



## **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 2024

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**Barings Emerging Markets Umbrella Fund**  
**Interim Report and Unaudited Financial Statements**

**Contents**

For the financial period ended 31 October 2024

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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)  
Rhian Williams (British)

† Non-executive Directors independent of the Investment Manager.

### Independent Auditors

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

### Manager

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

### Legal Advisers and Sponsoring Broker

*As to Irish Law*  
Matheson  
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

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

### Depository

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

### Paying agent

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

### Administrator and Registrar

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

### Swiss representative and paying agent

**BNP PARIBAS, Paris**  
Zurich Branch  
Selnaustrasse 16  
CH-8002  
Zurich  
Switzerland

### Company Secretary

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

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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 2024, 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 period-end. Barings Latin America Fund has five classes of units on offer at financial period-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 2024, 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 2024, 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 2024

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### Barings Global Emerging Markets Fund

#### Performance

Barings Global Emerging Markets Fund (the "Fund") generated a gross return of 7.87% on the Class I USD Acc unit class and underperformed against the performance comparator with a return of 8.59%\* during the reporting period. The Fund generated a net return of 7.33% on the Class I USD Acc unit class.

Emerging Markets ("EM") were rangebound for most of the period under review before staging a significant rally in response to coordinated monetary and fiscal stimulus measures announced by the Chinese policy makers in September. Markets peaked in early October and then drifted lower as investors locked in some profits.

Underperformance relative to the performance comparator was largely explained by our cash balance while country allocation and stock selection were broadly neutral. Samsung Electronics was the largest individual stock detractor as the share price struggled in response to weakening DRAM prices and a delay in receiving qualification from Nvidia for the supply of high bandwidth memory. In contrast, Hon Hai Precision was the largest contributor as it continues to benefit from stronger than expected demand in its AI server assembly division.

#### Market outlook

In the short term, global markets are likely to remain volatile as investors weigh up the speed and extent of interest rate cuts by the Federal Reserve versus potential policies from the incoming Trump administration.

Geopolitical uncertainty will also likely influence EM but should be offset by a more favourable domestic EM policy cycle. In addition, China's policy stimulus will help lift economic activity domestically but also in broader EM which should support a recovery in corporate earnings in 2025 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 2024

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 2024

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#### Barings Latin America Fund

##### Performance

Barings Latin America Fund (the "Fund") generated a gross return of -11.43% on the Class A USD Inc unit class and underperformed against the performance comparator with a return of -10.46%\* during the reporting period. The Fund generated a net return of -12.18% on the Class A USD Inc unit class.

Latin American equity markets moved lower over the period as investor sentiment soured due to increased political risks, especially in Brazil and Mexico.

In Mexico, political uncertainties have been due to both domestic and external factors. While the outcome of the Mexican 2024 Presidential election (held in June 2024) was in line with expectations (Claudia Sheinbaum won), the negative surprise was the super majority representation in Congress (>66%) her political party achieved. This led to the passing of a Judicial Reform which has weighed negatively on investor sentiment. Moreover, the outcome of the US Presidential election also added to risk perception and the Trump victory is considered a negative given his strong position on import tariffs.

In Brazil, there were local elections this year. This led to the loosening of fiscal policy by the Lula administration, which in turn, increased the budget deficit and inflation expectations. The higher inflation expectations forced the Central Bank into a hawkish stance. Higher interest rates — the 10.75% benchmark is more than double local inflation — is pushing investors away from stocks and into government bonds that promise double-digit returns with little risk.

At a stock level, Brazilian meatpacker, JBS was one of the Fund's most significant positive contributors to relative performance. The stock performed strongly during the period on a combination of a stronger than anticipated global poultry cycle and stronger than anticipated exports of beef to Asia. Mexican Bank, Grupo Financiero Banorte, was also one of our strongest positive contributors to relative performance during the period. Our negative view on the stock was confirmed with the election of Claudia Sheinbaum, which lead to higher cost of equity for Mexico.

In contrast, our overweight position in Mexican retailer, Walmart de Mexico, was the largest detractor. The share price of the company declined during the period on a combination of higher risk premium for Mexico (as a result of the elections) and a company specific event – the company is being investigated by Mexican antitrust authorities. A resolution regarding this investigation is expected by year-end 2024.

Of note, a significant portion of the negative returns of Latin American equity markets during the period was driven by foreign exchange depreciation. The Brazilian Real and the Mexican peso depreciated by 12% and 16%, respectively, during the period.

##### Market outlook

In the short term, global markets are likely to remain volatile as investors weigh up the speed and extent of interest rate cuts by the Federal Reserve versus potential policies from the incoming Trump administration.

Geopolitical uncertainty will also likely influence emerging markets but should be offset by a more favourable domestic EM policy cycle. In addition, China's policy stimulus will help lift economic activity domestically but also in broader EM which should support a recovery in corporate earnings in 2025 and beyond.

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

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## Barings Emerging Markets Umbrella Fund

### Investment Managers' Report (continued)

For the financial period ended 31 October 2024

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#### Barings Latin America Fund (continued)

##### Market outlook (continued)

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 2024

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 2024

		Barings Global Emerging Markets Fund 31 October 2024 US\$	Barings Latin America Fund 31 October 2024 US\$
<b>Assets</b>	<b>Notes</b>		
Financial assets at fair value through profit or loss	2	508,330,575	180,107,793
Cash and cash equivalents	3	6,521,586	3,335,767
Receivable for units sold		153,618	61,323
Dividends receivable		751,154	947,292
Other assets		17,010	5,694
<b>Total assets</b>		<b>515,773,943</b>	<b>184,457,869</b>
<b>Liabilities</b>			
Management fees payable	6	(660,306)	(388,755)
Operating fees payable	6	(280,970)	(139,183)
Payable for units redeemed		(3,126,390)	(135,999)
Accrued capital gains tax		(5,154,100)	—
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>(9,221,766)</b>	<b>(663,937)</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>506,552,177</b>	<b>183,793,932</b>

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

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## Barings Emerging Markets Umbrella Fund

Statement of Financial Position (continued)

As at 30 April 2024

		Barings Global Emerging Markets Fund 30 April 2024 US\$	Barings Latin America Fund 30 April 2024 US\$
<b>Assets</b>	<b>Notes</b>		
Financial assets at fair value through profit or loss	2	487,169,178	216,369,152
Cash and cash equivalents	3	16,974,432	3,799,151
Securities sold receivable		1,163,575	—
Receivable for units sold		116,448	54,284
Dividends receivable		705,947	1,255,730
Other assets		38,070	4,332
<b>Total assets</b>		<b>506,167,650</b>	<b>221,482,649</b>
<b>Liabilities</b>			
Management fees payable	6	(302,214)	(223,246)
Operating fees payable	6	(131,222)	(79,951)
Securities purchased payable		(3,928,288)	—
Payable for units redeemed		(183,718)	(210,461)
Accrued capital gains tax		(4,199,769)	—
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>(8,745,211)</b>	<b>(513,658)</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>497,422,439</b>	<b>220,968,991</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 2024

	Notes	Barings Global Emerging Markets Fund 31 October 2024 US\$	Barings Latin America Fund 31 October 2024 US\$
<b>Income</b>			
Bank interest income		228,769	38,986
Dividend income		10,667,128	5,327,914
Net fair value gain/(loss) on financial assets and financial liabilities at fair value through profit or loss		30,341,278	(27,455,556)
<b>Total income/(expense)</b>		<b>41,237,175</b>	<b>(22,088,656)</b>
<b>Expenses</b>			
Management fees	6	(1,941,166)	(1,215,098)
Operating fees	6	(836,682)	(435,447)
<b>Total operating expenses</b>		<b>(2,777,848)</b>	<b>(1,650,545)</b>
<b>Net profit/(loss) before finance costs and taxation</b>		<b>38,459,327</b>	<b>(23,739,201)</b>
<b>Finance costs</b>			
Distributions	5	(935,282)	(6,428,435)
Bank interest expense		(1,914)	(1,009)
<b>Total finance costs</b>		<b>(937,196)</b>	<b>(6,429,444)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating units before tax</b>		<b>37,522,131</b>	<b>(30,168,645)</b>
<b>Taxation</b>			
Withholding tax on dividends and other investment income		(1,259,254)	(444,004)
Capital gains tax		(1,685,234)	—
<b>Total taxation</b>		<b>(2,944,488)</b>	<b>(444,004)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating units</b>		<b>34,577,643</b>	<b>(30,612,649)</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 Comprehensive Income (continued)

For the financial period ended 31 October 2023

		Barings Global Emerging Markets Fund 31 October 2023 US\$	Barings Latin America Fund 31 October 2023 US\$
	Notes		
<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		(36,208,811)	1,503,006
<b>Total (expense)/income</b>		<b>(26,974,515)</b>	<b>7,269,416</b>
<b>Expenses</b>			
Management fees	6	(1,948,800)	(1,419,221)
Operating fees	6	(826,394)	(509,462)
General expenses		–	(3,195)
<b>Total operating expenses</b>		<b>(2,775,194)</b>	<b>(1,931,878)</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		(3,337)	(11,966)
<b>Total finance costs</b>		<b>(1,360,029)</b>	<b>(11,719,055)</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		(568,848)	–
<b>Total taxation</b>		<b>(1,894,605)</b>	<b>(522,832)</b>
<b>Decrease in net assets attributable to holders of redeemable participating units</b>		<b>(33,004,343)</b>	<b>(6,904,349)</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 Changes in Net Assets Attributable to Holders of Redeemable Participating Units

For the financial period ended 31 October 2024

		<b>Barings Global Emerging Markets Fund 31 October 2024 US\$</b>	<b>Barings Latin America Fund 31 October 2024 US\$</b>
	<b>Notes</b>		
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		497,422,439	220,968,991
Increase/(decrease) in net assets attributable to holders of redeemable participating units		34,577,643	(30,612,649)
Issue of redeemable units during the financial period	4	29,753,613	11,661,570
Redemption of redeemable units during the financial period	4	(55,131,804)	(18,143,839)
Income equalisation	5	(69,714)	(80,141)
<b>Net assets attributable to holders of redeemable participating units at the end of the financial period</b>		<b>506,552,177</b>	<b>183,793,932</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 2023

		<b>Barings Global Emerging Markets Fund 31 October 2023 US\$</b>	<b>Barings Latin America Fund 31 October 2023 US\$</b>
	<b>Notes</b>		
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	(1,951)	(189,065)
<b>Net assets attributable to holders of redeemable participating units at the end of the financial period</b>		<b>462,214,513</b>	<b>215,497,943</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 2024

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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 2024 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 2024, 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 2024.

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 2024, 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 2023.

### 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 2024, 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 2024, the valuation point of the Unit Trust.

### 3. Cash and cash equivalents

Cash and cash equivalents and bank overdrafts are valued at fair value with interest accrued, where applicable. Cash deposits of US\$6,521,586 for Barings Global Emerging Markets Fund and US\$3,335,767 for Barings Latin America Fund (30 April 2024: US\$16,974,432 for Barings Global Emerging Markets Fund and US\$3,799,151 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 2024

### 4. Redeemable units

#### Financial period ended 31 October 2024

##### 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 2024	698,875	89,185	243,654	3,495,711
Issued	156,318	1,018	7,915	152,033
Redeemed	(206,491)	(8,614)	(18,466)	(310,239)
Balance as at 31 October 2024	<u>648,702</u>	<u>81,589</u>	<u>233,103</u>	<u>3,337,505</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 2024	109,487	76,523	2,366,489	3,336,144
Issued	17,835	153,061	144,732	–
Redeemed	(18,874)	(22,778)	(223,513)	(309,714)
Balance as at 31 October 2024	<u>108,448</u>	<u>206,806</u>	<u>2,287,708</u>	<u>3,026,430</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 2024	454,186	5,109,748	2,237	378,717
Issued	25,975	208,269	–	74,107
Redeemed	(51,114)	(366,327)	–	(66,747)
Balance as at 31 October 2024	<u>429,047</u>	<u>4,951,690</u>	<u>2,237</u>	<u>386,077</u>

	Class I USD Acc No. of Units
Balance as at 1 May 2024	73,152
Issued	10,141
Redeemed	(38,464)
Balance as at 31 October 2024	<u>44,829</u>

#### Financial year ended 30 April 2024

##### 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	161,626	5,674	119,967	347,541
Redeemed	(224,559)	(17,971)	(163,839)	(434,095)
Balance as at 30 April 2024	<u>698,875</u>	<u>89,185</u>	<u>243,654</u>	<u>3,495,711</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	43,535	36,047	197,966	–
Redeemed	(48,855)	(38,860)	(679,986)	(11,076)
Balance as at 30 April 2024	<u>109,487</u>	<u>76,523</u>	<u>2,366,489</u>	<u>3,336,144</u>



## Barings Emerging Markets Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2024

### 4. Redeemable units (continued)

Financial year ended 30 April 2024 (continued)

#### 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	103,381	543,663	11,840	390,296
Redeemed	(110,865)	(1,336,879)	(9,603)	(161,746)
Balance as at 30 April 2024	<u>454,186</u>	<u>5,109,748</u>	<u>2,237</u>	<u>378,717</u>

  

	Class I USD Acc No. of Units
Balance as at 1 May 2023	11,186
Issued	84,499
Redeemed	(22,533)
Balance as at 30 April 2024	<u>73,152</u>

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

### 5. Distributions

The following distributions were declared by the below Funds during the financial periods ended 31 October 2024 and 31 October 2023.

#### Financial period ended 31 October 2024

	Distribution frequency	Distributed amount paid*	Income equalisation**
Barings Global Emerging Markets Fund Class A EUR Inc	Annually	<b>EUR€</b> (142,002)	<b>EUR€</b> (17,587)
Barings Global Emerging Markets Fund Class A GBP Inc	Annually	<b>GBP£</b> (15,507)	<b>GBP£</b> (1,954)
Barings Global Emerging Markets Fund Class A USD Inc	Annually	<b>US\$</b> (763,495)	<b>US\$</b> (47,537)
<b>Total distribution for Barings Global Emerging Markets Fund</b>		<u><b>(935,282)</b></u>	<u><b>(69,714)</b></u>

  

	Distribution frequency	Distributed amount paid*	Income equalisation**
Barings Latin America Fund Class A EUR Inc	Annually	<b>EUR€</b> (490,086)	<b>EUR€</b> (9,149)
Barings Latin America Fund Class A USD Inc	Annually	<b>US\$</b> (5,903,284)	<b>US\$</b> (70,196)
<b>Total distribution for Barings Latin America Fund</b>		<u><b>(6,428,435)</b></u>	<u><b>(80,141)</b></u>

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

\*\* Income equalisation relates to the dealing activity of distributing classes for the period from 1 May 2024 to 31 October 2024. 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 2024.

## Barings Emerging Markets Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2024

### 5. Distributions (continued)

#### Financial period ended 31 October 2023

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

\* 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.

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## Barings Emerging Markets Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2024

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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 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.

##### Operating fees

The Manager is entitled to receive an Operating fee. The fee payable is a percentage of the Net Asset Value of each class and is accrued daily and paid monthly in arrears. The Manager pays out of the Operating Fee the aggregate fees and expenses 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.

##### Investment Funds

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

## Barings Emerging Markets Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2024

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

##### 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' units for third parties, are also paid out of the management fees.

##### Transaction costs

The Funds' transaction costs at 31 October 2024 and 31 October 2023 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 2024 and 31 October 2023 were as follows:

	31 October 2024	31 October 2023
	US\$	US\$
Barings Global Emerging Markets Fund	165,300	142,684
Barings Latin America Fund	99,383	103,483

#### 7. Related party transactions

Rhian Williams is employed by Barings Investment Services Limited. Alan Behen and Paul Smyth are employees of the Manager. Syl O'Byrne and Barbara Healy are non-executive Directors, independent of the Investment Manager. The Manager will discharge the fees and expenses of the Investment Manager out of its own fee. The Investment Manager is part of the Barings LLC group and is a wholly owned subsidiary of Massachusetts Mutual Life Insurance Company ("MassMutual"). 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 2024 and 30 April 2024, the following had significant holdings in the Funds:

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	2 (30 April 2024: 2)	51.60% (30 April 2024: 49.99%)	1.43% (30 April 2024: 1.44%)
Barings Latin America Fund	1 (30 April 2024: 1)	39.69% (30 April 2024: 38.40%)	Nil (30 April 2024: Nil)

#### 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).

## Barings Emerging Markets Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2024

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

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

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

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

##### As at 31 October 2024

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Barings Global Emerging Markets Fund</b>				
<b>Financial assets</b>				
Equities	508,330,575	–	–	508,330,575
<b>Total</b>	<b>508,330,575</b>	<b>–</b>	<b>–</b>	<b>508,330,575</b>

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Barings Latin America Fund</b>				
<b>Financial assets</b>				
Equities	180,107,793	–	–	180,107,793
<b>Total</b>	<b>180,107,793</b>	<b>–</b>	<b>–</b>	<b>180,107,793</b>

As at 31 October 2024, Barings Global Emerging Markets Fund and Barings Latin America Fund included fair value adjustments for Level 1 securities. As at 31 October 2024, there were no financial assets or liabilities classified at level 3.

##### As at 30 April 2024

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Barings Global Emerging Markets Fund</b>				
<b>Financial assets</b>				
Equities	487,169,178	–	–	487,169,178
<b>Total</b>	<b>487,169,178</b>	<b>–</b>	<b>–</b>	<b>487,169,178</b>

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Barings Latin America Fund</b>				
<b>Financial assets</b>				
Equities	216,369,152	–	–	216,369,152
<b>Total</b>	<b>216,369,152</b>	<b>–</b>	<b>–</b>	<b>216,369,152</b>

As at 30 April 2024, Barings Global Emerging Markets Fund and Barings Latin America Fund included fair value adjustments for Level 1 securities. As at 30 April 2024, there were no financial assets or liabilities classified at level 3.

There have been no transfers during the financial period ending 31 October 2024 or the financial year ending 30 April 2024 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.

## Barings Emerging Markets Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2024

#### 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 2024	30 April 2024	30 April 2023
Barings Global Emerging Markets Fund	US\$506,552,177	US\$497,422,439	US\$495,509,773
<b>NAV per redeemable units</b>			
Class A EUR Inc	€40.41	€38.53	€35.65
Class A GBP Inc	£33.86	£32.98	£31.44
Class A USD Acc	US\$45.79	US\$42.88	US\$40.31
Class A USD Inc	US\$43.93	US\$41.35	US\$39.18
Class I EUR Acc	€47.62	€44.95	€40.88
Class I GBP Acc	£39.77	£38.35	£35.93
Class I USD Acc	US\$51.68	US\$48.16	US\$44.84
Class X USD Acc	US\$60.36	US\$56.03	US\$51.78
<b>Net assets attributable to holders of of redeemable participating units</b>	<b>31 October 2024</b>	<b>30 April 2024</b>	<b>30 April 2023</b>
Barings Latin America Fund	US\$183,793,932	US\$220,968,991	US\$218,796,750
<b>NAV per redeemable units</b>			
Class A EUR Inc	€28.43	€33.89	€30.32
Class A USD Inc	US\$30.85	US\$36.30	US\$33.37
Class I EUR Acc	€92.91	€106.79	—
Class I GBP Acc	£31.66	£36.90	£31.76
Class I USD Acc	US\$40.97	US\$46.50	US\$40.03

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## Barings Emerging Markets Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2024

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#### 11. Exchange rates

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

	As at 31 October 2024	As at 30 April 2024
Brazilian real	5.7626	5.1195
Canadian dollar	1.3917	1.3738
Chilean peso	962.0900	941.8700
Chinese yuan	7.1157	7.2415
Czech koruna	23.3085	23.4354
Danish krone	6.8645	—
Euro	0.9202	0.9321
Hong Kong dollar	7.7733	7.8209
Hungarian forint	376.1445	—
Indian rupee	84.0863	83.4363
Indonesian rupiah	15,695.0000	16,260.0000
Mexican peso	20.0790	16.9750
Polish zloty	4.0067	4.0287
Pound sterling	0.7706	0.7974
Saudi Arabia riyal	3.7558	3.7505
South African rand	17.6613	18.6825
South Korean won	1,380.0000	1,382.1000
Taiwan dollar	32.0400	32.5620
Thai baht	33.7450	37.0600
Turkish lira	34.2413	—
UAE dirham	3.6730	3.6729

#### 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 2023: same).

#### 13. Contingent liabilities

There are no contingent liabilities at financial period-end 31 October 2024 and financial year-end 30 April 2024.

#### 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.

The 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.

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## Barings Emerging Markets Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2024

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#### 15. Taxation (continued)

However, Irish tax may arise if a "chargeable event" occurs. A chargeable event includes any distribution payments to unitholders or any encashment, redemption, cancellation, transfer or deemed disposal of 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 2024 and during the financial year ended 30 April 2024, the Funds have drawn down on this facility.

#### 17. Material Changes to the Prospectus

An updated Prospectus of the Unit Trust was issued on 31 October 2024. The changes made were immaterial.

#### 18. Significant events

The Prospectus of the Unit Trust was updated on 31 October 2024. There were no material changes to the Prospectus as outlined in note 17.

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 2024.



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## Barings Emerging Markets Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2024

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#### 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 2024.

#### 20. Russia/Ukraine Conflict

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

#### 21. Approval of financial statements

The financial statements were approved by the Directors of the Manager on 11 December 2024.

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

Schedule of Investments

As at 31 October 2024

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 100.35% (30 April 2024: 97.94%)</b>			
<b>Brazil: 4.08% (30 April 2024: 4.44%)</b>			
2,194,400	Banco Bradesco	5,723,479	1.13
1,504,782	Bradespar Preference Shares	5,146,897	1.02
806,316	Localiza Rent a Car SA	5,964,938	1.18
614,800	Petroleo Brasileiro Preference Shares	3,824,796	0.75
		<b>20,660,110</b>	<b>4.08</b>
<b>China: 28.93% (30 April 2024: 25.30%)</b>			
1,880,616	Alibaba	22,874,743	4.52
565,900	Baidu	6,493,803	1.28
16,358,000	China Construction Bank	12,689,429	2.51
1,802,000	China Resources Land	5,992,526	1.18
396,850	JD.com	7,938,736	1.57
177,533	Li Auto ADR	5,137,805	1.01
1,453,500	Li Ning	2,965,602	0.59
1,042,592	Luxshare Precision Industry	6,176,654	1.22
383,260	Meituan Dianping	8,998,103	1.78
1,980,523	NARI Technology	7,214,484	1.42
4,063,656	Ping An Bank	6,489,031	1.28
1,818,500	Ping An Insurance Group of China	11,264,299	2.22
606,702	Shenzhen Inovance Technology Co Ltd	4,724,425	0.93
647,600	Tencent	33,707,558	6.65
1,350,951	Warom Technology Inc Co	3,880,414	0.77
		<b>146,547,612</b>	<b>28.93</b>
<b>Greece: 0.86% (30 April 2024: 1.01%)</b>			
2,890,913	Alpha Bank	4,357,538	0.86
<b>Hong Kong: 3.10% (30 April 2024: 2.50%)</b>			
1,059,600	AIA	8,376,419	1.66
182,800	Hong Kong Exchanges & Clearing	7,308,896	1.44
		<b>15,685,315</b>	<b>3.10</b>
<b>India: 17.20% (30 April 2024: 14.99%)</b>			
981,654	Axis Bank	13,537,016	2.67
1,549,451	Embassy Office Parks	7,284,532	1.44
436,315	HCL Technologies Ltd	9,163,854	1.81
717,121	HDFC Bank	14,802,740	2.92
270,522	Home First Finance Co India Ltd	3,795,648	0.75
630,435	Honasa Consumer Ltd	2,955,132	0.58
194,536	Larsen & Toubro	8,380,297	1.66
392,204	Phoenix Mills	7,099,773	1.40
1,029,816	Reliance Industries	16,313,802	3.22
172,834	Sun Pharmaceutical Industries Ltd	3,800,298	0.75
		<b>87,133,092</b>	<b>17.20</b>
<b>Indonesia: 2.48% (30 April 2024: 2.57%)</b>			
21,378,200	Bank Negara Indonesia Persero	7,151,039	1.41
30,103,400	Telekomunikasi Indonesia Persero	5,408,830	1.07
		<b>12,559,869</b>	<b>2.48</b>
<b>Mexico: 2.40% (30 April 2024: 2.08%)</b>			
1,393,138	Corporacion Inmobiliaria Vesta	3,574,604	0.70

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

Schedule of Investments (continued)

As at 31 October 2024

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 100.35% (30 April 2024: 97.94%) (continued)</b>			
<b>Mexico: 2.40% (30 April 2024: 2.08%) (continued)</b>			
2,999,160	Gentera SAB de CV	3,746,149	0.74
705,033	Grupo Financiero Banorte	4,843,832	0.96
		<b>12,164,585</b>	<b>2.40</b>
<b>Poland: 1.01% (30 April 2024: 1.74%)</b>			
135,142	KGHM Polska Miedz	5,101,575	1.01
<b>Saudi Arabia: 3.38% (30 April 2024: 3.15%)</b>			
462,096	Al Rajhi Bank	10,814,803	2.13
98,717	Saudi Tadawul Group	6,323,902	1.25
		<b>17,138,705</b>	<b>3.38</b>
<b>South Africa: 3.37% (30 April 2024: 3.24%)</b>			
144,972	AngloGold Ashanti ADR	4,150,548	0.82
1,800,444	FirstRand	7,862,878	1.55
349,068	Mr Price Group	5,041,165	1.00
		<b>17,054,591</b>	<b>3.37</b>
<b>South Korea: 12.10% (30 April 2024: 15.71%)</b>			
377,812	Cheil Worldwide	5,048,444	1.00
366,492	Hana Financial	15,907,877	3.14
65,345	Hyundai Motor	10,180,562	2.01
21,773	LG Chem	4,946,258	0.97
588,294	Samsung Electronics	25,236,960	4.98
		<b>61,320,101</b>	<b>12.10</b>
<b>Taiwan: 17.78% (30 April 2024: 17.01%)</b>			
8,823,000	CTBC Financial	9,885,946	1.95
2,158,000	Hon Hai Precision Industry	14,245,225	2.81
295,000	MediaTek	11,877,341	2.35
1,189,000	Powertech Technology Inc	4,694,397	0.93
1,535,000	Taiwan Semiconductor Manufacturing	49,346,130	9.74
		<b>90,049,039</b>	<b>17.78</b>
<b>Thailand: 1.82% (30 April 2024: 1.53%)</b>			
4,916,600	CP ALL	9,215,438	1.82
<b>United Arab Emirates: 1.15% (30 April 2024: 1.11%)</b>			
2,473,984	Emaar Properties	5,853,232	1.15
<b>United States: 0.69% (30 April 2024: 1.56%)</b>			
1,485,600	Samsonite	3,489,773	0.69
<b>Total Equities (Cost: US\$461,317,534)</b>		<b>508,330,575</b>	<b>100.35</b>

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

**Schedule of Investments** (continued)

As at 31 October 2024

	Fair value US\$	% of Net Assets
<b>Total investments at fair value through profit and loss</b>	<b>508,330,575</b>	<b>100.35</b>
Cash and cash equivalents	6,521,586	1.29
Other net liabilities	(8,299,984)	(1.64)
<b>Net assets attributable to holders of redeemable participating units</b>	<b>506,552,177</b>	<b>100.00</b>
 <b>Analysis of Total Assets</b>		
Transferable securities admitted to official stock exchange listing or traded on a recognised market		98.56
Other assets		1.44
<b>Total</b>		<b>100.00</b>

\* 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 2024

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 97.99% (30 April 2024: 97.92%)</b>			
<b>Brazil: 60.11% (30 April 2024: 53.76%)</b>			
812,481	Ambev ADR	1,791,521	0.98
1,190,757	B3 - Brasil Bolsa Balcao	2,191,963	1.19
1,489,100	Banco Bradesco	3,740,752	2.04
1,307,311	Banco Bradesco ADR	3,261,741	1.78
868,252	Banco BTG Pactual SA	4,922,556	2.68
219,400	Banco do Brasil	998,679	0.54
599,600	BradesparPreference Shares	2,040,490	1.11
1,179,878	CCR	2,514,874	1.37
799,743	Centrais Eletricas Brasileiras ADR	5,298,297	2.88
90,000	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	1,436,562	0.78
521,117	Energisa	3,916,458	2.13
1,091,000	GerdauPreference Shares	3,442,849	1.87
1,376,861	Itau Unibanco ADR	8,405,736	4.57
4,396,419	Itausa - Investimentos Itau Preference Shares	8,054,961	4.38
598,257	Localiza Rent a Car SA	4,366,824	2.38
2,244,235	Lojas Quero-Quero	1,145,404	0.62
580,986	NU Holdings Ltd	8,854,227	4.82
770,714	Petroleo Brasileiro	5,169,606	2.81
73,545	Petroleo Brasileiro ADR	986,974	0.54
458,151	Petroleo Brasileiro Preference Shares	2,832,902	1.54
469,918	Petroleo Brasileiro Preference Shares ADR	5,805,837	3.16
634,060	Raia Drogasil	2,689,795	1.46
574,467	Rede D'Or Sao Luiz	2,940,888	1.60
1,033,400	Rumo	3,561,445	1.94
92,067	Suzano	956,501	0.52
490,958	Vale	5,260,340	2.86
378,645	Vale ADR	4,057,181	2.21
999,500	Vibra Energia SA	3,904,587	2.12
290,600	WEG	2,733,527	1.49
180,900	XP Inc	3,190,171	1.74
		<b>110,473,648</b>	<b>60.11</b>
<b>Canada: 1.01% (30 April 2024: 0.00%)</b>			
28,667	Wheaton Precious Metals	1,866,502	1.01
<b>Chile: 7.63% (30 April 2024: 5.72%)</b>			
7,840,893	Aguas Andinas SA	2,238,648	1.22
36,898,708	Banco de Chile	4,296,212	2.34
58,864,409	Banco Santander Chile	2,921,405	1.59
1,472,931	Parque Arauco SA	2,417,651	1.31
56,153	Sociedad Quimica y Minera de Chile ADR	2,151,221	1.17
		<b>14,025,137</b>	<b>7.63</b>
<b>Colombia: 0.00% (30 April 2024: 1.06%)</b>			
<b>Mexico: 24.22% (30 April 2024: 32.57%)</b>			
4,844,474	America Movil SAB de CV	3,801,766	2.07
389,600	Arca Continental SAB de CV	3,331,714	1.81
7,991	BBB Foods	256,032	0.14
1,454,300	Bolsa Mexicana de Valores	2,355,071	1.28
737,303	Corp Inmobiliaria Vesta	1,893,160	1.03
75,048	Fomento Economico Mexicano ADR	7,282,658	3.96

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

**Schedule of Investments** (continued)

As at 31 October 2024

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 97.99% (30 April 2024: 97.92%)</b> (continued)			
<b>Mexico: 24.22% (30 April 2024: 32.57%)</b> (continued)			
344,547	GCC	2,748,027	1.50
1,767,474	Gentera SAB de CV	2,203,945	1.20
162,391	Grupo Aeroportuario del Centro Norte	1,374,296	0.75
744,171	Grupo Financiero Banorte	5,149,870	2.80
990,482	Grupo Mexico SAB de CV	5,188,709	2.82
293,460	Promotora y Operadora de Infraestructura	2,586,082	1.41
2,291,681	Wal-Mart De Mexico	6,335,629	3.45
		<b>44,506,959</b>	<b>24.22</b>
<b>Peru: 5.02% (30 April 2024: 1.25%)</b>			
32,170	Credicorp	5,906,090	3.21
30,470	Southern Copper	3,329,457	1.81
		<b>9,235,547</b>	<b>5.02</b>
<b>United States: 0.00% (30 April 2024: 3.56%)</b>			
<b>Total Equities (Cost: US\$190,960,950)</b>		<b>180,107,793</b>	<b>97.99</b>
<b>Total investments at fair value through profit and loss</b>		<b>180,107,793</b>	<b>97.99</b>
Cash and cash equivalents		3,335,767	1.81
Other net assets		350,372	0.20
<b>Net assets attributable to holders of redeemable participating units</b>		<b>183,793,932</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			
Transferable securities admitted to official stock exchange listing or traded on a recognised market			% of total assets*
			97.64
Other assets			2.36
<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 2024

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#### Market timing

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

The Directors of the Manager reserve the right to redeem units from a unitholder, on the basis of the circumstances of the unitholder concerned, or if 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.baring.com](http://www.baring.com).

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## Barings Emerging Markets Umbrella Fund

### Appendix 1 – Information for investors in Switzerland

For the financial period ended 31 October 2024

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

All the information appearing in these reports and accounts is solely with respect to those Funds of the 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 2024.

The TER's for each Fund for the financial period ended 31 October 2024 and financial year ended 30 April 2024 are as follows:

<b>Name of Fund</b>	<b>31 October 2024 TER in %</b>	<b>30 April 2024 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 EUR Acc)**	1.00	0.68
Barings Latin America Fund - (Class I GBP Acc)	1.00	1.00
Barings Latin America Fund - (Class I USD 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 2024

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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 2024

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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 2024

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\***

	31 October 2024	30 April 2024	30 April 2023	30 April 2022	30 April 2021
Class A USD Inc	47.10	41.23	42.68	50.76	55.54
Class A EUR Inc	42.84	37.58	39.22	42.30	45.97
Class A GBP Inc	35.99	32.19	34.51	36.39	40.03
Class A USD Acc	49.10	42.75	43.91	52.20	57.09
Class I EUR Acc	50.46	43.49	44.86	47.65	51.57
Class I GBP Acc	42.25	37.11	39.34	40.85	44.75
Class I USD Acc**	55.37	47.65	48.74	57.03	62.20
Class X USD Acc	64.63	55.11	56.17	64.92	70.65

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

	30 April 2020	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A USD Inc	44.62	42.90	46.98	34.03	33.18
Class A EUR Inc	40.14	36.56	37.90	31.33	30.42
Class A GBP Inc	34.35	31.60	33.40	26.87	21.56
Class A USD Acc	45.62	43.86	48.02	34.79	33.92
Class I EUR Acc	44.33	40.09	41.04	33.56	31.85
Class I GBP Acc	37.81	34.55	36.08	28.81	24.83
Class I USD Acc**	49.19	46.56	50.81	40.36	30.51
Class X USD Acc	55.42	51.79	56.42	36.57	38.08

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

	31 October 2024	30 April 2024	30 April 2023	30 April 2022	30 April 2021
Class A USD Inc	40.04	38.15	32.56	38.66	34.67
Class A EUR Inc	36.69	34.97	32.80	35.17	31.91
Class A GBP Inc	31.56	30.60	28.34	29.62	27.95
Class A USD Acc	41.74	39.55	33.50	39.76	35.63
Class I EUR Acc	43.14	40.42	37.43	39.89	35.55
Class I GBP Acc	36.99	35.27	32.23	33.48	31.01
Class I USD Acc**	47.00	44.04	37.09	43.77	38.54
Class X USD Acc	54.79	50.89	42.66	50.11	43.54

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

	30 April 2020	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A USD Inc	29.50	33.47	33.78	26.56	23.69
Class A EUR Inc	27.43	29.49	30.72	23.64	21.08
Class A GBP Inc	25.56	26.07	26.11	18.15	16.24
Class A USD Acc	30.16	34.21	34.52	27.15	24.22
Class I EUR Acc	30.35	32.18	33.02	25.00	22.26
Class I GBP Acc	28.18	28.36	28.02	19.34	16.10
Class I USD Acc**	32.57	36.48	36.30	30.99	25.17
Class X USD Acc	36.75	40.72	40.06	28.30	27.48

\* 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 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 2024

#### Statement of movements in portfolio holdings

	31 October			
	2024	30 April 2024	30 April 2023	30 April 2022
	% of NAV*	% of NAV*	% of NAV*	% of NAV*
Brazil	4.08	4.44	4.68	4.05
China	28.93	25.30	31.83	31.40
Czech Republic	–	–	0.66	0.43
Greece	0.86	1.01	–	–
Hong Kong	3.10	2.50	1.82	4.34
India	17.20	14.99	11.62	12.54
Indonesia	2.48	2.57	3.15	3.66
Mexico	2.40	2.08	1.97	1.71
Poland	1.01	1.74	–	–
Saudi Arabia	3.38	3.15	2.58	2.84
South Africa	3.37	3.24	3.50	1.82
South Korea	12.10	15.71	15.10	14.25
Taiwan	17.78	17.01	13.24	13.87
Tanzania	–	–	–	1.13
Thailand	1.82	1.53	1.57	1.54
United Arab Emirates	1.15	1.11	1.12	1.88
United States	0.69	1.56	1.81	–
<b>Total investments</b>	<b>100.35</b>	<b>97.94</b>	<b>94.65</b>	<b>95.46</b>
Cash	1.29	3.41	5.87	5.16
Other net liabilities	(1.64)	(1.35)	(0.52)	(0.62)
<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	9.74
Tencent	6.65
Samsung Electronics	4.98
Alibaba	4.52
Reliance Industries	3.22
Hana Financial	3.14
HDFC Bank	2.92
Hon Hai Precision Industry	2.81
Axis Bank	2.67
China Construction Bank	2.51

## Barings Emerging Markets Umbrella Fund Barings Latin America Fund

### Appendix 3 – Additional Information Hong Kong Code

For the financial period ended 31 October 2024

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 2024	30 April 2024	30 April 2023	30 April 2022	30 April 2021
Class A USD Inc	36.28	37.31	35.56	38.82	33.99
Class A EUR Inc	33.49	33.80	35.48	35.36	28.05
Class A GBP Inc**	N/A	N/A	N/A	N/A	N/A
Class I EUR Acc***	109.08	104.92	N/A	N/A	N/A
Class I GBP Acc	37.82	36.97	37.01	33.85	27.97
Class I USD Acc	48.03	47.53	42.38	44.66	38.45

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

	30 April 2020	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A USD Inc	38.32	37.05	39.48	33.83	36.15
Class A EUR Inc	34.34	32.43	31.75	31.90	32.16
Class A GBP Inc**	N/A	N/A	N/A	21.89	23.52
Class I EUR Acc***	N/A	N/A	N/A	N/A	N/A
Class I GBP Acc	32.72	30.84	29.89	28.67	24.36
Class I USD Acc	42.53	40.37	42.40	35.93	37.59

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

	31 October 2024	30 April 2024	30 April 2023	30 April 2022	30 April 2021
Class A USD Inc	30.85	30.83	27.14	28.44	20.77
Class A EUR Inc	28.29	28.05	27.18	25.17	19.22
Class A GBP Inc**	N/A	N/A	N/A	N/A	N/A
Class I EUR Acc***	92.30	93.29	N/A	N/A	N/A
Class I GBP Acc	31.56	31.09	27.31	24.35	19.05
Class I USD Acc	40.96	39.21	32.38	32.63	23.38

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

	30 April 2020	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A USD Inc	18.68	28.79	30.49	27.07	21.94
Class A EUR Inc	17.33	24.85	27.38	24.14	20.12
Class A GBP Inc**	N/A	N/A	N/A	18.77	15.50
Class I EUR Acc***	N/A	N/A	N/A	N/A	N/A
Class I GBP Acc	17.91	23.90	24.86	19.72	16.11
Class I USD Acc	20.77	31.29	32.62	28.63	22.93

\* 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 2024

#### Statement of movements in portfolio holdings

	31 October			
	2024	30 April 2024	30 April 2023	30 April 2022
	% of NAV*	% of NAV*	% of NAV*	% of NAV*
Brazil	60.11	53.76	52.90	60.10
Canada	1.01	–	–	1.15
Chile	7.63	5.72	7.37	7.85
Colombia	–	1.06	1.85	2.52
Mexico	24.22	32.57	32.82	25.73
Peru	5.02	1.25	0.56	1.12
United States	–	3.56	0.77	–
<b>Total investments</b>	<b>97.99</b>	<b>97.92</b>	<b>96.27</b>	<b>98.47</b>
Cash	1.81	1.72	3.20	1.08
Other net liabilities	0.20	0.36	0.53	0.45
<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
NU Holdings Ltd	4.82
Itau Unibanco ADR	4.57
Itausa - Investimentos Itau Preference Shares	4.38
Fomento Economico Mexicano ADR	3.96
Wal-Mart De Mexico	3.45
Credicorp	3.21
Petroleo Brasileiro Preference Shares ADR	3.16
Centrais Eletricas Brasileiras ADR	2.88
Vale	2.86
Grupo Mexico SAB de CV	2.82

**Barings Emerging Markets Umbrella Fund**  
**Barings Global Emerging Markets Fund**  
**Appendix 4 – Significant Changes in Portfolio Composition**  
For the financial period ended 31 October 2024

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Bradespar Preference Shares	5,552	Taiwan Semiconductor Manufacturing	12,698
Corp Inmobiliaria Vesta	3,854	Samsung Electronics	7,145
Home First Finance Co India Ltd	3,836	Reliance Industries	5,065
Sun Pharmaceutical Industries Ltd	3,783	Gerdau	4,520
Shenzhen Inovance Technology Co Ltd	3,778	Allegro.eu	3,290
Honasa Consumer Ltd	3,645	Hon Hai Precision Industry	2,557
Gentera SAB de CV	2,645	AngloGold Ashanti ADR	2,414
HDFC Bank	2,508	Topsports International	2,348
Larsen & Toubro	2,233	Samsonite	2,307
Saudi Tadawul Group	1,956	ENN Ecological	2,250
Localiza Rent a Car SA	1,631	Mr Price Group	1,581
LG Chem	1,376	KGHM Polska Miedz	1,354
Ping An Insurance Group of China	1,359	Grupo Financiero Banorte	1,299
AIA	1,318	Al Rajhi Bank	1,274
Li Ning	1,291	Phoenix Mills	1,218
Embassy Office Parks	1,241		

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2024 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2024.

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 2024

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
NU Holdings Ltd	8,406	JBS	5,186
Energisa	4,706	Equatorial Energia SA	4,642
Gerdau	4,201	Grupo Aeroportuario del Pacifico	4,586
Rumo	3,723	Suzano	4,541
Arca Continental SAB de CV	3,708	Southern Copper	3,899
XP Inc	3,562	BBB Foods	3,616
Rede D'Or Sao Luiz	3,239	Gruma	3,411
Raia Drogasil	3,178	Wheaton Precious Metals	3,174
Banco Santander Chile	3,033	Sendas Distribuidora SA	3,036
Credicorp	2,769	Regional	2,225
Localiza Rent a Car SA	2,608	Localiza Rent a Car SA	2,198
Genera SAB de CV	2,266	Cia de Saneamento Basico do Estado de Sao Paulo	2,112
BBB Foods	2,080	Vale	2,030
Petroleo Brasileiro Preference Shares	1,410	Grupo Aeroportuario del Centro Norte	1,985
America Movil SAB de CV	1,162	Banco de Chile	1,628
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	1,087	Wal-Mart De Mexico	1,615
Corp Inmobiliaria Vesta	1,035	Itausa - Investimentos Itau Preference Shares	1,591
Petroleo Brasileiro	1,012	Ecopetrol SA ADR	1,492
Wheaton Precious Metals	1,011	Centrais Eletricas Brasileiras	1,470
Ecopetrol SA ADR	814	Banco Bradesco	1,446
CCR	577	Oncoclinicas do Brasil Servicos Medicos SA	1,264
		Bancolombia	1,235
		Fomento Economico Mexicano	1,147
		Petroleo Brasileiro	1,126
		Grupo Traxion SAB de CV	1,104
		CCR	1,002
		America Movil SAB de CV	976
		Petro Rio	887

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2024 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2024.

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



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**Important information:**

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

**Disclosure:**

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