yield Bond Fund - Class A USD Inc (USD terms) | (5.03) | (9.34) | 27.41 | (10.79) | 4.30 |
| Merrill Lynch Global High Yield USD Hedged (USD terms) | (2.32) | (7.37) | 20.02 | (4.41) | 6.45 |
| Barings Developed and Emerging Markets High Yield Bond Fund - Class A AUD Hedged Inc Monthly Dividend (AUD terms) | (5.73) | (9.62) | 26.81 | (12.43) | 4.10 |
| Barings Developed and Emerging Markets High Yield Bond Fund - Class A CAD Hedged Inc Monthly Dividend (CAD terms) | (5.25) | (9.31) | 26.96 | (11.72) | 3.55 |
| Barings Developed and Emerging Markets High Yield Bond Fund - Class A CHF Hedged Acc (CHF terms) | (6.71) | (10.37) | 25.82 | (13.90) | 1.00 |
| Barings Developed and Emerging Markets High Yield Bond Fund - Class A EUR Inc (EUR terms) | (4.78) | 3.75 | 14.50 | (8.05) | 12.59 |
| Barings Developed and Emerging Markets High Yield Bond Fund - Class A EUR Hedged Inc (EUR terms) | (6.58) | (10.13) | 26.10 | (13.36) | 1.32 |
| Barings Developed and Emerging Markets High Yield Bond Fund - Class A GBP Hedged Inc (GBP terms) | (5.59) | (9.50) | 26.99 | (13.02) | 2.58 |
| Barings Developed and Emerging Markets High Yield Bond Fund - Class A HKD Inc Monthly Dividend (HKD terms) | (5.81) | (8.32) | 27.56 | (11.88) | 4.35 |
| Barings Developed and Emerging Markets High Yield Bond Fund - Class A NZD Hedged Inc Monthly Dividend (NZD terms) | (5.35) | (9.08) | 27.22 | (12.07) | 4.06 |
| Barings Developed and Emerging Markets High Yield Bond Fund - Class A RMB Hedged Inc Monthly Dividend (CNY terms) | (5.33) | (7.10) | 29.94 | (10.67) | 5.38 |
| Barings Developed and Emerging Markets High Yield Bond Fund - Class A USD Acc (USD terms) | (5.03) | (9.34) | 27.35 | (10.80) | 4.42 |
| Barings Developed and Emerging Markets High Yield Bond Fund - Class A USD Inc Monthly Dividend (USD terms) | (5.05) | (9.34) | 27.30 | (10.76) | 4.45 |

Barings Global Umbrella Fund

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

For the financial year ended 30 April 2023

Performance data (continued)

Barings Developed and Emerging Markets High Yield Bond Fund* (including distribution payments where applicable) (continued)

| | 01 May 2022 - 02 December 2022 % | 01 May 2021 - 30 April 2022 % | 01 May 2020 - 30 April 2021 % | 01 May 2019 - 30 April 2020 % | 01 May 2018 - 30 April 2019 % |
|--|---|--|--|--|-------------------------------------|
| Barings Developed and Emerging Markets High Yield Bond Fund - Class I EUR Acc (EUR terms) | (4.56) | 4.23 | 15.16 | (7.66) | 13.18 |
| Barings Developed and Emerging Markets High Yield Bond Fund - Class I GBP Hedged Inc (GBP terms) | (5.33) | (9.13) | 27.44 | (12.54) | 3.14 |
| Barings Developed and Emerging Markets High Yield Bond Fund - Class I USD Acc (USD terms) | (4.83) | (8.86) | 27.92 | (10.41) | 4.88 |

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

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

Source: Morningstar/Barings/Merrill Lynch.

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The Fund was launched on 19 July 1993 as the Barings High Yield Bond Fund, converted to the Barings Developed and Emerging Markets High Yield Bond Fund on 23 February 2017 and merged into Barings Umbrella Fund Plc on 2 December 2022.

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

Barings Global Umbrella Fund

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

For the financial year ended 30 April 2023

Performance data (continued)

Barings Global Leaders Fund (including distribution payments where applicable)

| | 01 May 2022 - 30 April 2023 % | 01 May 2021 - 30 April 2022 % | 01 May 2020 - 30 April 2021 % | 01 May 2019 - 30 April 2020 % | 01 May 2018 - 30 April 2019 % |
|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Barings Global Leaders Fund - Class A USD Inc (USD terms) | (3.02) | (6.47) | 34.79 | (1.72) | (0.10) |
| MSCI AC World Total, Net Return (USD terms)* | 2.06 | (5.44) | 45.75 | (4.96) | 5.27 |
| Barings Global Leaders Fund - Class A EUR Inc (EUR terms) | (6.72) | 6.96 | 21.37 | 1.27 | 7.80 |
| Barings Global Leaders Fund - Class A GBP Inc (GBP terms) | (2.20) | 3.57 | 21.19 | 2.18 | 5.40 |
| Barings Global Leaders Fund - Class I USD Acc (USD terms) | (2.09) | (5.57) | 36.15 | (0.70) | (3.26) |

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

Source: Morningstar/Barings/MSCI.

For data sourced from Morningstar: © Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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 26 February 2001 as the Baring Global Select Fund and converted to the Baring Global Leaders Fund on 28 January 2016.

* The performance comparator of the Barings Global Leaders Fund changed from MSCI AC World (Gross) TR to MSCI AC World (Net) TR on 3 September 2018.

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

Barings Global Umbrella Fund

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

For the financial year ended 30 April 2023

Performance data (continued)

Barings Global Resources Fund (including distribution payments where applicable)

| | 01 May 2022 - 30 April 2023 % | 01 May 2021 - 30 April 2022 % | 01 May 2020 - 30 April 2021 % | 01 May 2019 - 30 April 2020 % | 01 May 2018 - 30 April 2019 % |
|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Barings Global Resources Fund - Class A USD Inc (USD terms) | 3.66 | 9.36 | 45.80 | (22.89) | (9.82) |
| Free-float MSCI All Country World Energy/Materials (Total Net Return) Index* | 3.77 | 13.76 | 43.48 | (26.47) | (3.41) |
| Barings Global Resources Fund - Class A EUR Inc (EUR terms) | (0.32) | 25.06 | 31.28 | (20.48) | (2.77) |
| Barings Global Resources Fund - Class A GBP Inc (GBP terms) | 4.50 | 21.06 | 31.04 | (19.76) | (4.91) |
| Barings Global Resources Fund - Class I GBP Acc (GBP terms) | 5.55 | 22.26 | 32.30 | (19.02) | (3.99) |
| Barings Global Resources Fund - Class I USD Acc (USD terms) | 4.63 | 10.45 | 47.08 | (22.12) | (8.97) |

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

Source: Morningstar/Barings/MSCI.

For data sourced from Morningstar: © Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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

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

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

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

Barings Global Umbrella Fund

Appendix 2 – Information for investors in Germany (Unaudited)

For the financial year ended 30 April 2023

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

Paying Agent

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

Special risks resulting from tax publication requirements in Germany

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

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

Appendix 3 – Additional information Hong Kong code (Unaudited)

For the financial year ended 30 April 2023

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

Highest issue and lowest redemption prices

Highest issue price during the year*

| | 30 April 2023** | 30 April 2022 | 30 April 2021 | 30 April 2020 | 30 April 2019 |
|---|----------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Class A USD Inc | 8.13 | 9.59 | 9.64 | 9.67 | 9.65 |
| Class A AUD Hedged Inc Monthly Dividend | 8.73 | 10.36 | 10.26 | 10.45 | 10.58 |
| Class A CAD Hedged Inc Monthly Dividend | 8.29 | 9.81 | 9.71 | 9.83 | 9.97 |
| Class A CHF Hedged Acc | 12.71 | 14.62 | 14.18 | 13.55 | 13.08 |
| Class A EUR Inc | 7.67 | 8.20 | 7.97 | 8.77 | 8.54 |
| Class A EUR Hedged Inc | 7.18 | 8.25 | 8.48 | 8.72 | 9.00 |
| Class A GBP Hedged Inc | 4.89 | 5.78 | 5.72 | 5.86 | 6.06 |
| Class A HKD Inc Monthly Dividend | 65.65 | 76.98 | 76.05 | 76.52 | 77.20 |
| Class A NZD Hedged Inc Monthly Dividend | 11.59 | 13.68 | 13.54 | 13.71 | 13.86 |
| Class A RMB Hedged Inc Monthly Dividend | 60.39 | 70.33 | 69.04 | 67.99 | 67.29 |
| Class A USD Acc | 15.83 | 18.07 | 17.45 | 16.32 | 15.37 |
| Class A USD Inc Monthly Dividend | 8.24 | 9.74 | 9.50 | 9.56 | 9.68 |
| Class I EUR Acc | 15.25 | 15.77 | 14.66 | 15.02 | 13.66 |
| Class I GBP Hedged Inc | 5.03 | 5.92 | 5.86 | 5.96 | 6.12 |
| Class I USD Acc | 15.94 | 18.15 | 17.50 | 16.28 | 15.27 |

Highest issue price during the year* (continued)

| | 30 April 2018 | 30 April 2017 | 30 April 2016 | 30 April 2015 | 30 April 2014 |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Class A USD Inc | 10.20 | 10.12 | 10.70 | 11.62 | 11.63 |
| Class A AUD Hedged Inc Monthly Dividend | 11.06 | 10.84 | 11.34 | 11.89 | 11.79 |
| Class A CAD Hedged Inc Monthly Dividend | 10.46 | 9.93 | 11.09 | 11.80 | 11.76 |
| Class A CHF Hedged Acc | 13.29 | 12.90 | 12.72 | 12.98 | 12.73 |
| Class A EUR Inc | 9.18 | 9.26 | 9.82 | 10.30 | 9.02 |
| Class A EUR Hedged Inc | 9.72 | 9.76 | 10.32 | 11.70 | 11.66 |
| Class A GBP Hedged Inc | 6.49 | 6.22 | 6.92 | 7.45 | 7.45 |
| Class A HKD Inc Monthly Dividend | 80.29 | 79.03 | 84.24 | 90.28 | 90.94 |
| Class A NZD Hedged Inc Monthly Dividend | 14.47 | 13.87 | 14.67 | 15.21 | 15.08 |
| Class A RMB Hedged Inc Monthly Dividend | 69.64 | 67.51 | 68.05 | 70.74 | 70.31 |
| Class A USD Acc | 14.98 | 14.27 | 13.62 | 13.81 | 13.54 |
| Class A USD Inc Monthly Dividend | 10.13 | 10.00 | 10.70 | 11.47 | 11.53 |
| Class I EUR Acc | 12.94 | 12.85 | 12.83 | 13.19 | 10.32 |
| Class I GBP Hedged Inc | 6.53 | 6.24 | 6.91 | 7.45 | 7.44 |
| Class I USD Acc | 14.80 | 14.08 | 13.29 | 13.41 | 13.13 |

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

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

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

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

For the financial year ended 30 April 2023

Highest issue and lowest redemption prices (continued)

Lowest redemption price during the year*

| | 30 April 2023** | 30 April 2022 | 30 April 2021 | 30 April 2020 | 30 April 2019 |
|---|----------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Class A USD Inc | 6.97 | 8.03 | 8.00 | 7.26 | 8.94 |
| Class A AUD Hedged Inc Monthly Dividend | 7.54 | 8.68 | 8.55 | 7.78 | 9.76 |
| Class A CAD Hedged Inc Monthly Dividend | 7.19 | 8.23 | 8.08 | 7.35 | 9.16 |
| Class A CHF Hedged Acc | 11.23 | 12.58 | 11.27 | 10.17 | 12.18 |
| Class A EUR Inc | 6.84 | 7.27 | 7.14 | 6.58 | 7.77 |
| Class A EUR Hedged Inc | 5.88 | 7.11 | 6.72 | 6.55 | 8.37 |
| Class A GBP Hedged Inc | 4.17 | 4.83 | 4.73 | 4.35 | 5.56 |
| Class A HKD Inc Monthly Dividend | 57.01 | 64.96 | 63.02 | 57.20 | 71.23 |
| Class A NZD Hedged Inc Monthly Dividend | 10.05 | 11.51 | 11.26 | 10.22 | 12.80 |
| Class A RMB Hedged Inc Monthly Dividend | 52.42 | 59.79 | 56.16 | 51.04 | 62.77 |
| Class A USD Acc | 14.16 | 15.64 | 13.71 | 12.31 | 14.15 |
| Class A USD Inc Monthly Dividend | 7.15 | 8.18 | 7.83 | 7.17 | 8.95 |
| Class I EUR Acc | 13.83 | 14.24 | 12.46 | 11.26 | 12.04 |
| Class I GBP Hedged Inc | 4.30 | 4.96 | 4.82 | 4.43 | 5.64 |
| Class I USD Acc | 14.29 | 15.74 | 13.68 | 12.29 | 14.04 |

Lowest redemption price during the year* (continued)

| | 30 April 2018 | 30 April 2017 | 30 April 2016 | 30 April 2015 | 30 April 2014 |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Class A USD Inc | 9.73 | 9.51 | 9.70 | 10.27 | 11.08 |
| Class A AUD Hedged Inc Monthly Dividend | 10.59 | 10.27 | 9.62 | 10.66 | 11.05 |
| Class A CAD Hedged Inc Monthly Dividend | 9.98 | 9.91 | 9.28 | 10.50 | 11.15 |
| Class A CHF Hedged Acc | 12.91 | 11.57 | 11.05 | 11.84 | 11.72 |
| Class A EUR Inc | 7.81 | 8.55 | 7.93 | 8.22 | 8.24 |
| Class A EUR Hedged Inc | 9.42 | 9.65 | 9.03 | 10.22 | 10.69 |
| Class A GBP Hedged Inc | 6.15 | 6.16 | 5.77 | 6.61 | 7.09 |
| Class A HKD Inc Monthly Dividend | 77.23 | 74.26 | 70.77 | 79.97 | 86.17 |
| Class A NZD Hedged Inc Monthly Dividend | 13.87 | 13.31 | 12.51 | 13.70 | 14.15 |
| Class A RMB Hedged Inc Monthly Dividend | 67.20 | 64.28 | 58.35 | 63.42 | 69.74 |
| Class A USD Acc | 14.28 | 12.84 | 11.94 | 12.60 | 12.41 |
| Class A USD Inc Monthly Dividend | 9.69 | 9.43 | 8.94 | 10.16 | 10.93 |
| Class I EUR Acc | 11.60 | 11.34 | 10.36 | 9.99 | 9.68 |
| Class I GBP Hedged Inc | 6.20 | 6.19 | 5.79 | 6.60 | 7.08 |
| Class I USD Acc | 14.07 | 12.61 | 11.70 | 12.26 | 11.98 |

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

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

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

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

For the financial year ended 30 April 2023

Statement of movements in portfolio holdings

| | 30 April 2023 % of NAV*** | 30 April 2022 % of NAV*** | 30 April 2021 % of NAV*** | 30 April 2020 % of NAV*** |
|---|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Canadian dollar | – | 1.06 | 0.88 | – |
| Euro | – | 14.03 | 16.11 | 15.66 |
| Pound sterling | – | 4.19 | 6.74 | 8.34 |
| Swiss franc | – | 0.44 | 0.50 | – |
| US dollar | – | 75.40 | 70.39 | 71.49 |
| Investment Funds | – | 3.50 | 3.62 | 2.10 |
| Open forwards | – | 0.26 | (0.15) | 0.06 |
| Total investments at fair value through profit or loss | – | 98.88 | 98.09 | 97.65 |
| (Bank overdraft)/Cash and cash equivalents | – | (0.43) | 0.77 | 0.31 |
| Other net assets | – | 1.55 | 1.14 | 2.04 |
| Total net assets | – | 100.00 | 100.00 | 100.00 |

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

Barings Global Umbrella Fund Barings Global Leaders Fund

Appendix 3 – Additional information Hong Kong code (Unaudited)

For the financial year ended 30 April 2023

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

Highest issue and lowest redemption prices

Highest issue price during the year*

| | 30 April 2023 | 30 April 2022 | 30 April 2021 | 30 April 2020 | 30 April 2019 |
|-----------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Class A USD Inc | 24.93 | 27.64 | 27.11 | 22.24 | 21.12 |
| Class A EUR Inc | 24.34 | 24.51 | 22.45 | 20.37 | 16.31 |
| Class A GBP Inc | 20.57 | 20.49 | 19.50 | 17.12 | 12.59 |
| Class I USD Acc | 27.03 | 29.88 | 29.13 | 23.61 | 22.11 |

Highest issue price during the year* (continued)

| | 30 April 2018 | 30 April 2017 | 30 April 2016 | 30 April 2015 | 30 April 2014 |
|-----------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Class A USD Inc | 21.18 | 17.58 | 17.25 | 17.20 | 16.17 |
| Class A EUR Inc | 17.28 | 16.10 | 15.74 | 15.97 | 11.89 |
| Class A GBP Inc | 15.22 | 13.85 | 11.20 | 11.53 | 9.90 |
| Class I USD Acc | 22.04 | 18.16 | 17.44 | 17.36 | N/A |

Lowest redemption price during the year*

| | 30 April 2023 | 30 April 2022 | 30 April 2021 | 30 April 2020 | 30 April 2019 |
|-----------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Class A USD Inc | 20.91 | 24.29 | 19.50 | 15.49 | 17.30 |
| Class A EUR Inc | 21.11 | 21.66 | 17.80 | 14.42 | 13.32 |
| Class A GBP Inc | 18.25 | 18.33 | 15.58 | 13.09 | 10.77 |
| Class I USD Acc | 22.77 | 26.31 | 20.76 | 16.47 | 18.15 |

Lowest redemption price during the year* (continued)

| | 30 April 2018 | 30 April 2017 | 30 April 2016 | 30 April 2015 | 30 April 2014 |
|-----------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Class A USD Inc | 17.68 | 14.82 | 13.53 | 14.17 | 13.70 |
| Class A EUR Inc | 15.37 | 13.19 | 11.93 | 10.98 | 10.43 |
| Class A GBP Inc | 13.69 | 10.36 | 9.38 | 8.84 | 8.87 |
| Class I USD Acc | 18.26 | 15.16 | 13.77 | 14.21 | N/A |

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

Barings Global Umbrella Fund Barings Global Leaders Fund

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

For the financial year ended 30 April 2023

Statement of movements in portfolio holdings

| | 30 April 2023 % of NAV** | 30 April 2022 % of NAV** | 30 April 2021 % of NAV** | 30 April 2020 % of NAV** |
|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Communication Services | 5.04 | 6.81 | 11.45 | 13.08 |
| Consumer Discretionary | 20.12 | 20.41 | 19.07 | 19.86 |
| Consumer Staples | 17.22 | 12.67 | 17.75 | 22.21 |
| Energy | 7.02 | 8.57 | 5.34 | 4.39 |
| Financials | 7.16 | 4.86 | 4.45 | 2.81 |
| Health Care | 13.93 | 14.23 | 19.36 | 11.97 |
| Industrials | 9.17 | 7.99 | 7.99 | 2.50 |
| Information Technology | 9.45 | 11.34 | 9.35 | 14.38 |
| Materials | 5.08 | 9.35 | 4.80 | 1.75 |
| Utilities | – | – | 0.33 | – |
| Investment Funds | – | – | – | 6.15 |
| Total investments at fair value through profit or loss | 94.19 | 96.23 | 99.89 | 99.10 |
| Cash and cash equivalents | 4.69 | 3.95 | 0.18 | 0.85 |
| Other net (liabilities)/assets | 1.12 | (0.18) | (0.07) | 0.05 |
| Total net assets | 100.00 | 100.00 | 100.00 | 100.00 |

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

Portfolio information

| Top Ten Holdings | % of Net Assets |
|----------------------------|-----------------|
| Microsoft | 5.57 |
| UnitedHealth | 5.08 |
| Amazon.com | 4.63 |
| Koninklijke Ahold Delhaize | 3.89 |
| AstraZeneca | 3.73 |
| AON | 3.66 |
| Nestle | 3.03 |
| McDonald's | 3.00 |
| Compass | 2.97 |
| Wal-mart de Mexico | 2.94 |

Barings Global Umbrella Fund Barings Global Resources Fund

Appendix 3 – Additional information Hong Kong code (Unaudited)

For the financial year ended 30 April 2023

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

Highest issue and lowest redemption prices

Highest issue price during the year*

| | 30 April 2023 | 30 April 2022 | 30 April 2021 | 30 April 2020 | 30 April 2019 |
|-----------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Class A USD Inc | 24.85 | 24.13 | 21.23 | 19.29 | 22.11 |
| Class A EUR Inc | 23.18 | 22.22 | 17.80 | 17.33 | 18.74 |
| Class A GBP Inc | 20.20 | 18.47 | 15.25 | 14.91 | 16.43 |
| Class I GBP Acc | 22.62 | 20.32 | 16.46 | 15.65 | 16.97 |
| Class I USD Acc | 27.90 | 26.68 | 23.01 | 20.42 | 22.94 |

Highest issue price during the year* (continued)

| | 30 April 2018 | 30 April 2017 | 30 April 2016 | 30 April 2015 | 30 April 2014 |
|-----------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Class A USD Inc | 22.49 | 18.95 | 20.56 | 23.55 | 22.53 |
| Class A EUR Inc | 18.35 | 17.66 | 18.37 | 17.33 | 16.45 |
| Class A GBP Inc | 16.20 | 15.04 | 13.33 | 13.73 | 14.08 |
| Class I GBP Acc | 16.67 | 15.35 | 13.66 | 13.68 | N/A |
| Class I USD Acc | 23.27 | 19.43 | 17.34 | N/A | N/A |

Lowest issue price during the year*

| | 30 April 2023 | 30 April 2022 | 30 April 2021 | 30 April 2020 | 30 April 2019 |
|-----------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Class A USD Inc | 18.97 | 19.49 | 13.25 | 9.88 | 16.08 |
| Class A EUR Inc | 18.88 | 16.54 | 12.16 | 9.19 | 14.11 |
| Class A GBP Inc | 16.03 | 14.25 | 10.86 | 8.56 | 12.71 |
| Class I GBP Acc | 17.90 | 15.59 | 11.62 | 9.04 | 13.20 |
| Class I USD Acc | 21.30 | 21.39 | 14.25 | 10.48 | 16.78 |

Lowest issue price during the year* (continued)

| | 30 April 2018 | 30 April 2017 | 30 April 2016 | 30 April 2015 | 30 April 2014 |
|-----------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Class A USD Inc | 17.52 | 15.87 | 13.58 | 18.38 | 18.86 |
| Class A EUR Inc | 15.23 | 14.31 | 12.45 | 15.72 | 14.36 |
| Class A GBP Inc | 13.65 | 11.89 | 9.59 | 12.07 | 12.20 |
| Class I GBP Acc | 13.98 | 12.08 | 9.70 | 12.08 | N/A |
| Class I USD Acc | 18.02 | 16.16 | 13.74 | N/A | N/A |

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

Barings Global Umbrella Fund Barings Global Resources Fund

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

For the financial year ended 30 April 2023

Statement of movements in portfolio holdings

| | 30 April 2023 % of NAV** | 30 April 2022 % of NAV** | 30 April 2021 % of NAV** | 30 April 2020 % of NAV** |
|--|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Consumer Staples | 0.99 | 1.41 | 2.98 | 4.65 |
| Energy | 53.75 | 49.01 | 40.56 | 49.51 |
| Health Care | – | – | – | 0.39 |
| Industrials | – | 1.03 | 3.18 | 2.09 |
| Materials | 42.40 | 44.96 | 52.38 | 40.41 |
| Utilities | – | – | – | 0.48 |
| Investment Funds | – | – | – | 2.53 |
| Total investments at fair value through profit and loss | 97.14 | 96.41 | 99.10 | 100.06 |
| Cash and cash equivalents/(Bank overdraft) | 3.24 | 3.81 | 1.05 | (0.05) |
| Other net liabilities | (0.38) | (0.22) | (0.15) | (0.01) |
| Total net assets | 100.00 | 100.00 | 100.00 | 100.00 |

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

Portfolio information

| Top Ten Holdings | % of Net Assets |
|---------------------|-----------------|
| Royal Dutch Shell | 7.28 |
| Exxon Mobil | 6.82 |
| Linde PLC | 5.65 |
| BP | 5.63 |
| Total | 5.35 |
| BHP | 4.58 |
| ConocoPhillips | 4.41 |
| Suncor Energy | 4.14 |
| Chevron | 3.43 |
| Reliance Industries | 3.28 |

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

Appendix 4 – Significant Changes in Portfolio Composition (Unaudited)

For the financial year ended 30 April 2023

| Purchases | Cost US\$'000 | Sales | Proceeds US\$'000 |
|---|--------------------------|--|------------------------------|
| Northern Trust Global Funds - US Dollar Fund | 80,517 | Northern Trust Global Funds - US Dollar Fund | 88,850 |
| Northern Trust Global Funds - Euro Liquidity Fund | 27,097 | Northern Trust Global Funds - Euro Liquidity Fund | 30,831 |
| Northern Trust Global Funds - Sterling Fund | 5,092 | Northern Trust Global Funds - Sterling Fund | 8,153 |
| DP World Salaam 6.00% Bonds 31/12/2049 | 3,135 | Wanda Properties Overseas 6.95% Bonds 05/12/2022 | 4,780 |
| OCP SA REGS 5.13% Bonds 23/06/2051 | 2,707 | Tourmaline Oil | 4,516 |
| Mauser Packaging Solutions REGS 4.75% Bonds 15/04/2024 | 2,501 | India Infoline Finance EMTN 5.88% Bonds 20/04/2023 | 3,129 |
| Bayer AG 3.13% Bonds 12/11/2079 | 1,797 | Grupo Idesa 144A 10.13% Bonds 22/05/2026 | 2,864 |
| Arabian Centres 5.63% Bonds 07/10/2026 | 1,782 | CCO Holdings 144A 4.25% Bonds 15/01/2034 | 2,578 |
| EDP 1.88% Bonds 02/08/2081 | 1,768 | Verisure Midholding REGS 5.25% Bonds 15/02/2029 | 2,217 |
| Casino Guichard Perrachon EMTN 4.50% Bonds 07/03/2024 | 1,702 | EnQuest EMTN 7.00% Bonds 15/10/2023 | 2,208 |
| Verisure Holding AB REGS 3.25% Bonds 15/02/2027 | 1,369 | Sunshine Midco REGS 6.50% Bonds 15/05/2026 | 1,986 |
| Lorca Telecom Bondco REGS 4.00% Bonds 18/09/2027 | 1,316 | PIC AU Holdings 144A 10.00% Bonds 31/12/2024 | 1,676 |
| CHS/Community Health Systems 144A 4.75% Bonds 15/02/2031 | 1,212 | CCO/ CCO Capital 144A 4.75% Bonds 01/03/2030 | 1,409 |
| WEPA Hygieneprodukte REGS 2.88% Bonds 15/12/2027 | 1,069 | Bausch Health 144A 4.88% Bonds 01/06/2028 | 1,389 |
| NH Hotel 4.00% Bonds 02/07/2026 | 1,058 | Casino Guichard Perrachon EMTN 4.50% Bonds 07/03/2024 | 1,301 |
| Faurecia 7.25% Bonds 15/06/2026 | 1,033 | Mozart Debt Merger 144A 5.25% Bonds 01/10/2029 | 1,298 |
| Ashtead Capital 144A 5.50% Bonds 11/08/2032 | 950 | United Group/Unit Fiber REGS 3.63% Bonds 15/02/2028 | 1,254 |
| Nexi 0.00% Bonds 24/02/2028 | 890 | Carnival 144A 5.75% Bonds 01/03/2027 | 1,221 |
| Sunac China 5.95% Bonds 26/04/2024 | 810 | Carnival 144A 6.00% Bonds 01/05/2029 | 1,214 |
| Electricite de France 3.38% Bonds 31/12/2049 | 809 | Ams 2.13% Bonds 03/11/2027 | 1,178 |

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2023 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2023.

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

Barings Global Umbrella Fund
Barings Global Leaders Fund

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

For the financial year ended 30 April 2023

| Purchases | Cost US\$'000 | Sales | Proceeds US\$'000 |
|--|--------------------------|--|------------------------------|
| Nestle | 1,431 | Suncor Energy | 1,467 |
| Microsoft | 1,228 | Nutrien | 1,372 |
| ConvaTec Group PLC | 1,129 | Fidelity National Information Services | 1,326 |
| EOG Resources | 958 | TJX Cos | 1,269 |
| Aristocrat Leisure | 951 | Stanley Black & Decker, Inc. | 1,120 |
| Johns Lyng | 911 | Royal Dutch Shell | 1,068 |
| Thermo Fisher Scientific | 845 | Roche | 1,049 |
| Take-Two Interactive | 774 | Amcor | 977 |
| L'Oreal | 760 | AON | 856 |
| United Rentals | 758 | UnitedHealth | 794 |
| WillScot Mobile Mini | 750 | Unilever | 736 |
| Steadfast | 745 | Computershare | 730 |
| Suncor Energy | 710 | ConvaTec Group PLC | 701 |
| Wal-Mart De Mexico | 680 | Becton Dickinson | 696 |
| Yum China | 658 | Wheaton Precious Metals | 694 |
| Domino's Pizza Enterprises | 564 | Koninklijke Ahold Delhaize | 640 |
| Taiwan Semiconductor Manufacturing | 558 | Nintendo | 620 |
| Koninklijke Ahold Delhaize | 546 | Watches of Switzerland | 545 |
| Adyen | 536 | Reckitt Benckiser | 541 |
| Credit | 536 | Siemens | 526 |
| Walt Disney | 531 | Compass | 526 |
| McGrath RentCorp | 477 | Nike | 522 |
| Unilever | 472 | Microsoft | 516 |
| Compass | 462 | Walt Disney | 512 |
| Nutrien | 398 | Take-Two Interactive | 493 |
| TJX Cos | 364 | Fevertree Drinks | 477 |
| AstraZeneca | 346 | Domino's Pizza Enterprises | 465 |
| HelloFresh | 323 | Dollarama | 460 |
| Fidelity National Information Services | 312 | Synopsys | 435 |
| Schneider Electric | 307 | Naspers | 403 |
| Pandora | 278 | McDonald's | 376 |
| Games Workshop | 275 | Aristocrat Leisure | 358 |
| Naspers | 265 | NAVER | 278 |
| Cloudflare | 264 | Schneider Electric | 259 |
| UnitedHealth | 249 | | |
| Computershare | 239 | | |
| Wheaton Precious Metals | 235 | | |

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2023 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2023.

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

Barings Global Umbrella Fund
Barings Global Resources Fund

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

For the financial year ended 30 April 2023

| Purchases | Cost US\$'000 | Sales | Proceeds US\$'000 |
|---------------------------|--------------------------|------------------------------------|------------------------------|
| Nutrien | 7,904 | Corteva | 9,598 |
| Sherwin-Williams | 7,282 | Albemarle | 9,038 |
| LyondellBasell Industries | 5,073 | Galp Energia | 7,649 |
| Croda International | 4,949 | Air Products & Chemicals | 7,648 |
| CF Industries Holdings | 4,571 | Sociedad Quimica y Minera de Chile | 6,603 |
| Mosaic | 4,007 | Hess | 4,926 |
| Deere & Co | 3,803 | PPG Industries | 4,689 |
| Suncor Energy | 3,660 | Deere & Co | 4,502 |
| Woodside Petroleum | 3,083 | Mosaic | 4,500 |
| Chevron | 2,784 | Sika | 4,480 |
| BHP Group | 2,275 | Vale | 3,687 |
| Aker BP | 2,113 | AGCO | 3,675 |
| Lundin Mining | 1,969 | Suncor Energy | 3,649 |
| BP | 1,891 | Valero Energy | 2,630 |
| Darling Ingredients | 1,635 | EOG Resources | 2,269 |
| Neste | 1,552 | Anglo American | 2,256 |
| Exxon Mobil | 1,508 | Exxon Mobil | 2,050 |
| Smurfit Kappa Group | 1,103 | Darling Ingredients | 1,876 |
| Royal Dutch Shell | 768 | Neste | 1,863 |
| ConocoPhillips | 524 | BP | 1,760 |
| | | Royal Dutch Shell | 1,641 |
| | | ConocoPhillips | 1,555 |
| | | Woodside Energy | 1,535 |

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2023 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2023.

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

Barings Global Umbrella Fund

Appendix 5 – Disclosure of Remuneration (Unaudited)

For the financial year ended 30 April 2023

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

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

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

Remuneration Committee

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

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

UCITS Remuneration Identified Staff

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

- a) Senior management

Senior Management comprises the Board of Directors.

- b) Control Functions

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

- c) Risk takers

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

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

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

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

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

Barings Global Umbrella Fund

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

For the financial year ended 30 April 2023

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 2023).

| | Number of beneficiaries | Total remuneration | Total fixed remuneration | Total variable remuneration |
|--|-------------------------|--------------------|--------------------------|-----------------------------|
| Total remuneration paid by the Manager in relation to the Funds* | 11 | €15,333 | €9,529 | €5,804 |
| Total Senior Management Remuneration paid by the Manager** | 6 | €1,159,980 | €641,364 | €518,617 |
| Risk Takers remuneration | 0 | €0 | €0 | €0 |
| Employees in the same remuneration bracket as risk takers | 0 | €0 | €0 | €0 |
| Carried interest paid by the Funds | n/a | n/a | n/a | n/a |

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

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

Notes:

* The Manager does not make any direct payments to staff, who are paid by other Barings Group entities. Figures shown are apportioned on a fund AUM basis as a proportion of Barings total AUM as at 30 April 2023. Accordingly, the figures are not representative of any individual's actual remuneration.

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

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

The Funds do not pay any performance fees.

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

Barings Global Umbrella Fund

Appendix 6 – Sustainability Related Disclosures (Unaudited)

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

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

Environmental and/or social characteristics

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

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

The environmental and social characteristics promoted by the Fund will be to invest at least 50% of its total assets in equities of companies that exhibit positive or improving environmental ("E"), social ("S") and governance("G")("ESG") characteristics.

As at 30 April 2023, the Fund met its environmental and/or social characteristics as the percentage of investments in its portfolio with positive and improving ESG characteristics was 94.41% (excluding cash, cash equivalents and hedging instruments).

- **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 total assets invested in equities of companies that exhibit positive or improving ESG characteristics. Companies defined as having positive or improving ESG characteristics must be assessed as having a higher than average quality score, and not exceed a maximum adjustment to its Barings ESG cost of equity ("CoE") threshold.

As at 30 April 2023, the Fund's percentage of investments in its portfolio with positive and improving ESG characteristics was 94.41% (excluding cash, cash equivalents and hedging instruments), which was 44.41% above the minimum threshold.

- **And compared to previous periods?**

This is the first periodic report prepared for the Fund in accordance with Regulation (EU) 2022/1288.

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.



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

Barings Global Umbrella Fund

Appendix 6 – Sustainability Related Disclosures (Unaudited)

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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

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

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



Barings Global Umbrella Fund

Appendix 6 – Sustainability Related Disclosures (Unaudited)



- What were the top investments of this financial product?*

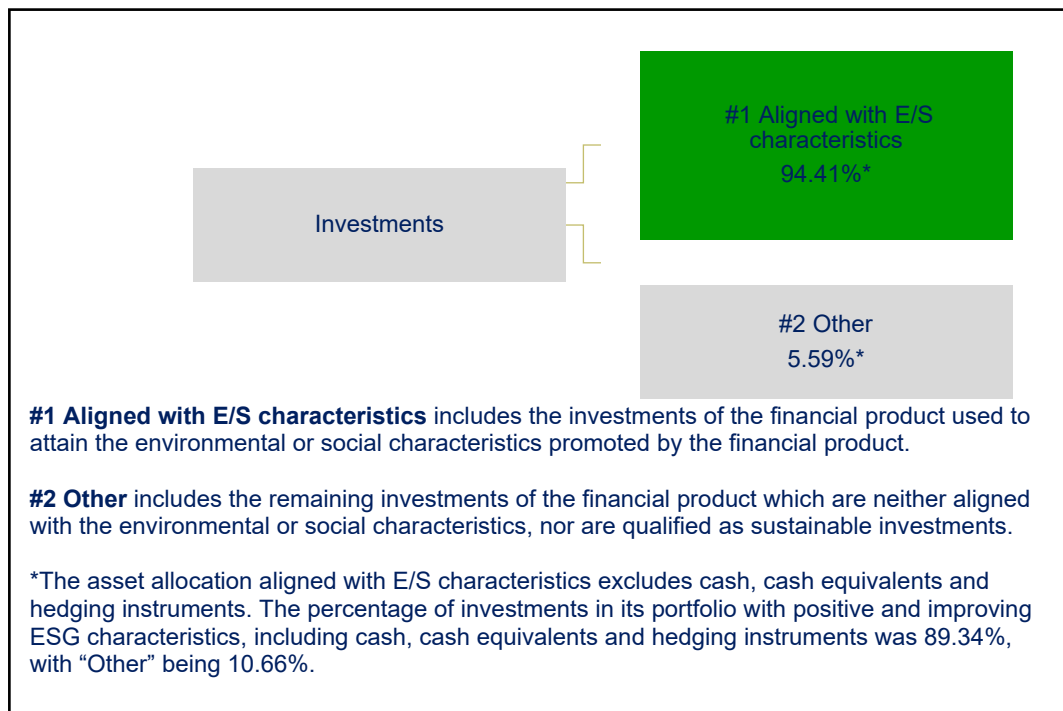
| Largest investments | Sector | % Assets | Country |
|----------------------------|------------------------|----------|---------------|
| Microsoft | Information Technology | 5.57% | United States |
| UnitedHealth | Health Care | 5.08% | United States |
| Amazon.com | Consumer Discretionary | 4.63% | United States |
| Koninklijke Ahold Delhaize | Consumer Staples | 3.89% | Netherlands |
| AstraZeneca | Health Care | 3.73% | Great Britain |
| AON | Financials | 3.66% | United States |
| Nestle | Consumer Staples | 3.03% | United States |
| McDonald's | Consumer Discretionary | 3.00% | United States |
| Compass | Consumer Discretionary | 2.97% | Great Britain |
| Wal-mart de Mexico | Consumer Staples | 2.94% | Mexico |
| Wheaton Precious Metals | Materials | 2.86% | Brazil |
| Suncor Energy | Energy | 2.36% | Canada |
| Unilever | Consumer Staples | 2.25% | Great Britain |
| Amcor | Materials | 2.22% | United States |
| Tate & Lyle | Consumer Staples | 1.85% | Great Britain |

* The listed top investments of the Fund are as at 30 April 2023. The Sector source is the MSCI GICS industry classification.

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



Asset allocation describes the share of investments in specific assets.



Barings Global Umbrella Fund

Appendix 6 – Sustainability Related Disclosures (Unaudited)

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

The following table details the economic sectors that the Fund was exposed to during the reference period (30 April 2023).

| Sector | % of Investments |
|------------------------|------------------|
| Consumer Discretionary | 21.36% |
| Consumer Staples | 18.29% |
| Health Care | 14.79% |
| Information Technology | 10.03% |
| Industrial | 9.73% |
| Financials | 7.60% |
| Energy | 7.45% |
| Materials | 5.39% |
| Communication Services | 5.35% |

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.

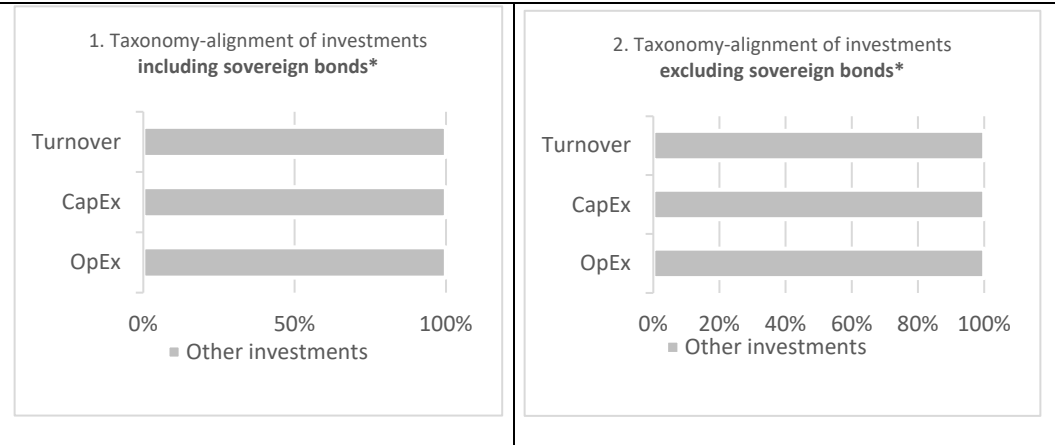
Taxonomy-aligned activities are expressed as a share of:

- **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.

Barings Global Umbrella Fund

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.



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

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 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 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 socially sustainable investments?**

Not applicable.

Barings Global Umbrella Fund

Appendix 6 – Sustainability Related Disclosures (Unaudited)



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

The investments included under "Other" comprise of Companies 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 company's strategy and the potential to improve returns and grow earnings. However, the Investment Manager divested from and did not invest in companies which have a quality score of 5 – the worst level on the Investment Manager's scale of 1 to 5 – and an ESG-related modification to the discount rate of +2%.

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

Within the "What was the asset allocation" section of Appendix 6, the Investment Manager has disclosed both the percentage of "Other" when cash, cash equivalents and hedging instruments are considered, and when only portfolio investments are considered.



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 companies 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%. If the Fund fell below this threshold, due to market movements or because the companies it held no longer met the criteria of a “green” investment, then the passive breach is 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 a company's business model whilst incorporating wider ESG trends often referred to as fundamental analysis. ESG trends may evolve over time and may include environmental footprint, societal impact of products/services and effectiveness of supervisory/management boards. The Investment Manager adopted an active management policy in relation to ESG topics and also focused on engagement to improve issuer disclosure or behaviour. Engagements were undertaken to influence (or identify the need to influence) ESG practices and/or improve ESG disclosure. Through engagement, the Investment Manager aimed to enhance the performance of its investments, for the benefit of investors in line with its stewardship responsibility.



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

Not applicable.

Barings Global Umbrella Fund

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

Barings Global Umbrella Fund

Appendix 6 – Sustainability Related Disclosures (Unaudited)

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

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

Environmental and/or social characteristics

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

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

The environmental and social characteristics promoted by the Fund will be to invest at least 50% of its total assets in equities of companies that exhibit positive or improving environmental ("E"), social ("S") and governance("G")("ESG") characteristics.

As at 30 April 2023, the Fund met its environmental and/or social characteristics as the percentage of investments in its portfolio with positive and improving ESG characteristics was 82.16% (excluding cash, cash equivalents and hedging instruments).

- **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 total assets invested in equities of companies that exhibit positive or improving ESG characteristics. Companies defined as having positive or improving ESG characteristics must be assessed as having a higher than average quality score, and not exceed a maximum adjustment to its Barings ESG cost of equity ("CoE") threshold.

As at 30 April 2023, the Fund's percentage of investments in its portfolio with positive and improving ESG characteristics was 82.16% (excluding cash, cash equivalents and hedging instruments), which was 32.16% above the minimum threshold.

- **And compared to previous periods?**

This is the first periodic report prepared for the Fund in accordance with Regulation (EU) 2022/1288.

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.



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

Barings Global Umbrella Fund

Appendix 6 – Sustainability Related Disclosures (Unaudited)

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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

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

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



Barings Global Umbrella Fund

Appendix 6 – Sustainability Related Disclosures (Unaudited)



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

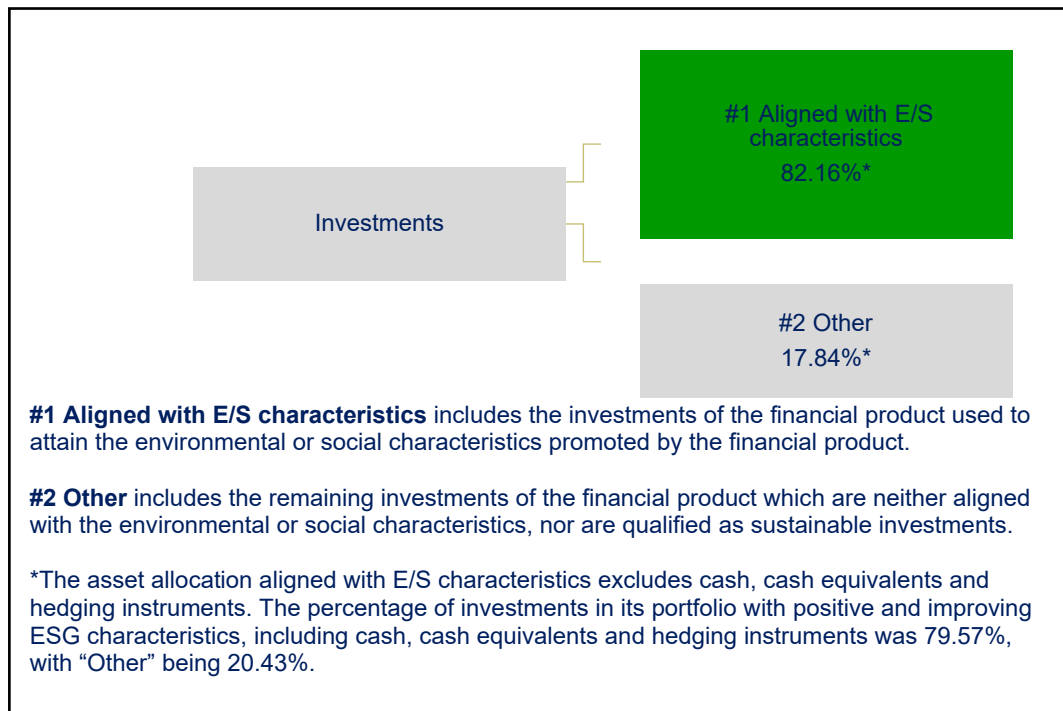
| Largest investments | Sector | % Assets | Country |
|-------------------------|-----------|----------|---------------|
| Royal Dutch Shell | Energy | 7.28% | Great Britain |
| Exxon Mobil | Energy | 6.82% | United States |
| Linde PLC | Materials | 5.65% | United States |
| BP | Energy | 5.63% | Great Britain |
| Total | Energy | 5.35% | France |
| BHP | Materials | 4.58% | Australia |
| ConocoPhillips | Energy | 4.41% | United States |
| Suncor Energy | Energy | 4.14% | Canada |
| Chevron | Energy | 3.43% | United States |
| Reliance Industries | Energy | 3.28% | India |
| Wheaton Precious Metals | Materials | 3.17% | Brazil |
| Hess | Energy | 3.12% | United States |
| EOG Resources | Energy | 3.09% | United States |
| CRH | Materials | 2.82% | Ireland |
| Woodside Energy | Energy | 2.46% | Australia |

* The listed top investments of the Fund are as at 30 April 2023. The Sector source is the MSCI GICS industry classification.

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



Asset allocation describes the share of investments in specific assets.



Barings Global Umbrella Fund

Appendix 6 – Sustainability Related Disclosures (Unaudited)

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

The following table details the economic sectors that the Fund was exposed to during the reference period (30 April 2023).

| Sector | % of Investments |
|------------------|------------------|
| Energy | 55.34% |
| Materials | 43.65% |
| Consumer Staples | 1.02% |

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

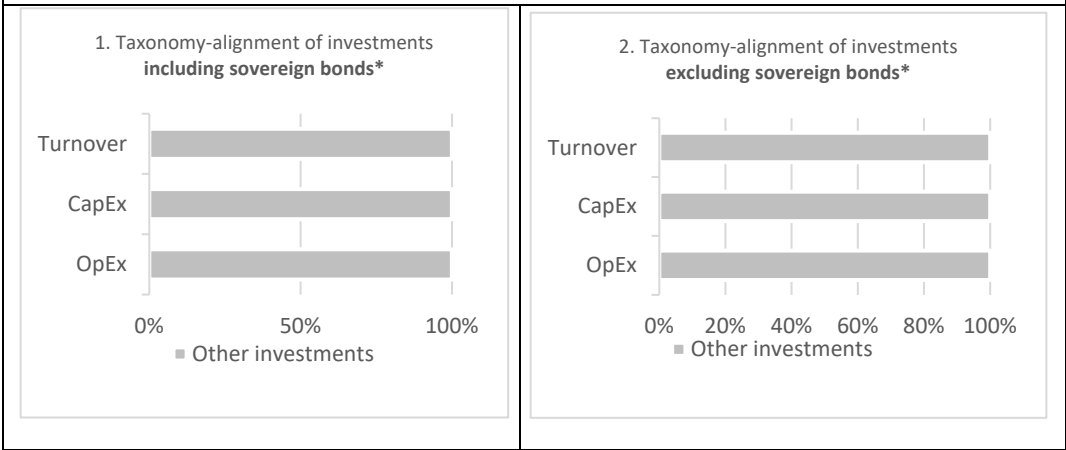
 No

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



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Barings Global Umbrella Fund

Appendix 6 – Sustainability Related Disclosures (Unaudited)

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

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

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

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

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

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

Not applicable



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

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



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

The investments included under "Other" comprise of Companies 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 company's strategy and the potential to improve returns and grow earnings. However, the Investment Manager divested from and did not invest in companies which have a quality score of 5 – the worst level on the Investment Manager's scale of 1 to 5 – and an ESG-related modification to the discount rate of +2%.

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

Within the "What was the asset allocation" section of Appendix 6, the Investment Manager has disclosed both the percentage of "Other" when cash, cash equivalents and hedging instruments are considered, and when only portfolio investments are considered.

Barings Global Umbrella Fund

Appendix 6 – Sustainability Related Disclosures (Unaudited)

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



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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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Disclosure:

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