



## **Barings Emerging Markets 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**

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# Barings Emerging Markets 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 Emerging Markets Umbrella Fund

## Directors and Other Information

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### Directors of the Manager

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

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

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

† Non-executive Directors independent of the Investment Manager.

### Manager

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

### Investment Manager

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

### 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 Broker

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

### *As to Hong Kong law*

Deacons  
Alexandra House  
16-20 Chater Road  
Central Hong Kong

### Paying agent

#### **Société Générale Luxembourg**

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

### Swiss representative and paying agent

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

Zurich Branch  
Selnaustrasse 16  
CH-8002  
Zurich  
Switzerland

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# Barings Emerging Markets Umbrella Fund

## Introduction

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Barings Emerging Markets Umbrella Fund (the "Unit Trust") is a unit trust managed by Baring International Fund Managers (Ireland) Limited (the "Manager"). The Unit Trust was established pursuant to the Unit Trusts Act, 1990, and a Trust Deed dated 11 February 1992 (as supplemented or amended from time to time) (the "Trust Deed") made between the Manager and Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary") and authorised by the Central Bank of Ireland (the "CBI"), pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations"). The Unit Trust is also listed on Euronext Dublin Global Exchange Market. As the Barings Global Emerging Markets Fund and Barings Latin America Fund (the "Funds") are registered for sale in Hong Kong, the Funds have 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 supplements 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 an interest in a Unit Trust Fund (a "Fund") comprised of a distinct portfolio of investments. A separate Fund is maintained for each series of units and is invested in accordance with the investment objective applicable to such Fund to date. Each Fund may create more than one class of units in relation to a Fund (a "class") and these separate classes of units may be denominated in different currencies. A unit represents a beneficial interest in a Fund (a "unit").

The Unit Trust has two active funds as at 31 October 2023, which have been approved by the CBI:

Fund	Fund launch date
Barings Global Emerging Markets Fund	24/02/1992
Barings Latin America Fund	05/04/1993

Barings Global Emerging Markets Fund has eight classes of units on offer at financial year-end. Barings Latin America Fund has five classes of units on offer at financial year-end.

The financial statements include all the trades received for Barings Global Emerging Markets Fund up until 12:00p.m. (Irish time) on 31 October 2023, the valuation point for the Unit Trust and all the trades received for Barings Latin America Fund up until 3:30p.m. (Irish time) on 31 October 2023, the valuation point of the Unit Trust.

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## Barings Emerging Markets Umbrella Fund

### Investment Objective and Policy

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#### Barings Global Emerging Markets Fund

The investment objective of the Barings Global Emerging Markets Fund (the "Fund") is to seek long-term capital growth primarily through investment in a diversified portfolio of developing country equity securities.

The Fund will seek to achieve its investment objective by investing at least 70% of its Net Asset Value in equities and equity-related securities of issuers incorporated in one or more emerging market countries, or which have a significant proportion of their assets or other interests in one or more emerging market countries, or which carry on their principal business in or from one or more 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 Latin America Fund

The investment objective of the Barings Latin America Fund (the "Fund") is to seek long-term capital growth primarily through investment in Latin American equities.

The investment policy will be to invest no less than 70% of the total assets of the Fund, at any one time, in securities issued by companies incorporated in Latin America, or which have a significant proportion of their assets or other interests in Latin America, or which carry out their principal business in or from Latin America.

It is the policy of the Baring Asset Management Limited (the "Investment Manager") to maintain diversification in terms of the countries to which investment exposure is maintained, but there is no limit to the proportion of assets which may be invested in any one country.

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

#### How the Funds are managed

The Manager of the Unit Trust has appointed Baring Asset Management Limited as the Investment Manager of the Funds.

The Investment Manager manages the portfolio using a Growth at a Reasonable Price ("GARP") approach. Through our teams of dedicated analysts, we conduct considerable primary research in order to identify the best opportunities.

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

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# Barings Emerging Markets Umbrella Fund

## Investment Managers' Report

For the financial period ended 31 October 2023

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### Barings Global Emerging Markets Fund

#### Performance

Barings Global Emerging Markets Fund (the "Fund") generated a gross return of -5.86% on the Class I USD Acc unit class and underperformed against the performance comparator which returned -4.78%\* during the reporting period. The Fund generated a net return of -6.33% on the Class I USD Acc unit class.

Emerging Markets ("EM") were stronger during the first half of the period, reflecting hopes that signs of moderating inflation may be signaling that the peak of the monetary tightening cycle is in sight. Performance then tailed off on concerns of a slowdown in the global economy while hawkish comments from global policy-makers also weighed on investor sentiment. More positively, following a series of new stimulus measures deployed, the asset class's largest market China, has shown tentative signs of stabilisation, helping to raise expectations for corporate earnings within China, and more broadly, across EM in 2024.

Underperformance relative to the performance comparator was driven by negative asset allocation and weaker stock selection. Our investment in Korean EV battery manufacturer LG Chem was the largest detractor, on expectations of slower near-term sales growth. In contrast, Phoenix Mills was the Fund's largest positive contributor to relative performance, underpinned by improving retail sales across its shopping mall portfolio.

#### Market outlook

In the short term, global markets are likely to remain volatile as investors weigh up a potential peak in monetary tightening by the Federal Reserve against a back-drop of deteriorating corporate earnings.

The outlook for EM is more constructive as the policy cycle has also already peaked in many countries and in some already easing again. China's policy actions will help stimulate economic activity domestically but also in broader EM which should support a recovery in corporate earnings in 2024 and beyond.

Meanwhile the absolute valuation of EM equities and the relative valuation versus developed equities appears very attractive, suggesting investor expectations for the asset class remain overly depressed.

We will continue our process of building new or adding to existing positions in companies with strong and sustainable business franchises where our proprietary bottom-up research has identified a significant degree of undervaluation relative to their future growth potential.

\* 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 its portfolio managers full authority to manage their funds as they see fit, within the established guidelines set down. This includes the views that managers may take of the markets and sectors they invest in, which may differ from the views of other Barings portfolio managers.

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## Barings Emerging Markets Umbrella Fund

### Investment Managers' Report (continued)

For the financial period ended 31 October 2023

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#### Barings Latin America Fund

##### Performance

Barings Latin America Fund (the "Fund") generated a gross return of 3.21% on the Class A USD Inc unit class and over performed against the performance comparator which returned 0.95%\* during the reporting period. The Fund generated a net return of 2.33% on the Class A USD Inc unit class.

Latin American equity markets rallied strongly during the first half of the period, reflecting hopes that, with inflation showing signs of moderating, we may have been nearing peak interest rates globally. Performance then tailed off on expectations of a slowdown in the global economy, whilst investors also adjusted expectations for a more extended period of higher rates. In spite of these broader headwinds, Latin American equity markets continue to edge higher, closing the period in positive territory.

Against this backdrop, our portfolio outperformed relative to the benchmark, with the prominent drivers reflective of strong stock selection within the Consumer Staples and Consumer Discretionary sectors.

At a stock level, Brazilian real estate developer Moura Dubeux ended the period as the top contributor to relative performance, supported by strong earnings momentum reflecting improved margins, underscored by solid sales growth and a higher asset quality mix.

In contrast, one of our largest detractors to relative returns came from Mexican airport operator Grupo Aeroportuario del Centro Norte, with investors reacting negatively to the announced news flow that the Mexican authorities intend to lower airport tariffs across the country.

##### Market outlook

In the short term, global markets are likely to remain volatile as investors weigh up a potential peak in monetary tightening later this year by the Federal Reserve against a back-drop of deteriorating corporate earnings.

The outlook for EM is more constructive as the policy cycle has also already peaked in many countries and in some already easing again. China's re-opening and policy stimulus will help lift economic activity domestically but also in broader EM which should support a recovery in corporate earnings in 2024 and beyond.

Meanwhile the absolute valuation of EM equities and the relative valuation versus developed equities appears very attractive, suggesting investor expectations for the asset class remain overly depressed.

We will continue our process of building new or adding to existing positions in companies with strong and sustainable business franchises where our proprietary bottom-up research has identified a significant degree of undervaluation relative to their future growth potential.

\* 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 its 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 Emerging Markets Umbrella Fund

### Statement of Financial Position

As at 31 October 2023

		<b>Barings Global Emerging Markets Fund</b>	<b>Barings Latin America Fund</b>
	<b>Notes</b>	<b>31 October 2023 US\$</b>	<b>31 October 2023 US\$</b>
<b>Assets</b>			
Financial assets at fair value through profit or loss	2	446,275,277	213,151,700
Cash and cash equivalents	3	19,309,168	1,708,025
Securities sold receivable		–	510,745
Receivable for units sold		125,694	56,527
Dividends receivable		366,518	1,257,739
Other assets		39,761	6,770
<b>Total assets</b>		<b>466,116,418</b>	<b>216,691,506</b>
<b>Liabilities</b>			
Management fees payable	6	(616,245)	(452,141)
Administration, depositary & operating fees payable	6	(261,094)	(161,975)
Payable for units redeemed		(144,367)	(579,447)
Accrued capital gains tax		(2,880,199)	–
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>(3,901,905)</b>	<b>(1,193,563)</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>462,214,513</b>	<b>215,497,943</b>

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



## Barings Emerging Markets Umbrella Fund

Statement of Financial Position (continued)

As at 30 April 2023

		<b>Barings Global Emerging Markets Fund 30 April 2023 US\$</b>	<b>Barings Latin America Fund 30 April 2023 US\$</b>
<b>Assets</b>	<b>Notes</b>		
Financial assets at fair value through profit or loss	2	469,002,739	210,641,252
Cash and cash equivalents	3	29,103,010	6,996,544
Receivable for units sold		138,273	65,123
Dividends receivable		907,246	2,352,982
Other assets		49,099	12,489
<b>Total assets</b>		<b>499,200,367</b>	<b>220,068,390</b>
<b>Liabilities</b>			
Management fees payable	6	(602,528)	(427,445)
Administration, depositary & operating fees payable	6	(255,887)	(153,840)
Securities purchased payable		–	(546,487)
Payable for units redeemed		(311,117)	(143,868)
Accrued capital gains tax		(2,521,062)	–
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>(3,690,594)</b>	<b>(1,271,640)</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>495,509,773</b>	<b>218,796,750</b>

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

**BARINGS**

## Barings Emerging Markets Umbrella Fund

### Statement of Comprehensive Income

For the financial period ended 31 October 2023

	Notes	Barings Global Emerging Markets Fund 31 October 2023 US\$	Barings Latin America Fund 31 October 2023 US\$
<b>Income</b>			
Bank interest income		318,476	45,282
Dividend income		8,915,820	5,721,128
Net fair value (loss)/gain on financial assets and financial liabilities at fair value through profit or loss		<u>(36,208,811)</u>	<u>1,503,006</u>
<b>Total (expense)/income</b>		<b><u>(26,974,515)</u></b>	<b><u>7,269,416</u></b>
<b>Expenses</b>			
Management fees	6	(1,948,800)	(1,419,221)
Administration, depositary & operating fees	6	(826,394)	(509,462)
General expenses		–	(3,195)
<b>Total operating expenses</b>		<b><u>(2,775,194)</u></b>	<b><u>(1,931,878)</u></b>
<b>Net (loss)/profit before finance costs and taxation</b>		<b>(29,749,709)</b>	<b>5,337,538</b>
<b>Finance costs</b>			
Distributions	5	(1,356,692)	(11,707,089)
Bank interest expense		<u>(3,337)</u>	<u>(11,966)</u>
<b>Total finance costs</b>		<b><u>(1,360,029)</u></b>	<b><u>(11,719,055)</u></b>
<b>Decrease in net assets attributable to holders of redeemable participating units before tax</b>		<b>(31,109,738)</b>	<b>(6,381,517)</b>
<b>Taxation</b>			
Withholding tax on dividends and other investment income		(1,325,757)	(522,832)
Capital gains tax		<u>(568,848)</u>	–
<b>Total taxation</b>		<b><u>(1,894,605)</u></b>	<b><u>(522,832)</u></b>
<b>Decrease in net assets attributable to holders of redeemable participating units</b>		<b><u>(33,004,343)</u></b>	<b><u>(6,904,349)</u></b>

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

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

**BARINGS**

## Barings Emerging Markets Umbrella Fund

Statement of Comprehensive Income (continued)

For the financial period ended 31 October 2022

	Notes	Barings Global Emerging Markets Fund 31 October 2022 US\$	Barings Latin America Fund 31 October 2022 US\$
<b>Income</b>			
Bank interest income		40,350	8,872
Dividend income		8,764,594	8,993,147
Net fair value loss on financial assets and financial liabilities at fair value through profit or loss		<u>(110,859,480)</u>	<u>(9,142,678)</u>
<b>Total expense</b>		<b><u>(102,054,536)</u></b>	<b><u>(140,659)</u></b>
<b>Expenses</b>			
Management fees	6	(1,767,572)	(1,316,366)
Administration, depositary & operating fees	6	<u>(753,879)</u>	<u>(473,672)</u>
<b>Total operating expenses</b>		<b><u>(2,521,451)</u></b>	<b><u>(1,790,038)</u></b>
<b>Net loss before finance costs and taxation</b>		<b>(104,575,987)</b>	<b>(1,930,697)</b>
<b>Finance costs</b>			
Distributions	5	(62,854)	(7,446,211)
Bank interest expense		<u>(1,082)</u>	<u>(2,692)</u>
<b>Total finance costs</b>		<b><u>(63,936)</u></b>	<b><u>(7,448,903)</u></b>
<b>Decrease in net assets attributable to holders of redeemable participating units before tax</b>		<b>(104,639,923)</b>	<b>(9,379,600)</b>
<b>Taxation</b>			
Withholding tax on dividends and other investment income		(1,148,241)	(445,220)
Capital gains tax		<u>69,966</u>	<u>–</u>
<b>Total taxation</b>		<b><u>(1,078,275)</u></b>	<b><u>(445,220)</u></b>
<b>Decrease in net assets attributable to holders of redeemable participating units</b>		<b><u>(105,718,198)</u></b>	<b><u>(9,824,820)</u></b>

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

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

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## Barings Emerging Markets Umbrella Fund

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

For the financial period ended 31 October 2023

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	Notes	Barings Global Emerging Markets Fund 31 October 2023 US\$	Barings Latin America Fund 31 October 2023 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		495,509,773	218,796,750
Decrease in net assets attributable to holders of redeemable participating units		(33,004,343)	(6,904,349)
Issue of redeemable units during the financial period	4	24,679,050	31,257,960
Redemption of redeemable units during the financial period	4	(24,968,016)	(27,463,353)
Income equalisation	5	<u>(1,951)</u>	<u>(189,065)</u>
<b>Net assets attributable to holders of redeemable participating units at the end of the financial period</b>		<b><u>462,214,513</u></b>	<b><u>215,497,943</u></b>

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

**BARINGS**

## Barings Emerging Markets 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 Emerging Markets Fund 31 October 2022 US\$	Barings Latin America Fund 31 October 2022 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		505,268,343	225,900,123
Decrease in net assets attributable to holders of redeemable participating units		(105,718,198)	(9,824,820)
Issue of redeemable units during the financial period	4	22,203,113	25,712,465
Redemption of redeemable units during the financial period	4	(26,214,688)	(18,805,485)
Income equalisation	5	20,278	166,657
<b>Net assets attributable to holders of redeemable participating units at the end of the financial period</b>		<b>395,558,848</b>	<b>223,148,940</b>

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

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# Barings Emerging Markets Umbrella Fund

## Notes to the financial statements

For the financial period ended 31 October 2023

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### 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.

The accounting policies applied in these condensed interim financial statements are consistent with those used in the Barings Emerging Markets Umbrella Fund's (the "Unit Trusts") 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 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 Units relate to the six month period ended 31 October 2022.

### 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 IAS 39 recognition and measurement provisions is in line with the pricing policy set out in the Trust Deed, 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 for Barings Global Emerging Markets Fund up until 12:00p.m. (Irish time) on 31 October 2023, the valuation point for the Unit Trust and all the trades received for Barings Latin America Fund up until 3:30p.m. (Irish time) on 31 October 2023, the valuation point of the Unit Trust.

### 3. Cash and cash equivalents

Cash and cash equivalents are valued at fair value with interest accrued, where applicable. Cash deposits of US\$19,309,168 for Barings Global Emerging Markets Fund and US\$1,708,025 for Barings Latin America Fund (30 April 2023: US\$29,103,010 for Barings Global Emerging Markets Fund and US\$6,996,544 for Barings Latin America Fund) are maintained with The Northern Trust Company ("TNTC"), London branch, with uninvested cash balances being swept daily into the Northern Trust Global Funds.

## Barings Emerging Markets 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 Emerging Markets Fund

	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A USD Acc No. of Units	Class A USD Inc No. of Units
Balance as at 1 May 2023	761,808	101,482	287,526	3,582,265
Issued	125,163	5,595	84,305	183,274
Redeemed	(83,733)	(9,657)	(19,749)	(190,370)
Balance as at 31 October 2023	<u>803,238</u>	<u>97,420</u>	<u>352,082</u>	<u>3,575,169</u>

	Class I EUR Acc No. of Units	Class I GBP Acc No. of Units	Class I USD Acc No. of Units	Class X USD Acc No. of Units
Balance as at 1 May 2023	114,807	79,336	2,848,509	3,347,220
Issued	34,741	30,128	140,315	–
Redeemed	(6,245)	(16,954)	(269,126)	(5,610)
Balance as at 31 October 2023	<u>143,303</u>	<u>92,510</u>	<u>2,719,698</u>	<u>3,341,610</u>

##### Barings Latin America Fund

	Class A EUR Inc No. of Units	Class A USD Inc No. of Units	Class I EUR Acc* No. of Units	Class I GBP Acc No. of Units
Balance as at 1 May 2023	461,670	5,902,964	–	150,167
Issued	37,024	389,246	11,840	299,655
Redeemed	(37,740)	(683,241)	(9,603)	(21,233)
Balance as at 31 October 2023	<u>460,954</u>	<u>5,608,969</u>	<u>2,237</u>	<u>428,589</u>

	Class I USD Acc No. of Units
Balance as at 1 May 2023	11,186
Issued	57,056
Redeemed	(15,152)
Balance as at 31 October 2023	<u>53,090</u>

\* The Barings Latin America Fund Class I EUR Acc unit class launched on 23 August 2023.

#### Financial year ended 30 April 2023

##### Barings Global Emerging Markets Fund

	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A USD Acc No. of Units	Class A USD Inc No. of Units
Balance as at 1 May 2022	715,516	119,296	292,917	3,344,631
Issued	116,836	3,711	23,651	599,015
Redeemed	(70,544)	(21,525)	(29,042)	(361,381)
Balance as at 30 April 2023	<u>761,808</u>	<u>101,482</u>	<u>287,526</u>	<u>3,582,265</u>

	Class I EUR Acc No. of Units	Class I GBP Acc No. of Units	Class I USD Acc No. of Units	Class X USD Acc No. of Units
Balance as at 1 May 2022	170,763	84,590	2,669,146	3,358,346
Issued	92,194	14,025	627,497	19
Redeemed	(148,150)	(19,279)	(448,134)	(11,145)
Balance as at 30 April 2023	<u>114,807</u>	<u>79,336</u>	<u>2,848,509</u>	<u>3,347,220</u>

## Barings Emerging Markets 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 Latin America Fund

	Class A EUR Inc No. of Units	Class A USD Inc No. of Units	Class I GBP Acc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2022	495,017	6,149,900	68,248	4,952
Issued	63,619	841,825	235,498	13,364
Redeemed	(96,966)	(1,088,761)	(153,579)	(7,130)
Balance as at 30 April 2023	<u>461,670</u>	<u>5,902,964</u>	<u>150,167</u>	<u>11,186</u>

### 5. Distributions

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

#### Financial period ended 31 October 2023

	Distribution frequency	Distributed amount paid*	Income equalisation**
Barings Global Emerging Markets Fund Class A EUR Inc	Annually	EUR€ (211,788)	EUR€ 2,028
Barings Global Emerging Markets Fund Class A GBP Inc	Annually	GBP£ (24,781)	GBP£ (923)
Barings Global Emerging Markets Fund Class A USD Inc	Annually	US\$ (1,093,168)	US\$ (3,458)
<b>Total distribution for Barings Global Emerging Markets Fund</b>		<u>(1,356,692)</u>	<u>(1,951)</u>
	Distribution frequency	Distributed amount paid*	Income equalisation**
Barings Latin America Fund Class A EUR Inc	Annually	EUR€ (769,381)	EUR€ (7,575)
Barings Latin America Fund Class A USD Inc	Annually	US\$ (10,860,108)	US\$ (180,699)
<b>Total distribution for Barings Latin America Fund</b>		<u>(11,707,089)</u>	<u>(189,065)</u>

\* 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 class 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 Emerging Markets Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

### 5. Distributions (continued)

#### Financial period ended 31 October 2022

	Distribution frequency	Distributed amount paid*	Income equalisation**
Barings Global Emerging Markets Fund Class A EUR Inc	Annually	EUR€ 9,946	EUR€ 8,209
Barings Global Emerging Markets Fund Class A GBP Inc	Annually	GBP£ 1,383	GBP£ (1,094)
Barings Global Emerging Markets Fund Class A USD Inc	Annually	US\$ 50,607	US\$ 13,210
<b>Total distribution for Barings Global Emerging Markets Fund</b>		<b>62,584</b>	<b>20,278</b>

	Distribution frequency	Distributed amount paid*	Income equalisation**
Barings Latin America Fund Class A EUR Inc	Annually	EUR€ 527,166	EUR€ (115)
Barings Latin America Fund Class A USD Inc	Annually	US\$ 6,889,233	US\$ 166,789
<b>Total distribution for Barings Latin America Fund</b>		<b>7,446,211</b>	<b>166,657</b>

\* 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 class 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.

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## Barings Emerging Markets Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

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### 6. Significant agreements and fees

#### Management fees

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

Fund/Class	Management fee
Barings Global Emerging Markets Fund - Class A EUR Inc	1.50%
Barings Global Emerging Markets Fund - Class A GBP Inc	1.50%
Barings Global Emerging Markets Fund - Class A USD Acc	1.50%
Barings Global Emerging Markets Fund - Class A USD Inc	1.50%
Barings Global Emerging Markets Fund - Class I EUR Acc	0.75%
Barings Global Emerging Markets Fund - Class I GBP Acc	0.75%
Barings Global Emerging Markets Fund - Class I USD Acc	0.75%
Barings Global Emerging Markets Fund - Class X USD Acc*	N/A
Barings Latin America Fund - Class A EUR Inc	1.25%
Barings Latin America Fund - Class A USD Inc	1.25%
Barings Latin America Fund - Class I EUR Acc**	0.75%
Barings Latin America Fund - Class I GBP Acc	0.75%
Barings Latin America Fund - Class I USD Acc	0.75%

\* Class X units: No management fees are taken in the Fund in respect of Class X units. Fees are charged outside of the Fund under a separate agreement between the investor and Baring Asset Management Limited (the “Investment Manager”).

\*\* The Barings Latin America Fund Class I EUR Acc unit class launched on 23 August 2023.

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

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

#### 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 pays the aggregate fees to the Administrator and the Depositary, in addition to certain other fees and ongoing expenses.

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

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

# Barings Emerging Markets Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

## 6. Significant agreements and fees (continued)

### Investment Funds

The Funds may invest in Northern Trust Global Funds managed by Northern Trust Global Funds a related party to the Administrator and Depository. These holdings would be detailed in the Schedule of Investments.

### 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 gain/loss on the 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 periods ended 31 October 2023 and 31 October 2022 were as follows:

	31 October 2023	31 October 2022
	US\$	US\$
Barings Global Emerging Markets Fund	142,684	126,591
Barings Latin America Fund	103,483	76,271

## 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"). Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operation decisions.

### Significant unitholdings

The following table details significant concentrations in unitholdings of each Fund, or instances where the units are beneficially held by other Investment Funds managed by the Investment Manager or one of its affiliates. As at 31 October 2023 and 30 April 2023, the following had significant holdings in the Unit Trust:

Fund Name	Number of unitholders with beneficial interest greater than 20% of the units in issue	Total % of units held by unitholders with beneficial interest greater than 20% of the units in issue	Total % of units held by investment funds managed by Baring International Fund Managers (Ireland) Limited or affiliates
Barings Global Emerging Markets Fund	1 (30 April 2023: 2)	27.30% (30 April 2023: 47.40%)	2.32% (30 April 2023: 3.05%)
Barings Latin America Fund	1 (30 April 2023: 1)	36.97% (30 April 2023: 36.65%)	Nil (30 April 2023: Nil)

## Barings Emerging Markets Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

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

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

#### As at 31 October 2023

Barings Global Emerging Markets Fund Financial assets	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Equities	446,275,277	–	–	446,275,277
<b>Total</b>	<b>446,275,277</b>	<b>–</b>	<b>–</b>	<b>446,275,277</b>

Barings Latin America Fund Financial assets	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Equities	213,151,700	–	–	213,151,700
<b>Total</b>	<b>213,151,700</b>	<b>–</b>	<b>–</b>	<b>213,151,700</b>

As at 31 October 2023, Barings Global Emerging Markets Fund held one position in X5 Retail which is valued using an internal valuation and so is held at level 3. This position was written down to zero fair value in response to sanctions activities and exchange closures as a result of the ongoing conflict between Russia and Ukraine.

#### As at 30 April 2023

Barings Global Emerging Markets Fund Financial assets	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Equities	469,002,739	–	–	469,002,739
<b>Total</b>	<b>469,002,739</b>	<b>–</b>	<b>–</b>	<b>469,002,739</b>

Barings Latin America Fund Financial assets	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Equities	210,641,252	–	–	210,641,252
<b>Total</b>	<b>210,641,252</b>	<b>–</b>	<b>–</b>	<b>210,641,252</b>

As at 30 April 2023, Barings Global Emerging Markets Fund held one position in X5 Retail which is valued using an internal valuation and so is held at level 3. This position was written down to zero fair value in response to sanctions activities and exchange closures as a result of the ongoing conflict between Russia and Ukraine.

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## Barings Emerging Markets Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2023

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#### 8. Fair value hierarchy (continued)

There have been no transfers during the financial period ending 31 October 2023 or the financial year ending 30 April 2023 from level 1 to level 2.

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

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

#### 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 Funds 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 currency forward contracts. Other than the use of foreign exchange contracts, it is not proposed to use FDI for the Funds.

##### Risk Monitoring of Global Exposure

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

The Funds 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.

#### 10. NAV per redeemable participating units

Net assets attributable to holders of of redeemable participating units	31 October 2023	30 April 2023	30 April 2022
Barings Global Emerging Markets Fund	US\$462,214,513	US\$495,509,773	US\$505,268,343
<b>NAV per redeemable units</b>			
Class A EUR Inc	€33.99	€35.65	€39.32
Class A GBP Inc	£29.76	£31.44	£33.07
Class A USD Acc	US\$37.57	US\$40.31	US\$42.75
Class A USD Inc	US\$36.24	US\$39.18	US\$41.56
Class I EUR Acc	€39.47	€40.88	€44.64
Class I GBP Acc	£34.44	£35.93	£37.42
Class I USD Acc	US\$42.00	US\$44.84	US\$47.10
Class X USD Acc	US\$48.68	US\$51.78	US\$53.98

## Barings Emerging Markets Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

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

Net assets attributable to holders of of redeemable participating units	31 October 2023	30 April 2023	30 April 2022
Barings Latin America Fund	US\$215,497,943	US\$218,796,750	US\$225,900,123
<b>NAV per redeemable units</b>			
Class A EUR Inc	€30.45	€30.32	€32.71
Class A USD Inc	US\$32.22	US\$33.37	US\$34.42
Class I EUR Acc*	€95.62	–	–
Class I GBP Acc	£33.73	£31.76	£31.42
Class I USD Acc	US\$41.12	US\$40.03	US\$39.60

\* The Barings Latin America Fund Class I EUR Acc unit class launched on 23 August 2023.

### 11. Exchange rates

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

	<b>As at 31 October 2023</b>	<b>As at 30 April 2023</b>
Brazilian real	5.0231	4.9776
Canadian dollar	1.3877	–
Chilean peso	901.5500	803.3600
Chinese yuan	7.3181	6.9282
Czech koruna	23.0403	21.3820
Euro	0.9384	0.9084
Hong Kong dollar	7.8230	7.8499
Indian rupee	83.2588	81.8363
Indonesian rupiah	15,885.0000	14,670.0000
Mexican peso	17.9655	18.0665
Polish zloty	4.1691	–
Pound sterling	0.8212	0.7978
Saudi Arabia riyal	3.7517	3.7507
South African rand	18.7425	18.4150
South Korean won	1,350.5500	1,338.4000
Taiwan dollar	32.4350	30.7425
Thai baht	35.9425	34.1475
UAE dirham	3.6730	3.6720

### 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 that broker to settle the trade (31 October 2022: same).

### 13. Contingent liabilities

There are 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 Unit Trust by a 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.

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## Barings Emerging Markets Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

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### 14. Transactions with connected persons (continued)

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

### 15. Taxation

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

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

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

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

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

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

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

On 1 October 2016 Brazilian Tax authorities announced that, with effect from 3 October 2016, Ireland was added to a list of countries designated as a tax haven. As a consequence of this, funds that are domiciled in Ireland, who are investing in Brazilian equity investments, would incur a tax liability on its Capital Gains on those equity investments in Brazil. The applicable rate of tax is 15% or 20%, dependent upon whether the trades are regarded as "regular" trades or "day" trades respectively.

As a result of the funds exposure to Brazil it was deemed necessary to accrue for the tax liability that would be incurred on equities being sold in Brazil. The Brazilian tax system is very complex with frequent changes however we cannot reasonably foresee that this will be a temporary policy unless there was significant political shift. This provision is monitored regularly to ensure its accuracy and compliance with the Brazilian government policy.

### 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 during the financial year ended 30 April 2023, the Funds have drawn down on this facility.

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## Barings Emerging Markets Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

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### 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

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

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 Barings Latin America Fund Class I EUR Acc unit class launched on 23 August 2023.

#### 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 and all Ukrainian positions 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 Fund. As at 31 October 2023, the Barings Global Emerging Markets Fund had one holding in one Russian security, which had a zero fair value.

There have been no other significant events 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.

### 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 these 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 Emerging Markets Umbrella Fund**  
**Barings Global Emerging Markets 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
<b>Equities: 96.55% (30 April 2023: 94.65%)</b>			
<b>Brazil: 4.18% (30 April 2023: 4.68%)</b>			
978,700	BB Seguridade Participacoes	5,952,357	1.29
1,180,560	Gerdau Preference Shares	5,142,373	1.11
3,383	Localiza Rent a Car	3,489	–
461,425	Localiza Rent a Car SA	4,621,507	1.00
824,800	Rumo	3,615,714	0.78
		<b>19,335,440</b>	<b>4.18</b>
<b>China: 30.23% (30 April 2023: 31.83%)</b>			
1,880,616	Alibaba	19,315,005	4.18
379,550	Baidu	5,001,184	1.08
12,208,000	China Construction Bank 'H'	6,954,419	1.50
4,954,000	China Longyuan Power	4,214,081	0.91
1,802,000	China Resources Land	6,774,165	1.47
1,910,600	ENN Ecological	4,509,073	0.98
396,850	JD.com	5,081,481	1.10
163,719	Li Auto ADR	5,749,811	1.24
984,000	Li Ning	3,029,980	0.66
1,042,592	Luxshare Precision Industry	4,671,621	1.01
586,260	Meituan Dianping	8,319,146	1.80
1,980,523	NARI Technology	6,106,652	1.32
4,063,656	Ping An Bank	5,811,997	1.26
1,566,000	Ping An Insurance Group of China	8,056,928	1.74
647,600	Tencent	24,029,155	5.20
8,010,000	Topsports International	6,762,259	1.46
1,350,951	Warom Technology Inc Co	3,140,257	0.68
501,800	WuXi AppTec	6,051,902	1.31
115,382	Yum China	6,129,092	1.33
		<b>139,708,208</b>	<b>30.23</b>
<b>Czech Republic: 0.00% (30 April 2023: 0.66%)</b>			
<b>Hong Kong: 2.09% (30 April 2023: 1.82%)</b>			
700,600	AIA	6,098,926	1.32
101,000	Hong Kong Exchanges & Clearing	3,563,587	0.77
		<b>9,662,513</b>	<b>2.09</b>
<b>India: 13.44% (30 April 2023: 11.62%)</b>			
981,654	Axis Bank	11,576,405	2.50
506,903	HCL Technologies Ltd	7,768,652	1.68
765,117	HDFC Bank	13,568,487	2.94
140,172	Larsen & Toubro	4,931,263	1.07
394,924	Phoenix Mills	8,610,810	1.86
569,703	Reliance Industries	15,655,093	3.39
		<b>62,110,710</b>	<b>13.44</b>
<b>Indonesia: 2.83% (30 April 2023: 3.15%)</b>			
21,378,200	Bank Negara Indonesia Persero	6,446,433	1.40
30,103,400	Telekomunikasi Indonesia Persero	6,613,841	1.43
		<b>13,060,274</b>	<b>2.83</b>
<b>Mexico: 2.30% (30 April 2023: 1.97%)</b>			
861,478	Grupo Financiero Banorte	7,209,553	1.56

**Barings Emerging Markets Umbrella Fund**  
**Barings Global Emerging Markets 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
<b>Equities: 96.55% (30 April 2023: 94.65%) (continued)</b>			
<b>Mexico: 2.30% (30 April 2023: 1.97%) (continued)</b>			
944,200	Wal-Mart De Mexico	3,407,224	0.74
		<b>10,616,777</b>	<b>2.30</b>
<b>Poland: 1.22% (30 April 2023: 0.00%)</b>			
537,699	Powszechna Kasa Oszczed Bank Polski	5,655,442	1.22
<b>Russian Federation: 0.00% (30 April 2023: 0.00%)</b>			
190,626	X5 Retail GDR*	—	—
<b>Saudi Arabia: 2.80% (30 April 2023: 2.58%)</b>			
462,973	Al Rajhi Bank	8,255,696	1.78
106,445	Saudi Tadawul Group	4,704,155	1.02
		<b>12,959,851</b>	<b>2.80</b>
<b>South Africa: 3.86% (30 April 2023: 3.50%)</b>			
221,573	Anglo American	5,714,142	1.24
222,466	AngloGold Ashanti ADR	4,184,585	0.90
1,418,713	FirstRand	4,657,512	1.01
455,643	Mr Price Group	3,269,544	0.71
		<b>17,825,783</b>	<b>3.86</b>
<b>South Korea: 14.83% (30 April 2023: 15.10%)</b>			
377,812	Cheil Worldwide	5,601,884	1.21
366,492	Hana Financial	10,725,799	2.32
65,345	Hyundai Motor	8,278,913	1.79
23,489	LG Chem	7,716,072	1.67
725,032	Samsung Electronics	36,212,824	7.84
		<b>68,535,492</b>	<b>14.83</b>
<b>Taiwan: 14.97% (30 April 2023: 13.24%)</b>			
8,823,000	CTBC Financial	6,656,167	1.44
2,552,000	Hon Hai Precision Industry	7,629,866	1.65
355,000	MediaTek	9,260,819	2.00
2,096,000	Powertech Technology Inc	6,818,510	1.48
2,370,000	Taiwan Semiconductor Manufacturing	38,843,018	8.40
		<b>69,208,380</b>	<b>14.97</b>
<b>Thailand: 1.36% (30 April 2023: 1.57%)</b>			
4,095,300	CP ALL	6,295,203	1.36
<b>United Arab Emirates: 0.97% (30 April 2023: 1.12%)</b>			
2,473,984	Emaar Properties	4,506,113	0.97
<b>United States: 1.47% (30 April 2023: 1.81%)</b>			
2,188,500	Samsonite	6,795,091	1.47
<b>Total Equities (Cost: US\$497,205,789)</b>		<b>446,275,277</b>	<b>96.55</b>

**Barings Emerging Markets Umbrella Fund**  
**Barings Global Emerging Markets Fund**

Schedule of Investments (continued)

As at 31 October 2023

	Fair value US\$	% of Net Assets
<b>Total investments at fair value through profit and loss</b>	<b>446,275,277</b>	<b>96.55</b>
Cash and cash equivalents	19,309,168	4.18
Other net liabilities	(3,369,932)	(0.73)
<b>Net assets attributable to holders of redeemable participating units</b>	<b>462,214,513</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>		<b>% of total assets**</b>
Transferable securities admitted to official stock exchange listing or traded on a recognised market		95.74
Other assets		4.26
<b>Total</b>		<b>100.00</b>

\* Level 3 Investment.

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

**Barings Emerging Markets Umbrella Fund**  
**Barings Latin America 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
<b>Equities: 98.91% (30 April 2023: 96.27%)</b>			
<b>Brazil: 59.01% (30 April 2023: 52.90%)</b>			
1,006,832	Ambev ADR	2,537,217	1.18
2,494,912	B3 - Brasil Bolsa Balcao	5,536,066	2.57
1,850,828	Banco Bradesco ADR	5,173,064	2.40
323,400	Banco do Brasil	3,117,101	1.45
995,000	Bradespar Preference Shares	4,431,465	2.06
341,293	Cia de Saneamento Basico do Estado de Sao Paulo ADR	3,977,770	1.85
306,200	CM Hospitalar SA	915,424	0.43
327,000	Energisa	3,030,651	1.41
960,547	Equatorial Energia SA	6,040,231	2.80
1,376,861	Itau Unibanco ADR	7,352,438	3.41
4,311,030	Itausa - Investimentos Itau Preference Shares	7,413,593	3.44
65,574	Itausa SA	111,597	0.05
787	Localiza Rent a Car	861	-
107,372	Localiza Rent a Car SA	1,086,388	0.50
2,144,000	Lojas Quero-Quero	1,541,911	0.72
655,695	Moura Dubeux Engenharia	1,330,240	0.62
1,149,300	Omega Energia	1,794,269	0.83
1,134,400	Oncoclinicas do Brasil Servicos Medicos SA	2,105,881	0.98
138,500	Petro Rio	1,302,832	0.60
617,400	Petroleo Brasileiro	4,638,344	2.15
214,013	Petroleo Brasileiro ADR	3,216,615	1.49
255,962	Petroleo Brasileiro Preference Shares	1,768,805	0.82
648,301	Petroleo Brasileiro Preference Shares ADR	8,959,520	4.16
127,000	Rede D'Or Sao Luiz	555,811	0.26
1,129,100	Rumo	5,013,052	2.33
265,941	Sendas Distribuidora SA ADR	2,946,626	1.37
307,670	SLC Agricola	2,185,256	1.01
558,688	Suzano	5,801,115	2.69
490,958	Vale	6,708,610	3.11
567,687	Vale ADR	7,765,958	3.60
1,175,900	Vamos Locacao de Caminhoes Maquinas e Equipamentos	1,833,467	0.85
1,458,400	Vibra Energia SA	5,660,295	2.63
402,000	Vivara Participacoes SA	2,000,662	0.93
943,500	WEG	6,166,691	2.86
38,227	Wheaton Precious Metals	1,647,922	0.76
559,128	Wilson Sons	1,488,807	0.69
		<b>127,156,555</b>	<b>59.01</b>
<b>Chile: 5.37% (30 April 2023: 7.37%)</b>			
7,840,893	Aguas Andinas SA	2,270,441	1.05
29,726,023	Banco Santander Chile	1,288,271	0.60
444,693	Empresas COPEC	2,974,867	1.38
1,695,938	Parque Arauco SA	2,231,248	1.04
56,886	Sociedad Quimica y Minera de Chile ADR	2,812,444	1.30
		<b>11,577,271</b>	<b>5.37</b>
<b>Colombia: 1.28% (30 April 2023: 1.85%)</b>			
107,755	Bancolombia ADR	2,753,140	1.28
<b>Mexico: 29.04% (30 April 2023: 32.82%)</b>			
7,633,059	America Movil SAB de CV	6,351,408	2.95
1,454,300	Bolsa Mexicana de Valores	2,296,792	1.07

## Barings Emerging Markets Umbrella Fund

### Barings Latin America 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
<b>Equities: 98.91% (30 April 2023: 96.27%) (continued)</b>			
<b>Mexico: 29.04% (30 April 2023: 32.82%) (continued)</b>			
390,000	Corp Inmobiliaria Vesta	1,223,425	0.57
82,336	Fomento Economico Mexicano ADR	9,144,236	4.24
278,720	Gruma	4,844,051	2.25
226,656	Grupo Aeroportuario del Centro Norte	1,750,699	0.81
295,800	Grupo Aeroportuario del Pacifico	3,436,835	1.59
134,800	Grupo Bimbo	543,332	0.25
744,171	Grupo Financiero Banorte	6,126,138	2.84
746,898	Grupo Mexico	3,082,166	1.43
1,315,758	Grupo Traxion SAB de CV	1,947,341	0.90
293,460	Promotora y Operadora de Infraestructura	2,428,672	1.13
324,900	Regional	2,474,574	1.15
63,563	Southern Copper	4,519,329	2.10
88,027	Vista Energy SAB de CV ADR	2,445,390	1.13
2,804,800	Wal-Mart De Mexico	9,968,660	4.63
		<b>62,583,048</b>	<b>29.04</b>
<b>Peru: 0.53% (30 April 2023: 0.56%)</b>			
9,193	Credicorp	1,144,436	0.53
<b>United States: 3.68% (30 April 2023: 0.77%)</b>			
331,800	GCC	2,949,910	1.37
11,806	Globant SA	2,035,354	0.94
745,000	JBS	2,951,986	1.37
		<b>7,937,250</b>	<b>3.68</b>
<b>Total Equities (Cost: US\$213,283,844)</b>		<b>213,151,700</b>	<b>98.91</b>
<b>Total investments at fair value through profit and loss</b>		<b>213,151,700</b>	<b>98.91</b>
Cash and cash equivalents		1,708,025	0.79
Other net assets		638,218	0.30
<b>Net assets attributable to holders of redeemable participating units</b>		<b>215,497,943</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>% of total assets*</b>
Transferable securities admitted to official stock exchange listing or traded on a recognised market			98.37
Other assets			1.63
<b>Total</b>			<b>100.00</b>

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

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# Barings Emerging Markets Umbrella Fund

## General information

For the financial period ended 31 October 2023

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### Market timing

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

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

### UK reporting fund status

UK taxable investors in UK reporting funds are subject to tax on their units of the UK reporting funds’ income attributable to their holdings in the 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 share 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 Baring’s website: [www.barings.com](http://www.barings.com).

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## Barings Emerging Markets Umbrella Fund

### Appendix 1 – Information for investors in Switzerland

For the financial period ended 31 October 2023

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

All the information appearing in these reports and accounts is solely with respect to those Funds of the Trust which are licensed for public offer and marketing in or from Switzerland, namely: Barings Global Emerging Markets Fund and Barings Latin America Fund.

#### Representative and Paying Agent for Switzerland

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

#### **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 period ended 31 October 2023.

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

<b>Name of Fund</b>	<b>31 October 2023 TER in %</b>	<b>30 April 2023 TER in %</b>
Barings Global Emerging Markets Fund - (Class A USD Inc, Class A EUR Inc & Class A GBP Inc)	1.95	1.95
Barings Global Emerging Markets Fund - (Class A USD Acc)	1.95	1.95
Barings Global Emerging Markets Fund - (Class I EUR Acc, Class I GBP Acc)	1.00	1.00
Barings Global Emerging Markets Fund - (Class I USD Acc)	1.00	1.00
Barings Global Emerging Markets Fund - (Class X USD Acc)*	0.25	0.25
Barings Latin America Fund - (Class A USD Inc, Class A EUR Inc)	1.70	1.70
Barings Latin America Fund - (Class I USD Acc)	1.00	1.00
Barings Latin America Fund - (Class I EUR Acc)**	1.00	-
Barings Latin America Fund - (Class I GBP Acc)	1.00	1.00

\* The Barings Global Emerging Markets Fund Class X units will be available on a limited basis subject to agreement with Baring Asset Management Limited.

\*\* The Barings Latin America Fund Class I EUR Acc was launched on 23 August 2023.

This information was established by the Manager, Baring International Fund Managers (Ireland) Limited, based on the data contained in the profit and loss account for the above reference period/year (Fund management fees, administration fees, depositary fees, taxes and duties, all other commissions and expenses appearing as per the breakdown of the profit and loss account 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.

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## Barings Emerging Markets Umbrella Fund

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

For the financial period ended 31 October 2023

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#### 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 Schemes 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).



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## Barings Emerging Markets Umbrella Fund

### Appendix 2 – Information for investors in Germany

For the financial period ended 31 October 2023

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The Prospectus, and the Key Information Document(s) (“KID(s)”), a list of portfolio changes, the Unit Trusts 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 Emerging Markets Umbrella Fund**  
**Barings Global Emerging Markets Fund**  
**Appendix 3 – Additional Information Hong Kong Code**

For the financial period ended 31 October 2023

Barings Global Emerging Markets Fund is registered for sale in Hong Kong.

**Highest issue and lowest redemption prices**

**Highest issue price during the financial period/year\***

	<b>31 October 2023</b>	<b>30 April 2023</b>	<b>30 April 2022</b>	<b>30 April 2021</b>	<b>30 April 2020</b>
Class A USD Inc	41.23	42.68	50.76	55.54	44.62
Class A EUR Acc**	–	–	–	–	–
Class A EUR Inc	37.58	39.22	42.30	45.97	40.14
Class A GBP Inc	32.20	34.51	36.39	40.03	34.35
Class A USD Acc	42.75	43.91	52.20	57.09	45.62
Class I EUR Acc	43.49	44.86	47.65	51.57	44.33
Class I GBP Acc	37.17	39.34	40.85	44.75	37.81
Class I USD Acc***	47.65	48.74	57.03	62.20	49.19
Class X USD Acc	55.12	56.17	64.92	70.65	55.42

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

	<b>30 April 2019</b>	<b>30 April 2018</b>	<b>30 April 2017</b>	<b>30 April 2016</b>	<b>30 April 2015</b>
Class A USD Inc	42.90	46.98	34.03	33.18	34.30
Class A EUR Acc**	–	–	–	–	27.04
Class A EUR Inc	36.56	37.90	31.33	30.42	31.72
Class A GBP Inc	31.60	33.40	26.87	21.56	22.87
Class A USD Acc	43.86	48.02	34.79	33.92	35.07
Class I EUR Acc	40.09	41.04	33.56	31.85	33.19
Class I GBP Acc	34.55	36.08	28.81	24.83	24.18
Class I USD Acc***	46.56	50.81	40.36	30.51	–
Class X USD Acc	51.79	56.42	36.57	38.08	38.88

**Lowest issue price during the financial period/year\***

	<b>31 October 2023</b>	<b>30 April 2023</b>	<b>30 April 2022</b>	<b>30 April 2021</b>	<b>30 April 2020</b>
Class A USD Inc	35.84	32.56	38.66	34.67	29.50
Class A EUR Acc**	–	–	–	–	–
Class A EUR Inc	33.98	32.80	35.17	31.91	27.43
Class A GBP Inc	29.67	28.34	29.62	27.95	25.56
Class A USD Acc	37.17	33.50	39.76	35.63	30.16
Class I EUR Acc	39.46	37.43	39.89	35.55	30.35
Class I GBP Acc	34.30	32.23	33.48	31.01	28.18
Class I USD Acc***	41.54	37.09	43.77	38.54	32.57
Class X USD Acc	48.14	42.66	50.11	43.54	36.75

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

	<b>30 April 2019</b>	<b>30 April 2018</b>	<b>30 April 2017</b>	<b>30 April 2016</b>	<b>30 April 2015</b>
Class A USD Inc	33.47	33.78	26.56	23.69	29.08
Class A EUR Acc**	–	–	–	–	22.43
Class A EUR Inc	29.49	30.72	23.64	21.08	21.94
Class A GBP Inc	26.07	26.11	18.15	16.24	18.01
Class A USD Acc	34.21	34.52	27.15	24.22	29.72
Class I EUR Acc	32.18	33.02	25.00	22.26	22.63
Class I GBP Acc	28.36	28.02	19.34	16.10	18.90
Class I USD Acc***	36.48	36.30	30.99	25.17	–
Class X USD Acc	40.72	40.06	28.30	27.48	33.12

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

\*\* The Barings Global Emerging Markets Fund Class A EUR Acc unit class was closed on 26 September 2014.

\*\*\* The Barings Global Emerging Markets Fund Class I USD Acc unit class launched on 21 January 2016.

**Barings Emerging Markets Umbrella Fund**  
**Barings Global Emerging Markets 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****
Brazil	4.18	4.68	4.05	3.12
China	30.23	31.83	31.40	37.32
Czech Republic	–	0.66	0.43	–
Hong Kong	2.09	1.82	4.34	8.63
India	13.44	11.62	12.54	6.44
Indonesia	2.83	3.15	3.66	2.35
Mexico	2.30	1.97	1.71	1.40
Netherlands	–	–	–	2.14
Poland	1.22	–	–	–
Russian Federation	–	–	–	3.70
Saudi Arabia	2.80	2.58	2.84	–
South Africa	3.86	3.50	1.82	2.72
South Korea	14.83	15.10	14.25	15.35
Taiwan	14.97	13.24	13.87	14.32
Tanzania	–	–	1.13	–
Thailand	1.36	1.57	1.54	1.32
United Arab Emirates	0.97	1.12	1.88	–
United States	1.47	1.81	–	–
<b>Total investments</b>	<b>96.55</b>	<b>94.65</b>	<b>95.46</b>	<b>98.81</b>
Cash	4.18	5.87	5.16	1.52
Other net liabilities	(0.73)	(0.52)	(0.62)	(0.33)
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

**Portfolio information**

Top Ten Holdings	% of Net Assets
Taiwan Semiconductor Manufacturing	8.40
Samsung Electronics	7.84
Tencent	5.20
Alibaba	4.18
Reliance Industries	3.39
HDFC Bank	2.94
Axis Bank	2.50
Hana Financial	2.32
MediaTek	2.00
Phoenix Mills	1.86

## Barings Emerging Markets Umbrella Fund Barings Latin America Fund

### Appendix 3 – Additional Information Hong Kong Code

For the financial period ended 31 October 2023

Barings Latin America Fund is registered for sale in Hong Kong.

#### Highest issue and lowest redemption prices

##### Highest issue price during the financial period/year\*

	31 October 2023	30 April 2023	30 April 2022	30 April 2021	30 April 2020
Class A USD Inc	37.30	35.56	38.82	33.99	38.32
Class A EUR Inc	33.79	35.48	35.36	28.05	34.34
Class A GBP Inc**	–	–	–	–	–
Class I EUR Acc***	103.77	–	–	–	–
Class I GBP Acc	36.76	37.01	33.85	27.97	32.72
Class I USD Acc	47.53	42.38	44.66	38.45	42.53

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

	30 April 2019	30 April 2018	30 April 2017	30 April 2016	30 April 2015
Class A USD Inc	37.05	39.48	33.83	36.15	47.70
Class A EUR Inc	32.43	31.75	31.90	32.16	36.27
Class A GBP Inc**	–	–	21.89	23.52	28.99
Class I EUR Acc***	–	–	–	–	–
Class I GBP Acc	30.84	29.89	28.67	24.36	29.87
Class I USD Acc	40.37	42.40	35.93	37.59	49.25

##### Lowest issue price during the financial period/year\*

	31 October 2023	30 April 2023	30 April 2022	30 April 2021	30 April 2020
Class A USD Inc	30.83	27.14	28.44	20.77	18.68
Class A EUR Inc	28.05	27.18	25.17	19.22	17.33
Class A GBP Inc**	–	–	–	–	–
Class I EUR Acc***	93.29	–	–	–	–
Class I GBP Acc	31.08	27.31	24.35	19.05	17.91
Class I USD Acc	39.20	32.38	32.63	23.38	20.77

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

	30 April 2019	30 April 2018	30 April 2017	30 April 2016	30 April 2015
Class A USD Inc	28.79	30.49	27.07	21.94	31.48
Class A EUR Inc	24.85	27.38	24.14	20.12	25.89
Class A GBP Inc**	–	–	18.77	15.50	20.64
Class I EUR Acc***	–	–	–	–	–
Class I GBP Acc	23.90	24.86	19.72	16.11	21.30
Class I USD Acc	31.29	32.62	28.63	22.93	32.63

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

\*\* The Barings Latin America Fund Class A GBP Inc unit class closed on 30 June 2016.

\*\*\* The Barings Latin America Fund Class I EUR Acc was launched on 23 August 2023.

## Barings Emerging Markets Umbrella Fund Barings Latin America 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****
Brazil	59.01	52.90	60.10	64.61
Canada	–	–	1.15	–
Chile	5.37	7.37	7.85	7.87
Colombia	1.28	1.85	2.52	2.62
Mexico	29.04	32.82	25.73	23.79
Peru	0.53	0.56	1.12	1.26
United States	3.68	0.77	–	–
<b>Total investments</b>	<b>98.91</b>	<b>96.27</b>	<b>98.47</b>	<b>100.15</b>
Cash	0.79	3.20	1.08	0.81
Other net assets/(liabilities)	0.30	0.53	0.45	(0.96)
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

#### Portfolio information

Top Ten Holdings	% of Net Assets
Wal-Mart De Mexico	4.63
Fomento Economico Mexicano ADR	4.24
Petroleo Brasileiro Preference Shares ADR	4.16
Vale ADR	3.60
Itausa - Investimentos Itau Preference Shares	3.44
Itau Unibanco ADR	3.41
Vale	3.11
America Movil SAB de CV	2.95
WEG	2.86
Grupo Financiero Banorte	2.84

**Barings Emerging Markets Umbrella Fund**  
**Barings Global Emerging Markets Fund**  
**Appendix 4 – Significant Changes in Portfolio Composition**

For the financial period ended 31 October 2023

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Baidu	6,425	Kunlun Energy	6,020
Li Ning	5,777	Banco do Brasil	4,348
Powszechna Kasa Oszczed Bank Polski	4,961	Saudi Telecom	3,818
Vamos Locacao de Caminhoes Maquinas e Equipamentos	4,476	Komerčni Banka	3,096
Hong Kong Exchanges & Clearing	4,257	Sunny Optical Technology	2,975
Al Rajhi Bank	4,181	Vamos Locacao de Caminhoes Maquinas e Equipamentos	2,796
Mr Price Group	3,973	Li Auto	2,434
Larsen & Toubro	3,749	Yum China	2,112
Ping An Bank	2,235	Samsonite	2,055
MediaTek	2,219	Emaar Properties	1,835
JD.com	1,351	FirstRand	1,814
Warom Technology Inc Co	1,341	Jio Financial Services	1,395
China Resources Land	1,327	AIA	1,320
AngloGold Ashanti	1,310	Topsports International	1,317
Alibaba	1,299	HCL Technologies Ltd	1,221
Saudi Tadawul Group	1,285	AngloGold Ashanti	1,192
Grupo Financiero Banorte	1,280	China Construction Bank	1,061
Anglo American	1,280		
Gerdau	1,240		

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 Emerging Markets Umbrella Fund**  
**Barings Latin America Fund**

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

For the financial period ended 31 October 2023

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Vibra Energia SA	5,451	America Movil SAB de CV	6,225
Southern Copper	4,896	Raia Drogasil	5,441
Wal-Mart De Mexico	4,567	Grupo Financiero Banorte	4,009
Vamos Locacao de Caminhoes Maquinas e Equipamentos	4,241	CCR	4,004
Grupo Aeroportuario del Pacifico	3,842	Lojas Renner	3,867
Grupo Traxion SAB de CV	2,930	Kimberly-Clark de Mexico	3,859
JBS	2,891	Grupo Mexico	3,852
Vista Energy SAB de CV	2,430	Banco Santander Chile	3,762
Oncoclinicas do Brasil Servicos Medicos SA	2,418	Banco Bradesco	2,863
Omega Energia	2,331	Rede D'Or Sao Lui	2,833
Sendas Distribuidora SA	2,284	Petroleo Brasileiro Preference Shares	2,360
Globant SA	2,195	Grupo Aeroportuario del Centro Norte	2,182
Vivara Participacoes SA	2,155	Fomento Economico Mexicano	2,005
Cia de Saneamento Basico do Estado de Sao Paulo	2,075	Wal-Mart De Mexico	1,994
Bolsa Mexicana de Valores	2,046	Rumo	1,991
Lojas Quero-Quero	1,899	Prologis Property Mexico SA de	1,838
Grupo Mexico	1,819	Moura Dubeux Engenharia	1,755
Gruma	1,747	Corp Inmobiliaria Vesta	1,727
Wheaton Precious Metals	1,668	Bancolombia	1,643
Parque Arauco SA	1,504	Grupo Mateus	1,368
Vale	1,211	Petro Rio	1,162
CM Hospitalar SA	1,184	Vamos Locacao de Caminhoes Maquinas e Equipamentos	1,064
Banco do Brasil	1,176	Energisa	935
Itausa - Investimentos Itau Preference Shares	1,167	Gruma	855
Suzano	1,123		
GCC	1,109		
Grupo Bimbo	1,097		
America Movil SAB de CV	824		

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.

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

**Disclosure:**

Baring International Fund Managers (Ireland) Limited  
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The logo for Barings, featuring the word "BARINGS" in a bold, blue, sans-serif font. A horizontal line with a green-to-blue gradient is positioned below the text.