



Barings Global Umbrella Fund

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

Interim Report & Unaudited Financial Statements

For the financial period ended 31 October 2023

Barings Global Umbrella Fund
Interim Report and Unaudited Financial Statements

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For the financial period ended 31 October 2023

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Barings Global Umbrella Fund

Directors and Other Information

Directors of the Manager

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

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

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

† Non-executive Directors independent of the Investment Manager.

Manager

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

Investment Managers

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

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

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

Depositary

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

Administrator and Registrar

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

Company Secretary

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

Independent Auditors

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

Legal Advisers and Sponsoring Brokers

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

As to Hong Kong Law

Deacons
Alexandra House
16-20 Charter Road
Central Hong Kong

Barings Global Umbrella Fund

Directors and Other Information (continued)

Paying Agent

Société Générale Luxembourg

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

Swiss representative and paying agent

BNP PARIBAS, Paris

Zurich branch
Selnaustrasse 16
CH-8002
Zurich
Switzerland

Barings Global Umbrella Fund

Introduction

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

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

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

The Unit Trust has two active Funds presented in financial statements as at 31 October 2023, which have been approved by the CBI. The Unit Trust has another active Fund, Barings Eastern Europe (SP) Fund (formerly Barings Eastern Europe Fund), which is presented for the period ended 31 October 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 period-end, which are outlined in note 10 to these financial statements. Further details of the Funds are contained in the individual supplements to the full Prospectus.

The financial statements include all the trades received up until 12:00p.m. (Irish time) on 31 October 2023, the valuation point for the Unit Trust.

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 Net Asset Value in equities and equity-related securities listed, quoted or traded on global markets, all of which could be in emerging markets.

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

Barings Global Resources Fund

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

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

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

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

Investment Managers' Report

For the financial period ended 31 October 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, however, five Russian assets valued at US\$Nil held by the Fund were not merged due to sanctions and will continue to be held within the Fund. Therefore, there is no performance data for the reporting period.

**Barings LLC,
appointed as Sub-Investment Manager by
Baring Asset Management Limited
November 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 period ended 31 October 2023

Barings Global Leaders Fund

Performance

The Barings Global Leaders Fund (the "Fund") generated a gross return of -5.64% on the Class A USD Inc unit class and underperformed the performance comparator which returned -1.93%* during the reporting period. The Fund generated a net return of -6.56% on the Class A USD Inc unit class.

Sector performance over the period saw a wide divergence with Information Technology the top performing sector by a large margin, whilst some of the more defensive areas of the market, notably Health Care and Consumer Staples, came under pressure. The Funds relatively low exposure to Technology vs the performance comparator, and higher exposure to Health Care and Consumer Staples, was a large headwind to relative performance.

At a stock level, the largest detractor to relative performance over the period was Dutch-listed payments company Adyen following an earnings update that missed investor expectations. Adyen has developed a world leading multicurrency, multi-region payments platform. Weakness in their recent results was caused by heightened price competition in the US market. Despite this, they retain a very compelling global, multicurrency growth opportunity, and we have retained our Adyen investment.

In contrast, Amazon, which is one of the portfolio's largest positions, closed the period as the top-performing contributor to relative returns. Shares reacted positively to signs of rapid adoption of new generative AI technologies, which should prove a material long-term demand driver.

Leading US health insurer, UnitedHealth, is another large position and also significantly contributed to positive performance in the period, and despite wider healthcare sector weakness. We view the US health insurance market as attractive due to its low economic cyclicality and high barriers to entry, as evidenced by the failed joint venture between Amazon, JP Morgan, and Berkshire Hathaway in recent years. This industry also benefits from structural growth tailwinds such as rising healthcare costs, an ageing population, and growing Medicare advantage penetration. UnitedHealth enjoys significant competitive advantages, thanks to its scale and vertical integration into healthcare provision and software.

Market outlook

Developed markets continue to see strong labour markets, however, there is a risk that high interest rates continue to pressure consumer spending. Core inflation is declining, though most developed market central banks, led by the US Federal Reserve, have maintained their mantra of "higher for longer" which may weigh on economic growth. The outlook for China also remains uncertain and depends, in part, on what level of further support the government will provide to help strengthen consumer confidence.

Amid this uncertain macro backdrop, the Fund remains focused on stock selection and owning high quality, growth companies where the current valuation does not fully reflect their long-term returns potential. Positively, at this stock specific level, we see a lot to be excited about.

For example, within the Healthcare space, alongside UnitedHealth which should perform well in any macro environment, the Fund also owns a position in Dutch pharmaceutical company Novo Nordisk. Novo Nordisk should deliver very strong earnings growth over the next decade thanks to its highly innovative GLP-1 weight loss drugs that have significant broader health benefits that should drive very strong adoption.

Within Industrials, the Fund holds a position in Johns Lyng Group, a small-cap Australian business that has carved out for itself an attractive niche in doing building services work on damaged property on behalf of insurers. It is a capital light, high returns business model with low economic and interest rate sensitivity. Having established itself as the Australian market leader, Johns Lyng Group is now beginning to enter and disrupt the US market which significantly expands its growth outlook.

Barings Global Umbrella Fund

Investment Managers' Report (continued)

For the financial period ended 31 October 2023

Barings Global Leaders Fund (continued)

Market outlook (continued)

Within technology we find a number of exciting opportunities in both established leaders which are investing to extend their leadership positions such as Google, Microsoft and Nvidia. But we also see a number of very focused smaller companies which, somewhat regardless of market cycles, can continue to disrupt the status quo of their markets. Monolithic Power, which makes power semiconductors for a number of growing end markets appears, for example, to be very well positioned to benefit from the increasing power management requirements for running Artificial Intelligence infrastructure.

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

Baring Asset Management Limited November 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 period ended 31 October 2023

Barings Global Resources Fund

Performance

The Barings Global Resources Fund (the "Fund") generated a gross return of -2.56% on the Class A USD Inc unit class and overperformed the performance comparator, which returned -2.57 %* during the reporting period. The Fund generated a net return of -3.52% on the Class A USD Inc unit class.

Global resources equities were weaker in absolute terms over the period as concerns of a broader global economic slowdown weighed on the asset class.

Some of the strongest performers over the period were energy companies, whose share prices generally performed well in response to OPEC+ production cuts which provided support to the oil price. This benefitted the holdings in Suncor Energy, ConocoPhillips and Aker BP, which were the portfolio's top contributors to relative performance. All three companies released solid quarterly earnings over the period and continue to be high-conviction holdings for the portfolio.

In contrast, stock selection in the Materials sector had a negative impact on relative performance. Speciality chemicals business Croda was weak following some lacklustre corporate earnings and a profit warning, as volumes were reduced by customers using up existing inventory as opposed to purchasing new products. Whilst this has been a tougher period for Croda, we believe this period of inventory destocking is reaching an inflection point and the outlook for the business is improving. The holding in AngloGold also underperformed following softer quarterly earnings that were negatively impacted by some one-off costs because of a mine closure in Brazil.

New holdings over the period included Norwegian energy company Equinor, which is a highly cash generative business run by a disciplined management team that has the potential for further growth via its renewables business and low carbon fuels. Fertiliser company Nutrien was sold from the portfolio as the company's earnings in the near-term have been impacted by inventory destocking and we believe there are better opportunities elsewhere.

Market outlook

Looking ahead, the macro environment for the natural resources sector remains dynamic. Concerns around a recession in some form globally are weighing heavily on the Energy and Materials sectors which are being buffeted by sometimes contradictory economic data.

We are mindful that valuations are attractive and returns to shareholders secured by unlevered balance sheets, but that with economic growth slowing in key economies the sector will be prone to periods of weakness.

The economic outlook remains uncertain as talk of a recession refuses to subside. Expectations of broad stimulus from the Chinese government now appear optimistic, with policymakers looking set to favour a more targeted approach. A growing risk of an El Niño weather event which generally leads to hotter global temperatures is making the energy transition thematic increasingly important.

Fundamentals on a longer-term basis remain very compelling underpinned by the energy transition and the need to feed a growing population. As such we will look for periods of weakness to add to key holdings and sectors.

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

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

Baring Asset Management Limited November 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 31 October 2023

		Barings Developed and Emerging Markets High Yield Bond Fund*	Barings Global Leaders Fund
	Notes	31 October 2023 US\$	31 October 2023 US\$
Assets			
Financial assets at fair value through profit or loss	2	211,915	47,806,488
Cash and cash equivalents	3	290	1,090,495
Receivable for units sold		1,253	45
Dividends receivable		–	19,583
Other assets		–	1,109
Total assets		213,458	48,917,720
Liabilities			
Management fees payable	6	(100)	(120,896)
Administration, depositary & operating fees payable	6	(1,443)	(36,433)
Payable for units redeemed		(211,915)	(16,529)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		(213,458)	(173,858)
Net assets attributable to holders of redeemable participating units		–	48,743,862

* 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.

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Barings Global Umbrella Fund

Statement of Financial Position (continued)

As at 31 October 2023

		Barings Global Resources Fund 31 October 2023 US\$
Assets	Notes	
Financial assets at fair value through profit or loss	2	287,028,902
Cash and cash equivalents	3	5,504,740
Receivable for units sold		247,624
Dividends receivable		62,881
Other assets		16,298
Total assets		292,860,445
Liabilities		
Management fees payable	6	(712,456)
Administration, depositary & operating fees payable	6	(215,421)
Payable for units redeemed		(247,161)
Accrued capital gains tax		(254,129)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		(1,429,167)
Net assets attributable to holders of redeemable participating units		291,431,278

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

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Barings Global Umbrella Fund

Statement of Financial Position (continued)

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		391	64
Dividends receivable		–	27,730
Other assets		–	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		–	(1,597,200)
Payable for units redeemed		(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		179,742
Dividends receivable		399,890
Other assets		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		(403,559)
Accrued capital gains tax		(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.

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Barings Global Umbrella Fund

Statement of Comprehensive Income

For the financial period ended 31 October 2023

	Notes	Barings Developed and Emerging Markets High Yield Bond Fund* 31 October 2023 US\$	Barings Global Leaders Fund 31 October 2023 US\$
Income			
Bank interest income		1,225	14,495
Dividend income		–	404,119
Net fair value gain/(loss) on financial assets and financial liabilities at fair value through profit or loss		304	(3,301,897)
Total income/(expense)		1,529	(2,883,283)
Expenses			
Management fees	6	–	(383,329)
Administration, depository & operating fees	6	–	(118,448)
General expenses		(1,396)	–
Total operating expenses		(1,396)	(501,777)
Net profit/(loss) before finance costs and taxation		133	(3,385,060)
Finance costs			
Bank interest expense		(133)	(161)
Total finance costs		(133)	(161)
Decrease in net assets attributable to holders of redeemable participating units before tax		–	(3,385,221)
Taxation			
Withholding tax on dividends and other investment income		–	(58,118)
Total taxation		–	(58,118)
Decrease in net assets attributable to holders of redeemable participating units		–	(3,443,339)

* 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.

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Barings Global Umbrella Fund

Statement of Comprehensive Income (continued)

For the financial period ended 31 October 2023

	Notes	Barings Global Resources Fund 31 October 2023 US\$
Income		
Bank interest income		129,321
Dividend income		5,574,796
Net fair value loss on financial assets and financial liabilities at fair value through profit or loss		(17,574,675)
Total expense		(11,870,558)
Expenses		
Management fees	6	(2,215,746)
Administration, depositary & operating fees	6	(672,987)
Total operating expenses		(2,888,733)
Net loss before finance costs and taxation		(14,759,291)
Finance costs		
Distributions	5	(4,105,634)
Bank interest expense		(19,103)
Total finance costs		(4,124,737)
Decrease in net assets attributable to holders of redeemable participating units before tax		(18,884,028)
Taxation		
Withholding tax on dividends and other investment income		(975,976)
Capital gains tax		(123,592)
Total taxation		(1,099,568)
Decrease in net assets attributable to holders of redeemable participating units		(19,983,596)

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.

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Barings Global Umbrella Fund

Statement of Comprehensive Income (continued)

For the financial period ended 31 October 2022

	Notes	Barings Developed and Emerging Markets High Yield Bond Fund* 31 October 2022 US\$	Barings Global Leaders Fund 31 October 2022 US\$
Income			
Bank interest income		14,246	3,108
Interest income		13,399,501	–
Dividend income		177,076	432,563
Net fair value loss on financial assets and financial liabilities at fair value through profit or loss		(52,419,827)	(5,582,161)
Total expense		(38,829,004)	(5,146,490)
Expenses			
Management fees	6	(1,826,098)	(370,753)
Administration, depositary & operating fees	6	(815,780)	(111,688)
Total operating expenses		(2,641,878)	(482,441)
Net loss before finance costs and taxation		(41,470,882)	(5,628,931)
Finance costs			
Distributions	5	(10,954,303)	–
Bank interest expense		(22,705)	(1,698)
Total finance costs		(10,977,008)	(1,698)
Decrease in net assets attributable to holders of redeemable participating units before tax		(52,447,890)	(5,630,629)
Taxation			
Withholding tax on dividends and other investment income		(27,015)	(60,509)
Total taxation		(27,015)	(60,509)
Decrease in net assets attributable to holders of redeemable participating units		(52,474,905)	(5,691,138)

*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.

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Barings Global Umbrella Fund

Statement of Comprehensive Income (continued)

For the financial period ended 31 October 2022

	Notes	Barings Global Resources Fund 31 October 2022 US\$
Income		
Bank interest income		30,458
Dividend income		7,828,801
Net fair value loss on financial assets and financial liabilities at fair value through profit or loss		<u>(8,542,248)</u>
Total expense		<u>(682,989)</u>
Expenses		
Management fees	6	(2,343,931)
Administration, depositary & operating fees	6	<u>(708,325)</u>
Total operating expenses		<u>(3,052,256)</u>
Net loss before finance costs and taxation		(3,735,245)
Finance costs		
Distributions	5	(3,803,904)
Bank interest expense		<u>(1,266)</u>
Total finance costs		<u>(3,805,170)</u>
Decrease in net assets attributable to holders of redeemable participating units before tax		(7,540,415)
Taxation		
Withholding tax on dividends and other investment income		(1,633,103)
Capital gains tax		<u>160,499</u>
Total taxation		<u>(1,472,604)</u>
Decrease in net assets attributable to holders of redeemable participating units		<u>(9,013,019)</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 period ended 31 October 2023

	Notes	Barings Developed and Emerging Markets High Yield Bond Fund* 31 October 2023 US\$	Barings Global Leaders Fund 31 October 2023 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		–	53,455,351
Decrease in net assets attributable to holders of redeemable participating units		–	(3,443,339)
Issue of redeemable units during the financial period	4	–	1,870,768
Redemption of redeemable units during the financial period	4	–	(3,138,918)
Net assets attributable to holders of redeemable participating units at the end of the financial period		–	48,743,862

*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 period ended 31 October 2023

	Notes	Barings Global Resources Fund 31 October 2023 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		333,107,538
Decrease in net assets attributable to holders of redeemable participating units		(19,983,596)
Issue of redeemable units during the financial period	4	16,361,756
Redemption of redeemable units during the financial period	4	(37,989,578)
Income equalisation	5	(64,842)
Net assets attributable to holders of redeemable participating units at the end of the financial period		<u>291,431,278</u>

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

BARINGS

Barings Global Umbrella Fund

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

For the financial period ended 31 October 2022

	Notes	Barings Developed and Emerging Markets High Yield Bond Fund* 31 October 2022 US\$	Barings Global Leaders Fund 31 October 2022 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		433,340,814	55,210,583
Decrease in net assets attributable to holders of redeemable participating units		(52,474,905)	(5,691,138)
Issue of redeemable units during the financial period	4	28,645,782	1,852,077
Redemption of redeemable units during the financial period	4	(75,364,228)	(2,940,510)
Income equalisation	5	(761,447)	—
Net assets attributable to holders of redeemable participating units at the end of the financial period		<u>333,386,016</u>	<u>48,431,012</u>

* 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 period ended 31 October 2022

	Notes	Barings Global Resources Fund 31 October 2022 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		351,251,710
Decrease in net assets attributable to holders of redeemable participating units		(9,013,019)
Issue of redeemable units during the financial period	4	37,002,214
Redemption of redeemable units during the financial period	4	(41,996,617)
Income equalisation	5	<u>(57,562)</u>
Net assets attributable to holders of redeemable participating units at the end of the financial period		<u>337,186,726</u>

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

BARINGS

Barings Global Umbrella Fund

Notes to the financial statements

For the financial period ended 31 October 2023

1. Basis of measurement

The financial statements presented are unaudited condensed interim financial statements for the financial period ended 31 October 2023 that have been prepared in accordance with Financial Reporting Standard 104 ("FRS 104") "Interim Financial Reporting".

The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 30 April 2023, which have been prepared in accordance with accounting standards generally accepted in Ireland, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish statute, comprising the Unit Trusts Act, 1990, and the provisions of the Hong Kong Code on Unit Trusts and Mutual Funds, supplemented or consolidated from time to time.

The accounting policies applied in these condensed interim financial statements are consistent with those used in the Unit Trust most recent annual financial statements for the financial year ended 30 April 2023.

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

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

The comparative figures included for the Statement of Financial Position relate to the previous financial year ended 30 April 2023, while the comparative figures included for the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares relate to the six month period ended 31 October 2022.

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

Fair value measurement

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

The use of the IAS 39 recognition and measurement provisions is in line with the pricing policy, which outlines that the fair value of financial assets and financial liabilities be valued at the last traded prices. The financial statements include all the trades received up until 12:00p.m. (Irish time) on 31 October 2023, the valuation point for the Unit Trust.

3. Cash and cash equivalents and collateral cash

Cash and cash equivalents and collateral cash are valued at fair value with interest accrued, where applicable. Barings Developed and Emerging Markets High Yield Bond Fund held cash deposits of US\$290 (30 April 2023: US\$Nil), Barings Global Leaders Fund held cash deposits of US\$1,090,495 (30 April 2023: US\$2,509,492) and Barings Global Resources Fund held cash deposits of US\$5,504,740 (30 April 2023: US\$10,777,973). Cash deposits are maintained with The Northern Trust Company ("TNTC"), London branch, with uninvested cash balances being swept daily into the Northern Trust Global Funds. Any collateral cash is held by the broker as this is restricted cash.

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

4. Redeemable units

Financial period ended 31 October 2023

Barings Global Leaders Fund

	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A USD Inc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2023	216,458	71,891	1,746,081	143,266
Issued	1,916	2,661	62,481	9,165
Redeemed	(12,702)	(5,215)	(112,678)	–
Balance as at 31 October 2023	<u>205,672</u>	<u>69,337</u>	<u>1,695,884</u>	<u>152,431</u>

Barings Global Resources Fund

	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A USD Inc No. of Units	Class I GBP Acc No. of Units
Balance as at 1 May 2023	2,029,377	22,253	10,137,426	1,593,463
Issued	56,107	385	477,028	170,811
Redeemed	(138,189)	(3,131)	(1,070,639)	(351,931)
Balance as at 31 October 2023	<u>1,947,295</u>	<u>19,507</u>	<u>9,543,815</u>	<u>1,412,343</u>

	Class I USD Acc No. of Units
Balance as at 1 May 2023	130,671
Issued	1,302
Redeemed	(54,897)
Balance as at 31 October 2023	<u>77,076</u>

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>

* 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 period ended 31 October 2023

4. Redeemable units (continued)

Financial year ended 30 April 2023 (continued)

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

	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 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>

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

5. Distributions

The following distributions were declared by the below Funds during the financial periods ended 31 October 2023 and 31 October 2022.

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

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

** Income equalisation relates to the dealing activity of distributing classes for the period from 1 May 2023 to 31 October 2023. The income equalisation of the distributing classes is disclosed separately in the statement of changes in net assets attributable to holders of redeemable participating units for the financial period ended 31 October 2023.

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

5. Distributions (continued)

Comparative 31 October 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\$ (289,974)	AU\$ (30,981)
Class A CAD Hedged Inc - Monthly Dividend	Monthly	CA\$ (348,580)	CA\$ (60,577)
Class A EUR Hedged Inc	Quarterly	€ (724,550)	€ (13,055)
Class A EUR Inc	Annually	€ (323,134)	€ (5,085)
Class A GBP Hedged Inc - Quarterly Dividend	Quarterly	£ (482,475)	£ (2,183)
Class I GBP Hedged Inc - Quarterly Dividend	Quarterly	£ (142,089)	£ 2,177
Class A HKD Inc - Monthly Dividend	Monthly	HK\$ (1,673,316)	HK\$ (195,704)
Class A NZD Hedged Inc - Monthly Dividend	Monthly	NZ\$ (147,818)	NZ\$ (3,246)
Class A USD Inc - Monthly Dividend	Monthly	US\$ (4,480,053)	US\$ (661,486)
Class A USD Inc - Quarterly Dividend	Quarterly	US\$ (3,751,393)	US\$ 16,600
Class A RMB Hedged Inc - Monthly Dividend	Monthly	CNH (551,452)	CNH (21,517)
Total distribution for the Barings Developed and Emerging Markets High Yield Bond Fund		US\$ (10,954,303)	US\$ (761,447)
Barings Global Resources Fund			
Class A EUR Inc	Annually	€ (570,745)	€ (6,178)
Class A GBP Inc	Annually	£ (5,427)	£ (249)
Class A USD Inc	Annually	US\$ (3,194,076)	US\$ (51,048)
Total distribution for the Barings Global Resources Fund	Annually	US\$ (3,803,904)	US\$ (57,562)

* Includes distributions with an ex-date of 3 May 2022 which were paid during the prior financial period. 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 period from 1 May 2022 to 31 October 2022. The income equalisation of the distributing classes is disclosed separately in the statement of changes in net assets attributable to holders of redeemable participating units for the financial period ended 31 October 2022.

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 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 period-end for management fees are disclosed on each Fund’s Statement of Financial Position. The management fees charged during the financial period are disclosed on each Fund’s Statement of Comprehensive Income.

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

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

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 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 all Funds, the Manager is entitled to receive a fee of 0.45% per annum for all A unit classes (A Hedged classes 0.4625%) and 0.25% per annum for all I unit classes (I Hedged classes 0.2625%).

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

Trailer fees and reimbursements

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

Transaction costs

The Funds' transaction costs at 31 October 2023 and 31 October 2022 are included in the Net fair value loss on financial assets at fair value through profit or loss under the Statement of Comprehensive Income.

The transaction costs incurred by the Funds for the financial period ended 31 October 2023 and financial period ended 31 October 2022 respectively, were as follows:

	31 October 2023	31 October 2022
	US\$	US\$
Barings Developed and Emerging Markets High Yield Bond Fund	–	1,598
Barings Global Leaders Fund	26,324	19,572
Barings Global Resources Fund	85,468	78,633

7. Related party transactions

Julian Swayne who resigned effective 4 August 2023 and Rhian Williams who was appointed on 14 August 2023 are employed by Barings Investment Services Limited. Alan Behen and Paul Smyth are employees of the Manager. Syl O'Byrne and Barbara Healy are non-executive Directors, independent of the Investment Manager. The Manager will discharge the fees and expenses of the Investment Manager out of its own fee. The Investment Manager is part of the Barings LLC group and is a wholly owned subsidiary of Massachusetts Mutual Life Insurance Company ("MassMutual"). Barings LLC acts as the Sub-Investment Manager for the relevant Funds. The Investment Manager will discharge the fees and expenses of the Sub-Investment Manager out of its own fee. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Significant unitholdings

The following table details significant concentrations in unitholdings of the Funds, or instances where the units were beneficially held by other Investment Funds managed by the Manager or one of its affiliates. As at 31 October 2023, the following had significant unitholdings in the Funds:

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

7. Related party transactions (continued)

Fund Name	Number of unitholders with beneficial interest greater than 20% of the units in issue	Total % of units held by unitholders beneficial interest greater than 20% of the units in issue	Total % of units held by Investment Funds managed by Barings International Fund Managers (Ireland) Limited or affiliates
Barings Global Leaders Fund	1 (30 April 2023: 1)	66.24% (30 April 2023: 66.57%)	2.78% (30 April 2023: Nil)
Barings Global Resources Fund	Nil (30 April 2023: Nil)	Nil (30 April 2023: Nil)	Nil (30 April 2023: 0.17%)

8. Fair value hierarchy

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

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

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

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

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

As at 31 October 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	–	–	211,915	211,915
Total	–	–	211,915	211,915
Barings Global Resources Fund				
Financial assets				
Equities	287,028,902	–	–	287,028,902
Total	287,028,902	–	–	287,028,902
Barings Global Leaders Fund				
Financial assets				
Equities	47,806,488	–	–	47,806,488
Total	47,806,488	–	–	47,806,488

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

8. Fair value hierarchy (continued)

As at 31 October 2023, the Barings Developed and Emerging Markets High Yield Bond Fund held four fixed interest positions that have been transferred from level 2 to level 3 with a value of US\$211,915. One Russian Federation security and one warrant was transferred from level 3 to level 2 with a value of US\$nil.

As at 31 October 2023, the Barings Global Leaders Fund held no financial assets or financial liabilities classified at Level 3 with the exception of two Russian Federation securities which were transferred to level 3 in the prior year and have been adjusted to a fair value of nil.

As at 31 October 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

	31 October 2023 Level 3 US\$
Opening Balance	–
Transfer to Level 3	684,550
Movement in unrealised loss	(472,635)
Closing Balance	211,915

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.

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 Global Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

8. Fair value hierarchy (continued)

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)
Realised exchange loss	(81,798)
Unrealised gain	6,826,749
Closing Balance	—

9. Efficient portfolio management

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

Risk Monitoring of Global Exposure

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

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

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

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

10. NAV per redeemable participating units

All of the following NAVs per redeemable units are based on the dealing NAV as at 12:00 p.m. (Irish time) on 31 October 2023, 28 April 2023 and 29 April 2022.

Net assets attributable to holders of of redeemable participating units	31 October 2023*	30 April 2023*	30 April 2022
Barings Developed and Emerging Markets High Yield Bond Fund	–		– US\$433,340,814
NAV per redeemable units			
Class A AUD Hedged Inc Monthly Dividend	–	–	AU\$8.74
Class A CAD Hedged Inc Monthly Dividend	–	–	CA\$8.30
Class A CHF Hedged Acc	–	–	CHF12.71
Class A EUR Hedged Inc	–	–	€7.19
Class A EUR Inc	–	–	€7.67
Class A GBP Hedged Inc	–	–	£4.89
Class A HKD Inc Monthly Dividend	–	–	HK\$65.65
Class A NZD Hedged Inc Monthly Dividend	–	–	NZ\$11.60
Class A RMB Hedged Inc Monthly Dividend	–	–	¥60.40
Class A USD Acc	–	–	US\$15.83
Class A USD Inc	–	–	US\$8.13
Class A USD Inc Monthly Dividend	–	–	US\$8.24
Class I EUR Acc	–	–	€15.04
Class I GBP Hedged Inc	–	–	£5.03
Class I USD Acc	–	–	US\$15.95

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

Net assets attributable to holders of of redeemable participating units	31 October 2023	30 April 2023	30 April 2022
Barings Global Leaders Fund	US\$48,743,862	US\$53,455,351	US\$55,210,583
NAV per redeemable units			
Class A EUR Inc	€21.39	€22.21	€23.81
Class A GBP Inc	£18.72	£19.58	£20.02
Class A USD Inc	US\$22.79	US\$24.39	US\$25.15
Class I USD Acc	US\$25.07	US\$26.71	US\$27.28

Net assets attributable to holders of of redeemable participating units	31 October 2023	30 April 2023	30 April 2022
Barings Global Resources Fund	US\$291,431,278	US\$333,107,538	US\$351,251,710
NAV per redeemable units			
Class A EUR Inc	€20.69	€21.11	€21.44
Class A GBP Inc	£18.10	£18.60	£18.02
Class A USD Inc	US\$22.05	US\$23.19	US\$22.65
Class I GBP Acc	£20.76	£20.93	£19.83
Class I USD Acc	US\$25.40	US\$26.21	US\$25.05

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

11. Exchange rates

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

	As at 31 October 2023	As at 30 April 2023
Australian dollar	1.5713	1.5188
Canadian dollar	1.3830	1.3659
Danish krone	7.0043	6.7857
Euro	0.9384	0.9104
Hong Kong dollar	7.8230	7.8499
Indian rupee	83.2588	81.8363
Israeli new shekel	4.0110	3.6353
Japanese yen	150.7350	136.0600
Mexican peso	17.9655	18.0665
Norwegian krone	11.1340	10.7311
Pound sterling	0.8212	0.8023
Russian ruble	92.2000	79.6750
South African rand	18.7425	18.4150
South Korean won	1,350.5500	1,338.4000
Swedish krona	11.1054	10.3474
Swiss franc	0.9027	0.8956
Taiwan dollar	32.4350	30.7425
Turkish lira	28.2895	19.4480

12. Soft commission arrangements

The Investment Manager will pay for research from their own books, as commission paid on trades will be "execution only", which is the agreed cost for the broker to settle the trade (31 October 2022: same).

13. Contingent liabilities

There were no contingent liabilities at financial period-end 31 October 2023 and financial year-end 30 April 2023.

14. Transactions with connected persons

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

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

15. Taxation

Under current 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 period ended 31 October 2023

15. 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.

16. Bank facilities

There is a bank overdraft facility in place with The Northern Trust Company ("TNTC"). An "uncommitted" multi-currency loan facility has been made available by TNTC to the Funds. During the financial period ended 31 October 2023 and financial year ended 30 April 2023, Barings Global Leaders Fund and Barings Global Resources Fund have not drawn down on this facility.

17. Material changes to the Prospectus

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

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

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

18. Significant events

Effective 21 July 2023, a side pocket solution to re-establish a degree of liquidity for Barings Eastern Europe Fund was launched, in the best interests of the Unitholders. The non-impacted liquid assets of Barings Eastern Europe Fund were transferred to a new fund, Barings Eastern Europe Fund, a sub-fund of Barings International Umbrella Fund. Effective 21 July 2023, the name of Barings Eastern Europe Fund (the sub-fund of Barings Global Umbrella Fund) was changed to Barings Eastern Europe (SP) Fund. The impacted 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.

The Prospectus of the Unit Trust was updated on 1 September 2023. The material changes to the Prospectus are outlined in note 17.

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

18. Significant events (continued)

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 period-end that, in the opinion of the Directors of the Manager, that may have had an impact on the financial statements for the financial period ended 31 October 2023.

19. Subsequent events

There have been no events subsequent to the financial period-end which, in the opinion of the Directors of the Manager, may have had a material impact on the financial statements for the financial period ended 31 October 2023.

20. Approval of financial statements

The financial statements were approved by the Directors of the Manager on 12 December 2023.

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

Schedule of Investments

As at 31 October 2023

Financial assets at fair value through profit or loss

Nominal Security	Fair value US\$	% of Net Assets
Equities: 0.00% (30 April 2023: 0.00%)		
United Kingdom: 0.00% (30 April 2023: 0.00%)		
21,119 Travelex Topco*	0	0.00
Total Equities (Cost: \$-)	0	0.00
Fixed interest: 0.00% (30 April 2023: 0.00%)		
US dollar: 0.00% (30 April 2023: 0.00%)		
3,860,000 Sovcombank Via SovCom Capital DAC 8.00% Bonds 07/04/2030	0	0.00
1,672,000 Sunac China 6.80% Bonds 20/10/2024*	0	0.00
510,000 Sunac China 7.95% Bonds 08/08/2022*	0	0.00
993,000 Sunac China 7.95% Bonds 11/10/2023*	153,915	0.00
400,000 Sunac China 8.35% Bonds 19/04/2023*	58,000	0.00
	211,915	0.00
Total Fixed interest (Cost: \$-)	211,915	0.00
Warrants: 0.00% (30 April 2023: 0.00%)		
Pound sterling: 0.00% (30 April 2023: 0.00%)		
1,980 Travelex Topco 18/08/2021	0	0.00
Total Warrants (Cost: \$-)	0	0.00
Total financial assets at fair value through profit or loss	211,915	0.00
	Fair value US\$	% of Net Assets
Total investments at fair value through profit and loss	211,915	0.00
Cash and cash equivalents	290	0.00
Collateral cash	-	0.00
Other net liabilities	(212,205)	0.00
Total net assets attributable to holders of redeemable participating units	0	0.00
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing or traded on a recognised market		99.28
Other assets		0.72
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 31 October 2023

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 98.08% (30 April 2023: 94.19%)			
Communication Services: 9.64% (30 April 2023: 5.04%)			
20,120	Alphabet	2,504,135	5.14
3,549	NAVER	492,453	1.01
41,200	Nintendo	1,700,370	3.49
28,860	X5 Retail*	0	0.00
		4,696,958	9.64
Consumer Discretionary: 23.34% (30 April 2023: 20.12%)			
25,423	Amazon.com	3,373,886	6.92
122,767	Bapcor	417,208	0.86
60,823	Compass	1,557,544	3.19
8,439	Dollarama	582,880	1.20
96,500	Li Ning	296,052	0.61
6,132	McDonald's	1,595,240	3.27
5,998	Pandora	679,413	1.39
11,277	TJX Cos	995,421	2.04
95,767	Watches of Switzerland	592,431	1.22
24,214	Yum China	1,286,248	2.64
		11,376,323	23.34
Consumer Staples: 7.78% (30 April 2023: 17.22%)			
1,241	L'Oreal	527,096	1.08
14,788	Nestle	1,609,290	3.30
34,829	Unilever	1,656,652	3.40
		3,793,038	7.78
Energy: 5.29% (30 April 2023: 7.02%)			
55,141	Royal Dutch Shell	1,794,865	3.68
56,911	TGS NOPEC Geophysical	782,053	1.61
		2,576,918	5.29
Financials: 7.60% (30 April 2023: 7.16%)			
751	Adyen	505,575	1.04
4,950	AON	1,528,511	3.13
11,393	Fidelity National Information Services	551,535	1.13
140,780	Moscow Exchange MICEX-RTS*	0	0.00
325,712	Steadfast	1,119,329	2.30
		3,704,950	7.60
Health Care: 12.98% (30 April 2023: 13.93%)			
15,410	AstraZeneca	1,932,849	3.97
11,072	Novo Nordisk	1,081,228	2.22
6,247	UnitedHealth	3,310,848	6.79
		6,324,925	12.98
Industrial: 9.25% (30 April 2023: 9.17%)			
289,587	Johns Lyng	1,124,188	2.31
7,650	Paylocity Holding	1,349,001	2.77
5,047	Schneider Electric	780,971	1.60
1,852	United Rentals	761,080	1.56
12,641	WillScot Mobile Mini	493,884	1.01
		4,509,124	9.25

Barings Global Umbrella Fund
Barings Global Leaders Fund

Schedule of Investments (continued)

As at 31 October 2023

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

Nominal Security	Fair value US\$	% of Net Assets
Equities: 98.08% (30 April 2023: 94.19%) (continued)		
Information Technology: 18.44% (30 April 2023: 9.45%)		
1,470 ASML	888,094	1.82
9,657 Cloudflare	539,633	1.11
7,589 Microsoft	2,559,845	5.25
964 Monolithic Power Systems	389,456	0.80
1,842 NVIDIA	758,185	1.55
6,555 Salesforce.com	1,306,215	2.68
127,000 Taiwan Semiconductor Manufacturing	2,071,312	4.25
12,878 WiseTech Global	476,654	0.98
	8,989,394	18.44
Materials: 3.76% (30 April 2023: 5.08%)		
10,821 CRH	578,815	1.19
28,917 Wheaton Precious Metals	1,256,043	2.57
	1,834,858	3.76
Total Equities (Cost: \$47,583,624)	47,806,488	98.08
Total financial assets at fair value through profit or loss	47,806,488	98.08
	Fair value US\$	% of Net Assets
Total investments at fair value through profit and loss	47,806,488	98.08
Cash and cash equivalents	1,090,495	2.24
Other net liabilities	(153,121)	(0.32)
Total net assets attributable to holders of redeemable participating units	48,743,862	100.00
Analysis of Total Assets		% of total assets*
Transferable securities admitted to an official stock exchange listing or traded on a recognised market		97.73
Other assets		2.27
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 31 October 2023

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 98.49% (30 April 2023: 97.14%)			
Consumer Staples: 2.31% (30 April 2023: 0.99%)			
95,059	Corteva	4,583,745	1.57
48,623	Darling Ingredients	2,140,385	0.74
		6,724,130	2.31
Energy: 55.93% (30 April 2023: 53.75%)			
174,322	Aker BP	4,978,839	1.71
2,256,476	BP	13,936,962	4.78
67,738	Chevron	9,895,844	3.39
130,175	ConocoPhillips	15,378,874	5.28
80,079	EOG Resources	10,045,911	3.45
236,520	Equinor	7,957,643	2.73
209,964	Exxon Mobil	22,230,988	7.63
434,172	Galp Energia	6,496,268	2.23
63,021	Hess	9,148,759	3.14
178,239	Neste	6,036,589	2.07
203,123	Reliance Industries	5,581,697	1.91
634,568	Royal Dutch Shell	20,655,479	7.09
330,632	Suncor Energy	10,727,400	3.68
208,744	Total	14,079,398	4.83
47,115	Valero Energy	5,853,568	2.01
		163,004,219	55.93
Materials: 40.25% (30 April 2023: 42.40%)			
118,785	Agnico Eagle Mines	5,652,584	1.94
27,260	Albemarle	3,473,197	1.19
187,341	Anglo American	4,829,608	1.66
174,323	Anglogold Ashanti	3,262,958	1.12
42,448	Arkema	3,967,271	1.36
519,896	BHP	14,723,351	5.05
66,642	CF Industries	5,413,330	1.86
194,092	CRH	10,381,981	3.56
66,641	Croda International	3,525,246	1.21
98,560	Dow	4,764,390	1.63
380,260	IGO	2,301,396	0.79
50,940	Linde PLC	19,299,638	6.62
855,456	Lundin Mining	5,363,031	1.84
53,251	LyondellBasell Industries	4,824,541	1.66
855,468	Norsk Hydro	4,868,192	1.67
40,218	Nucor	5,990,471	2.06
30,198	Sherwin-Williams	7,109,213	2.44
173,822	Wheaton Precious Metals	7,550,155	2.59
		117,300,553	40.25
Total Equities (Cost: \$234,485,548)		287,028,902	98.49
Total financial assets at fair value through profit or loss		287,028,902	98.49

Barings Global Umbrella Fund
Barings Global Resources Fund

Schedule of Investments (continued)

As at 31 October 2023

	Fair value US\$	% of Net Assets
Total investments at fair value through profit and loss	287,028,902	98.49
Cash and cash equivalents	5,504,740	1.89
Collateral cash	–	0.00
Other net liabilities	(1,102,364)	(0.38)
Total net assets attributable to holders of redeemable participating units	291,431,278	100.00
Analysis of Total Assets		% of total assets*
Transferable securities admitted to an official stock exchange listing or traded on a recognised market		98.01
Other assets		1.99
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

For the financial period ended 31 October 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 units of the UK reporting funds’ income attributable to their holdings in the Funds, whether or not distributed, while typically any gains on disposal of their holdings are subject to capital gains tax.

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

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

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

www.barings.com.

Barings Global Umbrella Fund

Appendix 1 – Information for investors in Switzerland

For the financial period ended 31 October 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 Global Leaders Fund and Barings Global Resources Fund, (the “Funds”).

Representative and paying agent for Switzerland

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

Barings Global Umbrella Fund

Appendix 1 – Information for investors in Switzerland (continued)

For the financial period ended 31 October 2023

Total Expense Ratio

Pursuant to a guideline from the Asset Management Association Switzerland ("AMAS") dated 16 May 2008, the Funds are required to publish a total expense ratio ("TER") for the financial period ended 31 October 2023.

The TER for each Fund for the financial period ended 31 October 2023 and financial year ended 30 April 2023 are as follows:

Name of Fund	31 October 2023	30 April 2023
	TER in %	TER in %
Barings Global Leaders - Class A USD Inc	1.96	1.95
Barings Global Leaders - Class A EUR Inc	1.96	1.95
Barings Global Leaders - Class A GBP Inc	1.96	1.95
Barings Global Leaders - Class I USD Acc	1.01	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 period (Fund management fees, administration fees, depositary fees, taxes and duties, and all other commissions and expenses appearing as per the breakdown of the Statement of Comprehensive Income and not already included in any of the foregoing categories). The TER is calculated using the average daily Net Asset Value for the period/year.

Trailer fees and reimbursements

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

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

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

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

Barings Global Umbrella Fund

Appendix 2 – Information for investors in Germany

For the financial period ended 31 October 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 period.

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

Appendix 3 – Additional information Hong Kong code

For the financial period ended 31 October 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 period/year*

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

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

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

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

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

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

Appendix 3 – Additional information Hong Kong code (continued)

For the financial period ended 31 October 2023

Highest issue and lowest redemption prices (continued)

Lowest redemption price during the period/year*

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

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

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

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

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

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

Appendix 3 – Additional information Hong Kong code (continued)

For the financial period ended 31 October 2023

Statement of movements in portfolio holdings

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

Barings Global Umbrella Fund
Barings Global Leaders Fund

Appendix 3 – Additional information Hong Kong code

For the financial period ended 31 October 2023

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

Highest issue and lowest redemption prices

Highest issue price during the period/year*

	31 October 2023	30 April 2023	30 April 2022	30 April 2021	30 April 2020
Class A USD Inc	25.14	24.93	27.64	27.11	22.24
Class A EUR Inc	22.82	24.34	24.51	22.45	20.37
Class A GBP Inc	19.73	20.57	20.49	19.50	17.12
Class I USD Acc	27.59	27.03	29.88	29.13	23.61

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

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

Lowest redemption price during the period/year*

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

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

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

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

Barings Global Umbrella Fund Barings Global Leaders Fund

Appendix 3 – Additional information Hong Kong code (continued)

For the financial period ended 31 October 2023

Statement of movements in portfolio holdings

	31 October 2023 % of NAV**	30 April 2023 % of NAV**	30 April 2022 % of NAV**	30 April 2021 % of NAV**
Communication Services	9.64	5.04	6.81	11.45
Consumer Discretionary	22.34	20.12	20.41	19.07
Consumer Staples	7.78	17.22	12.67	17.75
Energy	5.29	7.02	8.57	5.34
Financials	6.47	7.16	4.86	4.45
Health Care	12.98	13.93	14.23	19.36
Industrials	6.48	9.17	7.99	7.99
Information Technology	22.34	9.45	11.34	9.35
Materials	3.76	5.08	9.35	4.80
Utilities	–	–	–	0.33
Total investments at fair value through profit or loss	98.08	94.19	96.23	99.89
Cash and cash equivalents	2.24	4.69	3.95	0.18
Other net (liabilities)/assets	(0.32)	1.12	(0.18)	(0.07)
Total net assets	100.00	100.00	100.00	100.00

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

Portfolio information

Top Ten Holdings	% of Net Assets
Amazon.com	6.92
UnitedHealth	6.79
Microsoft	5.25
Alphabet	5.14
Taiwan Semiconductor Manufacturing	4.25
AstraZeneca	3.97
Royal Dutch Shell	3.68
Nintendo	3.49
Unilever	3.40
Nestle	3.30

Barings Global Umbrella Fund
Barings Global Resources Fund
Appendix 3 – Additional information Hong Kong code

For the financial period ended 31 October 2023

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

Highest issue and lowest redemption prices

Highest issue price during the period/year*

	31 October 2023	30 April 2023	30 April 2022	30 April 2021	30 April 2020
Class A USD Inc	23.65	24.85	24.13	21.23	19.29
Class A EUR Inc	22.19	23.18	22.22	17.80	17.33
Class A GBP Inc	19.04	20.20	18.47	15.25	14.91
Class I GBP Acc	21.82	22.62	20.32	16.46	15.65
Class I USD Acc	27.22	27.90	26.68	23.01	20.42

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

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

Lowest issue price during the period/year*

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

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

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

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

Barings Global Umbrella Fund
Barings Global Resources Fund

Appendix 3 – Additional information Hong Kong code (continued)

For the financial period ended 31 October 2023

Statement of movements in portfolio holdings

	31 October 2023	30 April 2023	30 April 2022	30 April 2021
	% of NAV**	% of NAV**	% of NAV**	% of NAV**
Consumer Staples	2.31	0.99	1.41	2.98
Energy	55.93	53.75	49.01	40.56
Industrials	–	–	1.03	3.18
Materials	40.25	42.40	44.96	52.38
Total investments at fair value through profit and loss	98.49	97.14	96.41	99.10
Cash and cash equivalents	1.89	3.24	3.81	1.05
Other net liabilities	(0.38)	(0.38)	(0.22)	(0.15)
Total net assets	100.00	100.00	100.00	100.00

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

Portfolio information

Top Ten Holdings	% of Net Assets
Exxon Mobil	7.63
Royal Dutch Shell	7.09
Linde PLC	6.62
ConocoPhillips	5.28
BHP	5.05
Total	4.83
BP	4.78
Suncor Energy	3.68
CRH	3.56
EOG Resources	3.45

Barings Global Umbrella Fund
Barings Global Leaders Fund

Appendix 4 – Significant Changes in Portfolio Composition

For the financial period ended 31 October 2023

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Alphabet	2,469	Koninklijke Ahold Delhaize	2,031
Taiwan Semiconductor Manufacturing	1,779	Wal-Mart De Mexico	1,735
Salesforce.com	1,444	Suncor Energy	1,239
Paylocity Holding	1,424	Amcor	1,079
Nintendo	1,130	Thermo Fisher Scientific	963
Novo Nordisk	1,056	Roche	960
Royal Dutch Shell	888	Naspers	953
NVIDIA	821	Tate & Lyle	932
Yum China	754	Take-Two Interactive	866
Watches of Switzerland	694	ConvaTec Group PLC	856
Unilever	681	EOG Resources	834
Adyen	667	DCC	818
WiseTech Global	636	Aristocrat Leisure	748
CRH	583	Microsoft	724
Monolithic Power Systems	535	Walt Disney	718
Li Ning	506	Alimentation Couche-Tard	700
Pandora	479	AON	553
Fidelity National Information Services	423	Sony	534
Amazon.com	375	McGrath RentCorp	471
Steadfast	374	Credit Corp	461
Johns Lyng	332	Siemens Energy	402
UnitedHealth	324	HelloFresh	396
Cloudflare	298	Games Workshop	303
Nestle	261	Computershare	277
AON	255	Wheaton Precious Metals	248
AstraZeneca	230	Compass	207

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2023 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 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 (continued)

For the financial period ended 31 October 2023

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Equinor	7,695	Woodside Energy	8,971
Valero Energy	6,127	Valero Energy	6,959
Nucor	6,038	Nutrien	5,712
Galp Energia	5,797	ArcelorMittal	5,505
Albemarle	5,625	Reliance Industries	5,037
Corteva	5,602	Smurfit Kappa Group	4,914
CF Industries	5,227	Royal Dutch Shell	4,631
IGO	4,010	Total	4,430
Neste	2,937	Suncor Energy	3,686
Exxon Mobil	2,138	Amcor	3,393
Lundin Mining	1,483	CF Industries	3,278
Norsk Hydro	1,454	BP	3,277
Agnico Eagle Mines	1,313	DSM-Firmenich	2,985
Darling Ingredients	1,262	Lundin Mining	1,999
Smurfit Kappa Group	577	Wheaton Precious Metals	1,710
		Darling Ingredients	1,657
		Dow	1,476
		ConocoPhillips	1,474
		Hess	1,280
		Anglo American	949
		Norsk Hydro	854

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2023 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2023.

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

Registered address:

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

Contact:

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

Important information:

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Disclosure:

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

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