BARINGS

Barings International Umbrella Fund

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

Annual Report & Audited Financial Statements

For the financial year ended 30 April 2023

Contents

For the financial year ended 30 April 2023

Barings International Umbrella Fund

Directors and Other Information

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

* David Conway resigned as a Director of the Manager with effect from 31 December 2022.
** Syl O'Byrne was appointed as a Director of the Manager with effect from 3 January 2023.
† Non-executive Directors independent of the Investment Manager.

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

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

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

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

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

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

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

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

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

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

Legal Advisers and Sponsoring Broker
As to Irish Law
Matheson
70 Sir John Rogerson's Quay
Dublin 2
D02 R296
Ireland

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

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

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

Swiss representative and paying agent
BNP PARIBAS, Paris
Zurich Branch
Selnaustrasse 16
CH-8002
Zurich
Switzerland

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

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

The Unit Trust has thirteen active Funds as at 30 April 2023 which have been approved by the CBI:

Fund	Fund launch date
Barings ASEAN Frontiers Fund	01/08/2008
Barings Asia Growth Fund	03/02/1987
Barings Australia Fund	04/12/1981
Barings Europa Fund	24/01/1987
Barings Hong Kong China Fund	03/12/1982
Barings Global Bond Fund	07/07/1978
Barings Global Balanced Fund	05/11/2021
Barings Global Technology Equity Fund	16/11/2021
Barings Europe Select Fund (merged on 14 October 2022)*	14/10/2022
Barings German Growth Fund (merged on 14 October 2022)*	14/10/2022
Barings Global Dividend Champions Fund (merged on 7 October 2022)*	07/10/2022
Barings China A-Share Fund (merged on 18 November 2022)*	18/11/2022
Barings Global Equity Allocation Fund (merged on 18 November 2022)*	18/11/2022

* The Funds merged from Barings Investment Funds Plc into the Unit Trust on the above dates.

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

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

Barings ASEAN Frontiers Fund
Barings Asia Growth Fund
Barings Australia Fund
Barings Europa Fund
Barings Hong Kong China Fund
Barings Global Bond Fund
Barings Global Balanced Fund

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

The financial statements include all the trades received up until 12:00p.m. (Irish time) on 28 April 2023, the valuation point for the Unit Trust. An adjustment has been made to the value of investments in Barings Europa Fund, Barings Global Bond Fund, Barings Global Balanced Fund, Barings Europe Select Fund, Barings German Growth Fund, Barings Global Dividend Champions Fund and Barings Global Equity Allocation Fund to reflect the close of business prices on 28 April 2023.

Barings ASEAN Frontiers Fund

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

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

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

Barings Asia Growth Fund

The investment objective of Barings Asia Growth Fund (the "Fund") is to achieve long-term capital growth in the value of assets by investing in Asia and the Pacific region excluding Japan. The Fund will seek to achieve its investment objective by investing at least 70% of its total assets in equities and equity-related securities of companies incorporated in, or exercising the predominant part of their economic activity in, the Asia Pacific region excluding Japan, or quoted or traded on the stock exchanges in those countries, including developed and emerging markets.

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

Barings Australia Fund

The investment objective of the Barings Australia Fund (the "Fund") is to achieve long-term capital growth in the value of assets by investing in Australia. The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in equities and equity-related securities of companies incorporated in, or exercising the predominant part of their economic activity, in Australia, or quoted or traded on the stock exchanges in Australia.

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

Barings Europa Fund

The investment objective of the Barings Europa Fund (the "Fund") is to achieve long-term capital growth in the value of assets by investing in companies in Europe (including the United Kingdom). The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in equities and equity-related securities of companies incorporated in, or exercising the predominant part of their economic activity in, any European country (including the United Kingdom), or quoted or traded on the stock exchanges in such countries.

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

Barings Hong Kong China Fund

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

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

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

Barings Global Bond Fund

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

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

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

Barings Global Balanced Fund

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

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

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

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

Barings Global Technology Equity Fund

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

The Fund will seek to achieve its investment objective by investing in equities listed or traded on a wide range of international markets across sectors exposed to technology and communication services. The Fund will invest at least 70% of its total assets in equities and equity-related securities listed, quoted or traded on global markets, all of which could be in emerging markets. For this purpose, total assets exclude cash and ancillary liquidities.

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

Barings Europe Select Fund

The Barings Europe Select Fund (the "Fund") merged from Barings Investment Funds Plc in to the Unit Trust on 14 October 2022.

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

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

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

Barings German Growth Fund

The Barings German Growth Fund (the “Fund”) merged from Barings Investment Funds Plc in to the Unit Trust on 14 October 2022.

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

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

Barings Global Dividend Champions Fund

The Barings Global Dividend Champions Fund (the “Fund”) merged from Barings Investment Funds Plc in to the Unit Trust on 7 October 2022.

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

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

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

In addition, up to 30% of the total assets of the Fund may be invested in, or provide exposure to:

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

Barings China A-Share Fund

The Barings China A-Share Fund (the “Fund”) merged from Barings Investment Funds Plc in to the Unit Trust on 18 November 2022.

The investment objective of the Barings China A-Share Fund is to achieve capital growth through investing in companies established or operating in the People’s Republic of China.

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

Barings Global Equity Allocation Fund

The Barings Global Equity Allocation Fund (the “Fund”) merged from Barings Investment Funds Plc in to the Unit Trust on 18 November 2022.

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

Barings Global Equity Allocation Fund (continued)

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

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

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

How the Funds are managed

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

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

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

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

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

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

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

How the Funds are managed (continued)

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

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

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

Baring Asset Management Limited believes that equity markets contain unrecognised growth potential and seeks to identify this through the analysis of a company's business model whilst incorporating wider ESG trends often referred to as fundamental analysis. ESG trends may evolve over time and may include environmental footprint, societal impact of products/services and effectiveness of supervisory/management boards. Equity investment teams at Baring Asset Management Limited utilise a common investment approach, best described as Growth at a Reasonable Price ("GARP").

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

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

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

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

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

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

How the Funds are managed (continued)

We evaluate candidate companies using the following three-stage process:

- Quality: we scrutinise a company's business model, looking for a range of features and competitive advantages, including network effects, benefits to incumbency, large installed bases, leading brands or a sustainable research and development ("R&D") edge. Upon inspection, companies must earn attractive returns on capital, possess excellent financial profiles and have a management team committed to its role as the steward of shareholder wealth.
- Growth: we assess our candidate companies' ability to deliver long-term profit growth. Sustained growth of both capital and dividends can only be achieved if the underlying business is flourishing. Our process leads us to firms with stable and visible growth profiles rather than companies with more speculative growth ambitions, or those businesses whose fortunes are heavily linked to unpredictable external forces. The ideal investment is a growing company with meaningful control of its own destiny.
- Valuation and scenario analysis: financial statements are "cleaned" of any accounting distortions (such as off balance-sheet liabilities) which may obscure the true financial position of a business, and companies are put through a series of business-specific stress tests. The aim is to ascertain the underlying risk that an investment presents, and to gauge the scale of profit and dividend progression we can reasonably expect under various circumstances. Many companies "fail" this stage of the process – businesses are often found to present too much risk once their underlying fundamentals are "tested". If a company does pass this stage, we then ascertain the long-term value of the business using a highly consistent and cash-based set of valuation techniques.

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

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

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

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

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

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

Statement of Manager's responsibilities

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

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

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

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

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

Transactions with connected persons

Any transaction carried out with the Trust by a management company or Depositary to the Trust, the delegates or sub-delegates of the management company or Depositary, and any associated or group of such a management company, Depositary, delegate or sub-delegate ("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 year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

Remuneration code

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

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

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

(i) are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the Manager or any fund which the Manager is the manager of; and

(ii) are consistent with the Manager's business strategy, objectives, values and interests and include measures to avoid conflicts of interest.

Please see Appendix 5 for the remuneration disclosure.

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

Managers statement

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

Director: ____________ Sylvester O'Byrne

Director: ____________ Alan Behen

17 August 2023

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

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

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

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

For and on behalf of

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

17 August 2023

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

Report on the audit of the financial statements

Opinion

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

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

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

- the Statement of Financial Position as at 30 April 2023;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the year then ended;
- the Schedule of Investments for each of the Funds as at 30 April 2023; and
- the notes to the financial statements for each of the Funds, which include a description of the significant accounting policies.

Basis for opinion

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

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

Independence

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

Our audit approach

Overview

	Materiality · Overall materiality: 50 basis points (2022: 50 basis points) of Net Assets Value ("NAV") at 30 April 2023 (2022: 30 April 2022) for each of the Trust's Funds. · Performance materiality: 75% of overall materiality.
	Audit scope · The Trust is an open-ended investment Trust. We tailored the scope of our audit taking into account the types of investments within the Funds, the involvement of the third parties referred to below, the accounting processes and controls, and the industry in which the Trust operates. We look at each of the Funds at an individual level.
	Key audit matters · Valuation of financial assets and financial liabilities at fair value through profit or loss. · Existence of financial assets and financial liabilities at fair value through profit or loss.

The scope of our audit

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

Key audit matters

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

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

Existence of financial assets and financial liabilities at fair value through profit or loss Refer to note 2(c) for the accounting policies for Financial assets and financial liabilities at fair value through profit or loss and the Schedules of Investments in the financial statements. This is considered a key audit matter as it represents a principal element of the financial statements.	We tested the existence of the financial assets and financial liabilities at fair value through profit or loss by obtaining independent confirmation of the investment positions held as at 30 April 2023 from the Funds' Depositary or relevant counterparties, and agreeing the amounts to the accounting records. No material misstatements were identified as a result of the procedures we performed.

How we tailored the audit scope

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

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

Materiality

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

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

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

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% of overall materiality.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Directors of the Manager that we would report to them misstatements identified during our audit above 5 basis points of each Fund's NAV, for NAV per share impacting differences (2022: 5 basis points of each Fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the manager's assessment of the Funds' ability to continue to adopt the going concern basis of accounting included:

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the manager with respect to going concern are described in the relevant sections of this report.

Reporting on other information

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

Responsibilities for the financial statements and the audit

Responsibilities of the manager for the financial statements

As explained more fully in the Statement of Manager's responsibilities set out on page 11, the manager is responsible for the preparation of the financial statements in accordance with the applicable framework giving a true and fair view.

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

Audit procedures performed by the engagement team included:

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

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

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

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

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

This description forms part of our auditors' report.

Use of this report

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

Patricia Johnston

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

Barings ASEAN Frontiers Fund

Performance

Barings ASEAN Frontiers Fund (the "Fund") generated a gross return of -2.28% on the Class A USD Inc unit class and underperformed against the performance comparator with a return of 0.04%* during the reporting year. The Fund generated a net return of -3.94% on the Class A USD Inc unit class.

ASEAN equities were broadly flat US dollar terms over the past 12 months. Market performance was underpinned by the region's ongoing domestic economic recovery, coupled with China's reopening wave alongside a slowdown of policy tightening by local central banks amid stabilising inflation and expectation of US interest rate hike cycle peaking out sometime this year. These positive factors have helped support investor sentiment against a volatile macro backdrop externally.

Stock selection was a key detractor to relative performance of the Fund over the review period, particularly in Information Technology led by selective Thai and Singaporean companies, while stock selection in Financials also weighed on the Fund's relative performance. On the bright side, the Fund had a higher exposure in Information Technology relative to the performance comparator, which ended as a notable contributor to relative performance. Stock selection in Utilities also added value to the Fund over the past 12 months.

At a company level, Thailand-based debt collection services provider JMT Network Services was a key detractor to relative performance of the Fund over the review period, as share price came under pressure on the back of concerns about slower asset growth and cash collection. On the other hand, Indonesia's leading lifestyle retailer PT Mitra Adiperkasa contributed notably to the Fund. The company is poised to benefit from continuing domestic consumption recovery in the short run, alongside structural population growth of Indonesia's middle class and increasing budget allocated to lifestyle spending over the medium to longer run.

Market outlook

We remain constructive on ASEAN equities, as we see the potential for some of the headwinds in 2022 turning into tailwinds while ASEAN's long-term secular drivers remaining intact. As the US Federal Reserve approaches a pause in its most aggressive rate hike cycle, the expectation of a weakening US dollar against ASEAN currencies will allow ASEAN central banks to also pause/ease monetary tightening according to local conditions. Meanwhile, China's reopening is starting to reinvigorate tourism-dependent economies like Thailand in the coming quarters as flight capacity ramps up. The current external macro backdrop with US rates reaching its peak, and concerns rising over a potential US recession puts large domestic demand economies like Indonesia and Philippines as attractive defensive markets with structural growth tailwinds. While more externally exposed economies like Vietnam, Singapore and Malaysia are vulnerable to any US recession, China's unlocking should mitigate some of that weakness. The longer-term investment thesis for the region such as supply chain diversification beneficiaries also remain very much intact.

Valuation of ASEAN equities has fallen below its long-term average due to tighter global liquidity and rising cost of capital. With a softer outlook on interest rate policies and expected strengthening of local currencies, there is a case for valuations to recover in ASEAN equities. Macro factors, particularly interest rates expectations, were the major drivers of performance including stylistic rotations since 2022 should take a backseat to earnings growth in the coming quarters as rates peak out.

Our ASEAN equity strategy remains positioned in companies exposed to the secular growth themes such as technological ubiquity (the digitalisation and connectivity of everything), evolving lifestyle and societal values (sustainability, rising middle class, healthy living) and de-globalisation (supply chain diversification and reshoring). The stylistic rotations have detracted from our short-term performance, but we believe our Growth-at-a-Reasonable-Price (GARP) investment approach combined with our proprietary portfolio construction tools will position the portfolio favourably beyond the near-term gyrations.

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

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

Performance

Barings Asia Growth Fund (the "Fund") generated a gross return of -11.64% on the Class A USD Inc unit class and underperformed against the performance comparator with a return of -5.94%* during the reporting year. The Fund generated a net return of -13.14% on the A USD INC unit class.

Asian equities extended the weakness and trended lower in the first half of the review period, as external macro headwinds alongside elevated geopolitical uncertainties continued to weigh on market performance of the region. However, this was followed by a resilient rebound in the latter half of the review period thanks to China's reopening wave post relaxations of COVID-19 restrictions, which not only underpinned improving economic recovery outlook in China but also benefitted its neighbouring markets within the region amid tourism and trade revivals.

Stock selection was a key detractor to relative performance of the Fund over the review period, particularly within Consumer Discretionary led by selective Chinese and Indian companies, as well as Information Technology amid the sector's ongoing downcycle. On the bright side, stock selection in Industrials contributed notably to the Fund, primarily from some of the holdings in China and Singapore.

At a company level, Chinese e-commerce platform JD.com ended as a key drag to the Fund's relative performance over the past 12 months, partly due to revenue pressure from soft consumption amid COVID-19 drags, coupled with concerns about the company's subsidy campaign for merchants that could hurt its profit margin. On the other hand, Singapore-listed Yangzijiang Shipbuilding ended as a notable contributor to the Fund, partly driven by the announcement that the company has successfully secured its first-ever large-sized LNG (liquefied natural gas) carrier orders, which showcased customer endorsement of its capabilities.

Market outlook

Despite the mixed earnings backdrop for Asian companies this year, we are constructive on the outlook for the region, as some of the 2022 macro headwinds are turning to tailwinds in 2023. As the US Federal Reserve approaches a pause in its most aggressive rate hike cycle, the expectation of a weakening US dollar against Asian currencies would allow Asian central banks to also pause or ease monetary tightening according to local conditions. Meanwhile, China's decisive pivot to growth will continue to unfold over the course of the year with the property sector showing signs of recovery. The positive impact on company fundamentals should be more pronounced in the second quarter of 2023 on top of the depressed earnings starting in the same quarter last year from Shanghai's COVID-19 outbreak. As for Korean and Taiwanese equities, investors have started to position for the anticipated trough in tech demand around mid-year, and corporate earnings could strongly rebound in 2024 as demand recovery is met with curtailed supply growth.

Distinctive factors are likely key to support corporate earnings among ASEAN companies. Thai companies would likely benefit from recovery of inbound Chinese tourists as well as a boost to consumption from election spending and populist policies. The Philippines should continue to benefit from COVID-19 reopening tailwinds and pause in its aggressive rate hike cycle. In Indonesia, domestic consumption, its improving credit cycle, and structural catalysts such as FDI (foreign direct investment) and EV (electric vehicle) transition would help to boost profits. As for India, valuation premium for equities has reduced from an all-time high to more a normalised level. Earnings momentum is still weak in the near-term for consumer and IT sectors but upon further corrections, there could opportunities provided for stock pickers.

Barings Asia Growth Fund (continued)

Market outlook (continued)

Our strategy remains positioned in stocks exposed to the secular growth themes such as technological ubiquity (digitalisation and connectivity of everything), evolving lifestyle and societal values (sustainability, millennial/Gen Z consumption trends, healthy living) and de-globalisation (supply chain diversification and reshoring). While the stylistic rotations have caused some volatility in recent performance, our Growth-at-a-Reasonable-Price (GARP) investment approach has positioned our portfolios favourably beyond the near-term gyrations.

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

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

Performance

Barings Australia Fund (the "Fund") generated a gross return of -5.94% on the Class A USD Inc unit class and underperformed the performance comparator, which returned -3.34%* during the reporting year. The Fund generated a net return of -7.54% on the Class A USD Inc unit class.

Concerns over an economic slowdown linked to high inflation and rising interest rates weighed on the market during the period. The Financials and Real Estate sectors saw notable weakness in response. However, Energy was once again one of the top performing sectors, alongside Industrials.

At stock level, Brambles was the top positive contributor to relative performance. Brambles has a global leading position in providing re-usable pallets for transporting goods. The fund held a sizeable position in the company with our high conviction reflecting the defensiveness of demand (closely linked to consumer staples); the measures taken by management to improve return on invested capital and strengthen contract terms; and strong free cash flow potential that the market appeared to be under-estimating. The company delivered earnings upgrades during the period, and we believe the outlook remains positive.

Aristocrat Leisure was the second largest contributor. It has a growing, market leadership position in gaming in Australia and North America, underpinned by Research & Development, with a high margin and strong track record of compounding earnings growth. Aristocrat also owns some strong mobile game franchises which occupy the #1 position in certain niches. Shares performed well over the period with good earnings delivery and a positive re-rating as the growth opportunity in both the existing and new adjacent verticals became more widely recognised.

The largest detractor to relative performance was Goodman Group, a commercial real estate business that specialises in logistic and data centers. The management team was early to recognise changing trends in the industry and over the last decade has pivoted away from retail, office and manufacturing real estate and towards areas seeing longer-term structural demand growth, notably prime urban logistic warehousing (to support e-commerce) and cloud data centers. This foresight has led to strong subsequent shareholder returns and it's been a long-term holding in the fund. Earnings growth continued over the last year, but valuation suffered from a de-rating in response to rising interest rates, along with the broader real estate sector. Higher costs of capital present a headwind. However, Goodman's strong balance sheet and exposure to verticals that continue to experience growing demand (with very high utilisation and significant rent inflation) should help it navigate the higher rate environment. Meanwhile the long-term opportunity remains very attractive.

Cleanaway Waste Management was also a detractor. It operates leading waste processing and recycling assets across Australia and plays a key role in the country's transition to a more circular economy. Margins saw near-term pressure, primarily from high inflation in fuel and labour costs that were not fully passed on to customers due to a contractual timing lag. We view the recent headwinds as transitory and anticipate a return to compounding earnings growth with low demand cyclicality.

We incorporate environmental, social and governance ("ESG") into our investment process. The Fund's latest Morningstar Sustainability rates the Fund as "Above Average" relative to the Australian and New Zealand peer group, whilst MSCI ESG rank the fund "AA" as an "ESG Leader." In addition to external ratings, we conduct our own proprietary carbon footprint analysis of the portfolio relative to the benchmark. As of the end of April 2023, the Fund had a carbon footprint that was 34% less than the benchmark.

Market outlook

The Reserve Bank of Australia faces a challenge of bringing down inflation by raising interest rates without tipping the economy into a recession. This is not unique to Australia and an issue other central banks also face. However, Australia does benefit from some country specific factors that help make it a relative "safe-haven" in our view, and the IMF forecast GDP growth to exceed the average of the G7 Advanced Economies over the next five years.

Notably, Australian government net debt/GDP is well below other developed economies across Europe and the US. The Treasury also forecasts a budget surplus this year, also in sharp contrast to some other developed economies. We believe this provides leeway for fiscal stimulus as a backstop if a recession does occur which should support domestic earnings.

Barings Australia Fund (continued)

Market outlook (continued)

Australia's proximity to China, a major export partner, should also provide a tailwind to demand as China emerges from its recent lockdowns. We also see some early signs that Australia reopening its border to immigration could help alleviate the labour market tightness experienced over the last year. Meanwhile it's rich natural resources (with relatively low political risk attached), and status as a net exporter of energy further add to its attractiveness with respect to global supply chain security.

We have high conviction in the companies held in the Fund and it remains a concentrated portfolio, built from bottom-up stock selection. As at the period end, the fund had 32 positions. These include some very attractively valued smaller cap Australian companies which are not included in the performance comparator by virtue of their size.

One of these small-cap companies is Steadfast Group, a high-quality insurance broker with defensive earnings growth and share price that does not, in our view, fully reflect the long-term value creation opportunity that the international monetisation of their client trading technology platform could generate. Another small-cap holding is Johns Lyng Group, a building services business that specialises in doing property repairs after insurable events (e.g. fires/floods). We like the non-discretionary and non-cyclical nature of demand for its services, attractive contract terms that pass on cost inflation to the insurers thereby protecting gross margin, and their unique and capital-light business model that is disrupting the market and delivering very rapid earnings growth - with a long runway to continue.

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

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

Performance

The Barings Europa Fund (the "Fund") generated a gross return of 8.80% on the Class A USD Inc unit class and underperformed against the performance comparator, which returned 12.03%* during the reporting year. The Fund generated a net return of 6.94% on the Class A USD Inc unit class.

European equities performed strongly over the period as the risk of a severe recession in Europe receded as energy prices declined and economic data was generally less bad than feared. Nevertheless, despite the overall positive market returns, levels of uncertainty remained high, resulting in market volatility as data also showed high inflation, in part as previously higher energy prices worked their way through supply chains, which central banks responded to with a series of interest rate hikes.

Some of the portfolio's strongest performers were in the Financials sector, including AXA and Julius Baer. Both have reported well received results over the period, with insurance group AXA benefiting from strong execution as it continues to de-risk its business model, which in turn has led to returns to shareholders of excess capital, whilst Julius Baer's results have been supported by rising interest rates.

Stock selection in the Energy sector also contributed positively to relative returns. TotalEnergies over performed the benchmark, despite oil and natural gas prices falling back from the highs reached in the immediate aftermath of Russia's invasion of Ukraine, as the group made continued progress through its energy transition programme via significant investments into renewable energy.

The portfolio's underweight allocation to the Consumer Discretionary sector negatively impacted relative performance. We have remained underweight due to not finding sufficient investment opportunities in stocks with Growth at a Reasonable Price investment characteristics and because of some broader concerns over consumer spending trends in light of cost-of-living pressures. However, we did invest in several good quality consumer-facing stocks towards the end of the period when we felt that valuations were more than discounting the potential adverse scenarios.

In terms of companies held in the portfolio, Belgian telecoms group Telenet was a key underperformer, as good operational results were at times offset by question marks over management's longer term growth strategy, including with regard to its fibre network investment plan and position of its controlling shareholder. Despite the strategic issues, we felt that Liberty at some point would seek to buy-out minority shareholders, which proved to be the case. The Fund thus sold out from this position post a circa +40% rise in the share price when the offer was made in late March.

Market outlook

2022 as a whole was a tumultuous year for many asset classes, including European equities, with the cross-currents of inflation, rising interest rates, slowing growth, geopolitical tensions (punctuated by the Russia-Ukraine conflict), and the lingering effects of COVID-19 all roiling markets. Whilst some of these developments may be near to having run their course, others, such as the Russia/Ukraine conflict, look set to continue.

Despite this challenging backdrop, equity markets begun 2023 well, largely on speculation that, while inflation rates remain high relative to history, the peak rate may have passed and we may therefore be nearing the end of the interest rate tightening cycle. This view is supported by the sharp retrenchment of energy prices and an easing of supply chain pressures as the effects from COVID-19 lockdowns recede. In turn, China's sudden reversal of its zero tolerance COVID policy last autumn and subsequent efforts to bolster the economy bode well for not only the world's second largest economy, but the global economy as well.

Barings Europa Fund (continued)

Market outlook (continued)

In terms of what this means for the Fund, we will continue to monitor how companies are navigating what are undoubtedly very difficult trading conditions, but our approach remains unchanged. We invest in what we perceive to be higher quality companies that can withstand the gyrations of the global economy better than most and which are still valued attractively, with an aim to holding these investments over the longer term.

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

Baring Asset Management Limited
May 2023

Baring Asset Management Limited (the “Investment Manager”) gives 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 Hong Kong China Fund

Performance

Barings Hong Kong China Fund (the "Fund") generated a gross return of -12.29% on the Class A USD Inc unit class and underperformed against the performance comparator with a return of -5.31%* during the reporting year. The Fund generated a net return of -13.78% on the Class A USD Inc unit class.

Chinese equities came under pressure particularly in the first half of the review period, largely dragged by sporadic COVID-19 outbreaks and lockdowns, weak property market condition, as well as elevated geopolitical tensions and challenging external macro headwinds amid the global monetary tightening cycle. Market later staged a strong rebound, driven by a series of COVID-19 policy relaxations and strong economic recoveries post reopening.

Stock selection was the major detractor to relative performance of the Fund over the review period, particularly in Information Technology and Industrials in light of tech industry down-cycle and cyclical growth pressure due to COVID-19 drags respectively. On the flipside, stock selection in Energy and Consumer Staples contributed notably to the Fund over the 12-month period.

At a company level, the Fund's relatively negative exposure versus the performance comparator in e-commerce platform PDD ended as a notable detractor to relative performance over the review period, as share price was underpinned by better-than-expected earnings results as well as improving sales outlook post COVID-19 reopening. On the other hand, energy conglomerate PetroChina was a key contributor to the Fund, thanks to improving demand outlook post reopening as well as the new round of SOE (state-owned enterprise) reforms that could result in further re-rating of the company.

Market outlook

After China reopened its economy from COVID-19, consumer sentiment and income expectations have continued to recover, albeit uneven developments among consumer sub-sectors have also been observed. Looking forward, we expect fundamentals of Chinese companies to sequentially improve in the coming quarters on the back of recovering consumption and supportive policies, helped by a lower base due to the depressed earnings starting in the second quarter last year from Shanghai's COVID-19 outbreak. Corporate profit margins could also benefit from the moderate inflation levels and deflating input costs. Meanwhile, the Chinese government stressed the importance of economic stability in 2023, as well as policies to stimulate domestic demand and investment, reform and innovation, and risk prevention. The policymakers are also committed to shifting focus towards high-quality development and improve science and technology to achieve self-sufficiency, which should support healthcare and information technology sectors where research and development are key to building competitiveness.

Externally, while demand from developed markets remains weak, market outlook on hawkish interest rates have begun to ease as global inflation continues to moderate, as well as to prevent liquidity risk in the banking sector. While the market could still experience some volatilities in the short run, both investors and companies are shifting their focus towards fundamentals. Valuations remain at attractive levels given the strong outlook this year. China's delay in reopening its borders in 2022 could mean deferring its growth to 2023, representing favourable opportunity for market entry.

Barings Hong Kong China Fund (continued)

Market outlook (continued)

We remain constructive on Chinese equities driven by bottom-up fundamentals. Overall speaking, we are more positive on the domestic economy than overseas/export demand in the coming quarters, largely due to the weaker/recessionary outlook in the US and Europe. As the economy gradually normalises, structural trends such as sustainable growth, self-sufficiency in the supply chain, scientific and technological innovations, and environmental awareness, would continue to unfold. This should bolster the outlook on sectors and themes such as new infrastructure, domestic consumption, health care, technology localisation and sustainability in the medium to longer term.

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

Baring Asset Management (Asia) Limited
and Barings LLC,
appointed as Sub-Investment Managers by
Baring Asset Management Limited
May 2023

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Barings Global Bond Fund

Performance

The Barings Global Bond Fund (the "Fund") generated a gross return of -3.93% on the Class A USD Inc unit class and underperformed its performance comparator with a return of -3.51%* during the reporting year. The Fund generated a net return of -5.09% on the Class A USD Inc unit class.

This should be viewed in context of a challenging year for bond markets, where yields have been quite volatile on growth and inflation uncertainties, aggressive central bank's hiking cycles and macro-economic risks emanating from geopolitics (Russia-Ukraine war, US-China trade tensions, etc.) and US bank failures. The latter now seems to have been resolved.

The Investment Manager took profits on long duration positions during the reporting year. They are looking for favourable entry levels to re-position for bond market over performance. Core investment views have not changed.

The Fund is overweight Europe (core and periphery), Australia (including via regional governments), New Zealand, and Canada (including provincials). It has a small underweight in the US, predominantly to express the Investment Managers' bearish USD view. On currencies, the fund is modestly long major currencies such as the Euro and Sterling.

Market outlook

The global macro-economic outlook is mixed and highly uncertain. Our base case is still for a significant slowdown in global economic growth. Hence, the Investment Manager remains positive on bonds in developed markets, considering the following:

a) Major central banks have delivered one of the biggest and fastest monetary tightenings in history, especially in the inflation targeting era. That is yet to transmit into lower private consumption. Investors are debating whether the speed of monetary policy transmission mechanism into the real economy has changed since the drag to consumption is yet to be felt;

b) Inflation has peaked, but core inflation is falling slower than central banks are comfortable with. As such, it is no surprise that most major central banks have maintained a tightening stance;

c) The energy shock induced by the Russia-Ukraine war has abated. Oil and Natural Gas prices have fallen, terms of trade have improved for importers, and consumers are seeing the reprieve. Consequently, growth expectations have been revised higher across all major economies, but remain below trend;

d) China, Europe and the US economies are slowing down, but to various degrees. Markets continue to debate the likelihood (or not) of a recession. As we know, recessions are incredibly hard to forecast. Our conviction is that the global economy is going through a significant slowdown.

e) Most growth-related assets continue to signal global economic growth slowdown fears, but not recession.

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

Barings LLC and Barings Japan Limited
appointed as Sub-Investment Managers by
Baring Asset Management Limited
June 2023

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Barings Global Balanced Fund

Performance

Barings Global Balanced Fund (the "Fund") generated a gross return of -9.55% on the Class A USD Inc unit class and underperformed the performance comparator that delivered a return of -0.72%* during the reporting year. The Fund generated a net return of -10.86% on the Class A USD Inc unit class.

Overall, the Fund's defensive position has led to a weaker rebound than the market in the face of meaningful market swings. In particular, several short-lived upswings seen in Chinese equities throughout the period have widened the Fund's negative relative performance. During the period, China grappled with the adverse economic impact from its COVID-19 situation. Months of stringent measures and lockdown dampened market sentiments despite the government's stimulus policies, exacerbated by the straining US-China tension and the property sector downturn. Our cautious take on the region has dragged on the Fund's relative performance when the market rallied rapidly over the government's decisive exit from zero-COVID policy. As the economy reopened, we added exposure to the Chinese market given the improving outlook and divergence of People's Bank of China's policy with the rest of the world. We are now watching closely for more signs that these policies act as a catalyst for a sustainable earnings recovery.

In the developed markets, elevated levels of volatility were apparent earlier in the period as negative market sentiments overshadowed fundamentals given the decades-high inflation and aggressive tightening in most major markets against the unfavourable geopolitical backdrop. The Fed, ECB, and other central banks continued to hike rates more rapidly than initially anticipated. Equity markets saw significant drawdown driven by price-earnings multiples derating while global bonds also saw notable losses. We lowered the Fund's equity exposure and shortened duration in our fixed income exposure to navigate through the volatile market. Within equity, our added position in Energy helped the Fund's performance as the sector was favoured by the tight supply resulting from Russia's halt of energy supply to Europe. Overall, our currency management also contributed positively to the portfolio as we reduced non-USD denominated assets in light of the USD strength.

Market sentiment started to stabilise later in the period as several inflation drivers showed signs of easing. Given the lower energy prices and base effect, the downtrend of headline inflation gave room for the Fed's tightening to slow or potentially take a pause. Interest rate sensitive assets that were hard hit by the aggressive tightening saw a sizeable rebound, namely Information Technology and Consumer Discretionary sectors. In early 2023, market sentiment saw positive momentum despite bank stress as the economic picture turned out to be more resilient than feared, as shown in both earnings and employment data. The uptick in European equities were stronger than its US counterpart as the economy saw relief from intense worries over energy costs. Our defensive position in the US and cautious take on European equities later did not help the Fund to fully capture the markets' rebound. Nonetheless, our lower exposure to Financials has helped the Fund avoid significant volatilities amid high uncertainties in the banking sector.

Market outlook

Behind the recent positive performance, market sentiment could still be on a fragile ground as investors stay very sensitive to the inflation trend and assess the lagged impact of the aggressive tightening by Central Banks.

The Fed raised rates by another 25 bps in May despite the US banking turmoil and will likely let the incoming data guide its next move. Therefore, the CPI prints in the upcoming months will be critical to the Fed's decision on interest rates. The Fed could take a pause in rate hike in the coming month to let policy run its course after an aggressive series of tightening. Going forward, if inflation surprises to the downside, interest rate sensitive and long duration assets could see support over the medium term.

Compared to the west, Chinese equities could appear appealing given its position in the economic cycle and its room for easing policy. Nonetheless, more signs of the improving economic fundamentals translating into sustainable earnings recovery are needed for market momentum to pick up.

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

Baring Asset Management Limited
May 2023

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Barings Global Technology Equity Fund

Performance

The Barings Global Technology Equity Fund (the "Fund") generated a gross return of -2.77% on the Class A USD Acc unit class and underperformed against the performance comparator, which returned 2.54%* during the reporting year. The Fund generated a net return of -4.67% on the Class A USD Acc unit class.

Relative underperformance was confined largely to the first half of the reporting period (May to Oct 2022) when the technology sector and equity markets globally were markedly weaker in response to concerns regarding slowing economic growth, high inflation and rising interest rates. This was compounded for a number of areas where companies were reporting growth comparisons to a very high base caused by accelerated technology spending during COVID-19 the year before.

In this environment higher growth companies were amongst the weakest performers, as valuations reflected the impact higher interest rates would have on the discounting of future cash flows. As a result some of the portfolio's holdings in the Software segment were amongst the weakest performers, with companies such as Varonis and Datadog both detracting from relative performance despite reporting earnings that were solid and in some quarters beat analysts expectations.

As we moved into the second half of the reporting period the technology sector rallied on speculation that rates might be peaking and that the economic slowdown would be better than originally feared, helped in part by the reopening of the Chinese economy following the relaxation of zero-COVID measures.

In this environment share prices were more responsive to company fundamentals than had been the case previously and the Fund over performed the benchmark from December to the end of April. The holding in Meta Platforms was one of the best performers, helped by good customer engagement metrics and a sharp focus on efficiency savings from management. Similarly, the portfolio also benefitted from the strong performance of a number of semiconductor companies, as strong earnings momentum across holdings such as ASM International and ASML Holding has been underpinned by high demand that continues to outstrip supply. Unfortunately the strong perfornace recovery in the second half of the period was not enough offset earlier weakness.

Market outlook

The fundamentals of many of the structural growth themes that we have liked for some time, such as public cloud growth, digital commerce and software as a service, continue to look very appealing. More recently the emergence of Generative Artificial Intelligence has sparked additional optimism that, even in the face of uncertain macroeconomic conditions, the near term demand environment in technology may more closely line up with these longer term secular trends. In many cases, recent share price volatility has created attractive entry points for businesses with the potential to exhibit strong, sustainable growth and investment returns over the long term.

While the current market environment is challenging, our investment approach remains unchanged. We continue to believe that companies which can best navigate the secular growth trends in technology, as disruptors, innovators or enablers offer great investment returns potential over the long term.

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
May 2023

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Barings Europe Select Fund

Performance

The Barings Europe Select Fund (the "Fund") merged from Barings Investment Funds Plc into the Unit Trust on 14 October 2022. The Fund's previous track record with the inception date as at 8 February 2019 has been continued.

The Fund generated a gross return of -1.77% on the Class J EUR Inc unit class and over performed the performance comparator, which returned -4.72%* during the reporting year. The Fund generated a net return of -2.56% on the J EUR Inc unit class.

The Fund's top contributor to relative performance over the period was the European commercial laundry service company Elis, which over performed as a rebound in demand from the hospitality sector has driven strong earnings recovery, while recent M&A in Latin America has also proved successful.

Other significant positive contributors to relative returns included French advertising agency Publicis Groupe as recent earnings reports have been strong, with margins rising and organic growth benefiting from customer wins and growth in new services.

The Fund also benefitted from very minimal exposure to the Real Estate sector, which markedly underperformed reflecting the sector's sensitivity to rising interest rates.

These strong performances were partially offset by positioning in the Financial sector. This was not caused by any major stock specific weakness but was attributable to recent smaller relative underperformance spanning a number of individual holdings.

Beyond the Financials sector the largest detractor to performance was Italian utility company Hera, reflecting uncertainty regarding potential changing regulatory policies concerning allowable returns on regulated assets which could pressure short term earnings forecasts.

Market outlook

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

Despite this challenging backdrop, equity markets begun the year with further share price rises, largely on speculation that, while inflation rates remain high, the peak rate of price growth may have passed and therefore, central banks may raise interest rates less dramatically this year than had previously been feared. This view is supported by the sharp retrenchment of energy prices and improvements to business activity surveys. Secondly, China's dramatic reversal of its zero tolerance COVID policy and efforts to support the economy has encouraged forecasters to revise up assessments of Chinese GDP growth in 2023, which in turn will have a positive impact on the global economy.

In this context, our Growth at a Reasonable Price approach remains unchanged, focusing on reasonably valued companies whose profit growth potential is demonstrably improving. Following the recent over performance of Value style equities, and underperformance by Growth companies, valuation dispersion has declined across sectors. Earnings revisions, and individual companies' commentaries on their specific growth prospects, should increasingly determine share price performance.

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

Baring Asset Management Limited
May 2023

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Barings German Growth Fund

Performance

The Barings German Growth Fund (the "Fund") merged from Barings Investment Funds Plc into the Unit Trust on 14 October 2022. The Fund's previous track record with the inception date as at 8 February 2019 has been continued.

The Fund generated a gross return of 8.72% on the Class J EUR Acc unit class and underperformed its performance comparator, which returned 10.44%* during the reporting year. The Fund generated a net return of 7.82% on the Class J EUR Acc unit class.

Over the course of the twelve-month time period, value style equities over performed Growth peers (as measured by the MSCI Germany Growth and Value indices). As well as this companies experiencing positive earnings revisions - which we seek to own in the portfolio - have also been amongst the weakest performers over recent months, despite their earnings prospects improving. These are two significant factors behind the Fund underperforming the benchmark in the period.

Stock selection in the Information Technology sector had the largest negative impact on relative performance over the period. The holding in Information Technology services company Allgeier was one of the weakest performers despite any negative company-specific news. We continue to believe this is a high-quality business that offers strong growth potential over the medium term and are happy to hold the position.

In contrast, stock selection in the Financial sector contributed positively to relative returns. Commerzbank was one of the best performers, reflecting strong quarterly earnings, with the company benefitting from the rising interest rate environment. The Fund's position in Insurance company Hannover Re likewise benefitted fund performance.

With regards sector allocation, a lack of exposure to the Real Estate sector also improved relative returns, after the sector significantly underperformed in response to concerns regarding rising interest rates and the increased cost of mortgage debt.

Market outlook

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

Despite this challenging backdrop, equity markets begun the year with further share price rises, supported by the sharp retrenchment of energy prices and the reopening of the Chinese economy as zero-COVID policies are relaxed.

Economic data releases have been mixed but less weak than might have been expected by most strategists nine months ago. Surveys of business confidence have improved from low levels and inflation rates, while well above central banks' target levels, have stabilised, reflecting slower than anticipated wage growth and the significant retrenchments in energy prices.

Monetary policy may need to tighten further to combat high inflation rates, but central banks' rhetoric is starting to presage potential peaking in rates later this year. In this context, global economic growth forecasts have generally been marginally upgraded.

The economic backdrop is, therefore, better than had been assumed a year ago, although companies in developed markets are still forecast to see limited earnings per share growth in 2023.

We are mindful that equity markets and the global economy continue to face significant headwinds despite recent share price gains, and it is possible that the market will sell-off again in the future. In this context, the portfolio remains defensively positioned in businesses that are less economically sensitive and where cash flows are likely to be more resilient in a downturn.

Barings German Growth Fund (continued)

Market outlook (continued)

We will continue our process of investing in companies with strong and sustainable business franchises where our proprietary bottom-up research has identified that the shares are mispriced today relative to 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
May 2023

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Barings Global Dividend Champions Fund

Performance

The Barings Global Dividend Champions Fund (the "Fund") merged from Barings Investment Funds Plc into the Unit Trust on 7 October 2022. The Fund's previous track record with the inception date as at 20 October 2016 has been continued.

The Fund generated a gross return of 7.17% on the Class A USD Acc unit class and over performed the performance comparator, which returned 3.18%* during the reporting year. The Fund generated a net return of 5.44% on the Class A USD Acc unit class.

Stock selection in the Consumer Staples and Consumer Discretionary sectors was the main driver behind the Fund over performing the benchmark over the period. The Fund has a significant overweight to staples companies, many of which have proven to be resilient amidst the tougher economic environment. Therein, Unilever was the best performing holding over the period, with the company's revenues holding up well despite economic uncertainties as management raised prices to compensate for higher costs. The ability of Unilever to pass on these price rises to its customers demonstrates the fundamental pricing power and strength of its market leading brands.

Away from these sectors there were also positive contributions from some of the Healthcare holdings. Danish pharmaceutical company Novo Nordisk was one of the strongest performers, reflecting the growing demand for its high-quality specialist diabetes treatment and weight loss drugs.

In contrast, stock selection in the Industrials sector contributed negatively to relative returns, with the Fund's largest detractor over the period being Stanley Black & Decker. This was mainly due to disappointing results which highlighted slowing end-market demand for the company's tools and equipment, as well as rising cost pressures. This holding was sold over the period.

Market outlook

2022 as a whole was a tumultuous year for many asset classes, including global equities, with the cross-currents of inflation, rising interest rates, slowing growth, geopolitical tensions (punctuated by the Russia-Ukraine conflict), and the lingering effects of COVID-19 all roiling markets. Whilst some of these developments may be near to having run their course, others, such as the Russia/Ukraine conflict, look set to continue.

Despite this challenging backdrop, equity markets have begun 2023 well, largely on speculation that, while inflation rates remain high relative to history, the peak rate may have passed and we may therefore be nearing the end of the interest rate tightening cycle. This view is supported by the sharp retrenchment of energy prices and an easing of supply chain pressures as the effects from COVID-19 lockdowns recede. In turn, China's sudden reversal of its zero tolerance COVID policy last autumn and subsequent efforts to bolster the economy bode well for not only the world's second largest economy, but the global economy as well.

In terms of what this means for the Fund, we will continue to monitor how companies are navigating what are undoubtedly very difficult trading conditions, but our approach remains unchanged. We invest in what we perceive to be higher quality companies that can withstand the gyrations of the global economy better than most and which are still valued attractively, with an aim to holding these investments over the longer term.

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

Baring Asset Management Limited
May 2023

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Barings China A-Share Fund

Performance

The Barings China A-Share Fund (the "Fund") merged from Barings Investment Funds Plc into the Unit Trust on 18 November 2022. The Fund's previous track record with the inception date as at 6 February 2020 has been continued.

The Fund generated a gross return of -11.32% on the A USD Acc unit class and underperformed against the performance comparator with a return of -1.28%* during the reporting year. The Fund generated a net return of -13.08% on the A USD Acc unit class.

Chinese onshore equities came under pressure particularly in the first half of the review period, largely dragged by sporadic COVID-19 outbreaks and lockdowns, weak property market condition, as well as elevated geopolitical tensions and challenging external macro headwinds amid global interest rate hike cycle. Market later staged a strong rebound, driven by a series of COVID-19 policy relaxations and strong economic recoveries post reopening.

Stock selection was the major detractor to relative performance of the Fund over the review period, particularly in Information Technology and Materials in light of tech industry down-cycle and demand slowdown amid economic weakness respectively. On the flipside, stock selection in Energy and the Fund's positive exposure versus the performance comparator in Communication Services contributed notably to the Fund over the 12-month period.

At a company level, CRDMO (Contract Research, Development and Manufacturing Organisation) leader WuXi AppTec ended as a notable detractor to relative performance over the review period, largely weighed by tightening global liquidity alongside re-elevated geopolitical uncertainties between China and the US that dampened investor sentiment. On the other hand, energy conglomerate PetroChina was a key contributor to the Fund, thanks to improving demand outlook post reopening as well as the new round of SOE (state-owned enterprise) reforms that could result in further re-rating of the company.

Market outlook

After China reopened its economy from COVID-19, consumer sentiment and income expectations have continued to recover, albeit uneven developments among consumer sub-sectors have also been observed. Looking forward, we expect fundamentals of Chinese companies to sequentially improve in the coming quarters on the back of recovering consumption and supportive policies, helped by a lower base due to the depressed earnings starting in the second quarter last year from Shanghai's COVID-19 outbreak. Corporate profit margins could also benefit from the moderate inflation levels and deflating input costs. Meanwhile, the Chinese government stressed the importance of economic stability in 2023, as well as policies to stimulate domestic demand and investment, reform and innovation, and risk prevention. The policymakers are also committed to shifting focus towards high-quality development and improve science and technology to achieve self-sufficiency, which should support healthcare and information technology sectors where research and development are key to building competitiveness.

Externally, while demand from developed markets remains weak, market outlook on hawkish interest rates have begun to ease as global inflation continues to moderate, as well as to prevent liquidity risk in the banking sector. While the market could still experience some volatilities in the short run, both investors and companies are shifting their focus towards fundamentals. Valuations remain at attractive levels given the strong outlook this year. China's delay in reopening its borders in 2022 could mean deferring its growth to 2023, representing favourable opportunity for market entry.

Barings China A-Share Fund (continued)

Market outlook (continued)

We remain constructive on Chinese equities driven by bottom-up fundamentals. Overall speaking, we are more positive on the domestic economy than overseas/export demand in the coming quarters, largely due to the weaker/recessionary outlook in the US and Europe. As the economy gradually normalises, structural trends such as sustainable growth, self-sufficiency in the supply chain, scientific and technological innovations, and environmental awareness, would continue to unfold. This should bolster the outlook on sectors and themes such as new infrastructure, domestic consumption, health care, technology localisation and sustainability in the medium to longer term.

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

Baring Asset Management (Asia) Limited,
appointed as Sub-Investment Managers by
Baring Asset Management Limited
May 2023

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Barings Global Equity Allocation Fund

Performance

The Barings Global Equity Allocation Fund (the "Fund") merged from Barings Investment Funds Plc into the Unit Trust on 18 November 2022. The Fund's previous track record with the inception date as at 28 June 2019 has been continued.

The Fund generated a gross return of -0.69% on the Class I USD Acc unit class and underperformed against the performance comparator with a return of 2.06%* during the reporting year. The Fund generated a net return of -1.46% on the Class I USD Acc unit class.

At the sector level, positions in the energy and healthcare sectors, and underweight positions to Consumer Discretionary and Real Estate were the largest contributors to relative performance. However, the Fund's underweight position in both the Industrials and Consumer Staples sectors detracted from relative returns.

At the regional level, the largest contribution to performance came from the overweight position to the US market, with US energy and healthcare companies offering particularly strong contributions. On the negative side, the overweight position to Emerging Market equities was a notable detractor from performance.

Market outlook

2023 has so far started on a much stronger footing than 2022. Economies are proving resilient despite rising interest rates and thus far, a recession has been avoided, particularly in the Eurozone where falling gas prices have alleviated near term fears of a serious pullback.

However, we think the force of monetary tightening we've seen in the past year is yet to be fully felt by the economy, and higher rates will eventually tip the economy into a recession. But a recession may take time to appear. Labour markets are still very tight, contributing to sticky services inflation and goods prices are not falling fast enough. For as long as growth does not collapse, this will force the hand of central banks, keeping rates high until something breaks.

The many headwinds facing the global economy have set up a tough environment for risk assets to perform. Equities will bear the brunt of slower growth. Profit margins have further to fall, as companies shift strategy from increasing prices to that of protecting market share, absorbing more of the rising costs rather than passing them on to consumers. And valuations are pricing in an optimistic outcome, in what to us represents a divergence from the fundamentals.

Within the portfolio, we keep with a broadly defensive stance. At the country level we have reduced Emerging Markets, lowering the conviction on our overweight. At the sector level, we neutralise consumer discretionary as the sector has cheapened, and the macro weak consumer story has not yet materialised. We downgrade Energy, despite the structural supply shortage in oil, as we think in the near term the macro headwinds of demand will be a bigger driver. Tactically, we take profit on our underweights to both Financials and Real Estate after a bout of underperformance.

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Baring Asset Management Limited
May 2023

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Barings International Umbrella Fund

Statement of Financial Position

As at 30 April 2023

Assets	Notes	Barings ASEAN Frontiers Fund 30 April 2023 US$	Barings Asia Growth Fund 30 April 2023 US$	Barings Australia Fund 30 April 2023 US$
Financial assets at fair value through profit or loss	2	458,282,752	136,006,264	63,745,540
Cash and cash equivalents	3	20,853,185	1,773,108	2,087,484
Securities sold receivable	2	3,354,626	6,438,226	425,241
Receivable for units sold	2	222,674	35,211	32,053
Interest receivable	2	16,502	7,587	2,368
Dividends receivable	2	480,675	121,287	–
Other assets		401	1,228	–
Total assets		**483,210,815**	**144,382,911**	**66,292,686**
Liabilities				
Financial liabilities at fair value through profit or loss	2	(14,505)	(655)	–
Management fee payable	6	(789,064)	(257,705)	(122,882)
Administration, depositary & operating fees payable	6	(278,450)	(100,842)	(43,839)
Securities purchased payable	2	(1,447,606)	(6,069,872)	(208,918)
Accrued capital gains tax		–	(137,050)	–
Payable for units redeemed	2	(3,018,174)	(705,528)	(62,171)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		**(5,547,799)**	**(7,271,652)**	**(437,810)**
Net assets attributable to holders of redeemable participating units		**477,663,016**	**137,111,259**	**65,854,876**

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

Assets	Notes	Barings Europa Fund 30 April 2023 US$	Barings Hong Kong China Fund 30 April 2023 US$	Barings Global Bond Fund 30 April 2023 US$
Financial assets at fair value through profit or loss	2	25,056,986	1,250,327,761	51,813,931
Cash and cash equivalents	3	159,223	29,389,842	763,231
Margin cash	3	–	–	151,003
Securities sold receivable	2	–	102,803,598	–
Receivable for units sold	2	9,096	789,659	723,027
Interest receivable	2	–	26,943	371,173
Dividends receivable	2	76,098	–	–
Other assets		75	5,106	–
Total assets		**25,301,478**	**1,383,342,909**	**53,822,365**
Liabilities				
Financial liabilities at fair value through profit or loss	2	–	(112)	(164,256)
Management fee payable	6	(49,438)	(2,645,745)	(62,958)
Administration, depositary & operating fees payable	6	(18,278)	(960,962)	(37,645)
Securities purchased payable	2	–	(111,397,395)	–
Payable for units redeemed	2	(39,329)	(795,145)	(20,998)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		**(107,045)**	**(115,799,359)**	**(285,857)**
Net assets attributable to holders of redeemable participating units		**25,194,433**	**1,267,543,550**	**53,536,508**

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

As at 30 April 2023

Assets	Notes	Barings Global Balanced Fund 30 April 2023 US$	Barings Global Technology Equity Fund 30 April 2023 US$	Barings Europe Select Fund* 30 April 2023 €
Financial assets at fair value through profit or loss	2	61,157,869	5,358,046	48,892,020
Cash and cash equivalents	3	1,833,452	249,553	2,312,245
Margin cash	3	738,203	–	–
Securities sold receivable	2	1,386,079	–	–
Receivable for units sold	2	3,593	33,385	56
Interest receivable	2	415,559	446	1,057
Dividends receivable	2	9,246	467	173,680
Total assets		**65,544,001**	**5,641,897**	**51,379,058**
Liabilities				
Management fee payable	6	(102,511)	(6,951)	(98,007)
Administration, depositary & operating fees payable	6	(46,132)	(11,281)	(4,175)
Securities purchased payable	2	(1,411,723)	–	–
Payable for units redeemed	2	(35,039)	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		**(1,595,405)**	**(18,232)**	**(102,182)**
Net assets attributable to holders of redeemable participating units		**63,948,596**	**5,623,665**	**51,276,876**

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

Assets	Notes	Barings German Growth Fund* 30 April 2023 €	Barings Global Dividend Champions Fund** 30 April 2023 US$	Barings China A-Share Fund*** 30 April 2023 US$
Financial assets at fair value through profit or loss	2	22,785,407	24,667,112	8,485,125
Cash and cash equivalents	3	86,938	984,710	162,061
Interest receivable	2	271	1,214	126
Dividends receivable	2	568	29,242	–
Total assets		**22,873,184**	**25,682,278**	**8,647,312**
Liabilities				
Management fee payable	6	(53,659)	(2,190)	(71)
Administration, depositary & operating fees payable	6	(2,167)	(3,882)	(3,605)
Payable for units redeemed	2	(2,520)	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		**(58,346)**	**(6,072)**	**(3,676)**
Net assets attributable to holders of redeemable participating units		**22,814,838**	**25,676,206**	**8,643,636**

* The Barings German Growth Fund merged from Barings Investment Funds Plc in to the Unit Trust on 14 October 2022.
** The Barings Global Dividend Champions Fund merged from Barings Investment Funds Plc in to the Unit Trust on 7 October 2022.
*** The Barings China A-Share Fund merged from Barings Investment Funds Plc in to the Unit Trust on 18 November 2022.

Statement of Financial Position (continued)

As at 30 April 2023

Assets	Notes	Barings Global Equity Allocation Fund* 30 April 2023 US$
Financial assets at fair value through profit or loss	2	55,639,291
Cash and cash equivalents	3	279,097
Securities sold receivable	2	1,223
Interest receivable	2	328
Dividends receivable	2	80,531
Other assets		6,309
Total assets		**56,006,779**
Liabilities		
Financial liabilities at fair value through profit or loss	2	(20,874)
Management fee payable	6	(1)
Administration, depositary & operating fees payable	6	(21,910)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		**(42,785)**
Net assets attributable to holders of redeemable participating units		**55,963,994**

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

Assets	Notes	Barings ASEAN Frontiers Fund 30 April 2022 US$	Barings Asia Growth Fund 30 April 2022 US$	Barings Australia Fund 30 April 2022 US$
Financial assets at fair value through profit or loss	2	520,614,833	175,995,405	67,342,466
Cash and cash equivalents	3	20,685,190	8,648,331	1,496,876
Securities sold receivable	2	5,771,278	224,003	–
Receivable for units sold	2	1,558,206	18,905	117,095
Dividends receivable	2	1,420,825	270,756	–
Other assets		8,001	712	–
Total assets		**550,058,333**	**185,158,112**	**68,956,437**
Liabilities				
Financial liabilities at fair value through profit or loss	2	(438,110)	(552,389)	–
Management fee payable	6	(909,994)	(352,853)	(109,617)
Administration, depositary & operating fees payable	6	(324,857)	(126,468)	(39,407)
Securities purchased payable	2	(15,200,769)	(3,503,331)	–
Accrued capital gains tax		–	(571,142)	–
Payable for units redeemed	2	(425,914)	(125,645)	(45,174)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(17,299,644)**	**(5,231,828)**	**(194,198)**
Net assets attributable to holders of redeemable participating units		**532,758,689**	**179,926,284**	**68,762,239**

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

Statement of Financial Position (continued)

As at 30 April 2022

Assets	Notes	Barings Europa Fund 30 April 2022 US$	Barings Hong Kong China Fund 30 April 2022 US$	Barings Global Bond Fund 30 April 2022 US$
Financial assets at fair value through profit or loss	2	25,217,975	1,503,464,838	56,885,322
Cash and cash equivalents	3	342,109	8,672,996	463,540
Margin cash	3	–	–	276,496
Securities sold receivable	2	–	7,210,224	–
Receivable for units sold	2	2,313	620,161	44,734
Interest receivable	2	–	–	370,374
Dividends receivable	2	58,457	2,098,170	–
Other assets		2	958	–
Total assets		**25,620,856**	**1,522,067,347**	**58,040,466**
Liabilities				
Financial liabilities at fair value through profit or loss	2	–	(595)	(467,255)
Management fee payable	6	(54,212)	(3,178,671)	(74,470)
Administration, depositary & operating fees payable	6	(20,053)	(1,145,425)	(44,518)
Payable for units redeemed	2	(7,436)	(1,439,169)	(223,193)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(81,701)**	**(5,763,860)**	**(809,436)**
Net assets attributable to holders of redeemable participating units		**25,539,155**	**1,516,303,487**	**57,231,030**

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

Assets	Notes	Barings Global Balanced Fund* 30 April 2022 US$	Barings Global Technology Equity Fund** 30 April 2022 US$
Financial assets at fair value through profit or loss	2	73,586,933	5,346,937
Cash and cash equivalents	3	1,369,434	221,934
Margin cash	3	309,909	–
Receivable for units sold	2	2,766	–
Interest receivable	2	240,019	–
Dividends receivable	2	45,705	–
Total assets		**75,554,766**	**5,568,871**
Liabilities			
Financial liabilities at fair value through profit or loss	2	(372,282)	–
Management fee payable	6	(130,928)	(7,271)
Administration, depositary & operating fees payable	6	(59,348)	(5,453)
Payable for units redeemed	2	(33,685)	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(596,243)**	**(12,724)**
Net assets attributable to holders of redeemable participating units		**74,958,523**	**5,556,147**

* Barings Global Balanced Fund launched on 5 November 2021 and on launch date, Barings Asia Balanced Fund, a Sub-Fund of Barings Global Opportunities Umbrella Fund merged into the new Fund.

** Barings Global Technology Equity Fund launched on 16 November 2021.

Statement of Comprehensive Income

For the financial year ended 30 April 2023

	Notes	Barings ASEAN Frontiers Fund 30 April 2023 US$	Barings Asia Growth Fund 30 April 2023 US$	Barings Australia Fund 30 April 2023 US$
Income				
Bank interest income	2	137,388	47,223	27,934
Dividend income	2	13,170,313	3,088,919	3,384,439
Net fair value loss on financial assets and financial liabilities at fair value through profit or loss	2	(30,300,629)	(24,074,033)	(7,177,801)
Total expense		**(16,992,928)**	**(20,937,891)**	**(3,765,428)**
Expenses				
Management fees	6	(4,761,756)	(1,674,246)	(747,618)
Administration, depositary & operating fees	6	(1,677,618)	(596,632)	(267,450)
General expenses	6	(9,994)	(4,034)	(3,250)
Total operating expenses		**(6,449,368)**	**(2,274,912)**	**(1,018,318)**
Net loss before finance costs and taxation		**(23,442,296)**	**(23,212,803)**	**(4,783,746)**
Finance costs				
Distributions	5	(1,651,643)	–	(1,286,690)
Bank interest expense	2	(5,893)	(3,593)	(12,264)
Total finance costs		**(1,657,536)**	**(3,593)**	**(1,298,954)**
Decrease in net assets attributable to holders of redeemable participating units before taxation		**(25,099,832)**	**(23,216,396)**	**(6,082,700)**
Taxation				
Withholding tax on dividends and other investment income		(1,227,652)	(352,584)	(806,602)
Capital gains tax		–	327,695	–
Total taxation		**(1,227,652)**	**(24,889)**	**(806,602)**
Decrease in net assets attributable to holders of redeemable participating units		**(26,327,484)**	**(23,241,285)**	**(6,889,302)**

Gains and losses arose solely from continuing operations. 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.

	Notes	Barings Europa Fund 30 April 2023 US$	Barings Hong Kong China Fund 30 April 2023 US$	Barings Global Bond Fund 30 April 2023 US$
Income				
Bank interest income	2	655	305,341	26,328
Interest income	2	–	–	1,477,413
Dividend income	2	814,685	29,839,520	–
Net fair value gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	2	1,648,889	(219,722,280)	(3,351,281)
Total income/(expense)		**2,464,229**	**(189,577,419)**	**(1,847,540)**
Expenses				
Management fees	6	(289,055)	(17,054,272)	(377,440)
Administration, depositary & operating fees	6	(104,060)	(6,132,970)	(225,641)
General expenses	6	(6,000)	(18,470)	(3,250)
Total operating expenses		**(399,115)**	**(23,205,712)**	**(606,331)**
Net profit/(loss) before finance costs and taxation		**2,065,114**	**(212,783,131)**	**(2,453,871)**
Finance costs				
Distributions	5	(228,571)	–	(160,668)
Bank interest expense	2	(1,550)	(19,471)	(11,619)
Total finance costs		**(230,121)**	**(19,471)**	**(172,287)**
Increase/(decrease) in net assets attributable to holders of redeemable participating units before taxation		**1,834,993**	**(212,802,602)**	**(2,626,158)**
Taxation				
Withholding tax on dividends and other investment income		(102,360)	(1,469,922)	(13,475)
Total taxation		**(102,360)**	**(1,469,922)**	**(13,475)**
Increase/(decrease) in net assets attributable to holders of redeemable participating units		**1,732,633**	**(214,272,524)**	**(2,639,633)**

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

	Notes	Barings Global Balanced Fund 30 April 2023 US$	Barings Global Technology Equity Fund 30 April 2023 US$	Barings Europe Select Fund* 30 April 2023 €
Income				
Bank interest income	2	76,354	2,539	12,843
Interest income	2	945,336	–	–
Dividend income	2	644,081	32,516	594,435
Net fair value (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	2	(7,408,698)	(28,061)	7,270,366
Total (expense)/income		**(5,742,927)**	**6,994**	**7,877,644**
Expenses				
Management fees	6	(667,017)	(40,291)	(315,002)
Administration, depositary & operating fees	6	(298,895)	(15,099)	(13,316)
General expenses	6	(639)	(9,231)	(7,109)
Total operating expenses		**(966,551)**	**(64,621)**	**(335,427)**
Net (loss)/profit before finance costs and taxation		**(6,709,478)**	**(57,627)**	**7,542,217**
Finance costs				
Distributions	5	(43,228)	–	–
Bank interest expense	2	(22,775)	(25)	(4,666)
Total finance costs		**(66,003)**	**(25)**	**(4,666)**
(Decrease)/increase in net assets attributable to holders of redeemable participating units before taxation		**(6,775,481)**	**(57,652)**	**7,537,551**
Taxation				
Withholding tax on dividends and other investment income		(106,847)	(7,939)	(96,583)
Total taxation		**(106,847)**	**(7,939)**	**(96,583)**
(Decrease)/increase in net assets attributable to holders of redeemable participating units		**(6,882,328)**	**(65,591)**	**7,440,968**

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

Gains and losses arose solely from continuing operations. 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.

	Notes	Barings German Growth Fund* 30 April 2023 €	Barings Global Dividend Champions Fund** 30 April 2023 US$	Barings China A-Share Fund*** 30 April 2023 US$
Income				
Bank interest income	2	2,501	5,244	894
Dividend income	2	113,677	356,671	16,130
Net fair value gain on financial assets and financial liabilities at fair value through profit or loss	2	4,516,599	5,250,809	241,378
Total income		**4,632,777**	**5,612,724**	**258,402**
Expenses				
Management fees	6	(170,062)	(7,362)	(196)
Administration, depositary & operating fees	6	(6,865)	(12,710)	(9,971)
General expenses	6	(2,977)	(3,706)	(3,250)
Total operating expenses		**(179,904)**	**(23,778)**	**(13,417)**
Net profit before finance costs and taxation		**4,452,873**	**5,588,946**	**244,985**
Finance costs				
Distributions	5	–	(150)	–
Bank interest expense	2	(74)	(217)	(81)
Total finance costs		**(74)**	**(367)**	**(81)**
Increase in net assets attributable to holders of redeemable participating units before taxation		**4,452,799**	**5,588,579**	**244,904**
Taxation				
Withholding tax on dividends and other investment income		(13,556)	(53,745)	(1,492)
Total taxation		**(13,556)**	**(53,745)**	**(1,492)**
Increase in net assets attributable to holders of redeemable participating units		**4,439,243**	**5,534,834**	**243,412**

* The Barings German Growth Fund merged from Barings Investment Funds Plc in to the Unit Trust on 14 October 2022.
** The Barings Global Dividend Champions Fund merged from Barings Investment Funds Plc in to the Unit Trust on 7 October 2022.
*** The Barings China A-Share Fund merged from Barings Investment Funds Plc in to the Unit Trust on 18 November 2022.

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

	Notes	Barings Global Equity Allocation Fund* 30 April 2023 US$
Income		
Bank interest income	2	9,155
Dividend income	2	599,710
Net fair value gain on financial assets and financial liabilities at fair value through profit or loss	2	2,845,763
Total income		**3,454,628**
Expenses		
Management fees	6	(3)
Administration, depositary & operating fees	6	(53,153)
General expenses	6	(3,250)
Total operating expenses		**(56,406)**
Net profit before finance costs and taxation		**3,398,222**
Finance costs		
Bank interest expense	2	(7,449)
Total finance costs		**(7,449)**
Increase in net assets attributable to holders of redeemable participating units before taxation		**3,390,773**
Taxation		
Withholding tax on dividends and other investment income		(114,071)
Total taxation		**(114,071)**
Increase in net assets attributable to holders of redeemable participating units		**3,276,702**

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

Gains and losses arose solely from continuing operations. 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.

	Notes	Barings ASEAN Frontiers Fund 30 April 2022 US$	Barings Asia Growth Fund 30 April 2022 US$	Barings Australia Fund 30 April 2022 US$
Income				
Bank interest income	2	4,020	967	952
Dividend income	2	13,124,610	3,686,689	3,382,721
Net fair value loss on financial assets and financial liabilities at fair value through profit or loss	2	(34,163,455)	(66,825,052)	(1,568,623)
Total (expense)/income		**(21,034,825)**	**(63,137,396)**	**1,815,050**
Expenses				
Management fees	6	(5,505,169)	(2,573,589)	(739,311)
Administration, depositary & operating fees	6	(1,941,353)	(919,281)	(261,988)
General expenses	6	(6,500)	(6,500)	(6,500)
Total operating expenses		**(7,453,022)**	**(3,499,370)**	**(1,007,799)**
Net (loss)/profit before finance costs and taxation		**(28,487,847)**	**(66,636,766)**	**807,251**
Finance costs				
Distributions	5	(1,665,820)	–	(439,064)
Bank interest expense	2	(12,381)	(5,354)	(2,717)
Total finance costs		**(1,678,201)**	**(5,354)**	**(441,781)**
(Decrease)/increase in net assets attributable to holders of redeemable participating units before taxation		**(30,166,048)**	**(66,642,120)**	**365,470**
Taxation				
Withholding tax on dividends and other investment income		(1,092,359)	(361,849)	(878,377)
Capital gains tax		–	(170,467)	–
Total taxation		**(1,092,359)**	**(532,316)**	**(878,377)**
Decrease in net assets attributable to holders of redeemable participating units		**(31,258,407)**	**(67,174,436)**	**(512,907)**

Gains and losses arose solely from continuing operations. 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.

	Notes	Barings Europa Fund 30 April 2022 US$	Barings Hong Kong China Fund 30 April 2022 US$	Barings Global Bond Fund 30 April 2022 US$
Income				
Bank interest income	2	3,592	8,872	2,319
Interest income	2	–	–	696,573
Dividend income	2	875,596	31,962,798	–
Net fair value loss on financial assets and financial liabilities at fair value through profit or loss	2	(1,647,203)	(844,535,680)	(11,813,720)
Total expense		**(768,015)**	**(812,564,010)**	**(11,114,828)**
Expenses				
Management fees	6	(370,238)	(25,195,870)	(518,278)
Administration, depositary & operating fees	6	(133,285)	(9,059,487)	(309,767)
General expenses	6	(10,554)	(30,606)	(6,497)
Total operating expenses		**(514,077)**	**(34,285,963)**	**(834,542)**
Net loss before finance costs and taxation		**(1,282,092)**	**(846,849,973)**	**(11,949,370)**
Finance costs				
Distributions	5	(175,214)	–	(175,292)
Bank interest expense	2	(4,695)	(24,245)	(3,396)
Total finance costs		**(179,909)**	**(24,245)**	**(178,688)**
Decrease in net assets attributable to holders of redeemable participating units before taxation		**(1,462,001)**	**(846,874,218)**	**(12,128,058)**
Taxation				
Withholding tax on dividends and other investment income		(109,597)	(1,485,436)	3,923
Total taxation		**(109,597)**	**(1,485,436)**	**3,923**
Decrease in net assets attributable to holders of redeemable participating units		**(1,571,598)**	**(848,359,654)**	**(12,124,135)**

Gains and losses arose solely from continuing operations. 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.

	Notes	Barings Global Balanced Fund* 30 April 2022 US$	Barings Global Technology Equity Fund** 30 April 2022 US$
Income			
Bank interest income	2	2,706	–
Interest income	2	162,289	–
Dividend income	2	414,568	9,594
Net fair value loss on financial assets and financial liabilities at fair value through profit or loss	2	(10,403,923)	(2,115,055)
Total expense		**(9,824,360)**	**(2,105,461)**
Expenses			
Management fees	6	(417,886)	(19,730)
Administration, depositary & operating fees	6	(187,162)	(7,589)
General expenses	6	–	(5,942)
Total operating expenses		**(605,048)**	**(33,261)**
Net loss before finance costs and taxation		**(10,429,408)**	**(2,138,722)**
Finance costs			
Distributions	5	(18,346)	–
Bank interest expense	2	(3,117)	(2)
Total finance costs		**(21,463)**	**(2)**
Decrease in net assets attributable to holders of redeemable participating units before taxation		**(10,450,871)**	**(2,138,724)**
Taxation			
Withholding tax on dividends and other investment income		(95,085)	(2,605)
Total taxation		**(95,085)**	**(2,605)**
Decrease in net assets attributable to holders of redeemable participating units		**(10,545,956)**	**(2,141,329)**

* Barings Global Balanced Fund launched on 5 November 2021 and on launch date, Barings Asia Balanced Fund, a Sub-Fund of Barings Global Opportunities Umbrella Fund merged into the new Fund.
** Barings Global Technology Equity Fund launched on 16 November 2021.

Gains and losses arose solely from continuing operations. 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 International Umbrella Fund

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

For the financial year ended 30 April 2023

	Notes	Barings ASEAN Frontiers Fund 30 April 2023 US$	Barings Asia Growth Fund 30 April 2023 US$	Barings Australia Fund 30 April 2023 US$
Net assets attributable to holders of redeemable participating units at the beginning of the financial year		532,758,689	179,926,284	68,762,239
Decrease in net assets attributable to holders of redeemable participating units		(26,327,484)	(23,241,285)	(6,889,302)
Issue of redeemable participating units during the financial year	4	133,219,981	27,895,502	16,640,319
Redemption of redeemable participating units during the financial year	4	(161,978,626)	(47,469,248)	(12,605,103)
Income equalisation	5	(9,544)	6	(53,277)
Net assets attributable to holders of redeemable participating units at the end of the financial year		**477,663,016**	**137,111,259**	**65,854,876**

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

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

For the financial year ended 30 April 2023

	Notes	Barings Europa Fund 30 April 2023 US$	Barings Hong Kong China Fund 30 April 2023 US$	Barings Global Bond Fund 30 April 2023 US$
Net assets attributable to holders of redeemable participating units at the beginning of the financial year		25,539,155	1,516,303,487	57,231,030
Increase/(decrease) in net assets attributable to holders of redeemable participating units		1,732,633	(214,272,524)	(2,639,633)
Issue of redeemable participating units during the financial year	4	1,087,998	218,374,111	12,468,329
Redemption of redeemable participating units during the financial year	4	(3,147,896)	(252,857,686)	(13,536,193)
Income equalisation	5	(17,457)	(3,838)	12,975
Net assets attributable to holders of redeemable participating units at the end of the financial year		**25,194,433**	**1,267,543,550**	**53,536,508**

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

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

For the financial year ended 30 April 2023

	Notes	Barings Global Balanced Fund 30 April 2023 US$	Barings Global Technology Equity Fund 30 April 2023 US$	Barings Europe Select Fund* 30 April 2023 €
Net assets attributable to holders of redeemable participating units at the beginning of the financial year		74,958,523	5,556,147	–
(Decrease)/increase in net assets attributable to holders of redeemable participating units		(6,882,328)	(65,591)	7,440,968
Issue of redeemable participating units during the financial year	4	2,342,837	155,465	47,845,720
Redemption of redeemable participating units during the financial year	4	(6,470,255)	(22,356)	(4,009,812)
Income equalisation	5	(181)	–	–
Net assets attributable to holders of redeemable participating units at the end of the financial year		**63,948,596**	**5,623,665**	**51,276,876**

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

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

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

For the financial year ended 30 April 2023

	Notes	Barings German Growth Fund* 30 April 2023 €	Barings Global Dividend Champions Fund** 30 April 2023 US$	Barings China A-Share Fund*** 30 April 2023 US$
Net assets attributable to holders of redeemable participating units at the beginning of the financial year		–	–	–
Increase in net assets attributable to holders of redeemable participating units		4,439,243	5,534,834	243,412
Issue of redeemable participating units during the financial year	4	18,917,562	20,476,738	8,400,224
Redemption of redeemable participating units during the financial year	4	(541,967)	(335,433)	–
Income equalisation	5	–	67	–
Net assets attributable to holders of redeemable participating units at the end of the financial year		**22,814,838**	**25,676,206**	**8,643,636**

* The Barings German Growth Fund merged from Barings Investment Funds Plc in to the Unit Trust on 14 October 2022.
** The Barings Global Dividend Champions Fund merged from Barings Investment Funds Plc in to the Unit Trust on 7 October 2022.
*** The Barings China A-Share Fund merged from Barings Investment Funds Plc in to the Unit Trust on 18 November 2022.

	Notes	Barings Global Equity Allocation Fund* 30 April 2023 US$
Net assets attributable to holders of redeemable participating units at the beginning of the financial year		–
Increase in net assets attributable to holders of redeemable participating units		3,276,702
Issue of redeemable participating units during the financial year	4	53,387,292
Redemption of redeemable participating units during the financial year	4	(700,000)
Net assets attributable to holders of redeemable participating units at the end of the financial year		**55,963,994**

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

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

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

For the financial year ended 30 April 2022

	Notes	Barings ASEAN Frontiers Fund 30 April 2022 US$	Barings Asia Growth Fund 30 April 2022 US$	Barings Australia Fund 30 April 2022 US$
Net assets attributable to holders of redeemable participating units at the beginning of the financial year		460,512,228	240,744,345	75,622,920
Decrease in net assets attributable to holders of redeemable participating units		(31,258,407)	(67,174,436)	(512,907)
Issue of redeemable participating units during the financial year	4	356,230,903	96,615,712	27,544,591
Redemption of redeemable participating units during the financial year	4	(252,674,502)	(90,259,360)	(34,208,527)
Income equalisation	5	(51,533)	23	316,162
Net assets attributable to holders of redeemable participating units at the end of the financial year		**532,758,689**	**179,926,284**	**68,762,239**

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

	Notes	Barings Europa Fund 30 April 2022 US$	Barings Hong Kong China Fund 30 April 2022 US$	Barings Global Bond Fund 30 April 2022 US$
Net assets attributable to holders of redeemable participating units at the beginning of the financial year		31,520,704	2,436,986,287	78,088,750
Decrease in net assets attributable to holders of redeemable participating units		(1,571,598)	(848,359,654)	(12,124,135)
Issue of redeemable participating units during the financial year	4	2,024,783	356,742,083	15,296,862
Redemption of redeemable participating units during the financial year	4	(6,415,937)	(429,065,917)	(24,029,814)
Income equalisation	5	(18,797)	688	(633)
Net assets attributable to holders of redeemable participating units at the end of the financial year		**25,539,155**	**1,516,303,487**	**57,231,030**

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

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

For the financial year ended 30 April 2022

	Notes	Barings Global Balanced Fund* 30 April 2022 US$	Barings Global Technology Equity Fund** 30 April 2022 US$
Net assets attributable to holders of redeemable participating units at the beginning of the financial year		–	–
Decrease in net assets attributable to holders of redeemable participating units		(10,545,956)	(2,141,329)
Issue of redeemable participating units during the financial year	4	101,182,144	7,697,476
Redemption of redeemable participating units during the financial year	4	(15,677,639)	–
Income equalisation	5	(26)	–
Net assets attributable to holders of redeemable participating units at the end of the financial year		**74,958,523**	**5,556,147**

* Barings Global Balanced Fund launched on 5 November 2021 and on launch date, Barings Asia Balanced Fund, a Sub-Fund of Barings Global Opportunities Umbrella Fund merged into the new Fund.
** Barings Global Technology Equity Fund launched on 16 November 2021.

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

1. Basis of measurement

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

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

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

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

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities, including derivative financial instruments held at fair value through profit or loss. The financial statements have been prepared on a going concern basis.

2. Significant accounting policies

(a) Fair value measurement

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

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

An adjustment has been made to the value of investments in Barings Europa Fund, Barings Global Bond Fund, Barings Global Balanced Fund, Barings Europe Select Fund, Barings German Growth Fund, Barings Global Dividend Champions Fund and Barings Global Equity Allocation Fund to reflect the close of business prices on 28 April 2023.

2. Significant accounting policies (continued)

(a) Fair value measurement (continued)

The tables below detail the reconciliation of NAV adjustments made:

	Barings Global Technology Equity Fund US$
Dealing NAV per 12.00 pm (Irish Time) Valuation	5,640,619
Fair Value adjustment removal	(16,954)
Financial Statements NAV	**5,623,665**

	Barings Europa Fund US$	Barings Global Bond Fund US$
Dealing NAV per 12.00 pm (Irish Time) Valuation	24,815,927	53,085,502
Adjustment to value investment at close of business prices	378,506	451,006
Financial Statements NAV	**25,194,433**	**53,536,508**

	Barings Global Balanced Fund US$	Barings Europe Select Fund* €
Dealing NAV per 12.00 pm (Irish Time) Valuation	63,531,998	50,922,259
Adjustment to value investment at close of business prices	416,598	354,617
Financial Statements NAV	**63,948,596**	**51,276,876**

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

	Barings German Growth Fund* €	Barings Global Dividend Champions Fund** US$
Dealing NAV per 12.00 pm (Irish Time) Valuation	22,575,890	25,477,654
Adjustment to value investment at close of business prices	238,948	198,552
Financial Statements NAV	**22,814,838**	**25,676,206**

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

** The Barings Global Dividend Champions Fund merged from Barings Investment Funds Plc in to the Unit Trust on 7 October 2022.

	Barings Global Equity Allocation Fund* US$
Dealing NAV per 12.00 pm (Irish Time) Valuation	55,488,273
Adjustment to value investment at close of business prices	475,721
Financial Statements NAV	**55,963,994**

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

An adjustment has been made to the value of investments in Barings Global Balanced Fund and Barings Global Technology Equity Fund to reflect the close of business prices on 29 April 2022.

The tables below detail the reconciliation of NAV adjustments made:

	Barings Australia Fund US$	Barings Hong Kong China Fund US$
Dealing NAV per 12.00 pm (Irish Time) Valuation	68,364,918	1,509,987,955
Fair Value adjustment removal	397,321	6,315,532
Financial Statements NAV	**68,762,239**	**1,516,303,487**

2. Significant accounting policies (continued)

(a) Fair value measurement (continued)

	Barings Global Balanced Fund	Barings Global Technology Equity Fund
	US$	US$
Dealing NAV per 12.00 pm (Irish Time) Valuation	75,864,368	5,721,436
Adjustment to value investment at close of business prices	(905,845)	(165,289)
Financial Statements NAV	**74,958,523**	**5,556,147**

(b) Foreign exchange transaction

Functional and presentation currency

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

Transactions and balances

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

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

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

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

Classification

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

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

2. Significant accounting policies (continued)

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

Recognition/derecognition

Purchases and sales of investments are recognised on the trade date – the date on which the Funds commit to purchasing or selling the investment. The financial statements include all the trades received up until the valuation point for each Fund as disclosed on page 4. Any trades received subsequent to these points are not reflected in the financial statements. Investments are de-recognised when the rights to receive cash flows from the investments have expired or the Funds have transferred substantially all risks and rewards of ownership. Realised gains and losses on disposals of financial assets and financial liabilities classified as 'at fair value through profit or loss' are calculated using the First In First Out ("FIFO") method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are included in the 'net fair value gain/(loss) on financial assets at fair value through profit or loss' in the Statement of Comprehensive Income for each individual Fund. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value at the relevant valuation point for each Fund as disclosed on page 4. Gains and losses arising from changes in the fair value of the 'Financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Comprehensive Income in the year in which they arise.

Fair value estimation

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

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

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

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

Forward foreign currency transactions

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

2. Significant accounting policies (continued)

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

Futures contracts

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

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

(d) Income

Interest income and interest expenses

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

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

Dividend Income

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

(e) Expenses

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

(f) Receivables

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

(g) Payables

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

(h) Redeemable participating units

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

2. Significant accounting policies (continued)

(h) Redeemable participating units (continued)

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

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

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

(i) Transaction costs

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

(j) Distributions

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

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

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

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

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

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

2. Significant accounting policies (continued)

(k) Net income equalisation

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

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

Cash, margin cash and cash equivalents is valued at their fair value with interest accrued, where applicable. Barings ASEAN Frontiers Fund held cash deposits of US$20,853,185 (30 April 2022: US$20,685,190), Barings Asia Growth Fund held cash deposits of US$1,773,108 (30 April 2022: US$8,648,331), Barings Australia Fund held cash deposits of US$2,087,484 (30 April 2022: US$1,496,876), Barings Europa Fund held cash deposits of US$159,223 (30 April 2022: US$342,109), Barings Hong Kong China Fund held cash deposits of US$29,389,842 (30 April 2022: US$8,672,996) Barings Global Bond Fund held cash deposits of US$763,231 (30 April 2022: US$463,540), Barings Global Balanced Fund held cash deposits of US$1,833,452 (30 April 2022: US$1,369,434), Barings Global Technology Equity Fund held cash deposits of US$249,553 (30 April 2022: US$221,934), Barings Europe Select Fund (merged on 14 October 2022) held cash deposits of EUR€2,312,245, Barings German Growth Fund (merged on 14 October 2022) held cash deposits of EUR€86,938, Barings Global Dividend Champions Fund (merged on 7 October 2022) held cash deposits of US$984,710, Barings China A-Share Fund (merged on 18 November 2022) held cash deposits of US$162,061, and Barings Global Equity Allocation Fund (merged on 18 November 2022) held cash deposits of US$279,097 maintained with The Northern Trust Company ("TNTC"), London branch, uninvested cash balances are being swept daily into the Northern Trust Global Funds.

Any margin cash is held by the broker as this is restricted cash. As at 30 April 2023 and 30 April 2022, the following margin cash was held:

Barings Global Bond Fund

	30 April 2023 US$	30 April 2022 US$
Union Bank Switzerland ("UBS")	151,003	276,496
Total	**151,003**	**276,496**

Barings Global Balanced Fund

	30 April 2023 US$	30 April 2022 US$
Union Bank Switzerland ("UBS")	738,203	309,909
Total	**738,203**	**309,909**

4. Redeemable units

Financial year ended 30 April 2023

Barings ASEAN Frontiers Fund

	Class A USD Inc No. of Units	Class A AUD Hedged Acc No. of Units	Class A CHF Hedged Acc No. of Units	Class A EUR Inc No. of Units
Balance as at 1 May 2022	823,889	4,764	54,802	210,906
Issued	200,553	1,470	150	37,518
Redeemed	(191,739)	(3,743)	(495)	(40,452)
Balance as at 30 April 2023	**832,703**	**2,491**	**54,457**	**207,972**

	Class A GBP Inc No. of Units	Class A EUR Acc No. of Units	Class A RMB Hedged Acc No. of Units	Class A USD Acc No. of Units
Balance as at 1 May 2022	21,091	27,739	38	51,639
Issued	6,287	6,607	–	12,558
Redeemed	(4,318)	(11,895)	–	(12,226)
Balance as at 30 April 2023	**23,060**	**22,451**	**38**	**51,971**

	Class I CHF Hedged Acc No. of Units	Class I EUR Acc No. of Units	Class I GBP Acc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2022	36,184	87,674	166,199	560,897
Issued	2,057	13,052	55,855	190,498
Redeemed	(7,335)	(5,511)	(44,410)	(330,720)
Balance as at 30 April 2023	**30,906**	**95,215**	**177,644**	**420,675**

	Class I USD Inc No. of Units
Balance as at 1 May 2022	10
Issued	–
Redeemed	–
Balance as at 30 April 2023	**10**

4. Redeemable units (continued)

Financial year ended 30 April 2023 (continued)

Barings Asia Growth Fund

	Class A USD Inc No. of Units	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class I EUR Hedged Inc No. of Units
Balance as at 1 May 2022	906,284	181,381	22,019	204,000
Issued	201,548	13,854	1,931	13
Redeemed	(332,322)	(24,525)	(3,238)	–
Balance as at 30 April 2023	**775,510**	**170,710**	**20,712**	**204,013**

	Class I GBP Acc No. of Units	Class I USD Acc No. of Units	Class I EUR Acc No. of Units
Balance as at 1 May 2022	48,972	189,236	16,370
Issued	13,775	17,994	11,692
Redeemed	(21,226)	(50,074)	(16,226)
Balance as at 30 April 2023	**41,521**	**157,156**	**11,836**

Barings Australia Fund

	Class A USD Inc No. of Units	Class A AUD Inc No. of Units	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units
Balance as at 1 May 2022	375,911	10,315	31,658	2,181
Issued	53,832	4,013	7,725	938
Redeemed	(68,507)	(4,260)	(10,735)	(1,316)
Balance as at 30 April 2023	**361,236**	**10,068**	**28,648**	**1,803**

	Class I GBP Acc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2022	37,382	1,381
Issued	46,388	–
Redeemed	(9,647)	–
Balance as at 30 April 2023	**74,123**	**1,381**

Barings Europa Fund

	Class A USD Inc No. of Units	Class A EUR Inc No. of Units	Class C EUR Inc No. of Units	Class C USD Inc No. of Units
Balance as at 1 May 2022	313,607	116,725	2,847	2,614
Issued	15,731	4,156	–	17
Redeemed	(37,973)	(17,689)	–	(377)
Balance as at 30 April 2023	**291,365**	**103,192**	**2,847**	**2,254**

4. Redeemable units (continued)

Financial year ended 30 April 2023 (continued)

Barings Hong Kong China Fund

	Class A USD Inc No. of Units	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A HKD Inc No. of Units
Balance as at 1 May 2022	896,092	174,477	6,005	6,725
Issued	131,848	26,367	1,436	6,955
Redeemed	(141,789)	(24,514)	(1,209)	(5,768)
Balance as at 30 April 2023	**886,151**	**176,330**	**6,232**	**7,912**

	Class A RMB Hedged Acc No. of Units	Class A USD Acc No. of Units	Class C EUR Inc No. of Units	Class C USD Inc No. of Units
Balance as at 1 May 2022	10	67,306	537	391
Issued	–	8,314	95	–
Redeemed	–	(22,944)	(331)	(2)
Balance as at 30 April 2023	**10**	**52,676**	**301**	**389**

	Class I GBP Acc No. of Units	Class I USD Acc No. of Units	Class I GBP Inc* No. of Units
Balance as at 1 May 2022	9,344	23,986	–
Issued	8,700	327	10
Redeemed	(7,240)	(10,593)	–
Balance as at 30 April 2023	**10,804**	**13,720**	**10**

* The Barings Hong Kong China Fund Class I GBP Inc was launched on 12 October 2022.

Barings Global Bond Fund

	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A RMB Hedged Acc No. of Units	Class A RMB Hedged Inc No. of Units
Balance as at 1 May 2022	211,583	14,496	65	64
Issued	19,768	3,485	–	–
Redeemed	(39,591)	(4,387)	–	–
Balance as at 30 April 2023	**191,760**	**13,594**	**65**	**64**

	Class A USD Inc No. of Units	Class I GBP Inc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2022	2,172,498	20,778	53,308
Issued	533,827	2,475	12,145
Redeemed	(552,021)	(10,985)	(12,177)
Balance as at 30 April 2023	**2,154,304**	**12,268**	**53,276**

4. Redeemable units (continued)

Financial year ended 30 April 2023 (continued)

Barings Global Balanced Fund

	Class A USD Acc No. of Units	Class A USD Inc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2022	1,911,682	45,416	6,941
Issued	59,247	2,487	1,924
Redeemed	(173,469)	(5,315)	(2,531)
Balance as at 30 April 2023	**1,797,460**	**42,588**	**6,334**

Barings Global Technology Equity Fund

	Class A USD Acc No. of Units	Class F1 USD Acc No. of Units	Class I GBP Acc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2022	20,000	20,000	14,227	20,000
Issued	–	–	1,601	–
Redeemed	–	–	(232)	–
Balance as at 30 April 2023	**20,000**	**20,000**	**15,596**	**20,000**

Barings Europe Select Fund*

	Class B GBP Inc No. of Units	Class B EUR Acc No. of Units	Class B EUR Inc No. of Units	Class I USD Acc No. of Units
Balance as at 14 October 2022	–	–	–	–
Issued	49,401	232,091	283,048	10
Redeemed	(5,510)	(15,668)	(1,901)	–
Balance as at 30 April 2023	**43,891**	**216,423**	**281,147**	**10**

	Class I GBP Inc No. of Units	Class I EUR Inc No. of Units	Class I EUR Acc No. of Units	Class J EUR Acc No. of Units
Balance as at 14 October 2022	–	–	–	–
Issued	199	8	8	64,729
Redeemed	–	–	–	(1,779)
Balance as at 30 April 2023	**199**	**8**	**8**	**62,950**

	Class J EUR Inc No. of Units	Class J GBP Inc No. of Units
Balance as at 14 October 2022	–	–
Issued	339,884	48,657
Redeemed	(44,906)	(7,081)
Balance as at 30 April 2023	**294,978**	**41,576**

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

4. Redeemable units (continued)

Financial year ended 30 April 2023 (continued)

Barings German Growth Fund*

	Class B EUR Acc No. of Units	Class B EUR Inc No. of Units	Class B GBP Acc No. of Units	Class I USD Acc No. of Units
Balance as at 14 October 2022	–	–	–	–
Issued	1,539,707	153,174	343,932	10
Redeemed	(43,714)	(1,037)	(5,924)	–
Balance as at 30 April 2023	**1,495,993**	**152,137**	**338,008**	**10**

	Class J EUR Acc No. of Units	Class J GBP Acc No. of Units	Class J GBP Inc No. of Units
Balance as at 14 October 2022	–	–	–
Issued	12,069	14,921	10,730
Redeemed	–	(45)	(479)
Balance as at 30 April 2023	**12,069**	**14,876**	**10,251**

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

Barings Global Dividend Champions Fund*

	Class A USD Acc No. of Units	Class F GBP Acc No. of Units	Class F GBP Inc No. of Units	Class F USD Acc No. of Units
Balance as at 7 October 2022	–	–	–	–
Issued	8,558	576	115	10
Redeemed	–	(173)	–	–
Balance as at 30 April 2023	**8,558**	**403**	**115**	**10**

	Class F USD Inc No. of Units	Class I GBP Acc No. of Units	Class X USD Acc No. of Units	Class I GBP Inc No. of Units
Balance as at 7 October 2022	–	–	–	–
Issued	11	98,418	200,000	10
Redeemed	–	(15,950)	(63)	–
Balance as at 30 April 2023	**11**	**82,468**	**199,937**	**10**

	Class I USD Inc No. of Units
Balance as at 7 October 2022	–
Issued	77
Redeemed	–
Balance as at 30 April 2023	**77**

* The Barings Global Dividend Champions Fund merged from Barings Investment Funds Plc in to the Unit Trust on 7 October 2022.

4. Redeemable units (continued)

Financial year ended 30 April 2023 (continued)

Barings China A-Share Fund*

	Class I GBP Acc No. of Units	Class F HKD Acc No. of Units	Class F GBP Acc No. of Units	Class F EUR Acc No. of Units
Balance as at 18 November 2022	–	–	–	–
Issued	10	78	249	10
Redeemed	–	–	–	–
Balance as at 30 April 2023	**10**	**78**	**249**	**10**

	Class F USD Acc No. of Units	Class X USD Acc No. of Units	Class X GBP Inc No. of Units	Class A USD Acc No. of Units
Balance as at 18 November 2022	–	–	–	–
Issued	10	262,028	87,394	1,058
Redeemed	–	–	–	–
Balance as at 30 April 2023	**10**	**262,028**	**87,394**	**1,058**

* The Barings China A-Share Fund merged from Barings Investment Funds Plc in to the Unit Trust on 18 November 2022.

Barings Global Equity Allocation Fund*

	Class I USD Acc No. of Units	Class X USD Acc No. of Units
Balance as at 18 November 2022	–	–
Issued	10	423,823
Redeemed	–	(5,571)
Balance as at 30 April 2023	**10**	**418,252**

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

Financial year ended 30 April 2022

Barings ASEAN Frontiers Fund

	Class A USD Inc No. of Units	Class A AUD Hedged Acc No. of Units	Class A CHF Hedged Acc No. of Units	Class A EUR Inc No. of Units
Balance as at 1 May 2021	869,059	13,737	9	215,989
Issued	264,596	8,925	57,093	33,166
Redeemed	(309,766)	(17,898)	(2,300)	(38,249)
Balance as at 30 April 2022	**823,889**	**4,764**	**54,802**	**210,906**

4. Redeemable units (continued)

Financial year ended 30 April 2022 (continued)

Barings ASEAN Frontiers Fund (continued)

	Class A GBP Inc No. of Units	Class A EUR Acc No. of Units	Class A RMB Hedged Acc No. of Units	Class A USD Acc No. of Units
Balance as at 1 May 2021	24,817	9,353	38	43,443
Issued	5,576	25,030	–	22,170
Redeemed	(9,302)	(6,644)	–	(13,974)
Balance as at 30 April 2022	**21,091**	**27,739**	**38**	**51,639**

	Class I CHF Hedged Acc No. of Units	Class I EUR Acc No. of Units	Class I GBP Acc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2021	9	90,101	163,657	220,443
Issued	37,261	47,489	62,724	705,938
Redeemed	(1,086)	(49,916)	(60,182)	(365,484)
Balance as at 30 April 2022	**36,184**	**87,674**	**166,199**	**560,897**

	Class I USD Inc* No. of Units
Balance as at 1 May 2021	–
Issued	10
Redeemed	–
Balance as at 30 April 2022	**10**

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

Barings Asia Growth Fund

	Class A USD Inc No. of Units	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class I EUR Hedged Inc* No. of Units
Balance as at 1 May 2021	1,064,801	171,781	23,857	–
Issued	275,522	60,420	1,734	204,000
Redeemed	(434,039)	(50,820)	(3,572)	–
Balance as at 30 April 2022	**906,284**	**181,381**	**22,019**	**204,000**

	Class I GBP Acc No. of Units	Class I USD Acc No. of Units	Class I EUR Acc No. of Units
Balance as at 1 May 2021	36,157	146,524	43,477
Issued	19,176	114,170	19,202
Redeemed	(6,361)	(71,458)	(46,309)
Balance as at 30 April 2022	**48,972**	**189,236**	**16,370**

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

4. Redeemable units (continued)

Financial year ended 30 April 2022 (continued)

Barings Australia Fund

	Class A USD Inc No. of Units	Class A AUD Inc No. of Units	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units
Balance as at 1 May 2021	314,381	6,963	27,704	1,757
Issued	151,078	5,758	8,790	1,702
Redeemed	(89,548)	(2,406)	(4,836)	(1,278)
Balance as at 30 April 2022	**375,911**	**10,315**	**31,658**	**2,181**

	Class I GBP Acc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2021	31,005	109,625
Issued	14,272	1,299
Redeemed	(7,895)	(109,543)
Balance as at 30 April 2022	**37,382**	**1,381**

Barings Europa Fund

	Class A USD Inc No. of Units	Class A EUR Inc No. of Units	Class C EUR Inc No. of Units	Class C USD Inc No. of Units
Balance as at 1 May 2021	371,720	123,618	4,459	2,708
Issued	17,037	14,691	–	–
Redeemed	(75,150)	(21,584)	(1,612)	(94)
Balance as at 30 April 2022	**313,607**	**116,725**	**2,847**	**2,614**

Barings Hong Kong China Fund

	Class A USD Inc No. of Units	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A HKD Inc No. of Units
Balance as at 1 May 2021	944,585	180,456	4,116	5,185
Issued	147,550	24,128	2,747	6,359
Redeemed	(196,043)	(30,107)	(858)	(4,819)
Balance as at 30 April 2022	**896,092**	**174,477**	**6,005**	**6,725**

	Class A RMB Hedged Acc No. of Units	Class A USD Acc No. of Units	Class C EUR Inc No. of Units	Class C USD Inc No. of Units
Balance as at 1 May 2021	10	65,975	218	581
Issued	–	20,050	1,816	–
Redeemed	–	(18,719)	(1,497)	(190)
Balance as at 30 April 2022	**10**	**67,306**	**537**	**391**

4. **Redeemable units** (continued)

Financial year ended 30 April 2022 (continued)

Barings Hong Kong China Fund (continued)

	Class I GBP Acc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2021	6,233	20,672
Issued	6,995	4,320
Redeemed	(3,884)	(1,006)
Balance as at 30 April 2022	**9,344**	**23,986**

Barings Global Bond Fund

	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A RMB Hedged Acc* No. of Units	Class A RMB Hedged Inc** No. of Units
Balance as at 1 May 2021	230,204	10,125	–	–
Issued	34,311	5,000	65	64
Redeemed	(52,932)	(629)	–	–
Balance as at 30 April 2022	**211,583**	**14,496**	**65**	**64**

	Class A USD Inc No. of Units	Class I GBP Inc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2021	2,463,762	24,776	68,872
Issued	510,453	6,549	13,439
Redeemed	(801,717)	(10,547)	(29,003)
Balance as at 30 April 2022	**2,172,498**	**20,778**	**53,308**

* The Barings Global Bond Fund Class A RMB Hedged Acc was launched on 4 June 2021.

** The Barings Global Bond Fund Class A RMB Hedged Inc was launched on 14 July 2021.

Barings Global Balanced Fund*

	Class A USD Acc No. of Units	Class A USD Inc No. of Units	Class I USD Acc No. of Units
Balance as at 5 November 2021	–	–	–
Issued	2,276,795	47,426	7,894
Redeemed	(365,113)	(2,010)	(953)
Balance as at 30 April 2022	**1,911,682**	**45,416**	**6,941**

* The Barings Global Balanced Fund was launched on 5 November 2021 and on launch date, Barings Asia Balanced Fund, a Sub-Fund of Barings Global Opportunities Umbrella Fund merged into the new Fund.

4. Redeemable units (continued)

Financial year ended 30 April 2022 (continued)

Barings Global Technology Equity Fund*

	Class A USD Acc No. of Units	Class F1 USD Acc No. of Units	Class I GBP Acc No. of Units	Class I USD Acc No. of Units
Balance as at 16 November 2021	–	–	–	–
Issued	20,000	20,000	14,227	20,000
Redeemed	–	–	–	–
Balance as at 30 April 2022	**20,000**	**20,000**	**14,227**	**20,000**

* The Barings Global Technology Equity Fund was launched on 16 November 2021.

5. Distributions

The following distributions were declared by the below Funds during the financial year ended 30 April 2023 and 30 April 2022:

	Distribution frequency	Distributed amount paid*	Income equalisation**
		US$	**US$**
Barings ASEAN Frontiers Fund - Class A USD Inc	Annually	(1,288,752)	(23,748)
Barings ASEAN Frontiers Fund - Class I USD Inc	Annually	(10)	-
		€	**€**
Barings ASEAN Frontiers Fund - Class A EUR Inc	Annually	(312,285)	11,416
		£	**£**
Barings ASEAN Frontiers Fund - Class A GBP Inc	Annually	(26,211)	875
		US$	**US$**
Total distributions for the Barings ASEAN Frontiers Fund		**(1,651,643)**	**(9,544)**
		€	**€**
Barings Asia Growth Fund - Class I EUR Hedged Inc	Annually	-	5
		US$	**US$**
Total distributions for the Barings Asia Growth Fund		**-**	**6**
		US$	**US$**
Barings Australia Fund - Class A USD Inc	Annually	(1,151,455)	(46,191)
		AU$	**AU$**
Barings Australia Fund - Class A AUD Inc	Annually	(44,051)	(907)
		€	**€**
Barings Australia Fund - Class A EUR Inc	Annually	(91,791)	(5,368)
		£	**£**
Barings Australia Fund - Class A GBP Inc	Annually	(5,309)	(499)
		US$	**US$**
Total distributions for the Barings Australia Fund		**(1,286,690)**	**(53,277)**

* Includes distributions with an ex-date of 3 May 2022 which were paid during the current financial year. These distributions with an ex-date of 10 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 28 April 2023. The income equalisation of the distributing classes is disclosed separately in the statement of changes in net assets attributable to holders of redeemable participating shares for the financial year ended 30 April 2023.

5. Distributions (continued)

	Distribution frequency	Distributed amount paid*	Income equalisation**
		US$	US$
Barings Europa Fund - Class A USD Inc	Annually	(166,544)	(10,932)
Barings Europa Fund - Class C USD Inc	Annually	-	(2)
		€	€
Barings Europa Fund - Class A EUR Inc	Annually	(58,708)	(6,165)
		US$	US$
Total distributions for the Barings Europa Fund		**(228,571)**	**(17,457)**
		£	£
Barings Hong Kong China Fund - Class A GBP Inc	Annually	-	(297)
		HK$	HK$
Barings Hong Kong China Fund - Class A HKD Inc	Annually	-	(32,754)
		US$	US$
Total distributions for the Barings Hong Kong China Fund		**-**	**(3,838)**
		US$	US$
Barings Global Bond Fund - Class A USD Inc	Semi Annually	(140,015)	16,084
		€	€
Barings Global Bond Fund - Class A EUR Inc	Semi Annually	(16,020)	(2,005)
		£	£
Barings Global Bond Fund - Class A GBP Inc	Semi Annually	(906)	194
Barings Global Bond Fund - Class I GBP Inc	Semi Annually	(3,095)	(643)
		CNH	CNH
Barings Global Bond Fund - Class A RMB Hedged Inc	Monthly	(68)	-
		US$	US$
Total distributions for the Barings Global Bond Fund		**(160,668)**	**12,975**
		US$	US$
Barings Global Balanced Fund - Class A USD Inc	Monthly	**(43,228)**	**(181)**
		£	£
Barings Global Dividend Champions Fund - Class F GBP Inc	Quarterly	(99)	48
Barings Global Dividend Champions Fund - Class I GBP Inc	Quarterly	(10)	4
		US$	US$
Barings Global Dividend Champions Fund - Class F USD Inc	Quarterly	(10)	4
Barings Global Dividend Champions Fund - Class I USD Inc	Quarterly	(9)	4
		US$	US$
Total distributions for the Barings Global Dividend Champions Fund*		**(150)**	**67**

* Includes distributions with an ex-date of 3 May 2022 which were paid during the current financial year. These distributions with an ex-date of 10 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 28 April 2023. The income equalisation of the distributing classes is disclosed separately in the statement of changes in net assets attributable to holders of redeemable participating shares for the financial year ended 30 April 2023.

*** The Barings Global Dividend Champions Fund merged from Barings Investment Funds Plc in to the Unit Trust on 7 October 2022.

5. Distributions (continued)

Comparative 30 April 2022

	Distribution frequency	Distributed amount paid*	Income equalisation**
		US$	US$
Barings ASEAN Frontiers Fund - Class A	Annually	(1,665,820)	(51,533)
		US$	US$
Barings Asia Growth Fund - Class A	Annually	-	23
		US$	US$
Barings Australia Fund - Class A	Annually	(439,064)	316,162
		US$	US$
Barings Europa Fund - Class A	Annually	(175,214)	(18,797)
		US$	US$
Barings Hong Kong China Fund - Class A	Annually	-	688
		US$	US$
Barings Global Bond Fund - Class A USD Inc	Semi Annually	(156,230)	(448)
		€	€
Barings Global Bond Fund - Class A EUR Inc	Semi Annually	(14,735)	(88)
		£	£
Barings Global Bond Fund - Class A GBP Inc	Semi Annually	(656)	-
Barings Global Bond Fund - Class I GBP Inc	Semi Annually	(3,671)	(97)
		US$	US$
Total Barings Global Bond Fund		(175,292)	(633)
		US$	US$
Barings Global Balanced Fund*** - Class A USD Inc	Monthly	(18,346)	(26)

*Includes distributions with an ex-date of 4 May 2021 which were paid during the current financial year. These distributions with an ex-date of 1 May 2021 reflect the undistributed income on the Fund as at 30 April 2021.

** Income equalisation relates to the dealing activity of distributing classes for the year from 1 May 2021 to 29 April 2022. The income equalisation of the distributing classes is disclosed separately in the statement of changes in net assets attributable to holders of redeemable participating shares for the financial year ended 30 April 2022.

*** The Barings Global Balanced Fund was launched on 5 November 2021 and on launch date, Barings Asia Balanced Fund, a Sub-Fund of Barings Global Opportunities Umbrella Fund merged into the new Fund.

6. Significant agreements and fees

Management fees

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

Fund/Class	Management fee
Barings ASEAN Frontiers Fund - Class A USD Inc	1.25%
Barings ASEAN Frontiers Fund - Class A AUD Hedged Acc	1.25%
Barings ASEAN Frontiers Fund - Class A CHF Hedged Acc	1.25%
Barings ASEAN Frontiers Fund - Class A EUR Inc	1.25%
Barings ASEAN Frontiers Fund - Class A GBP Inc	1.25%
Barings ASEAN Frontiers Fund - Class A RMB Hedged Acc	1.25%
Barings ASEAN Frontiers Fund - Class A EUR Acc	1.25%
Barings ASEAN Frontiers Fund - Class A USD Acc	1.25%
Barings ASEAN Frontiers Fund - Class I USD Inc	0.75%
Barings ASEAN Frontiers Fund - Class I CHF Hedged Acc	0.75%
Barings ASEAN Frontiers Fund - Class I EUR Acc	0.75%
Barings ASEAN Frontiers Fund - Class I GBP Acc	0.75%
Barings ASEAN Frontiers Fund - Class I USD Acc	0.75%
Barings Asia Growth Fund - Class A USD Inc	1.25%
Barings Asia Growth Fund - Class A EUR Inc	1.25%
Barings Asia Growth Fund - Class A GBP Inc	1.25%
Barings Asia Growth Fund - Class I EUR Hedged Inc	0.75%
Barings Asia Growth Fund - Class I EUR Acc	0.75%
Barings Asia Growth Fund - Class I USD Acc	0.75%
Barings Asia Growth Fund - Class I GBP Acc	0.75%
Barings Australia Fund - Class A USD Inc	1.25%
Barings Australia Fund - Class A AUD Inc	1.25%
Barings Australia Fund - Class A EUR Inc	1.25%
Barings Australia Fund - Class A GBP Inc	1.25%
Barings Australia Fund - Class I GBP Acc	0.75%
Barings Australia Fund - Class I USD Acc	0.75%
Barings Europa Fund - Class A USD Inc	1.25%
Barings Europa Fund - Class A EUR Inc	1.25%
Barings Europa Fund - Class C EUR Inc	1.25%
Barings Europa Fund - Class C USD Inc	1.25%
Barings Hong Kong China Fund - Class A USD Inc	1.25%
Barings Hong Kong China Fund - Class A EUR Inc	1.25%
Barings Hong Kong China Fund - Class A GBP Inc	1.25%
Barings Hong Kong China Fund - Class A HKD Inc	1.25%
Barings Hong Kong China Fund - Class A RMB Hedged Acc	1.25%
Barings Hong Kong China Fund - Class A USD Acc	1.25%
Barings Hong Kong China Fund - Class C EUR Inc	1.25%
Barings Hong Kong China Fund - Class C USD Inc	1.25%
Barings Hong Kong China Fund - Class I GBP Acc	0.75%
Barings Hong Kong China Fund - Class I USD Acc	0.75%
Barings Hong Kong China Fund - Class I GBP Inc*	0.75%
Barings Global Bond Fund - Class A EUR Inc	0.75%
Barings Global Bond Fund - Class A GBP Inc	0.75%
Barings Global Bond Fund - Class A RMB Hedged Acc	0.75%
Barings Global Bond Fund - Class A RMB Hedged Inc	0.75%
Barings Global Bond Fund - Class A USD Inc	0.75%
Barings Global Bond Fund - Class I GBP Inc	0.50%
Barings Global Bond Fund - Class I USD Acc	0.50%

* The Barings Hong Kong China Fund Class I GBP Inc was launched on 12 October 2022.

6. Significant agreements and fees (continued)

Management fees (continued)

Fund/Class	Management fee
Barings Global Balanced Fund - Class A USD Acc	1.00%
Barings Global Balanced Fund - Class A USD Inc	1.00%
Barings Global Balanced Fund - Class I USD Acc	0.55%
Barings Global Technology Equity Fund - Class A USD Acc	1.50%
Barings Global Technology Equity Fund - Class F1 USD Acc	0.20%
Barings Global Technology Equity Fund - Class I USD Acc	0.75%
Barings Global Technology Equity Fund - Class I GBP Acc	0.75%
Barings Europe Select Fund* - Class B GBP Inc	1.50%
Barings Europe Select Fund* - Class B EUR Acc	1.50%
Barings Europe Select Fund* - Class B EUR Inc	1.50%
Barings Europe Select Fund* - Class J EUR Acc	0.75%
Barings Europe Select Fund* - Class J EUR Inc	0.75%
Barings Europe Select Fund* - Class J GBP Inc	0.75%
Barings Europe Select Fund* - Class I EUR Acc	0.75%
Barings Europe Select Fund* - Class I EUR Inc	0.75%
Barings Europe Select Fund* - Class I GBP Inc	0.75%
Barings Europe Select Fund* - Class I USD Inc	0.75%
Barings German Growth Fund* - Class B EUR Acc	1.50%
Barings German Growth Fund* - Class B EUR Inc	1.50%
Barings German Growth Fund* - Class B GBP Acc	1.50%
Barings German Growth Fund* - Class I USD Acc	0.75%
Barings German Growth Fund* - Class J EUR Acc	0.75%
Barings German Growth Fund* - Class J GBP Acc	0.75%
Barings German Growth Fund* - Class J GBP Inc	0.75%
Barings Global Dividend Champions Fund** - Class A USD Acc	1.50%
Barings Global Dividend Champions Fund** - Class F GBP Acc	0.30%
Barings Global Dividend Champions Fund** - Class F GBP Inc	0.30%
Barings Global Dividend Champions Fund** - Class F USD Acc	0.30%
Barings Global Dividend Champions Fund** - Class F USD Inc	0.30%
Barings Global Dividend Champions Fund** - Class I GBP Acc	0.75%
Barings Global Dividend Champions Fund** - Class I GBP Inc	0.75%
Barings Global Dividend Champions Fund** - Class I USD Inc	0.75%
Barings China A-Share Fund*** - Class A USD Acc	1.50%
Barings China A-Share Fund*** - Class F EUR Acc	0.25%
Barings China A-Share Fund*** - Class F GBP Acc	0.25%
Barings China A-Share Fund*** - Class F HKD Acc	0.25%
Barings China A-Share Fund*** - Class F USD Acc	0.25%
Barings China A-Share Fund*** - Class I GBP Acc	0.75%
Barings Global Equity Allocation Fund*** - Class I USD Acc	0.50%

* The Barings Europe Select Fund and the Barings German Growth Fund merged from Barings Investment Funds Plc in to the Unit Trust on 14 October 2022.

** The Barings Global Dividend Champions Fund merged from Barings Investment Funds Plc in to the Unit Trust on 7 October 2022.

*** The Barings China A-Share Fund and Barings Global Equity Allocation Fund merged from Barings Investment Funds Plc in to the Unit Trust on 18 November 2022.

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

6. Significant agreements and fees (continued)

Management fees (continued)

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

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

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

Administration, Depositary and Operating fees

The Manager is entitled to receive an administration, depositary and 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 the aggregate fees and expenses of the Administrator and Depositary, in addition to certain other fees and ongoing expenses.

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

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

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

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

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

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

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

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

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

6. Significant agreements and fees (continued)

Administration, Depositary and Operating fees (continued)

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

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

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

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

* The Barings Europe Select Fund and the Barings German Growth Fund merged from Barings Investment Funds Plc into the Unit Trust on 14 October 2022.

** The Barings Global Dividend Champions Fund merged from Barings Investment Funds Plc into the Unit Trust on 7 October 2022.

*** The Barings China A-Share Fund and Barings Global Equity Allocation Fund merged from Barings Investment Funds Plc in to the Unit Trust on 18 November 2022.

Investment funds

The Funds currently invest in Northern Trust Global Funds managed by Northern Trust Global Funds a related party to the Administrator and Depositary. These holdings are 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 transaction costs incurred by the Funds for the years ended 30 April 2023 and 30 April 2022 were as follows:

Fund	30 April 2023	30 April 2022
Barings ASEAN Frontiers Fund	US$756,398	US$986,153
Barings Asia Growth Fund	US$470,581	US$455,017
Barings Australia Fund	US$17,827	US$22,818
Barings Europa Fund	US$12,398	US$9,832
Barings Hong Kong China Fund	US$4,004,392	US$5,911,970
Barings Global Bond Fund	–	–
Barings Global Balanced Fund	US$87,286	US$94,530
Barings Global Technology Equity Fund	US$788	US$2,792
Barings Europe Select Fund*	EUR€25,009	N/A
Barings German Growth Fund*	EUR€2,436	N/A
Barings Global Dividend Champions Fund**	US$3,887	N/A
Barings China A-Share Fund***	US$12,855	N/A
Barings Global Equity Allocation Fund***	US$21,562	N/A

* The Barings Europe Select Fund and the Barings German Growth Fund merged from Barings Investment Funds Plc into the Unit Trust on 14 October 2022.

** The Barings Global Dividend Champions Fund merged from Barings Investment Funds Plc into the Unit Trust on 7 October 2022.

*** The Barings China A-Share Fund and Barings Global Equity Allocation Fund merged from Barings Investment Funds Plc in to the Unit Trust on 18 November 2022.

7. Related party transactions

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

Significant unitholdings

The following table details significant concentrations in unitholdings of each Fund, or instances where the units are beneficially held by other investment funds managed by the Investment Manager or one of its affiliates. As at 30 April 2023 and 30 April 2022, the following had significant unitholdings 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 Barings International Fund Managers (Ireland) Limited
Barings ASEAN Frontiers Fund	Nil (30 April 2022: Nil)	Nil (30 April 2022: Nil)	3.02% (30 April 2022: 3.58%)
Barings Asia Growth Fund	Nil (30 April 2022:Nil)	Nil (30 April 2022: Nil)	7.08% (30 April 2022: 11.11%)
Barings Australia Fund	1 (30 April 2022: 1)	22.03% (30 April 2022: 23.88%)	Nil (30 April 2022: Nil)
Barings Europa Fund	Nil (30 April 2022: Nil)	Nil (30 April 2022: Nil)	Nil (30 April 2022: Nil)
Barings Hong Kong China Fund	Nil (30 April 2022: 1)	Nil (30 April 2022: 20.44%)	1.05% (30 April 2022: 0.27%)
Barings Global Bond Fund	1 (30 April 2022: 1)	31.15% (30 April 2022: 28.80%)	0.01% (30 April 2022: 0.01%)
Barings Global Balanced Fund	Nil (30 April 2022: Nil)	Nil (30 April 2022: Nil)	54.17% (30 April 2022: 53.62%)
Barings Global Technology Equity Fund	1 (30 April 2022: 1)	79.39% (30 April 2022: 80.85%)	79.39% (30 April 2022: 80.85%)
Barings Europe Select Fund*	1 (30 April 2022: N/A)	46.55% (30 April 2022: N/A)	14.65% (30 April 2022: N/A)
Barings German Growth Fund*	1 (30 April 2022: N/A)	85.70% (30 April 2022: N/A)	5.77% (30 April 2022: N/A)
Barings Global Dividend Champions Fund**	1 (30 April 2022: N/A)	68.57% (30 April 2022: N/A)	68.66% (30 April 2022: N/A)
Barings China-A Share Fund***	3 (30 April 2022: N/A)	74.55% (30 April 2022: N/A)	24.96% (30 April 2022: N/A)
Barings Global Equity Allocation Fund***	2 (30 April 2022: N/A)	65.57% (30 April 2022: N/A)	57.01% (30 April 2022: N/A)

* The Barings Europe Select Fund and the Barings German Growth Fund merged from Barings Investment Funds Plc in to the Unit Trust on 14 October 2022.

** The Barings Global Dividend Champions Fund merged from Barings Investment Funds Plc in to the Unit Trust on 7 October 2022.

*** The Barings China A-Share Fund and Barings Global Equity Allocation Fund merged from Barings Investment Funds Plc in to the Unit Trust on 18 November 2022.

8. Financial risk management

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

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

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

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

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

Market risk

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

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

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

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

Foreign currency risk

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

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

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

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

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

8. Financial risk management (continued)

Foreign currency risk (continued)

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

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

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

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

For the financial year ended 30 April 2023

Barings ASEAN Frontiers Fund

	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other assets and liabilities US$	Derivatives US$	Net exposure US$	% of Net Assets
AUD	–	408	–	429,468	429,876	0.09
CHF	–	–	–	8,485,218	8,485,218	1.78
CNY	–	1	–	10,178	10,179	–
EUR	–	58,157	5	(61,526)	(3,364)	–
GBP	–	88,504	(96)	(59,211)	29,197	0.01
IDR	125,427,891	–	125,064	–	125,552,955	26.28
MYR	36,367,221	292	–	–	36,367,513	7.61
PHP	45,822,761	–	12,403	–	45,835,164	9.60
SGD	98,887,436	5	–	–	98,887,441	20.70
THB	96,205,223	–	(1,138,408)	158,415	95,225,230	19.94
VND	17,922,836	1,970,856	3,354,626	–	23,248,318	4.87

8. Financial risk management (continued)

Foreign currency risk (continued)

For the financial year ended 30 April 2023 (continued)

Barings Asia Growth Fund

	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other assets and liabilities US$	Derivatives US$	Net exposure US$	% of Net Assets
CNY	8,317,026	(1,546,507)	–	–	6,770,519	4.94
EUR	–	5,847	(2)	14,301,620	14,307,465	10.43
GBP	–	11,929	(12,542)	615	2	–
HKD	52,386,113	–	(2,489,072)	2,489,113	52,386,154	38.21
IDR	2,999,812	–	1,146,496	(1,146,496)	2,999,812	2.19
INR	17,728,356	637	17,693	–	17,746,686	12.94
KRW	20,047,808	–	877,727	(811,268)	20,114,267	14.67
MYR	1,082,187	298	–	–	1,082,485	0.79
PHP	3,088,500	–	746,153	(746,136)	3,088,517	2.25
SGD	2,312,028	–	–	–	2,312,028	1.69
THB	4,452,961	–	302,069	(274,316)	4,480,714	3.27
TWD	19,027,834	1	(370,276)	370,276	19,027,835	13.88

Barings Australia Fund

	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other assets and liabilities US$	Derivatives US$	Net exposure US$	% of Net Assets
AUD	63,745,540	1,342,276	217,573	–	65,305,389	99.17
EUR	–	112,864	34	–	112,898	0.17
GBP	–	419,530	659	–	420,189	0.64

Barings Europa Fund

	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other assets and liabilities US$	Derivatives US$	Net exposure US$	% of Net Assets
CHF	4,075,524	–	–	–	4,075,524	16.18
DKK	912,171	–	–	–	912,171	3.62
EUR	14,434,515	50,494	49,631	(11,505)	14,523,135	57.64
GBP	4,656,388	8,703	22,404	–	4,687,495	18.61
NOK	488,411	–	–	–	488,411	1.94
SEK	489,976	–	4,062	–	494,038	1.96

Barings Hong Kong China Fund

	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other assets and liabilities US$	Derivatives US$	Net exposure US$	% of Net Assets
CNY	177,645,251	15,639,189	–	11,202	193,295,642	15.25
EUR	–	(199,192)	(10,344)	146,292	(63,244)	–
GBP	–	13,584	(202)	(17,967)	(4,585)	–
HKD	979,153,391	2,275	(8,593,781)	8,593,922	979,155,807	77.25
TWD	23,840,612	–	–	–	23,840,612	1.88

8. Financial risk management (continued)

Foreign currency risk (continued)

For the financial year ended 30 April 2023 (continued)

Barings Global Bond Fund

	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other assets and liabilities US$	Derivatives US$	Net exposure US$	% of Net Assets
AUD	3,042,564	35,286	23,697	(2,189,627)	911,920	1.73
CAD	4,062,502	23,678	63,502	(2,976,352)	1,173,330	2.23
CHF	–	42	–	–	42	–
CNY	–	–	–	1,160,262	1,160,262	2.20
CZK	–	1	–	–	1	–
EUR	11,901,295	87,152	119,145	7,271,759	19,379,351	36.82
GBP	1,130,832	43,556	1,953	1,276,978	2,453,319	4.66
ILS	–	275	–	–	275	–
JPY	1,466,777	40,795	5,451	3,302,723	4,815,746	9.15
MXN	–	580	–	–	580	–
NOK	–	932	–	–	932	–
NZD	5,128,084	29,329	21,896	(5,823,091)	(643,782)	1.20
SEK	–	316	–	–	316	–
ZAR	–	18	–	–	18	–

Barings Global Balanced Fund

	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other assets and liabilities US$	Derivatives US$	Net exposure US$	% of Net Assets
EUR	1,188,580	741,130	150,148	–	2,079,858	3.22
HKD	4,694,289	(35)	–	–	4,694,254	7.27
IDR	306,774	–	–	–	306,774	0.47
JPY	–	(71)	48,802	–	48,731	0.08
KRW	1,831,899	–	6,265	–	1,838,164	2.85
MYR	45,524	–	–	–	45,524	0.07
NOK	–	1	–	–	1	–
SGD	419,203	–	2,356	–	421,559	0.65
THB	–	–	262	–	262	–
TWD	2,309,711	–	–	–	2,309,711	3.58

Barings Global Technology Equity Fund

	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other assets and liabilities US$	Derivatives US$	Net exposure US$	% of Net Assets
CHF	68,870	–	–	–	68,870	1.22
EUR	820,694	–	467	–	821,161	14.60
GBP	–	33,384	–	(4,362)	29,022	0.51
KRW	88,506	–	–	–	88,506	1.57
TWD	244,938	–	–	–	244,938	4.36

8. Financial risk management (continued)

Foreign currency risk (continued)

For the financial year ended 30 April 2023 (continued)

Barings Europe Select Fund*

	Financial assets at fair value through profit or loss €	Cash and cash equivalents €	Other assets and liabilities €	Derivatives €	Net exposure €	% of Net Assets
CHF	4,884,082	580,185	–	–	5,464,267	10.66
DKK	4,322,442	7,483	73,222	–	4,403,147	8.59
GBP	–	72,271	111	–	72,382	0.14
NOK	1,759,265	274,730	34	–	2,034,029	3.97
SEK	3,670,866	208,852	805	–	3,880,523	7.57
USD	–	–	(1)	–	(1)	–

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

Barings German Growth Fund*

	Financial assets at fair value through profit or loss €	Cash and cash equivalents €	Other assets and liabilities €	Derivatives €	Net exposure €	% of Net Assets
CHF	137,266	4,949	–	–	142,215	0.62
GBP	–	130	3	–	133	–
USD	669,294	95	–	–	669,389	2.93

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

Barings Global Dividend Champions Fund*

	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other assets and liabilities US$	Derivatives US$	Net exposure US$	% of Net Assets
AUD	187,973	2,220	–	–	190,193	0.74
CHF	2,187,465	44,225	–	–	2,231,690	8.69
DKK	1,100,859	3,725	1	–	1,104,585	4.30
EUR	6,475,609	143,911	133	–	6,619,653	25.78
GBP	4,841,267	347,489	7,864	–	5,196,620	20.24
JPY	840,304	7,857	11,992	–	860,153	3.35
MXN	679,933	11,078	30	–	691,041	2.69
SEK	425,873	–	8,605	–	434,478	1.69

* The Barings Global Dividend Champions Fund merged from Barings Investment Funds Plc in to the Unit Trust on 7 October 2022.

Barings China A-Share Fund*

	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other assets and liabilities US$	Derivatives US$	Net exposure US$	% of Net Assets
CNY	6,988,495	149,919	–	–	7,138,414	82.59
HKD	1,496,630	–	–	–	1,496,630	17.31

* The Barings China A-Share Fund merged from Barings Investment Funds Plc in to the Unit Trust on 18 November 2022.

8. Financial risk management (continued)

Foreign currency risk (continued)

For the financial year ended 30 April 2023 (continued)

Barings Global Equity Allocation Fund*

	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other assets and liabilities US$	Derivatives US$	Net exposure US$	% of Net Assets
AUD	1,205,435	65	13	(763,089)	442,424	0.79
BRL	725,339	1,225	1,880	–	728,444	1.30
CAD	1,686,421	299	3,999	–	1,690,719	3.02
CHF	1,892,315	9,781	–	(757,835)	1,144,261	2.04
CNY	858,057	–	–	–	858,057	1.53
DKK	574,899	15	–	–	574,914	1.03
EUR	5,836,974	11,126	22,169	(1,601,607)	4,268,662	7.63
GBP	2,944,232	126	14,226	(146,027)	2,812,557	5.03
HKD	2,676,785	12	–	–	2,676,797	4.78
IDR	131,576	–	–	–	131,576	0.24
ILS	40,985	28	–	–	41,013	0.07
JPY	2,192,932	8	16,296	898,058	3,107,294	5.55
KRW	1,183,248	2,972	2,701	(520,692)	668,229	1.19
MXN	270,863	6	–	–	270,869	0.48
NOK	144,007	10	–	–	144,017	0.26
PLN	–	21	–	–	21	–
RUB	–	–	1,224	–	1,224	–
SEK	489,818	9	416	–	490,243	0.88
SGD	106,794	75	1,851	–	108,720	0.19
TWD	1,285,161	–	–	(529,297)	755,864	1.35
ZAR	432,437	5	2	–	432,444	0.77

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

For the financial year ended 30 April 2022

Barings ASEAN Frontiers Fund

	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other assets and liabilities US$	Derivatives US$	Net exposure US$	% of Net Assets
AUD	–	1,096	–	943,373	944,469	0.18
CHF	–	–	–	9,181,047	9,181,047	1.72
CLP	–	–	–	11,486	11,486	–
CNY	–	1	–	–	1	–
EUR	–	14,913	(17)	(3,898)	10,998	–
GBP	–	101,624	(207)	(101,383)	34	–
HKD	9,864,812	–	392,298	–	10,257,110	1.93
IDR	134,947,864	–	(4,406,683)	(2,288,500)	128,252,681	24.07
MYR	77,547,819	–	755,107	–	78,302,926	14.70
PHP	31,099,301	–	–	–	31,099,301	5.84
SGD	106,122,014	5	(3,664,671)	(1,678,349)	100,778,999	18.92
THB	103,409,115	100,668	(1,084,716)	–	102,425,067	19.23
VND	10,036,515	1,768,763	–	–	11,805,278	2.22

8. Financial risk management (continued)

Foreign currency risk (continued)

For the financial year ended 30 April 2022 (continued)

Barings Asia Growth Fund

	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other assets and liabilities US$	Derivatives US$	Net exposure US$	% of Net Assets
CHF	–	1,371,953	–	–	1,371,953	0.76
CNY	15,014,892	–	–	–	15,014,892	8.35
EUR	–	(8,766)	(5)	17,367,547	17,358,776	9.65
GBP	–	13,747	(13)	–	13,734	0.01
HKD	57,293,758	–	(1,738,897)	1,874,480	57,429,341	31.92
IDR	6,570,059	–	(347,936)	347,755	6,569,878	3.65
INR	24,671,964	–	–	–	24,671,964	13.71
KRW	28,060,264	72,965	59,656	–	28,192,885	15.67
MYR	5,852,701	–	45,997	–	5,898,698	3.28
SGD	4,459,940	–	(1,280,915)	327,153	3,506,178	1.95
THB	1,881,961	–	253,523	–	2,135,484	1.19
TWD	26,429,289	1	–	–	26,429,290	14.69
VND	–	565,896	–	–	565,896	0.31

Barings Australia Fund

	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other assets and liabilities US$	Derivatives US$	Net exposure US$	% of Net Assets
AUD	67,342,466	155,038	–	–	67,497,504	98.16
EUR	–	498,735	(196)	–	498,539	0.73
GBP	–	722,926	22	–	722,948	1.05

Barings Europa Fund

	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other assets and liabilities US$	Derivatives US$	Net exposure US$	% of Net Assets
CHF	5,293,246	–	–	–	5,293,246	20.73
EUR	13,104,710	301,840	43,726	1,772	13,452,048	52.67
GBP	5,370,835	–	10,965	–	5,381,800	21.07
NOK	584,262	–	–	–	584,262	2.29
SEK	864,922	–	3,767	–	868,689	3.40

Barings Hong Kong China Fund

	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other assets and liabilities US$	Derivatives US$	Net exposure US$	% of Net Assets
CNY	172,454,536	(3,958,208)	–	13,311	168,509,639	11.11
EUR	–	(124,825)	(38)	134,668	9,805	–
GBP	–	(60,063)	(26)	60,196	107	–
HKD	1,244,818,518	145,119	9,308,394	(7,210,224)	1,247,061,807	82.24
TWD	57,733,236	–	–	–	57,733,236	3.81

8. Financial risk management (continued)

Foreign currency risk (continued)

For the financial year ended 30 April 2022 (continued)

Barings Global Bond Fund

	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other assets and liabilities US$	Derivatives US$	Net exposure US$	% of Net Assets
AUD	3,460,032	7,169	15,091	(2,086,645)	1,395,647	2.44
CAD	1,396,112	4,947	26,284	(66,685)	1,360,658	2.38
CHF	–	39	–	–	39	–
CLP	–	–	–	1,650	1,650	–
CZK	1,398,691	154	10,539	(1,542,058)	(132,674)	0.23
EUR	18,791,445	27,661	200,606	(683,018)	18,336,694	32.04
GBP	1,411,410	51,308	5,316	(99,764)	1,368,270	2.39
ILS	338,422	–	–	(147,148)	191,274	0.33
JPY	5,917,064	769	6,246	3,451,442	9,375,521	16.38
MXN	674,405	–	,11,725	(202,455)	483,675	0.85
NOK	1,639,759	–	6,249	(1,084,276)	561,732	0.98
NZD	1,155,812	–	4,252	(2,042,978)	(882,914)	1.54
PLN	302,870	15,592	108	(108,810)	209,760	0.37
SEK	2,503,340	385	12,913	(2,762,333)	(245,695)	0.43
SGD	728,660	–	6,714	(507,504)	227,870	0.40
ZAR	–	21	–	–	21	–

Barings Global Balanced Fund*

	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other assets and liabilities US$	Derivatives US$	Net exposure US$	% of Net Assets
AUD	256,672	–	–	–	256,672	0.34
CAD	776,469	–	1,482	–	777,951	1.04
CHF	396,614	–	–	–	396,614	0.53
DKK	86,092	–	–	–	86,092	0.11
EUR	1,369,367	94	3,728	–	1,373,189	1.83
GBP	1,222,184	–	1,069	–	1,223,253	1.63
HKD	2,632,889	(34)	–	–	2,632,855	3.51
IDR	216,404	–	–	–	216,404	0.29
ILS	62,499	–	–	–	62,499	0.08
JPY	741,074	(33)	6,906	–	747,947	1.00
KRW	1,448,020	–	5,558	–	1,453,578	1.94
MYR	118,554	–	–	–	118,554	0.16
NOK	287,918	(1)	–	–	287,917	0.38
SGD	506,478	–	4,317	–	510,795	0.68
THB	100,377	978	–	–	101,355	0.14
TWD	1,721,528	–	–	–	1,721,528	2.30

* The Barings Global Balanced Fund was launched on 5 November 2021 and on launch date, Barings Asia Balanced Fund, a Sub-Fund of Barings Global Opportunities Umbrella Fund merged into the new Fund.

8. Financial risk management (continued)

Foreign currency risk (continued)

For the financial year ended 30 April 2022 (continued)

Barings Global Technology Equity Fund*

	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other assets and liabilities US$	Derivatives US$	Net exposure US$	% of Net Assets
CHF	107,027	–	–	–	107,027	1.93
EUR	795,508	–	–	–	795,508	14.32
KRW	140,513	–	–	–	140,513	2.53
TWD	273,787	–	–	–	273,787	4.93

* The Barings Global Technology Equity Fund was launched on 16 November 2021.

8. Financial risk management (continued)

Foreign currency risk (continued)

Sensitivity analysis

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

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

30 Apr 2023	Barings ASEAN Frontiers Fund US$	Barings Asia Growth Fund US$	Barings Australia Fund US$
AUD	21,494	–	3,265,269
CHF	424,261	–	–
CNY	509	338,526	–
EUR	(168)	715,373	5,645
GBP	1,460	–	21,009
HKD	–	2,619,308	–
IDR	6,277,648	149,991	–
INR	–	887,334	–
KRW	–	1,005,713	–
MYR	1,818,376	54,124	–
PHP	2,291,758	154,426	–
SGD	4,944,372	115,601	–
THB	4,761,262	224,036	–
TWD	–	951,392	–
VND	1,162,416	–	–

30 Apr 2023	Barings Europa Fund US$	Barings Hong Kong China Fund US$	Barings Global Balanced Fund US$
CHF	203,776	–	–
CNY	–	9,664,782	–
DKK	45,609	–	–
EUR	726,157	(3,162)	103,993
GBP	234,375	(229)	–
HKD	–	48,957,790	234,713
IDR	–	–	15,339
JPY	–	–	2,437
KRW	–	–	91,908
MYR	–	–	2,276
NOK	24,421	–	–
SEK	24,702	–	–
SGD	–	–	21,078
THB	–	–	13
TWD	–	1,192,031	115,486

8. Financial risk management (continued)

Foreign currency risk (continued)

Sensitivity analysis (continued)

30 Apr 2023	**Barings Global Technology Equity Fund US$**	**Barings Europe Select Fund* €**	**Barings German Growth Fund** €**
CHF	3,444	273,213	7,111
DKK	–	220,157	–
EUR	41,058	–	–
GBP	1,451	3,619	7
KRW	4,425	–	–
NOK	–	101,701	–
SEK	–	194,026	–
TWD	12,247	–	–
USD	–	–	33,469

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

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

30 Apr 2023	**Barings Global Dividend Champions Fund* US$**	**Barings China A-Share Fund** US$**	**Barings Global Equity Allocation Fund*** US$**
AUD	9,510	–	22,121
BRL	–	–	36,422
CAD	–	–	84,536
CHF	111,585	–	57,213
CNY	–	356,921	42,903
DKK	55,229	–	28,746
EUR	330,983	–	213,433
GBP	259,831	–	140,628
HKD	–	74,832	133,840
IDR	–	–	6,579
ILS	–	–	2,051
JPY	43,008	–	155,365
KRW	–	–	33,411
MXN	34,552	–	13,543
NOK	–	–	7,201
PLN	–	–	1
RUB	–	–	61
SEK	21,724	–	24,512
SGD	–	–	5,436
TWD	–	–	37,793
ZAR	–	–	21,622

* The Barings Global Divided Champions Fund merged from Barings Investment Funds Plc in to the Unit Trust on 7 October 2022.

** The Barings China A-Share Fund merged from Barings Investment Funds Plc in to the Unit Trust on 18 November 2022.

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

8. Financial risk management (continued)

Foreign currency risk (continued)

Sensitivity analysis (continued)

30 Apr 2022	**Barings ASEAN Frontiers Fund US$**	**Barings Asia Growth Fund US$**	**Barings Australia Fund US$**
AUD	47,223	–	3,374,875
CHF	459,052	–	–
CLP	574	–	–
CNY	–	819,342	–
EUR	550	784,275	24,927
GBP	2	(1)	36,147
HKD	512,856	2,871,467	–
IDR	6,412,634	328,494	–
INR	–	1,233,598	–
KRW	–	1,409,644	–
MYR	3,915,146	294,935	–
PHP	1,554,965	–	–
SGD	5,038,950	175,309	–
THB	5,121,253	106,774	–
TWD	–	1,321,465	–
VND	590,264	28,295	–

30 Apr 2022	**Barings Europa Fund US$**	**Barings Hong Kong China Fund US$**	**Barings Global Balanced Fund* US$**
AUD	–	–	12,834
CAD	–	–	38,898
CHF	264,662	–	19,831
CNY	–	8,425,482	–
DKK	–	–	4,305
EUR	672,602	490	68,659
GBP	269,090	5	61,163
HKD	–	62,353,090	131,643
IDR	–	–	10,820
ILS	–	–	3,125
JPY	–	–	37,397
KRW	–	–	72,679
MYR	–	–	5,928
NOK	29,213	–	14,396
SEK	43,434	–	–
SGD	–	–	25,540
THB	–	–	5,068
TWD	–	2,886,662	86,076

* The Barings Global Balance Fund was launched on 5 November 2021 and on launch date, Barings Asia Balanced Fund, a Sub-Fund of Barings Global Opportunities Umbrella Fund merged into the new Fund.

30 Apr 2022	**Barings Global Technology Equity Fund* US$**
CHF	5,351
EUR	39,775
KRW	7,026
TWD	13,689

* The Barings Global Technology Equity Fund was launched on 16 November 2021.

8. Financial risk management (continued)

Interest rate risk

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

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

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

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

Barings Global Bond Fund’s sensitivity to changes in interest rates is included in the VAR Analysis on page 111.

The following tables detail Barings Global Balanced Fund's exposure to interest rate risk. It includes the Fund's assets and liabilities at fair value, categorised by maturity date and measured by the carrying value of the assets and liabilities as at 30 April 2023 and 30 April 2022.

Barings Global Balanced Fund	**Within 1 year**	**1-5 years**	**Greater than 5 years**	**Non- interest bearing**	**Total**
Assets	**US$**	**US$**	**US$**	**US$**	**US$**
- Investments	1,639,177	28,487,248	11,960,204	17,981,272	60,067,901
- Open Futures contracts	–	–	–	1,089,968	1,089,968
Total Assets	1,639,177	28,487,248	11,960,204	19,071,240	61,157,869
Liabilities					
Net exposure	1,639,177	28,487,248	11,960,204		

Comparative 30 April 2022

Barings Global Balanced Fund*	**Within 1 year**	**1-5 years**	**Greater than 5 years**	**Non- interest bearing**	**Total**
Assets	**US$**	**US$**	**US$**	**US$**	**US$**
- Investments	5,001,749	24,295,855	315,546	43,973,783	73,586,933
Total Assets	5,001,749	24,295,855	315,546	43,973,783	73,586,933
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Open Futures contracts	–	–	–	(372,282)	(372,282)
Total Liabilities	–	–	–	(372,282)	(372,282)
Net exposure	5,001,749	24,295,855	315,546		

* The Barings Global Balanced Fund was launched on 5 November 2021 and on launch date, Barings Asia Balanced Fund, a Sub-Fund of Barings Global Opportunities Umbrella Fund merged into the new Fund.

8. Financial risk management (continued)

Market price risk

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

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

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

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

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

Sensitivity analysis

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

A 5% increase or decrease in investment prices at 30 April 2023 and 30 April 2022 would have increased or decreased the value of investments at fair value through profit or loss as follows:

Fund	30 April 2023	30 April 2022
Barings ASEAN Frontiers Fund	US$22,896,440	US$25,991,138
Barings Asia Growth Fund	US$6,795,385	US$8,797,999
Barings Australia Fund	US$3,187,277	US$3,367,123
Barings Europa Fund	US$1,252,849	US$1,260,899
Barings Hong Kong China Fund	US$62,516,388	US$75,173,242
Barings Global Balanced Fund	US$3,003,395	US$3,679,347
Barings Global Technology Equity Fund	US$267,902	US$267,347
Barings Europe Select Fund*	EUR€2,444,601	EUR€–
Barings German Growth Fund*	EUR€1,139,270	EUR€–
Barings Global Dividend Champions Fund**	US$1,233,356	US$–
Barings China A-Share Fund***	US$424,256	US$–
Barings Global Equity Allocation Fund***	US$2,780,762	US$–

* The Barings Europe Select Fund and Barings German Growth Fund merged from Barings Investment Funds Plc in to the Unit Trust on 14 October 2022.

** The Barings Global Dividend Champions Fund merged from Barings Investment Funds Plc in to the Unit Trust on 7 October 2022.

*** The Barings China A-Share Fund and Barings Global Equity Allocation Fund merged from Barings Investment Funds Plc in to the Unit Trust on 18 November 2022.

8. Financial risk management (continued)

Liquidity risk

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

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

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

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

There is a bank overdraft facility in place with The Northern Trust Company ("TNTC"). An "uncommitted" multi-currency loan facility has been made available by TNTC to the Funds. During the financial year ended 30 April 2023, Barings ASEAN Frontiers Fund, Barings Asia Growth Fund, Barings Australia Fund, Barings Europa Fund, Barings Hong Kong China Fund, Barings Global Bond Fund, Barings Global Balanced Fund, Barings Global Technology Equity Fund, Barings Europe Select Fund, Barings German Growth Fund, Barings Global Dividend Champions Fund, Barings China A-Share Fund and Barings Global Equity Allocation Fund had drawn down on this facility (30 April 2022: Barings ASEAN Frontiers Fund, Barings Asia Growth Fund, Barings Australia Fund, Barings Europa Fund, Barings Hong Kong China Fund, Barings Global Bond Fund, Barings Global Balanced Fund and Barings Global Technology Equity Fund).

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

As at 30 April 2023

Barings ASEAN Frontiers Fund **Liabilities**	**Less than 1 month US$**	**1-3 months US$**	**Greater than 3 months US$**	**Total US$**
Open forward foreign currency exchange contracts				
- Inflow	843,769	–	–	843,769
- Outflow	(858,274)	–	–	(858,274)
Payable for fund shares redeemed	(3,018,174)	–	–	(3,018,174)
Other payables and accrued expenses	(2,515,120)	–	–	(2,515,120)
Net assets attributable to holders of redeemable shares	–	(477,663,016)	–	(477,663,016)
Total	(5,547,799)	(477,663,016)	–	(483,210,815)

Barings Asia Growth Fund **Liabilities**	**Less than 1 month US$**	**1-3 months US$**	**Greater than 3 months US$**	**Total US$**
Open forward foreign currency exchange contracts				
- Inflow	527,730	–	–	527,730
- Outflow	(528,385)	–	–	(528,385)
Payable for fund shares redeemed	(705,528)	–	–	(705,528)
Other payables and accrued expenses	(6,565,469)	–	–	(6,565,469)
Net assets attributable to holders of redeemable shares	–	(137,111,259)	–	(137,111,259)
Total	(7,271,652)	(137,111,259)	–	(144,382,911)

8. Financial risk management (continued)

Liquidity risk (continued)

As at 30 April 2023 (continued)

Barings Hong Kong China Fund **Liabilities**	**Less than 1 month US$**	**1-3 months US$**	**Greater than 3 months US$**	**Total US$**
Open forward foreign currency exchange contracts				
- Inflow	12,348	–	–	12,348
- Outflow	(12,460)	–	–	(12,460)
Payable for fund shares redeemed	(795,145)	–	–	(795,145)
Other payables and accrued expenses	(115,004,102)	–	–	(115,004,102)
Net assets attributable to holders of redeemable shares	–	(1,267,543,550)	–	(1,267,543,550)
Total	(115,799,359)	(1,267,543,550)	–	(1,383,342,909)

Barings Global Bond Fund **Liabilities**	**Less than 1 month US$**	**1-3 months US$**	**Greater than 3 months US$**	**Total US$**
Open forward foreign currency exchange contracts				
- Inflow	1,470	6,021,588	1,158,792	7,181,850
- Outflow	(1,484)	(6,142,481)	(1,168,900)	(7,312,865)
Open Futures contracts	–	(33,241)	–	(33,241)
Payable for fund shares redeemed	(20,998)	–	–	(20,998)
Other payables and accrued expenses	(100,603)	–	–	(100,603)
Net assets attributable to holders of redeemable shares	–	(53,536,508)	–	(53,536,508)
Total	(121,615)	(53,690,642)	(10,108)	(53,822,365)

Barings Global Equity Allocation Fund* **Liabilities**	**Less than 1 month US$**	**1-3 months US$**	**Greater than 3 months US$**	**Total US$**
Open forward foreign currency exchange contracts				
- Inflow	–	2,643,727	–	2,643,727
- Outflow	–	(2,664,601)	–	(2,664,601)
Other payables and accrued expenses	(21,911)	–	–	(21,911)
Net assets attributable to holders of redeemable shares	–	(55,963,994)	–	(55,963,994)
Total	(21,911)	(55,984,868)	–	(56,006,779)

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

As at 30 April 2023, Barings Europa Fund, Barings Australia Fund, Barings Global Balanced Fund, Barings Global Technology Equity Fund, Barings Europe Select Fund (merged on 14 October 2022), Barings German Growth Fund (merged on 14 October 2022), Barings Global Dividend Champions Fund (merged on 7 October 2022), and Barings China A-Share Fund (merged on 18 November 2022) payables are all categorised within less than 1 month category.

8. Financial risk management (continued)

Liquidity risk (continued)

As at 30 April 2022

Barings ASEAN Frontiers Fund	**Less than 1 month**	**1-3 months**	**Greater than 3 months**	**Total**
Liabilities	**US$**	**US$**	**US$**	**US$**
Open forward foreign currency exchange contracts				
- Inflow	10,719,653	–	–	10,719,653
- Outflow	(11,157,763)	–	–	(11,157,763)
Payable for fund shares redeemed	(425,914)	–	–	(425,914)
Other payables and accrued expenses	(16,435,620)	–	–	(16,435,620)
Net assets attributable to holders of redeemable shares	–	(532,758,689)	–	(532,758,689)
Total	(17,299,644)	(532,758,689)	–	(550,058,333)

Barings Asia Growth Fund	**Less than 1 month**	**1-3 months**	**Greater than 3 months**	**Total**
Liabilities	**US$**	**US$**	**US$**	**US$**
Open forward foreign currency exchange contracts				
- Inflow	17,358,656	–	–	17,358,656
- Outflow	(17,911,045)	–	–	(17,911,045)
Payable for fund shares redeemed	(125,645)	–	–	(125,645)
Other payables and accrued expenses	(4,553,794)	–	–	(4,553,794)
Net assets attributable to holders of redeemable shares	–	(179,926,284)	–	(179,926,284)
Total	(5,231,828)	(179,926,284)	–	(185,158,112)

Barings Hong Kong China Fund	**Less than 1 month**	**1-3 months**	**Greater than 3 months**	**Total**
Liabilities	**US$**	**US$**	**US$**	**US$**
Open forward foreign currency exchange contracts				
- Inflow	15,867	–	–	15,867
- Outflow	(16,462)	–	–	(16,462)
Payable for fund shares redeemed	(1,439,169)	–	–	(1,439,169)
Other payables and accrued expenses	(4,324,096)	–	–	(4,324,096)
Net assets attributable to holders of redeemable shares	–	(1,516,303,487)	–	(1,516,303,487)
Total	(5,763,860)	(1,516,303,487)	–	(1,522,067,347)

Barings Global Bond Fund	**Less than 1 month**	**1-3 months**	**Greater than 3 months**	**Total**
Liabilities	**US$**	**US$**	**US$**	**US$**
Open forward foreign currency exchange contracts				
- Inflow	192,294	6,877,216	66,253	7,135,763
- Outflow	(202,284)	(7,110,416)	(66,685)	(7,379,385)
Open Futures contracts	–	(223,633)	–	(223,633)
Payable for fund shares redeemed	(223,193)	–	–	(223,193)
Other payables and accrued expenses	(118,988)	–	–	(118,988)
Net assets attributable to holders of redeemable shares	–	(57,231,030)	–	(57,231,030)
Total	(352,171)	(57,687,863)	(432)	(58,040,466)

8. Financial risk management (continued)

Liquidity risk (continued)

As at 30 April 2022 (continued)

Barings Global Balanced Fund* **Liabilities**	**Less than 1 month US$**	**1-3 months US$**	**Greater than 3 months US$**	**Total US$**
Open Futures contracts	–	(372,282)	–	(372,282)
Payable for fund shares redeemed	(33,685)	–	–	(33,685)
Other payables and accrued expenses	(190,276)	–	–	(190,276)
Net assets attributable to holders of redeemable shares	–	(74,958,523)	–	(74,958,523)
Total	(223,961)	(75,330,805)	–	(75,554,766)

* The Barings Global Balanced Fund was launched on 5 November 2021 and on launch date, Barings Asia Balanced Fund, a Sub-Fund of Barings Global Opportunities Umbrella Fund merged into the new Fund.

Barings Global Technology Equity Fund* **Liabilities**	**Less than 1 month US$**	**1-3 months US$**	**Greater than 3 months US$**	**Total US$**
Other payables and accrued expenses	(12,724)	–	–	(12,724)
Net assets attributable to holders of redeemable shares	–	(5,556,147)	–	(5,556,147)
Total	(12,724)	(5,556,147)	–	(5,568,871)

* The Barings Global Technology Equity Fund was launched on 16 November 2021.

As at 30 April 2022, Barings Europa Fund and Barings Australia Fund payables are all categorised within less than 1 month category.

Credit risk

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

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

Credit risk statement

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at year-end date of 30 April 2023, NTC had a long term credit rating from Standards and Poor's of A+.

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

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

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

8. Financial risk management (continued)

Credit risk (continued)

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

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

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Fund's rights with respect to its assets to be delayed.

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

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

The Investment Manager reviews concentrations of credit risk on a fortnightly basis. All exposures to counterparty credit risk are monitored by Baring Asset Management Limited's Counterparty Credit Committee and are subject to Baring Asset Management Limited's Counterparty Credit Policy ("CCP"). Baring Asset Management Limited requires a minimum credit rating of Dunn and Bradstreet ("D&B") 3, but also actively avoids exposure to entities having an S&P rating of less than AA-, even where the D&B rating is 3 or better. Adherence to the CCP is very rigidly enforced. Any changes to ratings which cause divergence from CCP are acted on immediately without exception. Application for Initial Public Offerings ("IPOs"), for example, is subject to the credit rating of the entity to whose Statement of Financial Position the application will expose the investing fund. Where no satisfactory rating is applied, Baring Asset Management Limited insists that monies are paid into a ring-fenced 'Client Money' account, hence avoiding exposure not permitted by the CCP. The Funds minimize concentrations of credit risk by undertaking transactions with a large number of regulated counterparties on recognised and reputable exchanges.

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

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

8. Financial risk management (continued)

Credit risk (continued)

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

Fund	30/04/2023	30/04/2022
Barings ASEAN Frontiers Fund	US$483,210,414	US$550,050,332
Barings Asia Growth Fund	US$144,359,194	US$185,157,400
Barings Australia Fund	US$66,292,686	US$68,956,437
Barings Europa Fund	US$25,301,403	US$25,620,854
Barings Hong Kong China Fund	US$1,383,284,462	US$1,522,066,389
Barings Global Balanced Fund	US$65,544,001	US$75,554,766
Barings Global Technology Equity Fund	US$5,641,897	US$5,568,871
Barings Europe Select Fund*	€51,379,058	€–
Barings German Growth Fund*	€22,873,184	€–
Barings Global Dividend Champions Fund**	US$25,682,278	US$–
Barings China A-Share Fund***	US$8,647,312	US$–
Barings Global Equity Allocation Fund***	US$56,000,470	US$–

* The Barings Europe Select Fund and Barings German Growth Fund merged from Barings Investment Funds Plc in to the Unit Trust on 14 October 2022.

** The Barings Global Dividend Champions Fund merged from Barings Investment Funds Plc in to the Unit Trust on 7 October 2022.

*** The Barings China A-Share Fund and Barings Global Equity Allocation Fund merged from Barings Investment Funds Plc in to the Unit Trust on 18 November 2022.

As at 30 April 2023 and 30 April 2022, the Barings Global Bond Fund's exposure to credit risk was as follows:

Portfolio by rating category

Rating	Barings Global Bond Fund
Investment grade	93.01%
Non-investment grade	6.99%
	100.00%

For the financial year ended 30 April 2022

Portfolio by rating category

Rating	Barings Global Bond Fund
Investment grade	96.06%
Non-investment grade	3.94%
	100.00%

9. Fair value hierarchy

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

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

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

9. Fair value hierarchy (continued)

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

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

As at 30 April 2023

Barings ASEAN Frontiers Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets	**US$**	**US$**	**US$**	**US$**
Equities	371,396,971	86,531,824	–	457,928,795
Warrants	268,437	–	–	268,437
Open forward foreign currency exchange contracts	–	85,520	–	85,520
	371,665,408	**86,617,344**	**–**	**458,282,752**
Financial liabilities				
Open forward foreign currency exchange contracts	–	(14,505)	–	(14,505)
	–	**(14,505)**	**–**	**(14,505)**
Total	**371,665,408**	**86,602,839**	**–**	**458,268,247**

Barings Asia Growth Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets	**US$**	**US$**	**US$**	**US$**
Equities	133,068,537	2,839,168	–	135,907,705
Open forward foreign currency exchange contracts	–	98,559	–	98,559
	133,068,537	**2,937,727**	**–**	**136,006,264**
Financial liabilities				
Open forward foreign currency exchange contracts	–	(655)	–	(655)
	–	**(655)**	**–**	**(655)**
Total	**133,068,537**	**2,937,072**	**–**	**136,005,609**

Barings Australia Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets	**US$**	**US$**	**US$**	**US$**
Equities	63,745,540	–	–	63,745,540
Total	**63,745,540**	**–**	**–**	**63,745,540**

Barings Europa Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets	**US$**	**US$**	**US$**	**US$**
Equities	25,056,986	–	–	25,056,986
Total	**25,056,986**	**–**	**–**	**25,056,986**

Barings Hong Kong China Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets	**US$**	**US$**	**US$**	**US$**
Equities	1,244,927,761	5,400,000	–	1,250,327,761
	1,244,927,761	**5,400,000**	**–**	**1,250,327,761**
Financial liabilities				
Open forward foreign currency exchange contracts	–	(112)	–	(112)
	–	**(112)**	**–**	**(112)**
Total	**1,244,927,761**	**5,399,888**	**–**	**1,250,327,649**

9. Fair value hierarchy (continued)

As at 30 April 2023 (continued)

Barings Global Bond Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets	**US$**	**US$**	**US$**	**US$**
Fixed interest	–	51,314,895	–	51,314,895
Open forward foreign currency exchange contracts	–	499,036	–	499,036
	–	**51,813,931**	**–**	**51,813,931**
Financial liabilities				
Open Futures contracts	(33,241)	–	–	(33,241)
Open forward foreign currency exchange contracts	–	(131,015)	–	(131,015)
	(33,241)	**(131,015)**	**–**	**(164,256)**
Total	**(33,241)**	**51,682,916**	**–**	**51,649,675**

Barings Global Balanced Fund*	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets	**US$**	**US$**	**US$**	**US$**
Equities	12,575,412	–	–	12,575,412
Investment Funds	5,405,860	–	–	5,405,860
Fixed interest	–	42,086,629	–	42,086,629
Open Futures contracts	1,089,968	–	–	1,089,968
Total	**19,071,240**	**42,086,629**	**–**	**61,157,869**

Barings Global Technology Equity Fund*	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets	**US$**	**US$**	**US$**	**US$**
Equities	5,358,046	–	–	5,358,046
Total	**5,358,046**	**–**	**–**	**5,358,046**

Barings Europe Select Fund*	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets	**€**	**€**	**€**	**€**
Equities	48,892,020	–	–	48,892,020
Total	**48,892,020**	**–**	**–**	**48,892,020**

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

Barings German Growth Fund*	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets	**€**	**€**	**€**	**€**
Equities	22,785,407	–	–	22,785,407
Total	**22,785,407**	**–**	**–**	**22,785,407**

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

Barings Global Dividend Champions Fund*	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets	**US$**	**US$**	**US$**	**US$**
Equities	24,667,112	–	–	24,667,112
Total	**24,667,112**	**–**	**–**	**24,667,112**

* The Barings Global Dividend Champions Fund merged from Barings Investment Funds Plc in to the Unit Trust on 7 October 2022.

9. Fair value hierarchy (continued)

As at 30 April 2023 (continued)

Barings China A-Share Fund*	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets	**US$**	**US$**	**US$**	**US$**
Equities	8,485,125	–	–	8,485,125
Total	**8,485,125**	**–**	**–**	**8,485,125**

* The Barings China A-Share Fund merged from Barings Investment Funds Plc in to the Unit Trust on 18 November 2022.

Barings Global Equity Allocation Fund*	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets	**US$**	**US$**	**US$**	**US$**
Equities	55,615,235	–	–	55,615,235
Open forward foreign currency exchange contracts	–	24,056	–	24,056
	55,615,235	**24,056**	**–**	**55,639,291**
Financial liabilities				
Open forward foreign currency exchange contracts	–	(20,874)	–	(20,874)
	–	**(20,874)**	**–**	**(20,874)**
Total	**55,615,235**	**3,182**	**–**	**55,618,417**

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

As at 30 April 2022

Barings ASEAN Frontiers Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets	**US$**	**US$**	**US$**	**US$**
Equities	471,846,835	47,975,929	–	519,822,764
Warrants	749,145	23,396	–	772,541
Open forward foreign currency exchange contracts	–	19,528	–	19,528
	472,595,980	**48,018,853**	**–**	**520,614,833**
Financial liabilities				
Open forward foreign currency exchange contracts	–	(438,110)	–	(438,110)
	–	**(438,110)**	**–**	**(438,110)**
Total	**472,595,980**	**47,580,743**	**–**	**520,176,723**

Barings Asia Growth Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets	**US$**	**US$**	**US$**	**US$**
Equities	174,876,572	1,083,416	–	175,959,988
Open forward foreign currency exchange contracts	–	35,417	–	35,417
	174,876,572	**1,118,833**	**–**	**175,995,405**
Financial liabilities				
Open forward foreign currency exchange contracts	–	(552,389)	–	(552,389)
	–	**(552,389)**	**–**	**(552,389)**
Total	**174,876,572**	**566,444**	**–**	**175,443,016**

Barings Australia Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets	**US$**	**US$**	**US$**	**US$**
Equities	67,342,466	–	–	67,342,466
Total	**67,342,466**	**–**	**–**	**67,342,466**

9. Fair value hierarchy (continued)

As at 30 April 2022 (continued)

Barings Europa Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets	**US$**	**US$**	**US$**	**US$**
Equities	25,217,975	–	–	25,217,975
Total	**25,217,975**	**–**	**–**	**25,217,975**

Barings Hong Kong China Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets	**US$**	**US$**	**US$**	**US$**
Equities	1,503,464,777	–	–	1,503,464,777
Open forward foreign currency exchange contracts	–	61	–	61
	1,503,464,777	**61**	**–**	**1,503,464,838**
Financial liabilities				
Open forward foreign currency exchange contracts	–	(595)	–	(595)
	–	**(595)**	**–**	**(595)**
Total	**1,503,464,777**	**(534)**	**–**	**1,503,464,243**

Barings Global Bond Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets	**US$**	**US$**	**US$**	**US$**
Fixed interest	–	56,377,464	–	56,377,464
Open forward foreign currency exchange contracts	–	507,858	–	507,858
	–	**56,885,322**	**–**	**56,885,322**
Financial liabilities				
Open Futures contracts	(223,633)	–	–	(223,633)
Open forward foreign currency exchange contracts	–	(243,622)	–	(243,622)
	(223,633)	**(243,622)**	**–**	**(467,255)**
Total	**(223,633)**	**56,641,700**	**–**	**56,418,067**

Barings Global Balanced Fund*	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets	**US$**	**US$**	**US$**	**US$**
Equities	39,563,551	–	–	39,563,551
Investment Funds	4,410,232	–	–	4,410,232
Fixed interest	–	29,613,150	–	29,613,150
	43,973,783	**29,613,150**	**–**	**73,586,933**
Financial liabilities				
Open Futures contracts	(372,282)	–	–	(372,282)
	(372,282)	**–**	**–**	**(372,282)**
Total	**43,601,501**	**29,613,150**	**–**	**73,214,651**

Barings Global Technology Equity Fund**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets	**US$**	**US$**	**US$**	**US$**
Equities	5,346,937	–	–	5,346,937
Total	**5,346,937**	**–**	**–**	**5,346,937**

* The Barings Global Balanced Fund was launched on 5 November 2021 and on launch date, Barings Asia Balanced Fund, a Sub-Fund of Barings Global Opportunities Umbrella Fund merged into the new Fund.

** The Barings Global Technology Equity Fund was launched on 16 November 2021.

9. Fair value hierarchy (continued)

As at 30 April 2022 (continued)

As at 30 April 2022, Barings Asia Growth Fund held no level 3 positions.

	30 April 2022 Level 3 US$
Opening Balance 01/05/2021	439,502
Sales	(638,617)
Gain	199,115
Closing Balance	–

As at 30 April 2023, there are 10 equities held by Barings ASEAN Frontiers Fund and one equity held by Barings Asia Growth Fund that has been transferred from level 1 to level 2 with values US$52,339,807 and US$1,347,809 respectively. There have been no transfers during the financial year ending 30 April 2022 from level 1 to level 2 or level 2 to level 1. As at 30 April 2023, Barings Global Equity Allocation Fund had one investment classified as level 3 with a value of US$ nil. There were no investments classified as level 3 as at 30 April 2022.

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

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

10. Efficient portfolio management

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

Risk Monitoring of Global Exposure

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

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

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

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

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

10. Efficient portfolio management (continued)

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

Fund Name	Fund Relative VaR over the past financial year					Performance comparator or reference portfolio
	30 April 2023	30 April 2022	Lowest	Highest	Mean	
Barings Global Bond Fund	104.24%	98.98%	66.40%	166.19%	128.96%	FTSE WGBI

Fund Name			Absolute VaR over the past financial year		
	30 April 2023	30 April 2022	Lowest	Highest	Mean
Barings Global Bond Fund	6.05%	3.94%	2.59%	8.13%	6.45%
FTSE WGB	5.81%	3.98%	3.94%	5.88%	5.10%

Some limitations of VaR analysis are:

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

11. NAV per redeemable participating units

	30 April 2023	30 April 2022	30 April 2021
Net assets attributable to holders of redeemable participating units			
Barings ASEAN Frontiers Fund	US$477,663,016	US$532,758,689	US$460,512,228
NAV per redeemable units			
Barings ASEAN Frontiers Fund - Class A USD Inc	US$241.51	US$252.99	US$269.30
Barings ASEAN Frontiers Fund - Class A AUD Hedged Acc	AU$261.17	AU$278.20	AU$297.73
Barings ASEAN Frontiers Fund - Class A CHF Hedged Acc*	CHF87.80	CHF95.27	CHF102.14
Barings ASEAN Frontiers Fund - Class A EUR Inc	€219.89	€239.48	€222.93
Barings ASEAN Frontiers Fund - Class A GBP Inc	£193.92	£201.42	£193.71
Barings ASEAN Frontiers Fund - Class A EUR Acc	€115.92	€125.47	€116.12
Barings ASEAN Frontiers Fund - Class A RMB Hedged Acc	¥1,840.73	¥1,953.41	¥2,021.12
Barings ASEAN Frontiers Fund - Class A USD Acc	US$258.81	US$269.43	US$285.18
Barings ASEAN Frontiers Fund - Class I CHF Hedged Acc**	CHF89.10	CHF96.01	CHF102.18
Barings ASEAN Frontiers Fund - Class I EUR Acc	€251.26	€270.05	€248.23
Barings ASEAN Frontiers Fund - Class I GBP Acc	£222.77	£228.35	£216.86
Barings ASEAN Frontiers Fund - Class I USD Acc	US$285.23	US$294.87	US$309.93
Barings ASEAN Frontiers Fund - Class I USD Inc***	US$92.81	US$97.06	–

* The Barings ASEAN Frontiers Fund Class A CHF Hedged Acc was launched on 8 April 2021.
** The Barings ASEAN Frontiers Fund Class I CHF Hedged Acc was launched on 8 April 2021.
*** The Barings ASEAN Frontiers Fund Class I USD Inc was launched on 25 May 2021.

11. NAV per redeemable participating units (continued)

	30 April 2023	30 April 2022	30 April 2021
Net assets attributable to holders of redeemable participating units			
Barings Asia Growth Fund	US$137,111,259	US$179,926,284	US$240,744,345
NAV per redeemable units			
Barings Asia Growth Fund - Class A USD Inc	US$103.09	US$118.69	US$160.90
Barings Asia Growth Fund - Class A EUR Inc	€93.84	€112.33	€133.16
Barings Asia Growth Fund - Class A GBP Inc	£82.71	£94.42	£115.65
Barings Asia Growth Fund - Class I EUR Hedged Inc*	€64.62	€76.48	–
Barings Asia Growth Fund - Class I GBP Acc	£87.48	£99.18	£120.62
Barings Asia Growth Fund - Class I USD Acc	US$109.01	US$124.64	US$167.78
Barings Asia Growth Fund - Class I EUR Acc	€99.24	€117.97	€138.88

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

	30 April 2023	30 April 2022	30 April 2021
Net assets attributable to holders of redeemable participating units			
Barings Australia Fund	US$65,854,876	US$68,762,239	US$75,622,920
NAV per redeemable units			
Barings Australia Fund - Class A USD Inc	US$132.04	US$145.94	US$144.43
Barings Australia Fund - Class A AUD Inc	AU$200.54	AU$203.56	AU$186.14
Barings Australia Fund - Class A EUR Inc	€120.16	€138.08	€119.50
Barings Australia Fund - Class A GBP Inc	£105.94	£116.10	£103.81
Barings Australia Fund - Class I GBP Acc	£136.12	£144.94	£127.59
Barings Australia Fund - Class I USD Acc	US$169.61	US$182.15	US$177.47

	30 April 2023	30 April 2022	30 April 2021
Net assets attributable to holders of redeemable participating units			
Barings Europa Fund	US$25,194,433	US$25,539,155	US$31,520,704
NAV per redeemable units*			
Barings Europa Fund - Class A USD Inc	US$62.12	US$58.63	US$62.75
Barings Europa Fund - Class A EUR Inc	€56.55	€55.49	€51.94
Barings Europa Fund - Class C EUR Inc	€54.57	€53.58	€50.37
Barings Europa Fund - Class C USD Inc	US$60.07	US$56.74	US$61.00

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

11. NAV per redeemable participating units (continued)

	30 April 2023	30 April 2022	30 April 2021
Net assets attributable to holders of redeemable participating units			
Barings Hong Kong China Fund	US$1,267,543,550	US$1,516,303,487	US$2,436,986,287
NAV per redeemable units			
Barings Hong Kong China Fund - Class A USD Inc	US$1,094.25	US$1,269.22	US$1,977.89
Barings Hong Kong China Fund - Class A EUR Inc	€996.24	€1,201.36	€1,637.15
Barings Hong Kong China Fund - Class A GBP Inc	£877.86	£1,009.63	£1,421.50
Barings Hong Kong China Fund - Class A HKD Inc	HK$8,589.83	HK$9,960.26	HK$15,357.26
Barings Hong Kong China Fund - Class A RMB Hedged Acc	¥7,841.76	¥9,344.60	¥14,292.41
Barings Hong Kong China Fund - Class A USD Acc	US$1,130.91	US$1,311.75	US$2,044.12
Barings Hong Kong China Fund - Class C EUR Inc	€901.08	€1,097.59	€1,510.79
Barings Hong Kong China Fund - Class C USD Inc	US$983.48	US$1,152.17	US$1,813.60
Barings Hong Kong China Fund - Class I GBP Acc	£954.61	£1,090.26	£1,524.31
Barings Hong Kong China Fund - Class I USD Acc	US$1,189.07	US$1,369.63	US$2,119.45
Barings Hong Kong China Fund - Class I GBP Inc*	£96.90	–	–

* The Barings Hong Kong China Fund Class I GBP Inc was launched on 12 October 2022.

	30 April 2023	30 April 2022	30 April 2021
Net assets attributable to holders of redeemable participating units			
Barings Global Bond Fund	US$53,536,508	US$57,231,030	US$78,088,750
NAV per redeemable units* **			
Barings Global Bond Fund - Class A EUR Inc	€19.84	€21.83	€23.05
Barings Global Bond Fund - Class A GBP Inc	£17.51	£18.38	£20.05
Barings Global Bond Fund - Class A RMB Hedged Acc*	¥79.14	¥84.96	–
Barings Global Bond Fund - Class A RMB Hedged Inc**	¥77.87	¥84.72	–
Barings Global Bond Fund - Class A USD Inc	US$21.80	US$23.06	US$27.85
Barings Global Bond Fund - Class I GBP Inc	£17.54	£18.45	£20.10
Barings Global Bond Fund - Class I USD Acc	US$24.15	US$25.34	US$30.39

* The Barings Global Bond Fund Class A RMB Hedged Acc was launched on 14 July 2021.

** The Barings Global Bond Fund Class A RMB Hedged Inc was launched on 4 June 2021.

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

	30 April 2023	30 April 2022
Net assets attributable to holders of redeemable participating units		
Barings Global Balanced Fund*	US$63,948,596	US$74,958,523
NAV per redeemable units**		
Barings Global Balanced Fund - Class A USD Acc	US$34.33	US$38.51
Barings Global Balanced Fund - Class A USD Inc	US$29.42	US$34.07
Barings Global Balanced Fund - Class I USD Acc	US$89.35	US$99.58

* The Barings Global Balanced Fund was launched on 5 November 2021 and on launch date, Barings Asia Balanced Fund, a Sub-Fund of Barings Global Opportunities Umbrella Fund merged into the new Fund.

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

11. NAV per redeemable participating units (continued)

	30 April 2023	30 April 2022
Net assets attributable to holders of redeemable participating units		
Barings Global Technology Equity Fund*	US$5,623,665	US$5,556,147
NAV per redeemable units* **		
Barings Global Technology Equity Fund - Class A USD Acc	US$66.81	US$70.08
Barings Global Technology Equity Fund - Class F1 USD Acc	US$68.28	US$70.55
Barings Global Technology Equity Fund - Class I GBP Acc**	£81.49	£83.95
Barings Global Technology Equity Fund - Class I USD Acc	US$67.74	US$70.38

* The Barings Global Technology Equity Fund was launched on 16 November 2021.
** The Barings Global Technology Equity Fund Class I GBP Acc was launched on 6 January 2022.
*** The NAV per redeemable units is based on the dealing NAV as at 12:00 p.m. (Irish time) on 28 April 2023.

	30 April 2023
Net assets attributable to holders of redeemable participating units	
Barings Europe Select Fund*	€51,276,876
NAV per redeemable units**	
Barings Europe Select Fund - Class B GBP Inc	£46.56
Barings Europe Select Fund - Class B EUR Acc	€56.45
Barings Europe Select Fund - Class B EUR Inc	€52.46
Barings Europe Select Fund - Class I USD Acc	US$77.56
Barings Europe Select Fund - Class I GBP Inc	£87.18
Barings Europe Select Fund - Class I EUR Inc	€85.03
Barings Europe Select Fund - Class I EUR Acc	€85.59
Barings Europe Select Fund - Class J EUR Acc	€58.32
Barings Europe Select Fund - Class J EUR Inc	€53.30
Barings Europe Select Fund - Class J GBP Inc	£47.06

* The Barings Europe Select Fund merged from Barings Investment Funds Plc in to the Unit Trust on 14 October 2022.
** The NAV per redeemable units is based on the dealing NAV as at 12:00 p.m. (Irish time) on 28 April 2023.

	30 April 2023
Net assets attributable to holders of redeemable participating units	
Barings German Growth Fund*	€22,814,838
NAV per redeemable units**	
Barings German Growth Fund - Class B EUR Acc	€11.24
Barings German Growth Fund - Class B EUR Inc	€10.03
Barings German Growth Fund - Class B GBP Acc	£9.91
Barings German Growth Fund - Class I USD Acc	US$119.14
Barings German Growth Fund - Class J EUR Acc	€12.14
Barings German Growth Fund - Class J GBP Acc	£10.69
Barings German Growth Fund - Class J GBP Inc	£8.96

* The Barings German Growth Fund merged from Barings Investment Funds Plc in to the Unit Trust on 14 October 2022.
** The NAV per redeemable units is based on the dealing NAV as at 12:00 p.m. (Irish time) on 28 April 2023.

11. NAV per redeemable participating units (continued)

	30 April 2023
Net assets attributable to holders of redeemable participating units	
Barings Global Dividend Champions Fund*	US$25,676,206
NAV per redeemable units**	
Barings Global Dividend Champions Fund - Class A USD Acc	US$16.10
Barings Global Dividend Champions Fund - Class F GBP Acc	£130.50
Barings Global Dividend Champions Fund - Class F GBP Inc	£121.50
Barings Global Dividend Champions Fund - Class F USD Acc	US$128.52
Barings Global Dividend Champions Fund - Class F USD Inc	US$119.61
Barings Global Dividend Champions Fund - Class I GBP Acc	£16.67
Barings Global Dividend Champions Fund - Class X USD Acc	US$117.73
Barings Global Dividend Champions Fund - Class I GBP Inc	£116.12
Barings Global Dividend Champions Fund - Class I USD Inc	US$14.93

* The Barings Global Dividend Champions Fund merged from Barings Investment Funds Plc in to the Unit Trust on 7 October 2022.
** The NAV per redeemable units is based on the dealing NAV as at 12:00 p.m. (Irish time) on 28 April 2023.

	30 April 2023
Net assets attributable to holders of redeemable participating units	
Barings China A-Share Fund*	US$8,643,636
NAV per redeemable units	
Barings China A-Share Fund - Class I GBP Acc	£74.29
Barings China A-Share Fund - Class F HKD Acc	HK$109.20
Barings China A-Share Fund - Class F GBP Acc	£112.14
Barings China A-Share Fund - Class F EUR Acc	€107.73
Barings China A-Share Fund - Class F USD Acc	US$108.02
Barings China A-Share Fund - Class X USD Acc	US$24.97
Barings China A-Share Fund - Class X GBP Inc	£18.72
Barings China A-Share Fund - Class A USD Acc	US$20.34

* The Barings China A-Share Fund merged from Barings Investment Funds Plc in to the Unit Trust on 18 November 2022.

	30 April 2023
Net assets attributable to holders of redeemable participating units	
Barings Global Equity Allocation Fund*	US$55,963,994
NAV per redeemable units**	
Barings Global Equity Allocation Fund - Class I USD Acc	US$129.96
Barings Global Equity Allocation Fund - Class X USD Acc	US$132.66

* The Barings Global Equity Allocation Fund merged from Barings Investment Funds Plc in to the Unit Trust on 18 November 2022.
** The NAV per redeemable units is based on the dealing NAV as at 12:00 p.m. (Irish time) on 28 April 2023

12. Exchange rates

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

	As at 30 April 2023	As at 30 April 2022
Australian dollar	1.5188	1.3948
Brazilian real	4.9776	–
Canadian dollar	1.3659	1.2739
Chinese renminbi	6.9301	6.6202
Chinese yuan	6.9282	6.5870
Czech Republic koruna	21.3820	23.2441
Danish krone	6.7857	–
Euro	0.9104	0.9465
Hong Kong dollar	7.8499	7.8476
Hungarian forint	340.4343	357.4654
Indian rupee	81.8363	76.4425
Indonesian rupiah	14,670.0000	14,497.0000
Israeli shekel	3.6353	3.3246
Japanese yen	136.0600	130.0650
Malaysian ringgit	4.4605	4.3535
Mexican peso	18.0665	20.3660
New Zealand dollar	1.6285	1.5299
Norwegian krone	10.7311	9.2731
Philippines peso	55.3850	52.2050
Polish zloty	4.1761	4.4260
Pound sterling	0.8023	0.7956
Russian rouble	79.6750	–
Saudi Arabia Riyal	3.7507	–
Singapore dollar	1.3372	1.3795
South African rand	18.4150	15.8950
South Korean won	1,338.4000	1,256.0000
Swedish krona	10.3474	9.7650
Swiss franc	0.8956	0.9706
Taiwan dollar	30.7425	29.4755
Thai baht	34.1475	34.2500
Turkish lira	19.4480	–
Vietnamese new dong	23,465.0000	22,963.5000

13. Soft commission arrangements

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

14. Contingent liabilities

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

15. Taxation

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

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 shares for Irish tax purposes arising as a result of holding shares in the Unit Trust for a period of eight years or more, or the appropriation or cancellation of shares of a unitholder by the Unit Trust for the purposes of meeting the amount of tax payable on a gain arising on a transfer.

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

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

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

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

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

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 year ended 30 April 2023, Barings ASEAN Frontiers Fund, Barings Asia Growth Fund, Barings Australia Fund, Barings Europa Fund, Barings Hong Kong China Fund, Barings Global Bond Fund, Barings Global Balanced Fund, Barings Global Technology Equity Fund, Barings Europe Select Fund, Barings German Growth Fund, Barings Global Dividend Champions Fund, Barings China A-Share Fund and Barings Global Equity Allocation Fund had drawn down on this facility (30 April 2022: Barings ASEAN Frontiers Fund, Barings Asia Growth Fund, Barings Australia Fund, Barings Europa Fund, Barings Hong Kong China Fund, Barings Global Bond Fund, Barings Global Balanced Fund and Barings Global Technology Equity Fund).

17. Material changes to the Prospectus

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

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

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

The Supplement of Barings Global Bond Fund was updated on 22 June 2023 to reflect the reduction of management fees in the F unit class.

The Supplement of Barings Europe Select Fund was updated on 31 July 2023 to reflect a change to the benchmark of the Fund from EMIX Smaller European Companies ex UK (Total Net Return) Index to MSCI Europe ex UK Small Cap (Total Net Return) Index.

18. Significant events

The Prospectus of the Unit Trust was updated on 1 December 2022. The material changes to the Prospectus are outlined in note 17.

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

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

The Barings Global Dividend Champions Fund merged from Barings Investment Funds Plc into the Unit Trust on 7 October 2022.

The Barings Hong Kong China Fund Class I USD Acc was launched on 12 October 2022.

The Barings Europe Select Fund and the Barings German Growth Fund merged from Barings Investment Funds Plc in to the Unit Trust on 14 October 2022.

The Barings China A-Share Fund and the Barings Global Equity Allocation Fund merged from Barings Investment Funds Plc in to the Unit Trust on 18 November 2022.

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 and largest financial institutions. 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 the Unit Trust, the Funds, 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 Funds and the Portfolio Investments.

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

19. Subsequent events

The Barings Asia Growth Fund Class A USD Acc was launched on 1 June 2023.

The Barings Global Bond Fund Class F GBP Hedged Acc, Class F GBP Hedged Inc, Class F USD Acc and Class I USD Acc were launched on 13 July 2023.

The Supplements of Barings Global Bond Fund and Barings Europe Select Fund were updated on 22 June 2023 and 31 July 2023, respectively. The material changes to the Supplements are outlined in note 17.

Barings Eastern Europe Fund merged from Barings Global Umbrella Fund into the Unit Trust on 21 July 2023. Barings Eastern Europe Fund was suspended on 1 March 2022 in light of the exceptional and adverse market conditions relating to the current situation in Russia and Ukraine, and exposure to Russian equities and depositary receipt securities. The merger has seen the non-impacted liquid assets of Barings Eastern Europe Fund transferred to the new fund of the Unit Trust. The old fund remains a sub-fund of Barings Global Umbrella Fund, containing the impacted Belarusian, Russian and Ukrainian assets and has been re-named Barings Eastern Europe (SP) Fund.

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

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

19. Subsequent events (continued)

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

20. Approval of financial statements

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

Schedule of Investments

As at 30 April 2023

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US$	% of Net Assets
	Equities: 95.87% (30 April 2022: 97.57%)		
	China: 0.95% (30 April 2022: 4.38%)		
4,884,300	Yangzijiang Shipbuilding	4,529,264	0.95
	Hong Kong: 1.07% (30 April 2022: 0.00%)		
1,700,500	DFI Retail Group Holdings Ltd	5,101,500	1.07
	Indonesia: 26.26% (30 April 2022: 25.33%)		
58,039,700	Bank Central Asia	35,804,996	7.50
16,266,400	Bank Negara Indonesia Persero	10,450,635	2.19
81,127,168	Bank Rakyat Indonesia	28,203,719	5.90
19,030,500	Bank Tabungan Pensiunan Nasional Syariah	2,776,092	0.58
7,614,800	Cisarua Mountain Dairy	2,465,596	0.52
9,718,500	Indocement Tunggal Prakarsa	7,187,848	1.50
38,475,200	Mayora Indah Tbk PT	6,819,054	1.43
24,714,693	Merdeka Copper Gold	6,637,757	1.39
52,111,000	Midi Utama Indonesia Tbk PT	1,229,067	0.26
53,268,100	Mitra Adiperkasa	4,974,594	1.04
18,204,300	Mitra Keluarga Karyasehat	3,586,259	0.75
22,428,100	Sumber Alfaria Trijaya Tbk PT	4,433,639	0.93
24,120,800	Telekomunikasi Indonesia Persero	6,987,962	1.46
8,140,900	Vale Indonesia	3,870,673	0.81
		125,427,891	**26.26**
	Malaysia: 8.50% (30 April 2022: 15.62%)		
7,722,700	Farm Fresh	2,666,284	0.56
5,728,400	Frencken	4,455,232	0.93
10,586,150	Frontken Corp	7,214,863	1.51
22,526,200	Hibiscus Petroleum	5,151,154	1.08
4,243,150	Pentamaster	4,661,234	0.98
6,886,200	Press Metal Aluminium	7,950,663	1.66
4,756,400	ViTrox	8,520,039	1.78
		40,619,469	**8.50**
	Philippines: 9.59% (30 April 2022: 5.84%)		
2,153,150	BDO Unibank Inc	5,598,151	1.17
29,576,400	Bloomberry Resorts Corp	5,607,154	1.17
3,089,960	International Container Terminal Services	12,106,551	2.54
856,010	Jollibee Foods Corp	3,477,516	0.73
7,990,640	Metropolitan Bank & Trust	8,454,482	1.77
414,130	SM Investments	6,692,179	1.40
7,435,800	Wilcon Depot	3,886,728	0.81
		45,822,761	**9.59**
	Singapore: 25.62% (30 April 2022: 19.12%)		
1,804,300	AEM	4,560,675	0.96
6,905,800	CapitaLand Integrated Commercial Trust	10,483,678	2.19
1,606,200	DBS	39,422,288	8.25
1,518,000	Grab	4,235,220	0.89
3,289,500	Oversea-Chinese Banking	30,946,687	6.48
337,200	Sea ADR	25,198,956	5.28
433,217	TDCX ADR	3,028,187	0.63

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

Nominal	Security	Fair value US$	% of Net Assets
	Equities: 95.87% (30 April 2022: 97.57%) (continued)		
	Singapore: 25.62% (30 April 2022: 19.12%) (continued)		
5,828,650	UMS	4,489,612	0.94
		122,365,303	**25.62**
	Taiwan: 0.00% (30 April 2022: 5.09%)		
	Thailand: 20.13% (30 April 2022: 20.31%)		
2,498,400	Airports of Thailand	5,359,332	1.12
13,600,000	AP Thailand PCL	5,018,230	1.05
10,581,200	Asian Sea	3,253,609	0.68
7,898,200	Bangchak	6,996,722	1.47
1,235,000	Bangkok Bank PCL	5,678,161	1.19
15,986,100	Bangkok Dusit Medical Services	13,693,343	2.87
7,048,700	CP ALL	13,365,644	2.80
6,446,300	Gulf Energy Development	9,580,488	2.01
27,245,700	Home Product Center	11,170,358	2.34
8,427,300	Humanica PCL	2,406,213	0.50
1,880,376	JMT Network Services PCL	2,175,118	0.46
4,781,800	Minor International	4,411,061	0.92
6,044,700	PTT Oil & Retail Business PCL	3,929,785	0.82
10,364,900	Srinanaporn Marketing	7,133,030	1.49
5,421,400	Thai Life Insurance	1,968,676	0.41
		96,139,770	**20.13**
	Vietnam: 3.75% (30 April 2022: 1.88%)		
3,084,400	Hoa Phat Group JSC	2,845,824	0.60
7,278,920	Military Commercial Joint Stock Bank	5,723,251	1.20
1,005,433	Phu Nhuan Jewelry JSC	3,299,312	0.69
589,440	Saigon Beer Alcohol Beverage	4,320,634	0.90
581,200	Vietnam Dairy Products	1,733,816	0.36
		17,922,837	**3.75**
	Total Equities (Cost: US$425,859,905)	**457,928,795**	**95.87**
	Warrants: 0.05% (30 April 2022: 0.15%)		
	Malaysia: 0.04% (30 April 2022: 0.05%)		
3,772,550	Frontken Corp	202,984	0.04
	Thailand: 0.01% (30 April 2022: 0.10%)		
445,148	JMT Network Services PCL	36,762	0.01
193,196	Minor International	12,899	0.00
175,084	Minor International PCL	15,792	0.00
		65,453	**0.01**
	Total Warrants (Cost: US$Nil)	**268,437**	**0.05**

Open forward foreign currency exchange contracts: 0.02% (30 April 2022: 0.00%)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US$	% of Net Assets
CHF 4,687,021	USD 5,196,928	State Street	15/05/2023	45,297	0.01
CHF 2,698,108	USD 2,991,639	State Street	15/05/2023	26,075	0.01

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

Open forward foreign currency exchange contracts: 0.02% (30 April 2022: 0.00%) (continued)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US$	% of Net Assets
USD 415,367	AUD 612,004	State Street	15/05/2023	12,192	0.00
CHF 127,861	USD 141,771	State Street	15/05/2023	1,236	0.00
CHF 73,558	USD 81,561	State Street	15/05/2023	711	0.00
USD 423	AUD 633	State Street	15/05/2023	6	0.00
USD 140	AUD 208	State Street	15/05/2023	3	0.00
Total unrealised gain on open forward foreign currency exchange contracts				**85,520**	**0.02**

Total financial assets at fair value through profit or loss	**458,282,752**	**95.94**

Financial liabilities at fair value through profit or loss

Open forward foreign currency exchange contracts: 0.00% (30 April 2022: (0.08%))

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US$	% of Net Assets
AUD 1,252,480	USD 839,374	State Street	15/05/2023	(14,268)	0.00
CNH 70,008	USD 10,208	State Street	15/05/2023	(95)	0.00
AUD 5,290	USD 3,548	State Street	15/05/2023	(63)	0.00
AUD 3,092	USD 2,072	State Street	15/05/2023	(35)	0.00
AUD 898	USD 602	State Street	15/05/2023	(10)	0.00
AUD 1,300	USD 866	State Street	15/05/2023	(10)	0.00
AUD 450	USD 303	State Street	15/05/2023	(7)	0.00
AUD 346	USD 232	State Street	15/05/2023	(4)	0.00
AUD 300	USD 201	State Street	15/05/2023	(3)	0.00
AUD 200	USD 135	State Street	15/05/2023	(3)	0.00
AUD 200	USD 135	State Street	15/05/2023	(3)	0.00
AUD 204	USD 136	State Street	15/05/2023	(2)	0.00
AUD 200	USD 133	State Street	15/05/2023	(1)	0.00
AUD 400	USD 264	State Street	15/05/2023	(1)	0.00
CNH 453	USD 66	State Street	15/05/2023	0	0.00
Total unrealised loss on open forward foreign currency exchange contracts				**(14,505)**	**0.00**

Total financial liabilities at fair value through profit or loss	**(14,505)**	**0.00**
Total investments at fair value through profit or loss	**458,268,247**	**95.94**
Cash and cash equivalents	20,853,185	4.37
Other net liabilities	(1,458,416)	(0.31)
Net assets attributable to holders of redeemable participating units	**477,663,016**	**100.00**

Analysis of Total Assets	**% of total assets***
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	94.82
OTC financial derivative instruments	0.02
Other assets	5.16
Total	**100.00**

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

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US$	% of Net Assets
	Equities: 99.12% (30 April 2022: 97.80%)		
	China: 35.01% (30 April 2022: 34.72%)		
544,148	Alibaba	5,687,668	4.15
4,074,000	China Construction Bank 'H'	2,724,702	1.99
61,923	China International Travel Service	1,438,426	1.05
1,277,000	China Longyuan Power	1,333,962	0.97
234,000	China Resources Beer	1,799,003	1.31
276,000	China Resources Land	1,279,821	0.93
201,000	H World Group Ltd	921,801	0.67
98,380	JD.com	1,703,197	1.24
1,094,000	Kunlun Energy	1,011,795	0.74
5,620	Kweichow Moutai	1,427,713	1.04
113,500	Li Auto	1,322,264	0.96
285,000	Li Ning	2,027,714	1.48
213,820	Meituan Dianping	3,622,752	2.64
384,591	NARI Technology	1,449,559	1.06
1,896,000	PetroChina	1,311,526	0.96
847,200	Ping An Bank	1,534,240	1.12
358,500	Ping An Insurance Group of China	2,589,470	1.89
82,400	Sungrow Power Supply	1,340,506	0.98
90,900	Sunny Optical Technology	953,600	0.70
207,900	Tencent	9,121,290	6.65
286,400	Warom Technology Inc Co	1,126,581	0.82
774,000	Weichai Power	1,139,823	0.83
130,800	WuXi AppTec	1,143,897	0.83
		48,011,310	**35.01**
	Hong Kong: 10.04% (30 April 2022: 6.14%)		
493,000	AIA	5,335,178	3.89
356,900	DFI Retail Group Holdings Ltd	1,070,700	0.78
315,000	Galaxy Entertainment	2,227,113	1.63
63,000	Hong Kong Exchanges & Clearing	2,600,304	1.90
325,500	Samsonite	1,026,278	0.75
64,500	Sun Hung Kai Properties	895,622	0.65
684,000	Topsports International	607,334	0.44
		13,762,529	**10.04**
	India: 12.93% (30 April 2022: 13.71%)		
177,533	Axis Bank	1,865,657	1.36
192,977	Campus Activewear	840,540	0.61
105,731	HCL Technologies Ltd	1,374,799	1.00
150,111	HDFC Bank	3,095,539	2.26
55,492	Larsen & Toubro	1,603,266	1.17
1,832,453	Motherson Sumi Wiring India	1,203,554	0.88
40,087	PI Industries	1,657,877	1.21
170,544	Reliance Industries	5,044,241	3.68
74,858	SBI Life Insurance	1,042,883	0.76
		17,728,356	**12.93**
	Indonesia: 2.19% (30 April 2022: 3.65%)		
2,527,700	Bank Negara Indonesia Persero	1,623,965	1.19
4,749,100	Telekomunikasi Indonesia Persero	1,375,847	1.00
		2,999,812	**2.19**

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

Nominal	Security	Fair value US$	% of Net Assets
	Equities: 99.12% (30 April 2022: 97.80%) (continued)		
	Malaysia: 0.79% (30 April 2022: 3.25%)		
937,300	Press Metal Aluminium	1,082,187	0.79
	Philippines: 2.25% (30 April 2022: 0.00%)		
10,097,300	Bloomberry Resorts Corp	1,914,267	1.39
299,700	International Container Terminal Services	1,174,233	0.86
		3,088,500	**2.25**
	Singapore: 4.16% (30 April 2022: 3.74%)		
94,200	DBS	2,312,028	1.69
861,000	Grab	2,402,190	1.75
13,277	Sea ADR	992,190	0.72
		5,706,408	**4.16**
	South Korea: 14.62% (30 April 2022: 15.60%)		
24,522	Hanwha Solutions Corp	878,534	0.64
16,666	JYP Entertainment Corp	1,123,187	0.82
41,273	KB Financial	1,526,459	1.11
26,544	Kia	1,675,858	1.22
4,822	LG Chem	2,666,079	1.95
5,069	NAVER	728,309	0.53
3,349	POSCO	943,345	0.69
12,501	Samsung Electro-Mechanics	1,344,063	0.98
187,212	Samsung Electronics	9,161,974	6.68
		20,047,808	**14.62**
	Taiwan: 13.88% (30 April 2022: 15.94%)		
124,000	Accton Technology Corp	1,206,018	0.88
117,000	Bafang Yunji International	685,045	0.50
1,397,000	CTBC Financial	1,026,989	0.75
34,000	MediaTek	735,464	0.54
801,000	Taiwan Semiconductor Manufacturing	13,079,678	9.54
630,000	United Microelectronics	1,006,196	0.73
34,000	Wiwynn Corp	1,288,444	0.94
		19,027,834	**13.88**
	Thailand: 3.25% (30 April 2022: 1.05%)		
351,000	Bangkok Bank PCL	1,613,793	1.18
903,100	Bangkok Dusit Medical Services	773,576	0.57
710,800	CP ALL	1,347,809	0.98
1,043,000	Srinanaporn Marketing	717,783	0.52
		4,452,961	**3.25**
	Total Equities (Cost: US$137,622,033)	**135,907,705**	**99.12**

Open forward foreign currency exchange contracts: 0.07% (30 April 2022: 0.02%)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US$	% of Net Assets
EUR 13,226,909	USD 14,444,420	State Street	15/05/2023	96,607	0.07

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

Open forward foreign currency exchange contracts: 0.07% (30 April 2022: 0.02%) (continued)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US$	% of Net Assets
EUR 267,599	USD 292,233	State Street	15/05/2023	1,952	0.00
	Total unrealised gain on open forward foreign currency exchange contracts			**98,559**	**0.07**
	Total financial assets at fair value through profit or loss			**136,006,264**	**99.19**

Financial liabilities at fair value through profit or loss

Open forward foreign currency exchange contracts: 0.00% (30 April 2022: (0.31%))

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US$	% of Net Assets
USD 527,730	EUR 480,633	State Street	15/05/2023	(655)	0.00
	Total unrealised loss on open forward foreign currency exchange contracts			**(655)**	**0.00**
	Total financial liabilities at fair value through profit or loss			**(655)**	**0.00**

Total investments at fair value through profit or loss	**136,005,609**	**99.19**
Cash and cash equivalents	1,773,108	1.29
Other net liabilities	(667,458)	(0.48)
Net assets attributable to holders of redeemable participating units	**137,111,259**	**100.00**

Analysis of Total Assets	**% of total assets***
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	94.13
OTC financial derivative instruments	0.07
Other assets	5.80
Total	**100.00**

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

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US$	% of Net Assets
	Equities: 96.80% (30 April 2022: 97.94%)		
	Communication Services: 3.06% (30 April 2022: 3.65%)		
82,204	Carsales.com	1,285,965	1.95
672,871	oOh!media	728,765	1.11
		2,014,730	**3.06**
	Consumer Discretionary: 7.44% (30 April 2022: 5.65%)		
104,129	Aristocrat Leisure	2,599,054	3.95
346,108	Bapcor	1,492,598	2.27
24,313	Domino's Pizza Enterprises	807,107	1.22
		4,898,759	**7.44**
	Consumer Staples: 6.87% (30 April 2022: 7.13%)		
184,790	Coles	2,214,316	3.36
82,972	Treasury Wine Estates	760,979	1.16
45,255	Wesfarmers	1,548,493	2.35
		4,523,788	**6.87**
	Energy: 3.73% (30 April 2022: 3.09%)		
110,887	Woodside Energy	2,458,910	3.73
	Financials: 27.20% (30 April 2022: 30.43%)		
145,739	Australia & New Zealand Banking Group	2,336,493	3.55
43,012	Commonwealth Bank of Australia	2,813,786	4.27
87,011	Credit	1,031,758	1.57
347,158	Insurance Australia	1,138,273	1.73
33,893	Macquarie	4,074,747	6.19
214,847	National Australia Bank	4,079,570	6.19
7,763	REA	720,111	1.09
440,641	Steadfast	1,720,400	2.61
		17,915,138	**27.20**
	Health Care: 11.17% (30 April 2022: 10.45%)		
7,857	Cochlear	1,275,880	1.94
28,395	CSL	5,619,424	8.53
19,664	Sonic Healthcare	458,834	0.70
		7,354,138	**11.17**
	Industrials: 10.09% (30 April 2022: 4.25%)		
116,554	ALS	1,006,050	1.53
269,899	Brambles	2,532,247	3.85
778,194	Cleanaway Waste Management	1,239,918	1.88
418,788	Johns Lyng	1,863,935	2.83
		6,642,150	**10.09**
	Information Technology: 1.43% (30 April 2022: 3.49%)		
63,880	Computershare	942,113	1.43
	Materials: 22.76% (30 April 2022: 24.14%)		
175,760	Amcor	1,897,814	2.88
206,371	BHP Group	6,032,835	9.16
129,514	IGO	1,172,490	1.78
484,163	Incitec Pivot	1,016,886	1.55

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

Nominal	Security	Fair value US$	% of Net Assets
	Equities: 96.80% (30 April 2022: 97.94%) (continued)		
	Materials: 22.76% (30 April 2022: 24.14%) (continued)		
47,307	Rio Tinto	3,496,243	5.31
319,532	Sandfire Resources Ltd	1,369,573	2.08
		14,985,841	**22.76**
	Real Estate: 3.05% (30 April 2022: 5.66%)		
158,095	Goodman	2,009,973	3.05
	Total Equities (Cost: US$59,411,686)	**63,745,540**	**96.80**
	Total financial assets at fair value through profit or loss	**63,745,540**	**96.80**

	Fair value US$	% of Net Assets
Total investments at fair value through profit or loss	**63,745,540**	**96.80**
Cash and cash equivalents	2,087,484	3.17
Other net assets	21,852	0.03
Net assets attributable to holders of redeemable participating units	**65,854,876**	**100.00**

Analysis of Total Assets	**% of total assets***
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	96.16
Other assets	3.84
Total	**100.00**

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

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US$	% of Net Assets
	Equities: 99.45% (30 April 2022: 98.74%)		
	Communication Services: 0.00% (30 April 2022: 4.85%)		
	Consumer Discretionary: 6.68% (30 April 2022: 0.98%)		
6,119	Amadeus IT	430,588	1.71
11,137	Cie Generale des Etablissements Michelin SCA	354,472	1.41
13,618	Industria de Diseno Textil	468,468	1.86
2,034	Pandora	188,568	0.75
14,543	Persimmon	240,187	0.95
		1,682,283	**6.68**
	Consumer Staples: 13.00% (30 April 2022: 11.10%)		
21,540	Associated British Foods	529,560	2.10
7,596	HelloFresh	202,731	0.80
17,359	Koninklijke Ahold Delhaize	598,311	2.38
15,113	Nestle	1,944,543	7.72
		3,275,145	**13.00**
	Energy: 8.14% (30 April 2022: 7.49%)		
38,403	Royal Dutch Shell	1,183,550	4.70
13,572	Total	868,143	3.44
		2,051,693	**8.14**
	Financials: 14.99% (30 April 2022: 13.94%)		
39,144	AXA	1,277,867	5.07
1,770	Deutsche Boerse	337,860	1.34
7,694	Julius Baer	550,911	2.19
14,822	KBC	1,060,027	4.21
36,160	Prudential	550,621	2.18
		3,777,286	**14.99**
	Health Care: 17.08% (30 April 2022: 15.51%)		
6,988	AstraZeneca	1,031,677	4.09
149,502	ConvaTec Group PLC	413,024	1.64
4,344	Novo Nordisk	723,603	2.87
2,942	Roche	926,678	3.68
5,346	Sanofi	590,199	2.34
4,493	Siemens Healthineers AG	279,859	1.11
779	Tecan Group	339,502	1.35
		4,304,542	**17.08**
	Industrials: 10.66% (30 April 2022: 12.91%)		
20,606	Assa Abloy	489,976	1.95
37,660	CNH Industrial	529,894	2.10
4,529	Schneider Electric	789,103	3.13
4,035	Vinci	499,811	1.98
2,843	Wolters Kluwers	377,111	1.50
		2,685,895	**10.66**
	Information Technology: 16.86% (30 April 2022: 17.37%)		
427	Adyen	684,485	2.72
1,253	ASM International	453,969	1.80
1,607	ASML	1,017,463	4.04
4,254	Capgemini	774,439	3.07

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

Nominal	Security	Fair value US$	% of Net Assets
	Equities: 99.45% (30 April 2022: 98.74%) (continued)		
	Information Technology: 16.86% (30 April 2022: 17.37%) (continued)		
11,905	Halma	345,355	1.37
18,129	Infineon Technologies	658,574	2.61
3,744	Temenos	313,889	1.25
		4,248,174	**16.86**
	Materials: 10.78% (30 April 2022: 13.36%)		
11,793	Anglo American	362,413	1.44
13,806	CRH	667,287	2.65
4,827	L'Air Liquide S.A.	869,588	3.45
66,756	Norsk Hydro	488,412	1.94
8,852	Smurfit Kappa Group	327,773	1.30
		2,715,473	**10.78**
	Utilities: 1.26% (30 April 2022: 1.23%)		
56,881	Snam	316,495	1.26
	Total Equities (Cost: US$19,170,367)	**25,056,986**	**99.45**
	Total financial assets at fair value through profit or loss	**25,056,986**	**99.45**

	Fair value US$	% of Net Assets
Total investments at fair value through profit or loss	**25,056,986**	**99.45**
Cash and cash equivalents	159,223	0.63
Other net liabilities	(21,776)	(0.08)
Net assets attributable to holders of redeemable participating units	**25,194,433**	**100.00**

Analysis of Total Assets	**% of total assets***
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	99.03
Other assets	0.97
Total	**100.00**

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

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US$	% of Net Assets
	Equities: 98.64% (30 April 2022: 99.15%)		
	Communication Services: 12.54% (30 April 2022: 11.88%)		
1,045,000	Baidu	15,402,396	1.21
1,346,500	NetEase	23,774,327	1.88
2,730,300	Tencent	119,787,680	9.45
		158,964,403	**12.54**
	Communications: 2.25% (30 April 2022: 1.90%)		
4,368,300	Kuaishou Technology	28,547,525	2.25
	Consumer Discretionary: 34.00% (30 April 2022: 26.52%)		
10,832,920	Alibaba	113,230,327	8.93
826,000	BYD Company	24,833,086	1.96
542,420	China International Travel Service	12,600,020	1.00
77,100	China Tourism Duty Free	1,644,177	0.13
6,935,200	Chow Tai Fook Jewellery Group Ltd	13,870,665	1.10
2,117,000	Galaxy Entertainment	14,967,611	1.18
598,637	H World Group Ltd ADR	27,279,888	2.15
732,457	JD.com	12,680,613	1.00
1,472,257	Lao Feng Xiang Co Ltd	14,301,822	1.13
1,760,800	Li Auto	20,513,151	1.62
3,100,000	Li Ning	22,055,835	1.74
3,935,940	Meituan Dianping	66,686,627	5.26
367,640	Pinduoduo ADR	24,308,357	1.92
7,241,400	Samsonite	22,831,602	1.80
362,761	Trip.com Group ADR	12,700,263	1.00
433,950	Yum China	26,402,354	2.08
		430,906,398	**34.00**
	Consumer Staples: 6.75% (30 April 2022: 5.12%)		
567,204	Anjoy Foods Group Co Ltd	13,904,173	1.10
4,379,800	Budweiser Brewing	12,609,601	0.99
3,685,436	China Resources Beer	28,333,798	2.24
14,675,000	China Youran Dairy	3,851,093	0.30
80,572	Kweichow Moutai	20,468,628	1.62
259,900	Wuliangye Yibin	6,338,064	0.50
		85,505,357	**6.75**
	Energy: 5.08% (30 April 2022: 3.19%)		
33,236,000	China Petroleum & Chemical	21,720,247	1.72
6,844,500	China Shenhua Energy	22,670,115	1.79
28,830,000	PetroChina	19,942,661	1.57
		64,333,023	**5.08**
	Financials: 12.74% (30 April 2022: 16.35%)		
3,166,400	AIA	34,266,346	2.70
577,400	BOC Aviation	4,560,444	0.36
76,051,000	China Construction Bank 'H'	50,863,106	4.01
2,047,584	China Resources Mixc Lifestyle Services	10,811,972	0.85
7,488,900	Ping An Bank	13,562,051	1.07
6,572,000	Ping An Insurance Group of China	47,470,003	3.75
		161,533,922	**12.74**

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

Nominal	Security	Fair value US$	% of Net Assets
	Equities: 98.64% (30 April 2022: 99.15%) (continued)		
	Health Care: 5.04% (30 April 2022: 3.18%)		
6,932,500	China Resources Pharmaceutical	6,870,813	0.54
20,558,000	China Traditional Chinese Medicine Holdings Co Ltd	11,208,907	0.88
131,400	Imeik Technology Development Co Ltd	10,314,162	0.81
2,463,100	Microport Scientific Corp	5,422,061	0.43
1,378,500	Remegen	8,042,867	0.64
3,723,000	Wuxi Biologics Cayman	22,030,147	1.74
		63,888,957	**5.04**
	Industrials: 5.64% (30 April 2022: 10.72%)		
390,500	Contemporary Amperex Technology	13,008,120	1.03
4,397,325	Dongfang Electric Corp Ltd	11,053,513	0.87
18,565,000	Impro Precision Industries	6,858,539	0.54
3,059,293	NARI Technology	11,530,758	0.91
554,349	Shenzhen Zhaowei Machinery & Electronic Co Ltd	5,527,452	0.44
302,942	Shenzhen Zhaowei Machinery & Electronic Co Ltd Class A	3,021,462	0.24
703,534	Sungrow Power Supply	11,445,289	0.90
2,306,799	Warom Technology Inc Co	9,074,010	0.71
		71,519,143	**5.64**
	Information Technology: 7.37% (30 April 2022: 7.15%)		
9,024,000	Kingdee International Software	13,794,913	1.09
10,892,000	Lenovo	11,128,090	0.88
2,543,400	Shengyi Technology Co Ltd	5,890,516	0.46
1,698,500	Sunny Optical Technology	17,818,363	1.40
1,460,000	Taiwan Semiconductor Manufacturing	23,840,612	1.88
884,889	Will Semiconductor	11,651,593	0.92
200,000	Zhejiang Supcon Technology GDR	5,400,000	0.43
284,249	Zhejiang Supcon Technology Class A	3,953,617	0.31
		93,477,704	**7.37**
	Materials: 1.48% (30 April 2022: 3.56%)		
3,318,000	Jiangxi Copper	5,883,751	0.46
7,658,000	Zijin Mining	12,896,904	1.02
		18,780,655	**1.48**
	Real Estate: 3.84% (30 April 2022: 5.78%)		
7,785,500	China Overseas Land & Investment	19,677,359	1.55
3,926,000	China Resources Land	18,204,985	1.44
6,639,000	Financial Street Property	2,351,181	0.19
3,088,000	Longfor Properties	8,398,734	0.66
		48,632,259	**3.84**
	Utilities: 1.91% (30 April 2022: 3.80%)		
12,834,000	China Longyuan Power	13,406,473	1.06
11,712,000	Kunlun Energy	10,831,942	0.85
		24,238,415	**1.91**
	Total Equities (Cost: US$1,333,135,443)	**1,250,327,761**	**98.64**
	Total financial assets at fair value through profit or loss	**1,250,327,761**	**98.64**

Financial liabilities at fair value through profit or loss

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

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US$	% of Net Assets
CNH 81,027	USD 11,815	State Street	15/05/2023	(110)	0.00
CNH 491	USD 71	State Street	15/05/2023	(1)	0.00
USD 573	CNH 3,974	State Street	15/05/2023	(1)	0.00
Total unrealised loss on open forward foreign currency exchange contracts				**(112)**	**0.00**
Total financial liabilities at fair value through profit or loss				**(112)**	**0.00**

	Fair value US$	% of Net Assets
Total investments at fair value through profit or loss	**1,250,327,649**	**98.64**
Cash and cash equivalents	29,389,842	2.32
Other net liabilities	(12,173,941)	(0.96)
Net assets attributable to holders of redeemable participating units	**1,267,543,550**	**100.00**

Analysis of Total Assets	**% of total assets***
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	90.38
Other assets	9.62
Total	**100.00**

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

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US$	% of Net Assets
	Fixed interest: 95.85% (30 April 2022: 98.51%)		
	Australian dollar: 5.68% (30 April 2022: 6.04%)		
1,835,000	Australia Government Bond 1.75% 21/06/2051	778,674	1.45
1,779,000	Australia Government Bond 4.75% 21/04/2027	1,251,553	2.34
1,108,000	New South Wales Treasury 2.25% 07/05/2041	509,780	0.95
1,091,000	Queensland Treasury 2.25% 20/11/2041	502,557	0.94
		3,042,564	**5.68**
	Canadian dollar: 7.59% (30 April 2022: 2.44%)		
1,641,000	Canada (Govt of) 6.25% 01/06/2032	1,457,009	2.72
363,000	Province of British Columbia Canada 2.75% 18/06/2052	213,828	0.40
899,000	Province of British Columbia Canada 4.70% 18/06/2037	720,764	1.35
1,600,000	Province of Ontario Canada 2.80% 02/06/2048	961,569	1.80
827,000	Province of Ontario Canada 6.50% 08/03/2029	709,331	1.32
		4,062,501	**7.59**
	Czech koruna: 0.00% (30 April 2022: 2.44%)		
	Euro: 22.23% (30 April 2022: 32.83%)		
3,094,000	Austria (Republic of) 0.85% 30/06/2120	1,468,825	2.74
473,405	France (Republic of) 3.25% 25/05/2045	523,057	0.98
1,210,000	Hellenic Republic Government Bond 1.88% 24/01/2052	815,744	1.52
1,019,000	Italy (Republic of) 2.20% 01/06/2027	1,070,984	2.00
665,000	Italy (Republic of) 5.00% 01/09/2040	783,307	1.46
659,000	Italy (Republic of) 5.25% 01/11/2029	791,638	1.48
1,487,000	Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	1,037,581	1.94
1,469,851	Portugal (Republic of) 1.00% 12/04/2052	869,451	1.63
1,000,000	Province of Quebec Canada 3.00% 24/01/2033	1,072,249	2.00
1,800,000	Spain (Kingdom of) 0.00% 30/07/2032	1,487,285	2.78
1,399,000	Spain (Kingdom of) 0.85% 30/07/2037	1,069,856	2.00
1,722,000	Spain (Kingdom of) 1.45% 31/10/2071	911,317	1.70
		11,901,294	**22.23**
	Israeli new shekel: 0.00% (30 April 2022: 0.59%)		
	Japanese yen: 2.74% (30 April 2022: 10.34%)		
200,000,000	Indonesia Government International Bond 0.96% 09/06/2025	1,466,777	2.74
	Mexican pesos: 0.00% (30 April 2022: 1.18%)		
	New Zealand dollar: 9.60% (30 April 2022: 2.02%)		
1,230,000	New Zealand (Govt of) 1.75% 15/05/2041	518,706	0.97
2,192,000	New Zealand (Govt of) 2.00% 15/04/2037	950,509	1.78
3,300,000	New Zealand (Govt of) FRN 20/09/2025	2,611,359	4.88
1,200,000	New Zealand Government Bond 2.75% 15/05/2051	564,722	1.05
800,000	New Zealand Treasury Bill 0.00% 17/05/2023	492,788	0.92
		5,138,084	**9.60**
	Norwegian krone: 0.00% (30 April 2022: 2.87%)		
	Polish zloty: 0.00% (30 April 2022: 0.53%)		
	Pound sterling: 2.11% (30 April 2022: 2.47%)		
1,250,000	UK (Govt of) 1.13% 22/10/2073	644,294	1.20

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

Nominal	Security	Fair value US$	% of Net Assets
	Fixed interest: 95.85% (30 April 2022: 98.51%) (continued)		
	Pound sterling: 2.11% (30 April 2022: 2.47%) (continued)		
515,000	United Kingdom Gilt 1.75% 07/09/2037	486,538	0.91
		1,130,832	**2.11**
	Singapore dollar: 0.00% (30 April 2022: 1.27%)		
	Swedish krona: 0.00% (30 April 2022: 4.38%)		
	US dollar: 45.90% (30 April 2022: 29.11%)		
625,000	Brazil (Republic of) 10.13% 15/05/2027	738,889	1.38
1,980,000	Colombia (Republic of) 8.13% 21/05/2024	2,030,167	3.79
2,118,000	Development Bank of Japan 3.13% 06/09/2023	2,103,831	3.93
2,146,000	European Stability Mechanism 0.25% 08/09/2023	2,109,636	3.94
800,000	Mexico Government International Bond 4.15% 28/03/2027	794,490	1.49
625,000	Mexico Government International Bond 8.30% 15/08/2031	751,188	1.40
1,104,000	Province of Ontario Canada 3.05% 29/01/2024	1,088,331	2.03
100	United States Treasury Bill 0.00% 08/06/2023	99	0.00
3,333,700	United States Treasury Bill 0.00% 03/08/2023	3,289,894	6.15
2,503,200	United States Treasury Bill 0.00% 10/08/2023	2,468,911	4.61
5,666,000	United States Treasury Bill 0.00% 07/09/2023	5,568,051	10.40
1,990,300	US Treasury Note 1.13% 28/02/2027	1,817,159	3.39
3,781,400	US Treasury STRIP 0.00% 15/05/2050	1,417,424	2.65
1,112,300	US Treasury STRIP 0.00% 15/02/2052	394,773	0.74
		24,572,843	**45.90**
	Total Fixed interest (Cost: US$53,745,261)	**51,314,895**	**95.85**

Open forward foreign currency exchange contracts: 0.93% (30 April 2022: 0.89%)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US$	% of Net Assets
EUR 6,607,500	USD 7,049,800	State Street	1/06/2023	221,959	0.41
USD 3,526,802	AUD 5,154,820	State Street	1/06/2023	128,373	0.24
GBP 1,373,830	USD 1,664,804	State Street	1/06/2023	48,714	0.09
USD 3,772,232	NZD 6,092,200	State Street	1/06/2023	31,676	0.06
USD 2,112,085	NZD 3,391,800	State Street	1/06/2023	29,550	0.06
USD 3,005,301	CAD 4,063,000	State Street	1/06/2023	28,950	0.05
USD 1,097,613	AUD 1,650,000	Northern Trust	1/06/2023	9,814	0.02
CNH 63	USD 9	State Street	15/05/2023	0	0.00
CNH 62	USD 9	State Street	15/05/2023	0	0.00
USD 9	CNH 62	State Street	15/05/2023	0	0.00
USD 9	CNH 60	State Street	15/05/2023	0	0.00
	Total unrealised gain on open forward foreign currency exchange contracts			**499,036**	**0.93**

Total financial assets at fair value through profit or loss	**51,813,931**	**96.78**

Financial liabilities at fair value through profit or loss

Open Futures contracts: (0.06%) (30 April 2022: (0.39%))*

Nominal Amount US$	Description	Unrealised loss US$	% of Net Assets
52	Yen Currency CME Futures Jun 2023	(33,241)	(0.06)
	Unrealised loss on Open Futures contracts	**(33,241)**	**(0.06)**

Open forward foreign currency exchange contracts: (0.24%) (30 April 2022: (0.43%))

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US$	% of Net Assets
AUD 3,483,540	USD 2,352,605	State Street	1/06/2023	(56,005)	(0.10)
JPY 447,282,000	USD 3,353,337	State Street	1/06/2023	(50,614)	(0.09)
USD 422,265	GBP 350,000	State Street	1/06/2023	(14,274)	(0.03)
CNH 7,942,600	USD 1,168,900	Northern Trust	13/09/2023	(10,108)	(0.02)
CNH 4,987	USD 727	State Street	15/05/2023	(7)	0.00
CNH 5,126	USD 747	State Street	15/05/2023	(7)	0.00
CNH 32	USD 5	State Street	15/05/2023	0	0.00
CNH 32	USD 5	State Street	15/05/2023	0	0.00
	Total unrealised loss on open forward foreign currency exchange contracts			**(131,015)**	**(0.24)**

	Unrealised loss US$	% of Net Assets
Total financial liabilities at fair value through profit or loss	**(164,256)**	**(0.30)**

	Fair value US$	% of Net Assets
Total investments at fair value through profit or loss	**51,649,675**	**96.48**
Cash and cash equivalents	763,231	1.43
Margin Cash	151,003	0.28
Other net assets	972,599	1.81
Net assets attributable to holders of redeemable participating units	**53,536,508**	**100.00**

Analysis of Total Assets	**% of total assets****
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	95.34
OTC financial derivative instruments	0.93
Other assets	3.73
Total	**100.00**

* The counterparty for Open Future contracts is UBS.
** Calculation based on the total assets of the Fund (excluding liabilities). This summary is a UCITS requirement.

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US$	% of Net Assets
	Investment Funds: 8.45% (30 April 2022: 5.88%)		
	Ireland: 8.45% (30 April 2022: 0.00%)		
31,496	Invesco Solar Energy UCITS ETF	1,170,933	1.83
434,774	iShares Asia Investment Grade Corp Bond UCITS ETF	2,017,526	3.15
27,676	iShares Core MSCI World UCITS ETF	2,217,401	3.47
		5,405,860	**8.45**
	United States: 0.00% (30 April 2022: 5.88%)		
	Total Investment Funds (Cost: US$5,441,610)	**5,405,860**	**8.45**
	Equities: 19.67% (30 April 2022: 52.78%)		
	Australia: 0.00% (30 April 2022: 0.54%)		
	Brazil: 0.00% (30 April 2022: 0.16%)		
	Canada: 0.00% (30 April 2022: 1.01%)		
	Chile: 0.00% (30 April 2022: 0.12%)		
	China/Hong Kong: 7.98% (30 April 2022: 3.75%)		
44,200	AIA	478,323	0.75
52,500	Alibaba	548,749	0.86
4,400	ANTA Sports Products	54,258	0.09
7,150	Baidu	105,384	0.16
278,000	Bank of China	110,847	0.17
2,500	BeiGene Ltd	48,090	0.08
14,000	BOC Hong Kong	44,051	0.07
3,000	BYD Company	90,192	0.14
336,000	China Construction Bank 'H'	224,716	0.35
25,000	China Life Insurance	47,835	0.08
11,000	China Mengniu Dairy	44,211	0.07
13,500	China Merchants Bank	64,749	0.10
88,000	China Petroleum & Chemical	57,509	0.09
6,000	China Resources Beer	46,128	0.07
10,000	China Resources Land	46,370	0.07
7,500	CK Asset	44,236	0.07
10,000	CK Hutchison	66,880	0.10
5,500	CLP	40,918	0.07
8,000	Galaxy Entertainment	56,561	0.09
2,800	Hang Seng Bank	41,412	0.06
4,200	Hong Kong Exchanges & Clearing	173,353	0.27
197,000	Industrial & Commercial Bank of China	105,905	0.17
7,900	JD.com	136,767	0.21
2,456	KE Holdings ADR	38,535	0.06
5,900	Kuaishou Technology	38,557	0.06
3,700	Li Auto	43,104	0.07
9,500	Li Ning	67,590	0.11
7,000	Link REITS	45,657	0.07
17,600	Meituan Dianping	298,195	0.47
6,700	NetEase	118,297	0.19

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

Nominal	Security	Fair value US$	% of Net Assets
	Equities: 19.67% (30 April 2022: 52.78%) (continued)		
	China/Hong Kong: 7.98% (30 April 2022: 3.75%) (continued)		
4,996	NIO ADR	39,318	0.06
76,000	PetroChina	52,571	0.08
1,797	Pinduoduo ADR	122,466	0.19
22,500	Ping An Insurance Group of China	162,518	0.25
5,500	Sun Hung Kai Properties	76,370	0.12
4,500	Techtronic Industries	48,383	0.08
22,400	Tencent	982,759	1.54
2,001	Trip.com Group ADR	71,055	0.11
14,000	Wuxi Biologics Cayman	82,842	0.13
1,525	Yum China	92,384	0.14
1,444	ZTO Express Cayman ADR	39,970	0.06
		5,098,015	**7.98**
	Denmark: 0.00% (30 April 2022: 0.12%)		
	Faroe Islands: 0.00% (30 April 2022: 0.04%)		
	France: 0.00% (30 April 2022: 0.87%)		
	Germany: 0.00% (30 April 2022: 0.53%)		
	India: 0.00% (30 April 2022: 0.12%)		
	Indonesia: 0.48% (30 April 2022: 0.29%)		
199,600	Bank Central Asia	123,134	0.19
136,000	Bank Mandiri Persero	47,975	0.08
238,400	Bank Rakyat Indonesia	82,879	0.13
182,200	Telekomunikasi Indonesia Persero	52,785	0.08
		306,773	**0.48**
	Ireland: 0.00% (30 April 2022: 0.22%)		
	Israel: 0.00% (30 April 2022: 0.08%)		
	Italy: 0.00% (30 April 2022: 0.18%)		
	Japan: 0.00% (30 April 2022: 0.99%)		
	Malaysia: 0.07% (30 April 2022: 0.15%)		
52,200	Public Bank Berhad	45,524	0.07
	Netherlands: 0.00% (30 April 2022: 0.67%)		
	Norway: 0.00% (30 April 2022: 0.25%)		
	Singapore: 0.82% (30 April 2022: 0.56%)		
6,500	DBS	159,900	0.25
12,200	Oversea-Chinese Banking	115,037	0.18

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

Nominal	Security	Fair value US$	% of Net Assets
	Equities: 19.67% (30 April 2022: 52.78%) (continued)		
	Singapore: 0.82% (30 April 2022: 0.56%) (continued)		
1,317	Sea ADR	100,316	0.16
29,000	Singapore Telecommunications	55,429	0.09
4,200	United Overseas Bank	88,839	0.14
		519,521	**0.82**
	South Korea: 2.86% (30 April 2022: 1.95%)		
354	Celltrion	42,478	0.07
1,745	Hanwha Galleria	2,248	0.00
1,547	Hanwha Solutions Corp	55,423	0.09
498	Hyundai Motor	73,487	0.11
1,093	Kakao	47,447	0.07
1,416	KB Financial	52,370	0.08
898	Kia	56,695	0.09
181	LG Chem	100,075	0.16
127	LG Energy Solution	55,131	0.09
464	NAVER	66,667	0.10
260	POSCO	73,237	0.11
16,595	Samsung Electronics	812,143	1.27
2,927	Samsung Electronics Pref	121,813	0.19
200	Samsung SDI	103,258	0.16
1,679	Shinhan Financial Group	43,844	0.07
1,878	SK Hynix	125,583	0.20
		1,831,899	**2.86**
	Switzerland: 0.00% (30 April 2022: 0.48%)		
	Taiwan: 3.61% (30 April 2022: 2.47%)		
12,000	ASE Technology	39,424	0.06
32,000	Cathay Financial	44,186	0.07
41,000	China Steel Corp	38,809	0.06
14,000	Chunghwa Telecom	57,835	0.09
68,000	CTBC Financial	49,990	0.08
7,000	Delta Electronics	68,309	0.11
15,000	Formosa Plastic	45,816	0.07
28,000	Fubon Financial	53,737	0.08
45,000	Hon Hai Precision Industry	152,964	0.24
5,000	MediaTek	108,156	0.17
41,000	Mega Financial Holding	45,411	0.07
17,000	Nan Ya Plastics	43,133	0.07
89,000	Taiwan Semiconductor Manufacturing	1,453,298	2.27
18,000	Uni-President Enterprises	43,093	0.07
41,000	United Microelectronics	65,549	0.10
		2,309,710	**3.61**

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

Nominal	Security	Fair value US$	% of Net Assets
	Equities: 19.67% (30 April 2022: 52.78%) (continued)		
	Thailand: 0.00% (30 April 2022: 0.14%)		
1	Energy Absolute	0	0.00
	United Kingdom: 0.00% (30 April 2022: 1.56%)		
	United States: 3.85% (30 April 2022: 35.53%)		
165	Adobe Systems	62,297	0.10
647	Alphabet	70,018	0.11
870	American International Group	46,145	0.07
1,203	APA Corp	44,331	0.07
361	Apple	61,254	0.10
570	Applied Materials	64,427	0.10
938	Arch Capital Group Ltd	70,416	0.11
370	Assurant	45,558	0.07
511	Capital One Financial	49,720	0.08
183	Cigna	46,352	0.07
755	Copart	59,683	0.09
372	Diamondback Energy	52,898	0.08
527	Discover Financial Services	54,529	0.09
818	DR Horton	89,833	0.14
612	Expeditors International of Washington	69,670	0.11
580	Generac Holdings Inc	59,287	0.09
917	Hologic Inc	78,871	0.12
97	IDEXX Laboratories Inc	47,740	0.07
791	Incyte Corp	58,858	0.09
177	KLA	68,418	0.11
137	Lam Research	71,799	0.11
559	Meta Platforms	134,339	0.21
191	Microsoft	58,687	0.09
471	Moderna	62,591	0.10
2,686	NRG Energy	91,780	0.14
344	Nucor	50,974	0.08
1,293	Pfizer	50,285	0.08
177	Pool	62,184	0.10
957	PulteGroup	64,263	0.10
784	Qorvo	72,191	0.11
554	Qualcomm	64,707	0.10
93	Regeneron Pharmaceuticals	74,566	0.12
532	Skyworks Solutions	56,339	0.09
1,339	Synchrony Financial	39,514	0.06
294	Target	46,379	0.07
691	Teradyne	63,144	0.10
233	Tractor Supply Co	55,547	0.09
182	Vertex Pharmaceutical	62,013	0.10
228	West Pharmaceutical Services Inc	82,363	0.13
		2,463,970	**3.85**
	Total Equities (Cost: US$12,635,839)	**12,575,412**	**19.67**

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

Nominal	Security	Fair value US$	% of Net Assets
	Fixed interest: 65.81% (30 April 2022: 39.51%)		
	US dollar: 65.81% (30 April 2022: 39.51%)		
300,000	CMHI Finance BVI 5.00% 06/08/2028	308,058	0.48
400,000	Export-Import Bank of China 3.38% 14/03/2027	392,178	0.61
1,400,000	Export-Import Bank of China 3.63% 31/07/2024	1,384,707	2.16
1,200,000	Export-Import Bank of India 3.38% 05/08/2026	1,141,862	1.79
576,000	Indonesia Government International Bond 5.88% 15/01/2024	581,858	0.91
2,300,000	Industrial Bank 0.63% 17/09/2024	2,174,760	3.40
2,000,000	Mexican Bonos 4.13% 21/01/2026	1,985,960	3.11
260,000	Moody's 4.88% 15/02/2024	258,727	0.41
800,000	Philippine Government International Bond 4.20% 21/01/2024	798,592	1.25
8,029,000	US Treasury FRN 31/01/2025	8,045,972	12.58
7,402,000	US Treasury FRN 31/10/2024	7,411,542	11.59
5,949,000	US Treasury Note FRN 31/07/2024	5,950,267	9.30
1	US Treasury Note/Bond 1.38% 15/11/2031	0	0.00
1,888,000	US Treasury Note/Bond 1.88% 15/02/2041	1,420,499	2.22
6,427,000	US Treasury Note/Bond 2.50% 15/02/2045	5,158,923	8.07
5,042,000	US Treasury Note/Bond 3.50% 15/02/2033	5,072,724	7.93
		42,086,629	**65.81**
	Total Fixed interest (Cost: US$42,332,001)	**42,086,629**	**65.81**

Open Futures contracts: 1.71% (30 April 2022: 0.00%)*

Nominal Amount US$	Description	Unrealised gain US$	% of Net Assets
125	MSCI AC Asia Pacific ex Japan Futures Jun 2023	110,440	0.17
63	MSCI Europe Futures Jun 2023	167,794	0.26
60	MSCI World Index Futures Jun 2023	283,340	0.45
9	Nasdaq 100 Emini CME Futures Jun 2023	134,830	0.21
25	S&P 500 Emini CME Futures Jun 2023	344,762	0.54
4	TSE TOPIX Futures Jun 2023	48,802	0.08
	Unrealised gain on open futures contracts	**1,089,968**	**1.71**
	Total financial assets at fair value through profit or loss	**61,157,869**	**95.64**

Financial liabilities at fair value through profit or loss

Open Futures contracts: 0.00% (30 April 2022: (0.50%))*

	Fair value US$	% of Net Assets
Total investments at fair value through profit or loss	**61,157,869**	**95.64**
Cash and cash equivalents	1,833,452	2.87
Margin Cash	738,203	1.15
Other net assets	219,072	0.34
Net assets attributable to holders of redeemable participating units	**63,948,596**	**100.00**

Analysis of Total Assets	**% of total assets****
Investment Funds	8.25
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	83.40
Financial derivative instruments dealt in on a regulated exchange	1.66
Other assets	6.69
Total	**100.00**

* The counterparty for Open Future contracts is UBS.
** Calculation based on the total assets of the Fund (excluding liabilities). This summary is a UCITS requirement.

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US$	% of Net Assets
	Equities: 95.28% (30 April 2022: 96.23%)		
	China: 0.00% (30 April 2022: 0.95%)		
	France: 3.10% (30 April 2022: 3.40%)		
969	Capgemini	174,348	3.10
	Germany: 2.16% (30 April 2022: 3.22%)		
3,410	Infineon Technologies	121,586	2.16
	Netherlands: 8.16% (30 April 2022: 7.63%)		
98	Adyen	154,260	2.75
334	ASM International	119,328	2.12
296	ASML	184,843	3.29
		458,431	**8.16**
	South Korea: 1.57% (30 April 2022: 2.53%)		
616	NAVER	88,506	1.57
	Spain: 1.18% (30 April 2022: 0.00%)		
960	Amadeus IT	66,329	1.18
	Switzerland: 1.23% (30 April 2022: 1.92%)		
838	Temenos	68,870	1.23
	Taiwan: 4.36% (30 April 2022: 4.93%)		
15,000	Taiwan Semiconductor Manufacturing	244,938	4.36
	United States: 73.52% (30 April 2022: 71.65%)		
4,260	Alphabet*	458,333	8.15
1,900	Amazon.com*	208,658	3.71
729	Analog Devices*	129,485	2.30
754	Autodesk*	143,343	2.55
1,332	Cloudflare*	79,361	1.41
1,260	Datadog*	88,465	1.57
689	Entegris*	50,600	0.90
244	EPAM Systems*	68,137	1.21
275	Lam Research*	142,695	2.54
2,097	Marvell Technology*	81,007	1.44
1,734	Meta Platforms*	413,663	7.36
2,684	Micron Technology*	166,140	2.95
1,843	Microsoft*	561,802	9.99
1,303	NVIDIA*	354,755	6.31
950	Okta*	66,528	1.18
792	Paylocity Holding*	150,781	2.68
1,000	Qualcomm*	113,920	2.03
743	Salesforce*	145,583	2.59
342	ServiceNow*	155,384	2.76
400	Synopsys*	147,356	2.62
636	Take-Two Interactive*	78,832	1.40

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

Nominal	Security	Fair value US$	% of Net Assets
	Equities: 95.28% (30 April 2022: 96.23%) (continued)		
	United States: 73.52% (30 April 2022: 71.65%) (continued)		
3,907	Varonis Systems*	89,978	1.60
1,049	Visa*	240,232	4.27
		4,135,038	**73.52**
	Total Equities (Cost: US$6,761,876)	**5,358,046**	**95.28**
	Total financial assets at fair value through profit or loss	**5,358,046**	**95.28**

	Fair value US$	% of Net Assets
Total investments at fair value through profit or loss	**5,358,046**	**95.28**
Cash and cash equivalents	249,553	4.44
Other net assets	16,066	0.28
Net assets attributable to holders of redeemable participating units	**5,623,665**	**100.00**

Analysis of Total Assets	**% of total assets***
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	94.97
Other assets	5.03
Total	**100.00**

* Level 1 investment with fair value adjustment.
** Calculation based on the total assets of the Fund (excluding liabilities). This summary is a UCITS requirement.

Financial assets at fair value through profit or loss

Nominal	Security	Fair value €	% of Net Assets
	Equities: 95.35%		
	Austria: 1.95%		
18,420	Bawag Group	814,717	1.59
527	Do & Co	55,967	0.11
2,904	S&T	51,023	0.10
1,362	Schoeller-Bleckmann Oilfield Equipment AG	77,634	0.15
		999,341	**1.95**
	Belgium: 1.86%		
8,637	Barco	228,881	0.45
4,235	D'Ieteren	722,068	1.41
		950,949	**1.86**
	Bermuda: 0.49%		
11,083	Flow Traders Ltd	249,478	0.49
	Denmark: 8.44%		
16,427	ALK-Abello	188,438	0.37
173,519	Alm Brand A/S	291,122	0.57
9,831	Chr Hansen	694,448	1.36
34,339	ISS	650,528	1.27
10,994	Pandora	923,218	1.80
8,638	Royal Unibrew	696,284	1.36
18,396	Topdanmark	878,405	1.71
		4,322,443	**8.44**
	Finland: 6.29%		
13,917	Cargotec	695,293	1.36
24,164	Huhtamaki Oyj	787,867	1.54
57,372	Metso Outotec	572,745	1.12
15,273	Sanoma	120,199	0.23
12,987	Tietoevry	375,974	0.73
21,916	Valmet	670,630	1.31
		3,222,708	**6.29**
	France: 16.96%		
63,900	ALD	697,788	1.36
2,642	ALTEN	406,340	0.79
15,083	Bureau Veritas	393,591	0.77
58,703	Elis	1,056,947	2.06
3,452	Gaztransport Et Technigaz	334,326	0.65
2,191	Ipsen	241,119	0.47
10,809	Ipsos	531,263	1.04
10,060	Nexans SA	783,423	1.53
9,265	Nexity	219,951	0.43
7,794	Publicis Groupe	577,769	1.13
13,150	Quadient	237,226	0.46
3,144	Sopra Steria	615,910	1.20
34,824	SPIE	984,475	1.92
15,231	Verallia	561,110	1.09
742	Virbac	229,463	0.45

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

Nominal	Security	Fair value €	% of Net Assets
	Equities: 95.35% (continued)		
	France: 16.96% (continued)		
20,979	Worldline	825,209	1.61
		8,695,910	**16.96**
	Germany: 10.33%		
4,724	CANCOM	153,577	0.30
5,302	CTS Eventim AG & Co KGaA	315,602	0.62
1,632	Eckert & Ziegler Strahlen- und Medizintechnik	76,198	0.15
11,460	Fraport	557,357	1.09
22,311	Freenet	576,516	1.12
9,380	GEA Group	398,603	0.78
8,109	Gerresheimer	795,290	1.55
30,968	HelloFresh	748,651	1.46
4,155	Hugo Boss	283,163	0.55
16,007	Jenoptik	462,602	0.90
4,892	Nemetschek SE	345,033	0.67
3,488	Sixt	391,528	0.76
3,294	Stabilus	194,675	0.38
		5,298,795	**10.33**
	Ireland: 0.65%		
24,351	Glanbia	332,148	0.65
	Italy: 10.45%		
9,146	Amplifon	304,333	0.59
27,190	Banca Generali	818,827	1.60
39,508	Brembo SpA	525,259	1.02
62,885	Credito Emiliano	438,308	0.85
5,706	DiaSorin	561,756	1.10
60,526	FinecoBank	830,417	1.62
41,987	Infrastrutture Wireless Italiane	528,931	1.03
5,309	Intercos	87,280	0.17
110,629	Pirelli & C SpA	523,607	1.02
15,384	Recordati	641,744	1.25
5,543	Tinexta Spa	102,268	0.20
		5,362,730	**10.45**
	Netherlands: 13.65%		
11,688	Aalberts Industries	488,500	0.95
13,939	Arcadis	522,016	1.02
52,783	Ariston Holding NV	544,984	1.06
2,616	ASM International	858,506	1.67
22,780	ASR Nederland	909,036	1.77
3,325	BE Semiconductor Industries	270,156	0.53
7,347	Corbion	209,243	0.41
7,113	Euronext	513,914	1.00
5,359	IMCD	729,896	1.42
79,831	Iveco Group NV	651,181	1.27
20,234	Koninklijke Vopak	700,400	1.37
36,453	SBM Offshore	466,781	0.91
4,932	Van Lanschot Kempen	136,000	0.27
		7,000,613	**13.65**

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

Nominal	Security	Fair value €	% of Net Assets
	Equities: 95.35% (continued)		
	Norway: 3.43%		
14,807	Aker BP	319,211	0.62
36,108	Borregaard	545,460	1.07
67,321	Storebrand	467,934	0.91
30,200	TGS NOPEC Geophysical	426,659	0.83
		1,759,264	**3.43**
	Portugal: 0.41%		
52,180	NOS	207,937	0.41
	Spain: 3.77%		
75,695	Applus Services	575,850	1.12
19,588	CIE Automotive	534,165	1.04
88,221	Sacyr SA	264,928	0.52
8,993	Viscofan	559,814	1.09
		1,934,757	**3.77**
	Sweden: 7.15%		
48,867	AAK	891,550	1.74
64,712	Alleima AB	299,387	0.58
1,957	HMS Networks	82,072	0.16
12,905	Loomis	375,503	0.73
48,201	Nordnet	684,876	1.34
105,323	Securitas	852,889	1.66
18,583	SkiStar	216,369	0.42
11,615	Viaplay	268,220	0.52
		3,670,866	**7.15**
	Switzerland: 9.52%		
28,945	Accelleron Industries AG	645,405	1.26
1,235	Bucher Industries	503,871	0.98
10,469	DKSH	756,183	1.48
10,378	Julius Baer	673,091	1.31
298	Siegfried Holding	208,121	0.40
41,669	SIG Combibloc Group	1,011,388	1.97
2,153	Tecan Group	849,924	1.66
3,109	Temenos	236,098	0.46
		4,884,081	**9.52**
	Total Equities (Cost: €43,408,340)	**48,892,020**	**95.35**
	Total financial assets at fair value through profit or loss	**48,892,020**	**95.35**

	Fair value €	% of Net Assets
Total investments at fair value through profit or loss	**48,892,020**	**95.35**
Cash and cash equivalents	2,312,245	4.51
Other net assets	72,611	0.14
Net assets attributable to holders of redeemable participating units	**51,276,876**	**100.00**

Analysis of Total Assets	**% of total assets***
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	95.16
Other assets	4.84
Total	**100.00**

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

Financial assets at fair value through profit or loss

Nominal	Security	Fair value €	% of Net Assets
	Equities: 99.87%		
	Austria: 3.59%		
1,700	Do & Co	180,540	0.79
3,100	Frequentis	94,550	0.41
10,000	Polytec Holding	46,350	0.20
23,000	S&T	404,110	1.77
1,700	Schoeller-Bleckmann Oilfield Equipment AG	96,900	0.42
		822,450	**3.59**
	France: 5.63%		
10,100	Airbus	1,284,114	5.63
	Germany: 86.76%		
2,400	2G Energy	58,320	0.26
8,000	7C Solarparken	31,880	0.14
1,000	ABO Wind	72,400	0.32
800	Adesso	108,480	0.48
9,000	Allgeier	246,150	1.08
7,600	Allianz	1,728,620	7.58
5,500	AlzChem Group	104,500	0.46
600	Amadeus Fire	80,160	0.35
3,500	Apontis Pharma	40,950	0.18
1,500	Aurubis	127,200	0.56
6,666	Bauer	42,796	0.19
15,000	Bayer	896,400	3.93
5,000	Bilfinger	196,000	0.86
7,244	BRAIN Biotechnology Research & Information Network	43,174	0.19
70,000	Commerzbank	704,550	3.09
3,500	CompuGroup Medical	174,230	0.76
14,000	Daimler	988,120	4.33
7,200	Daimler Truck	215,568	0.94
2,600	Datagroup	173,420	0.76
2,600	Deutsche Boerse	449,540	1.97
17,000	Deutsche Post	739,840	3.24
62,000	Deutsche Telekom	1,356,560	5.95
35,000	E.ON	420,175	1.84
3,000	Eckert & Ziegler Strahlen- und Medizintechnik	140,070	0.62
1,270	Elmos Semiconductor	86,868	0.38
5,200	Enapter	69,680	0.30
3,000	Freenet	77,520	0.34
2,000	Gerresheimer	196,150	0.86
10,300	GFT Technologies	368,122	1.61
1,000	GK Software	192,000	0.84
4,500	Hannover Rueck	871,200	3.82
40,000	Heidelberger Druckmaschinen	74,960	0.33
2,977	HELMA Eigenheimbau	44,655	0.20
3,200	Ibu-Tec Advanced Materials	99,360	0.43
22,000	Infineon Technologies	723,910	3.17
3,000	Jenoptik	86,700	0.38
4,813	JOST Werke	241,131	1.06
5,000	K+S	90,450	0.40
4,000	LANXESS	147,440	0.64
3,000	LPKF Laser & Electronics	29,475	0.13

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

Nominal	Security	Fair value €	% of Net Assets
	Equities: 99.87% (continued)		
	Germany: 86.76% (continued)		
15,000	M1 Kliniken	118,200	0.52
2,800	Medios	50,960	0.22
8,913	Mobotix	27,630	0.12
3,200	MPH Health Care	50,560	0.22
2,440	Muenchener Rueckversicherungs	830,820	3.64
6,500	Nabaltec	142,350	0.62
1,000	Nagarro	97,300	0.43
2,800	Paion	16,940	0.07
3,300	PharmaSGP Holding	95,370	0.42
6,600	PSI Software	194,370	0.85
1,400	Rheinmetall	371,700	1.63
12,100	RWE	514,855	2.26
23,500	SAF-Holland	294,455	1.29
1,500	Salzgitter	53,760	0.24
13,000	SAP	1,597,180	7.00
10,000	Siemens	1,489,000	6.53
1,000	SMA Solar Technology	97,800	0.43
500	Steico	22,575	0.10
1,000	Stemmer Imaging AG	44,500	0.20
4,000	Suedzucker AG	73,280	0.32
8,000	SUESS MicroTec	189,200	0.83
16,000	Synlab	153,280	0.67
1,500	Talanx	68,340	0.30
5,000	Technotrans	139,500	0.61
4,700	Traffic Systems	150,400	0.66
10,000	Traton	209,200	0.92
3,600	Verbio	121,464	0.53
1,000	Zeal Network	37,050	0.16
		19,790,763	**86.76**
	Spain: 0.36%		
2,000	Befesa	81,520	0.36
	Switzerland: 0.60%		
350	ALSO	67,962	0.30
5,000	Mobile Zone	69,305	0.30
		137,267	**0.60**
	United States: 2.93%		
2,000	Linde PLC	669,293	2.93
	Total Equities (Cost: €18,545,306)	**22,785,407**	**99.87**
	Total financial assets at fair value through profit or loss	**22,785,407**	**99.87**

	Fair value €	% of Net Assets
Total investments at fair value through profit or loss	**22,785,407**	**99.87**
Cash and cash equivalents	86,938	0.38
Other net liabilities	(57,507)	(0.25)
Net assets attributable to holders of redeemable participating units	**22,814,838**	**100.00**

Analysis of Total Assets	% of total assets*
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	99.62
Other assets	0.38
Total	**100.00**

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

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US$	% of Net Assets
	Equities: 96.07%		
	Australia: 0.73%		
8,026	Sonic Healthcare	187,973	0.73
	Denmark: 4.29%		
2,917	Coloplast A/S	420,399	1.64
4,085	Novo Nordisk	680,460	2.65
		1,100,859	**4.29**
	Finland: 1.26%		
5,655	KONE Oyj	322,769	1.26
	France: 14.23%		
11,925	Danone	789,781	3.08
7,879	L'Air Liquide S.A.	1,419,408	5.53
1,069	L'Oreal	510,721	1.99
7,523	Vinci	931,865	3.63
		3,651,775	**14.23**
	Italy: 4.36%		
22,144	MARR	347,147	1.35
139,080	Snam	773,864	3.01
		1,121,011	**4.36**
	Japan: 3.27%		
20,000	Nintendo	840,304	3.27
	Mexico: 2.65%		
169,200	Wal-Mart De Mexico	679,933	2.65
	Netherlands: 4.21%		
31,400	Koninklijke Ahold Delhaize	1,082,260	4.21
	Spain: 1.16%		
16,343	Red Electrica Corporacion, S.A.	297,794	1.16
	Sweden: 1.66%		
20,951	Sandvik AB	425,873	1.66
	Switzerland: 4.98%		
6,729	Cembra Money Bank	540,180	2.10
6	Chocoladefabriken Lindt & Spruengli AG	740,183	2.88
		1,280,363	**4.98**
	United Kingdom: 18.86%		
13,131	Admiral Group	381,416	1.49
28,929	Associated British Foods	711,219	2.77
29,337	Close Brothers	334,813	1.31
29,514	Compass	777,907	3.03

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

Nominal	Security	Fair value US$	% of Net Assets
	Equities: 96.07% (continued)		
	United Kingdom: 18.86% (continued)		
7,951	DCC	494,084	1.92
15,875	Halma	460,522	1.79
5,433	Reckitt Benckiser	439,088	1.71
22,277	Unilever	1,242,219	4.84
		4,841,268	**18.86**
	United States: 34.41%		
60,357	Amcor	662,116	2.58
3,856	AON	1,253,894	4.88
2,176	Becton Dickinson	575,139	2.24
5,931	International Flavors & Fragrances	575,070	2.24
1,992	Mastercard	757,020	2.95
1,336	McDonald's	395,122	1.54
3,028	Microsoft	930,383	3.62
7,050	Nestle	907,102	3.53
3,560	PepsiCo	679,568	2.65
1,376	Stryker	412,318	1.60
6,966	TJX Cos	549,060	2.14
3,802	Visa	884,839	3.45
1,441	Zoetis Inc.	253,299	0.99
		8,834,930	**34.41**
	Total Equities (Cost: US$19,752,352)	**24,667,112**	**96.07**
	Total financial assets at fair value through profit or loss	**24,667,112**	**96.07**

	Fair value US$	% of Net Assets
Total investments at fair value through profit or loss	**24,667,112**	**96.07**
Cash and cash equivalents	984,710	3.84
Other net assets	24,384	0.09
Net assets attributable to holders of redeemable participating units	**25,676,206**	**100.00**

Analysis of Total Assets	**% of total assets***
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	96.05
Other assets	3.95
Total	**100.00**

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

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US$	% of Net Assets
	Equities: 98.17%		
	China: 98.17%		
48,562	Aier Eye Hospital	206,495	2.39
5,800	Anjoy Foods Group Co Ltd	142,216	1.65
29,810	Bank of Ningbo	117,808	1.36
23,100	Beijing Oriental Yuhong Waterproof Technology	98,926	1.14
4,500	BYD Company	166,186	1.92
41,200	Centre Testing International	114,534	1.33
141,500	China Construction Bank	128,874	1.49
56,900	China Jushi -A	119,743	1.39
52,000	China Life Insurance	99,497	1.15
29,540	China Merchants Bank	143,261	1.66
108,700	China Petroleum & Chemical	105,277	1.22
24,000	China Resources Beer	184,513	2.13
9,354	China Southern Power Grid Technology Co Ltd	56,179	0.65
10,700	China Tourism Duty Free	228,180	2.64
44,800	China Vanke	97,900	1.13
4,900	Chongqing Brewery	73,668	0.85
10,080	Contemporary Amperex Technology	335,869	3.89
165,000	CRRC Corp Ltd	106,569	1.23
29,900	Dongfang Electric Corp Ltd	75,179	0.87
57,115	East Money Information	132,644	1.53
56,100	ENN Ecological	164,376	1.90
11,900	Eve Energy	112,590	1.30
4,800	Glodon Co Ltd	40,184	0.46
29,900	H World Group Ltd	137,124	1.59
27,600	Hubei Jumpcan Pharmaceutical Co Ltd	125,686	1.45
13,400	Hundsun Technologies Inc	95,546	1.11
1,000	Imeik Technology Development Co Ltd	78,515	0.91
18,000	JCET Group	71,577	0.83
3,890	JD.com	67,345	0.78
30,400	Jiangsu Eastern Shenghong	55,594	0.64
4,400	Jiangsu Pacific Quartz	75,384	0.87
3,300	Kweichow Moutai	838,561	9.70
8,500	Li Auto	99,024	1.14
41,659	Luxshare Precision Industry	156,938	1.82
8,456	Midea	69,301	0.80
7,000	Milkyway Chemical Supply Chain Service	93,358	1.08
14,997	NARI Technology	56,540	0.65
10,300	Ningbo Tuopu	75,226	0.87
240,300	PetroChina	273,659	3.17
74,200	Ping An Bank	134,409	1.56
39,540	Ping An Insurance Group Co of China	295,628	3.42
2,056	Pylon Technologies Co Ltd	71,866	0.83
16,000	Remegen	93,352	1.08
7,400	SC New Energy Technology	109,801	1.27
48,600	Shengyi Technology Co Ltd	112,588	1.30
14,000	Shenzhen Inovance Technology	124,881	1.45
2,300	Shenzhen Mindray Bio-Medical Electronics	103,516	1.20
11,600	Shenzhen Zhaowei Machinery & Electronic Co Ltd	115,695	1.34
10,600	Sungrow Power Supply Co Ltd	172,490	2.00
900	Suzhou Maxwell Technologies Co Ltd	35,697	0.41
7,200	Tencent	315,889	3.66
10,900	Tsingtao Brewery	183,710	2.13

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

Nominal	Security	Fair value US$	% of Net Assets
	Equities: 98.17% (continued)		
	China: 98.17% (continued)		
8,700	Venustech	39,003	0.45
46,300	Warom Technology Inc Co	182,174	2.11
5,500	Will Semiconductor	72,440	0.84
15,000	Wingtech Technology	113,817	1.32
5,500	Wuliangye Yibin	134,162	1.55
15,340	WuXi AppTec	149,521	1.73
11,500	Wuxi Biologics Cayman	68,049	0.79
348,000	Xinyi Energy Holdings Ltd	97,087	1.12
34,800	Xinyi Energy Holdings Ltd Rts	–	–
49,800	Yintai Gold	92,438	1.07
22,300	Yonyou Network Technology Co Ltd	69,538	0.80
9,800	Zhejiang Juhua Co Ltd	21,430	0.25
21,400	Zhejiang Shuanghuan Driveline	72,742	0.84
5,977	Zhejiang Supcon Technology	83,156	0.96
		8,485,125	**98.17**
	Total Equities (Cost: US$8,354,773)	**8,485,125**	**98.17**
	Total financial assets at fair value through profit or loss	**8,485,125**	**98.17**

	Fair value US$	% of Net Assets
Total investments at fair value through profit or loss	**8,485,125**	**98.17**
Cash and cash equivalents	162,061	1.87
Other net liabilities	(3,550)	(0.04)
Net assets attributable to holders of redeemable participating units	**8,643,636**	**100.00**

Analysis of Total Assets	**% of total assets***
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	98.12
Other assets	1.88
Total	**100.00**

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

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US$	% of Net Assets
	Equities: 99.38%		
	Australia: 1.83%		
9,956	APA Group	67,637	0.12
6,574	Australia & New Zealand Banking Group	105,787	0.19
4,505	BHP Group	132,185	0.24
526	Cochlear	85,734	0.15
2,602	Commonwealth Bank of Australia	170,853	0.31
4,036	Computershare	59,745	0.10
2,647	IDP Education	49,259	0.09
277	Macquarie	33,426	0.06
24,129	Stockland	70,958	0.13
5,337	Transurban	52,869	0.09
60,133	Vicinity	83,452	0.15
4,939	Woodside Energy	109,929	0.20
		1,021,834	**1.83**
	Belgium: 0.35%		
2,142	Anheuser-Busch InBev	139,758	0.25
1,910	Warehouses De Pauw CVA	57,186	0.10
		196,944	**0.35**
	Bermuda: 0.09%		
8,861	CK Infrastructure	50,345	0.09
	Brazil: 1.29%		
15,100	Banco Bradesco	41,803	0.07
12,306	BB Seguridade Participacoes	84,396	0.15
17,246	Cosan	51,640	0.09
13,180	Gerdau Pref	66,335	0.12
21,402	Itau Unibanco	110,885	0.20
10,732	Petroleo Brasileiro	57,212	0.10
16,140	Raia Drogasil	84,784	0.15
27,924	TIM SA/Brazil	78,143	0.14
13,131	TOTVS	67,350	0.12
5,721	Vale	82,793	0.15
		725,341	**1.29**
	Canada: 2.90%		
2,510	Alimentation Couche-Tard	125,139	0.22
1,806	Bank of Montreal	162,624	0.29
2,245	CAE	50,468	0.09
3,092	Cameco	84,920	0.15
604	Canadian National Railway	71,921	0.13
1,582	Canadian Natural Resources	96,299	0.17
3,577	Cenovus Energy	59,973	0.11
2,485	Empire Co Ltd	66,655	0.12
90	Fairfax Financial Holdings Ltd	62,827	0.11
1,248	IGM Financial	38,260	0.07
2,030	Northland Power	49,781	0.09
1,417	Nuvei Corp	57,482	0.10
1,153	Restaurant Brands International	80,743	0.14
1,775	Rogers Communications	87,605	0.16
1,635	Royal Bank of Canada	162,150	0.29

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

Nominal	Security	Fair value US$	% of Net Assets
	Equities: 99.38% (continued)		
	Canada: 2.90% (continued)		
2,549	Suncor Energy	79,723	0.14
798	TMX Group Ltd	80,735	0.14
2,432	Toronto-Dominion Bank	147,161	0.26
1,462	Tourmaline Oil	65,614	0.12
		1,630,080	**2.90**
	China: 5.35%		
7,400	37 Interactive Entertainment Network Technology	32,804	0.06
115,000	Agricultural Bank of China	44,389	0.08
26,499	Alibaba	276,977	0.49
7,148	ANTA Sports Products	88,145	0.16
118,853	Bank of China	47,390	0.08
45,200	Bank of Communications	36,365	0.07
28,500	Bank of Nanjing	38,778	0.07
8,000	Beijing Tongrentang	67,205	0.12
2,618	BYD Company	78,708	0.14
275,467	CGN Power	72,640	0.13
203,597	China Construction Bank 'H'	136,165	0.24
18,429	China Mengniu Dairy	74,069	0.13
11,853	China Merchants Bank	56,850	0.10
8,429	China Resources Beer	64,802	0.12
21,002	China Resources Land	97,386	0.17
19,400	China Yangtze Power	61,311	0.11
73,013	Chinasoft International	48,459	0.09
17,500	CITIC Securities	36,695	0.07
6,100	Dong-E-E-Jiao	45,350	0.08
20,100	ENN Ecological	58,936	0.10
37,387	ESR	58,201	0.10
1,100	G-bits Network Technology Xiamen	83,238	0.15
24,870	Haidilao International	60,386	0.11
15,100	Hangzhou Robam Appliances	56,817	0.10
17,100	Huayu Automotive Systems	40,458	0.07
90,000	Industrial & Commercial Bank of China	48,383	0.09
6,272	JD.com	108,583	0.19
7,400	Luoyang Xinqianglian Slewing Bearing	43,578	0.08
6,755	Meituan Dianping	114,449	0.20
20,138	New Oriental Education & Technology	90,558	0.16
11,500	Ovctek China	53,769	0.10
86,900	Pangang Group Vanadium Titanium & Resources	52,718	0.09
15,525	Ping An Insurance Group of China	112,137	0.20
17,900	Shandong Buchang Pharmaceuticals	55,666	0.10
8,907	Tencent	390,778	0.70
60,191	Want Want China	38,339	0.07
1,700	Wuliangye Yibin	41,498	0.07
31,400	Yintai Gold	58,326	0.10
4,200	Zhejiang Supor	31,243	0.06
		3,002,549	**5.35**
	Denmark: 1.03%		
434	Coloplast A/S	62,548	0.11
2,777	Danske Bank A/S	58,635	0.11
2,283	Novo Nordisk	380,291	0.68

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

Nominal	Security	Fair value US$	% of Net Assets
	Equities: 99.38% (continued)		
	Denmark: 1.03% (continued)		
792	Pandora	73,425	0.13
		574,899	**1.03**
	Finland: 0.31%		
1,488	Elisa	92,520	0.16
1,685	Neste	81,739	0.15
		174,259	**0.31**
	France: 3.85%		
691	Airbus	96,991	0.17
1,124	Amundi SA	73,647	0.13
4,442	Carrefour	92,489	0.17
1,173	Covivio	66,692	0.12
177	Dassault Aviation	34,646	0.06
1,178	Edenred	76,626	0.14
6,249	Engie	100,145	0.18
583	Gecina	64,942	0.12
82	Hermes International	178,050	0.32
82	Kering	52,479	0.09
1,943	La Francaise des Jeux	83,100	0.15
1,157	Legrand	109,467	0.20
429	L'Oreal	204,957	0.37
232	LVMH Moet Hennessy Louis Vuitton	223,088	0.40
520	Publicis Groupe	42,557	0.08
529	Sanofi	58,402	0.10
181	Sartorius Stedim Biotech	48,457	0.09
297	Schneider Electric	51,747	0.09
677	Thales SA	103,441	0.18
2,498	Total	159,786	0.29
2,419	Veolia Environnement	76,619	0.14
525	Vinci	65,031	0.12
677	Wendel	75,937	0.14
		2,139,296	**3.85**
	Germany: 2.33%		
414	Allianz	103,957	0.19
1,668	Bechtle AG	77,434	0.14
804	Brenntag	65,488	0.12
4,432	Commerzbank	49,247	0.09
2,080	Daimler Truck	68,752	0.12
1,254	Delivery Hero SE	50,019	0.09
9,706	Deutsche Bank AG	106,543	0.19
4,377	Deutsche Telekom	105,729	0.19
8,296	E.ON	109,951	0.20
2,896	Fresenius	83,830	0.15
2,691	HelloFresh	71,821	0.13
207	MTU Aero Engines	54,321	0.10
449	SAP	60,901	0.11
684	Siemens	112,440	0.20
17,108	Telefonica Deutschland	57,889	0.10
1,869	Vonovia	40,494	0.07

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

Nominal	Security	Fair value US$	% of Net Assets
	Equities: 99.38% (continued)		
	Germany: 2.33% (continued)		
1,846	Zalando	75,752	0.14
		1,294,568	**2.33**
	Hong Kong: 0.86%		
51,134	China Taiping Insurance Holdings	58,495	0.10
54,442	HKT Trust & HKT	71,434	0.13
2,857	Hong Kong Exchanges & Clearing	117,921	0.21
8,734	Hua Hong Semiconductor	35,660	0.06
16,389	Power Assets Holdings	93,533	0.17
16,605	Sands China	58,911	0.11
4,278	Techtronic Industries	45,996	0.08
		481,950	**0.86**
	India: 2.48%		
57,744	Lyxor International Asset Management	1,387,791	2.48
	Indonesia: 0.24%		
265,093	Adaro Energy	56,560	0.10
121,600	Bank Central Asia	75,016	0.14
		131,576	**0.24**
	Ireland: 0.24%		
1,461	CRH	70,615	0.12
1,708	James Hardie Industries	37,801	0.07
772	Smurfit Kappa Group	28,586	0.05
		137,002	**0.24**
	Israel: 0.07%		
200	Nice	40,985	0.07
	Italy: 0.88%		
5,544	Davide Campari-Milano	71,488	0.13
6,278	FinecoBank	95,092	0.17
3,857	Infrastrutture Wireless Italiane	53,642	0.10
1,088	Moncler	80,669	0.14
985	Recordati	45,363	0.08
14,197	Snam	78,995	0.14
117,666	Telecom Italia SpA/Milano	34,671	0.06
1,652	UniCredit	32,719	0.06
		492,639	**0.88**
	Japan: 3.92%		
2,200	Ajinomoto	78,926	0.14
4,000	Asahi Intecc	71,795	0.13
7,000	Astellas Pharma	105,284	0.19
2,900	Brother Industries	45,236	0.08
2,500	Capcom	93,820	0.17
2,400	Daiichi Sankyo	81,907	0.15
2,500	FANUC	84,254	0.15
400	Fast Retailing	94,033	0.17
500	Fujitsu	66,317	0.12

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

Nominal	Security	Fair value US$	% of Net Assets
	Equities: 99.38% (continued)		
	Japan: 3.92% (continued)		
900	GMO Payment Gateway	69,996	0.13
7,300	Hakuhodo DY Holdings	85,510	0.15
3,300	Honda Motor	86,956	0.16
300	Keyence	134,616	0.24
300	Lasertec	40,539	0.07
4,242	Mizuho Financial	61,216	0.11
6,500	Nihon M&A Center	49,312	0.09
4,400	ORIX	74,322	0.13
1,900	Recruit	53,359	0.10
2,200	Seven & i	99,284	0.18
1,500	Shiseido	74,920	0.13
1,400	SoftBank	52,375	0.09
3,600	Start Today	75,508	0.13
2,055	Sumitomo Mitsui Trust	73,785	0.13
2,300	Suntory Beverage & Food	86,314	0.15
900	Sysmex	57,543	0.10
2,000	Takeda Pharmaceutical	66,272	0.12
1,500	TDK	51,169	0.09
700	Tokyo Electron	79,657	0.14
5,900	USS	98,705	0.18
		2,192,930	**3.92**
	Luxembourg: 0.21%		
25,741	Aroundtown	34,968	0.06
3,746	Reinet Investments	81,957	0.15
		116,925	**0.21**
	Mexico: 0.48%		
5,364	Arca Continental	50,878	0.09
7,325	Coca-Cola Femsa	60,272	0.11
9,275	Fomento Economico Mexicano	89,938	0.16
14,237	Grupo Mexico	69,776	0.12
		270,864	**0.48**
	Netherlands: 1.70%		
3,228	ABN AMRO Bank	51,727	0.09
13,914	Aegon	63,334	0.11
594	ASML	376,088	0.67
3,879	ING Groep	47,963	0.09
3,180	Koninklijke Ahold Delhaize	109,605	0.20
526	NXP Semiconductors	86,127	0.15
1,376	Randstad	74,770	0.13
2,749	Takeaway.com	48,194	0.09
702	Wolters Kluwers	93,117	0.17
		950,925	**1.70**
	Norway: 0.25%		
2,470	Aker BP	58,786	0.10
4,486	Mowi	85,221	0.15
		144,007	**0.25**

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

Nominal	Security	Fair value US$	% of Net Assets
	Equities: 99.38% (continued)		
	Portugal: 0.05%		
1,163	Jeronimo Martins	29,402	0.05
	Singapore: 0.24%		
18,900	Ascendas REIT	40,516	0.07
373	Sea ADR	28,411	0.05
22,500	Wilmar International	66,278	0.12
		135,205	**0.24**
	South Africa: 0.63%		
4,143	Clicks	60,578	0.11
9,465	Discovery	74,426	0.13
10,200	Foschini Group	52,814	0.09
6,700	Impala Platinum	65,132	0.12
110,600	Old Mutual	70,290	0.13
2,100	Sasol	27,241	0.05
		350,481	**0.63**
	South Korea: 2.12%		
1,088	Celltrion Pharm	66,334	0.12
1,924	GS Holdings Corp	57,070	0.10
1,446	HD Hyundai	63,959	0.11
420	Hyundai Motor	61,977	0.11
1,390	Hyundai Steel Co	37,855	0.07
2,926	KakaoBank	48,096	0.09
936	KT&G	60,004	0.11
46	LG Chem	25,434	0.05
4,202	LG Display	46,591	0.08
116	LG Energy Solution	50,356	0.09
110	LG Household & Health Care	51,203	0.09
540	Samsung Electro-Mechanics	58,059	0.11
694	Samsung Electronics Pref	28,882	0.05
6,145	Samsung Electronics	300,730	0.54
583	Samsung SDS	51,095	0.09
2,443	Shinhan Financial Group	63,795	0.11
1,672	SK Hynix	111,808	0.20
		1,183,248	**2.12**
	Spain: 0.90%		
298	Acciona SA	55,271	0.10
10,636	Banco Bilbao Vizcaya Argentaria	78,085	0.14
3,739	Enagas	74,941	0.13
3,645	Industria de Diseno Textil	125,390	0.22
6,626	Repsol SA	97,620	0.17
17,477	Telefonica	79,590	0.14
		510,897	**0.90**
	Sweden: 0.88%		
4,374	Atlas Copco AB	63,154	0.11
1,864	Epiroc AB	32,002	0.06
11,648	Ericsson	64,013	0.11
2,641	Essity	79,998	0.14
326	Evolution	43,396	0.08

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

Nominal	Security	Fair value US$	% of Net Assets
	Equities: 99.38% (continued)		
	Sweden: 0.88% (continued)		
4,321	Kinnevik AB	70,709	0.13
3,475	Swedbank AB	60,304	0.11
7,178	Tele2	76,243	0.14
		489,819	**0.88**
	Switzerland: 3.38%		
449	Baloise	75,216	0.13
442	BKW	75,980	0.13
10	Chocoladefabriken Lindt	123,813	0.22
342	Cie Financiere Richemont	56,465	0.10
94	EMS-Chemie	77,255	0.14
153	Geberit	87,119	0.16
1,266	Logitech International	74,704	0.13
138	Lonza Group	85,865	0.15
3,422	Nestle	440,298	0.79
1,682	Novartis	172,216	0.31
107	Partners Group	103,772	0.19
706	Roche	222,378	0.40
303	Sonova	95,933	0.17
1,801	UBS	36,554	0.07
191	VAT	67,233	0.12
201	Zurich Insurance Group	97,513	0.17
		1,892,314	**3.38**
	Taiwan: 2.29%		
58,000	Cathay Financial	80,088	0.14
107,579	CTBC Financial	79,085	0.14
9,157	Delta Electronics	89,358	0.16
13,643	E Ink	84,541	0.15
883	eMemory Technology	52,419	0.09
2,172	momo.com	58,570	0.10
38,271	Taiwan Semiconductor Manufacturing	624,934	1.12
34,700	Uni-President Enterprises	83,075	0.15
13,503	Win Semiconductors Corp	71,814	0.13
1,617	Wiwynn Corp	61,277	0.11
		1,285,161	**2.29**
	United Kingdom: 2.76%		
2,600	Admiral Group	75,522	0.14
836	AstraZeneca	123,423	0.22
14,000	Aviva PLC	74,434	0.13
6,617	BAE Systems	84,333	0.15
8,272	BP	55,562	0.10
2,849	British American Tobacco	104,813	0.19
31,644	BT Group	63,180	0.11
2,146	Diageo	97,696	0.17
3,955	Imperial Brands	97,805	0.17
22,575	J Sainsbury	78,427	0.14
27,600	JD Sports Fashion	55,869	0.10
4,173	Persimmon	68,920	0.12
2,547	RELX	84,707	0.15
6,796	Royal Dutch Shell	209,447	0.37

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

Nominal	Security	Fair value US$	% of Net Assets
	Equities: 99.38% (continued)		
	United Kingdom: 2.76% (continued)		
7,938	Standard Chartered	62,697	0.11
22,266	Tesco	78,669	0.14
993	Unilever	55,372	0.10
70,985	Vodafone Group	85,563	0.15
		1,556,439	**2.76**
	United States: 55.47%		
2,495	Abbott Laboratories	275,623	0.49
1,006	AbbVie	152,027	0.27
263	Abiomed*	–	–
900	Accenture	252,261	0.45
614	Adobe Systems	231,822	0.41
793	Advanced Micro Devices	70,870	0.13
2,978	AES	70,460	0.13
845	Agilent Technologies	114,438	0.20
1	Air Products & Chemicals	–	–
243	Align Technology	79,048	0.14
487	Allegion	53,804	0.10
1,258	Alliant Energy	69,366	0.12
2,120	Ally Financial	55,926	0.10
5,750	Alphabet	617,205	1.10
5,218	Alphabet	564,692	1.01
3,698	Altria Group	175,692	0.31
5,789	Amazon.com	610,450	1.09
933	American Express	150,530	0.27
795	American Financial Group	97,570	0.17
592	American Water Works	87,764	0.16
367	Ameriprise Financial	111,979	0.20
688	AMETEK	94,896	0.17
695	Amgen	166,619	0.30
1,462	Amphenol	110,337	0.20
654	Analog Devices	117,642	0.21
12,368	Apple	2,098,602	3.75
1,576	Applied Materials	178,135	0.32
1,510	Archer-Daniels-Midland	117,901	0.21
520	Assurant	64,028	0.11
7,664	AT&T	135,423	0.24
595	Autodesk	115,900	0.21
828	Automatic Data Processing	182,160	0.33
2,475	Baker Hughes	72,369	0.13
7,029	Bank of America	205,809	0.37
876	Berkshire Hathaway	287,810	0.51
201	Biogen	61,150	0.11
1,069	Bio-Techne	85,392	0.15
255	BlackRock	171,156	0.31
1,185	Blackstone	105,856	0.19
43	Booking	115,511	0.21
966	Boston Properties	51,546	0.09
2,174	Boston Scientific	113,309	0.20
1	Bristol-Myers Squibb	–	–
394	Broadcom	246,841	0.44
490	Broadridge Financial Solution	71,251	0.13

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

Nominal	Security	Fair value US$	% of Net Assets
	Equities: 99.38% (continued)		
	United States: 55.47% (continued)		
1,688	Brookfield Renewable	56,341	0.10
622	Cadence Design Systems	130,278	0.23
1,617	Caesars Entertainment	73,234	0.13
917	Capital One Financial	89,224	0.16
1,207	CBRE Group Inc	92,529	0.17
2,240	Charles Schwab	117,018	0.21
1,878	Chevron	316,593	0.57
671	Chubb	135,247	0.24
211	Cigna	53,444	0.10
206	Cintas	93,889	0.17
4,835	Cisco Systems	228,454	0.41
590	Clorox	97,716	0.17
1,145	CMS Energy	71,288	0.13
5,592	Coca-Cola	358,727	0.64
920	Coinbase Global	49,487	0.09
1,711	Colgate-Palmolive	136,538	0.24
3,033	Comcast	125,475	0.22
1,908	Conagra Brands Inc	72,428	0.13
1,374	ConocoPhillips	141,371	0.25
474	Constellation Brands	108,769	0.20
1,063	Constellation Energy	82,276	0.15
1,268	Copart	100,235	0.18
1,240	Corning	41,193	0.07
608	CoStar	46,786	0.08
707	Costco Wholesale	355,777	0.64
734	CSL	145,801	0.26
3,962	CSX	121,396	0.22
331	Cummins	77,798	0.14
849	Danaher	201,137	0.36
226	Deere & Co	85,433	0.15
830	Discover Financial Services	85,880	0.15
226	Domino's Pizza	71,748	0.13
427	Dover	62,410	0.11
579	Eaton	96,762	0.17
1,455	Edwards Lifesciences	128,011	0.23
362	Elevance Health	169,651	0.30
582	Eli Lilly and Company	230,391	0.41
311	Enphase Energy	51,066	0.09
141	EPAM Systems	39,824	0.07
1,928	EQT	67,172	0.12
1,583	Essential Utilities	67,594	0.12
564	Estée Lauder Companies	139,150	0.25
472	Etsy	47,686	0.09
717	Expeditors International of Washington	81,623	0.15
555	Extra Space Storage	84,382	0.15
3,696	Exxon Mobil	437,385	0.78
678	Fidelity National Information Services	39,812	0.07
5,125	Ford Motor	60,885	0.11
1,903	Fortinet	119,984	0.22
380	General Electric	37,609	0.07
559	Global Payments	63,005	0.11
2,512	Halliburton	82,268	0.15

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

Nominal	Security	Fair value US$	% of Net Assets
	Equities: 99.38% (continued)		
	United States: 55.47% (continued)		
386	HCA Healthcare	110,909	0.20
420	HEICO	56,376	0.10
425	Hilton Worldwide	61,209	0.11
1,002	Home Depot	301,141	0.54
4,695	Host Hotels & Resorts	75,918	0.14
155	Humana	82,226	0.15
318	IDEX	65,610	0.12
340	Illinois Tool Works	82,260	0.15
1,949	Ingersoll Rand	111,132	0.20
2,980	Intel	92,559	0.17
529	International Business Machines	66,871	0.12
1,392	Interpublic Group of Companies	49,736	0.09
322	Intuit	142,952	0.26
653	Intuitive Surgical	196,697	0.35
1,653	Johnson & Johnson	270,596	0.48
964	Johnson Controls International	57,686	0.10
3,327	JPMorgan Chase & Co	459,924	0.82
2,850	Keurig Dr Pepper	93,195	0.17
901	Kimberly-Clark	130,546	0.23
260	KLA	100,500	0.18
2,364	Kroger	114,961	0.21
263	L3 Harris Technologies	51,324	0.09
180	Lam Research	94,334	0.17
541	Lowe's Companies	112,436	0.20
939	Marathon Petroleum	114,558	0.20
952	Marvell Technology	37,585	0.07
487	Mastercard	185,075	0.33
1,145	McCormick & Company	100,588	0.18
856	McDonald's	253,162	0.45
1,877	Medtronic	170,713	0.30
2,400	Merck & Co	277,128	0.50
1,998	Meta Platforms	480,159	0.86
70	Mettler-Toledo International	104,405	0.19
1,797	Micron Technology	115,655	0.21
5,626	Microsoft	1,728,645	3.09
2,554	Mondelez International	195,943	0.35
1,615	Morgan Stanley	145,302	0.26
496	Netflix	163,645	0.29
747	NextEra Energy	57,243	0.10
1,127	Nike	142,813	0.26
2,416	NiSource	68,759	0.12
444	Norfolk Southern	90,145	0.16
1,806	NRG Energy	61,711	0.11
1,772	NVIDIA	491,712	0.88
1,800	Occidental Petroleum	110,754	0.20
1,522	Oneok	99,554	0.18
1,236	Oracle	117,074	0.21
191	Parker-Hannifin	62,052	0.11
1,027	Paychex	112,826	0.20
1,351	PayPal	102,676	0.18
2,189	PepsiCo	417,858	0.75
3,505	Pfizer	136,309	0.24

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

Nominal	Security	Fair value US$	% of Net Assets
	Equities: 99.38% (continued)		
	United States: 55.47% (continued)		
6,802	PG&E	116,382	0.21
1,487	Philip Morris International	148,655	0.27
2,950	PPL	84,724	0.15
3,791	Procter & Gamble	592,837	1.06
1,458	Prologis	182,615	0.33
304	Public Storage	89,628	0.16
948	Qualcomm	110,726	0.20
1,171	Raytheon Technologies	116,983	0.21
1,234	Regency Centers	75,805	0.14
119	Regeneron Pharmaceuticals	95,413	0.17
3,675	Regions Financial	67,105	0.12
422	ResMed	101,685	0.18
4,436	Rivian Automotive	56,870	0.10
1,192	ROBLOX	42,435	0.08
602	S&P Global	218,273	0.39
1,009	Salesforce.com	200,155	0.36
2,376	Schlumberger	117,256	0.21
415	Sempra Energy	64,528	0.11
1,100	Starbucks	125,719	0.22
492	Stryker	147,428	0.26
2,057	Synchrony Financial	60,702	0.11
365	Synopsys	135,532	0.24
1,503	Sysco	115,340	0.21
858	T. Rowe Price Group	96,379	0.17
608	TE Connectivity	74,401	0.13
339	Teleflex	92,384	0.17
2,176	Tesla	357,539	0.64
669	Texas Instruments	111,857	0.20
1,377	Textron Inc	92,176	0.16
946	The Trade Desk	60,866	0.11
375	Thermo Fisher Scientific	208,087	0.37
340	T-Mobile US	48,926	0.09
125	TransDigm	95,625	0.17
1,557	Tyson Foods	97,297	0.17
1,923	UGI	65,151	0.12
243	Union Pacific	47,555	0.08
990	UnitedHealth	487,169	0.87
2,395	US Bancorp	82,101	0.15
570	Valero Energy	65,362	0.12
559	Veeva Systems	100,106	0.18
398	Verisign	88,277	0.16
4,498	Verizon Communications	174,657	0.31
557	Vertex Pharmaceutical	189,787	0.34
873	Visa	203,173	0.36
2,084	Walmart	314,621	0.56
1,198	Walt Disney	122,795	0.22
253	Waters	75,991	0.14
924	WEC Energy	88,861	0.16
4,249	Wells Fargo	168,898	0.30
1,349	Western Digital	46,460	0.08
1,580	Weyerhaeuser	47,258	0.08
274	Willis Towers Watson	63,458	0.11

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

Nominal	Security	Fair value US$	% of Net Assets
	Equities: 99.38% (continued)		
	United States: 55.47% (continued)		
875	Yum! Brands	123,007	0.22
1,402	Zillow	61,043	0.11
		31,024,560	**55.47**
	Total Equities (Cost: US$52,849,510)	**55,615,235**	**99.38**

Open forward foreign currency exchange contracts: 0.04%

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US$	% of Net Assets
USD 775,922	AUD 1,156,800	State Street	14/06/2023	12,832	0.02
GBP 506,800	EUR 571,101	State Street	14/06/2023	3,316	0.01
USD 532,409	TWD 16,227,300	State Street	14/06/2023	3,112	0.01
USD 760,617	CHF 675,180	State Street	14/06/2023	2,782	0.00
USD 522,705	KRW 695,485,300	State Street	14/06/2023	2,014	0.00
	Total unrealised gain on open forward foreign currency exchange contracts			**24,056**	**0.04**

	Total financial assets at fair value through profit or loss	**55,639,291**	**99.42**

Financial liabilities at fair value through profit or loss

Open forward foreign currency exchange contracts: (0.04%)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US$	% of Net Assets
JPY 121,371,900	USD 913,650	State Street	14/06/2023	(15,593)	(0.03)
USD 773,686	GBP 623,850	State Street	14/06/2023	(4,606)	(0.01)
USD 971,984	EUR 883,200	State Street	14/06/2023	(675)	0.00
	Total unrealised loss on open forward foreign currency exchange contracts			**(20,874)**	**(0.04)**

	Total financial liabilities at fair value through profit or loss	**(20,874)**	**(0.04)**

	Fair value US$	% of Net Assets
Total investments at fair value through profit or loss	**55,618,417**	**99.38**
Cash and cash equivalents	279,097	0.50
Other net assets	66,480	0.12
Net assets attributable to holders of redeemable participating units	**55,963,994**	**100.00**

Analysis of Total Assets	**% of total assets***
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	99.30
OTC financial derivative instruments	0.04
Other assets	0.66
Total	**100.00**

* Abiomed security has been classified as level 3.
** Calculation based on the total assets of the Fund (excluding liabilities). This summary is a UCITS requirement.

Market timing

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

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

UK reporting fund status

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

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

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

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

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

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

All the information appearing in these reports and accounts is solely with respect to those Funds of Barings International Umbrella Fund (the "Unit Trust") which are licensed for public offer and marketing in or from Switzerland, namely: Barings ASEAN Frontiers Fund, Barings Asia Growth Fund, Barings Australia Fund, Barings Europa Fund, Barings Hong Kong China, Fund Barings Global Bond Fund, Barings Global Balanced Fund, Barings Europe Select Fund (merged from Barings Investment Funds Plc in to the Unit Trust on 14 October 2022), Barings German Growth Fund (merged from Barings Investment Funds Plc in to the Unit Trust on 14 October 2022) and Barings Global Dividend Champions Fund (merged from Barings Investment Funds Plc in to the Unit Trust on 7 October 2022).

Representative and paying agent for Switzerland

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

Performance

Following a guideline from the Asset Management Association Switzerland ("AMAS") dated 16 May 2008, the Directors of the Manager are supplying performance data in conformity with the said guideline. This data can be found below on pages 172 to 180. Furthermore, the Directors of the Manager are required to provide the below additional information on performance.

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

Barings ASEAN Frontiers Fund

The MSCI (Morgan Stanley Capital International) South East Asia Index.

Barings Asia Growth Fund

The MSCI (Morgan Stanley Capital International) AC Asia ex Japan Index.

Barings Australia Fund

The MSCI (Morgan Stanley Capital International) Australia 10/40 Index.

Barings Europa Fund

The MSCI (Morgan Stanley Capital International) Europe Index.

Barings Hong Kong China Fund

The MSCI (Morgan Stanley Capital International) China Index.

Barings Global Bond Fund

The FTSE World Government Bond Index ("WGBI") is a market capitalisation–weighted Index.

Performance (continued)

Barings Europe Select Fund*

The EMIX Smaller European Companies ex-UK (Total Net Return) Index.

Barings German Growth Fund*

HDAX index.

Barings Global Dividend Champions Fund**

The MSCI World (Total Net Return) Index.

* The Barings Europe Select Fund and Barings German Growth Fund merged from Barings Investment Funds Plc in to the Unit Trust on 14 October 2022.
** The Barings Global Dividend Champions Fund merged from Barings Investment Funds Plc in to the Unit Trust on 7 October 2022.

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

Total Expense Ratio

Pursuant to a guideline from the AMAS dated 16 May 2008, the Funds are required to publish a total expense ratio ("TER") for the financial year ended 30 April 2023.

Total Expense Ratio (continued)

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

Name of Fund	30 April 2023 TER in %	30 April 2022 TER in %
Barings ASEAN Frontiers Fund - Class A	1.70	1.70
Barings ASEAN Frontiers Fund - Class I	1.00	1.00
Barings ASEAN Frontiers Fund - Class I USD Inc	1.12	1.02
Barings ASEAN Frontiers Fund - Class A AUD Hedged Acc	1.71	1.71
Barings ASEAN Frontiers Fund - Class A CHF Hedged Acc	1.71	1.71
Barings ASEAN Frontiers Fund - Class I CHF Hedged Acc	1.01	1.01
Barings ASEAN Frontiers Fund - Class A RMB Hedged Acc	1.71	1.71
Barings ASEAN Frontiers Fund - Class A EUR Acc	1.70	1.70
Barings Asia Growth Fund - Class A GBP Inc	1.70	1.70
Barings Asia Growth Fund - Class A USD Inc	1.70	1.70
Barings Asia Growth Fund - Class A EUR Inc	1.70	1.70
Barings Asia Growth Fund - Class I EUR Hedged Inc	1.01	1.01
Barings Asia Growth Fund - Class I GBP Acc	1.00	1.00
Barings Asia Growth Fund - Class I USD Acc	1.00	1.00
Barings Asia Growth Fund - Class I EUR Acc	1.00	1.00
Barings Australia Fund - Class A	1.70	1.70
Barings Australia Fund - Class I	1.00	1.00
Barings Europa Fund - Class A	1.70	1.70
Barings Europa Fund - Class C	2.70	2.70
Barings Hong Kong China Fund - Class A	1.70	1.70
Barings Hong Kong China Fund - Class C	2.70	2.70
Barings Hong Kong China Fund - Class A RMB Hedged Acc	1.71	1.72
Barings Hong Kong China Fund - Class A USD Acc	1.70	1.70
Barings Hong Kong China Fund - Class I	1.00	1.00
Barings Hong Kong China Fund - Class I GBP Inc*	1.04	1.00
Barings Global Bond Fund - Class A	1.20	1.20
Barings Global Bond Fund - Class I	0.75	0.75
Barings Global Bond Fund - Class A RMB Hedged Inc	1.24	1.18
Barings Global Bond Fund - Class A RMB Hedged Acc	1.27	1.17
Barings Europe Select Fund** - Class B EUR Acc	1.55	-
Barings Europe Select Fund** - Class B GBP Inc	1.55	-
Barings Europe Select Fund** - Class B EUR Inc	1.55	-
Barings Europe Select Fund** - Class J EUR Inc	0.80	-
Barings Europe Select Fund** - Class J EUR Acc	0.80	-
Barings Europe Select Fund** - Class J GBP Inc	0.80	-
Barings Europe Select Fund** - Class I EUR Acc	0.71	-
Barings Europe Select Fund** - Class I EUR Inc	0.91	-
Barings Europe Select Fund** - Class I GBP Inc	1.00	-
Barings Europe Select Fund** - Class I USD Acc	0.71	-
Barings German Growth Fund** - Class B EUR Acc	1.56	-
Barings German Growth Fund** - Class B EUR Inc	1.56	-
Barings German Growth Fund** - Class B GBP Acc	1.56	-
Barings German Growth Fund** - Class J EUR Acc	0.81	-
Barings German Growth Fund** - Class J GBP Acc	0.81	-
Barings German Growth Fund** - Class J GBP Inc	0.81	-
Barings German Growth Fund** - Class I USD Acc	1.04	-
Barings Global Dividend Champions Fund*** - Class A USD Acc	1.60	-
Barings Global Dividend Champions Fund*** - Class F GBP Acc	0.40	-
Barings Global Dividend Champions Fund*** - Class F GBP Inc	0.40	-
Barings Global Dividend Champions Fund*** - Class F USD Acc	0.41	-
Barings Global Dividend Champions Fund*** - Class F USD Inc	0.41	-
Barings Global Dividend Champions Fund*** - Class I GBP Acc	0.85	-
Barings Global Dividend Champions Fund*** - Class I GBP Inc	0.86	-

Total Expense Ratio (continued)

Name of Fund	30 April 2023 TER in %	30 April 2022 TER in %
Barings Global Dividend Champions Fund*** - Class I USD Inc	0.83	-
Barings Global Dividend Champions Fund*** - Class X USD Acc	0.10	-

* The Barings Hong Kong China Fund Class I GBP Inc was launched on 12 October 2022.
** The Barings Europe Select Fund and Barings German Growth Fund merged from Barings Investment Funds Plc in to the Unit Trust on 14 October 2022.
*** The Barings Global Dividend Champions Fund merged from Barings Investment Funds Plc in to the Unit Trust on 7 October 2022.

This information was established by the Manager, Baring International Fund Managers (Ireland) Limited, based on the data contained in the Statement of Comprehensive Income for the above reference year (Fund management fees, administration fees, depositary fees, taxes and duties, and all other commissions and expenses appearing as per the breakdown of the Statement of comprehensive income and not already included in any of the foregoing categories). The TER is calculated using the average daily Net Asset Value for the year.

Trailer fees and reimbursements

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

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

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

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

Performance data

Barings ASEAN Frontiers Fund (including distribution payments where applicable)

	01 May 2022-30 April 2023 %	01 May 2021-30 April 2022 %	01 May 2020-30 April 2021 %	01 May 2019-30 April 2020 %	01 May 2018-30 April 2019 %
Barings ASEAN Frontiers Fund - Class A USD Inc (USD terms)	(3.94)	(5.53)	57.87	(18.86)	(4.52)
Barings ASEAN Frontiers Fund - Class I USD Inc* (USD terms)	(3.41)	N/A	N/A	N/A	N/A
MSCI South East Asia Total, Net Return Index (USD terms)	0.04	(2.74)	23.62	(22.67)	(4.14)
Barings ASEAN Frontiers Fund - Class A AUD Hedged Acc (AUD terms)	(6.12)	(6.56)	56.34	(21.34)	(5.34)
Barings ASEAN Frontiers Fund - Class A CHF Hedged Acc** (CHF terms)	(7.84)	N/A	N/A	N/A	N/A
Barings ASEAN Frontiers Fund - Class A EUR Acc**** (EUR terms)	(7.60)	8.04	42.19	(18.15)	N/A
Barings ASEAN Frontiers Fund - Class A EUR Inc (EUR terms)	(7.61)	8.03	42.13	(16.36)	3.01
Barings ASEAN Frontiers Fund - Class A GBP Inc (GBP terms)	(3.13)	4.56	41.96	(15.62)	0.73
Barings ASEAN Frontiers Fund - Class A RMB Hedged Acc (RMB terms)	(5.77)	(3.35)	60.61	(19.14)	(3.98)
Barings ASEAN Frontiers Fund - Class A USD Acc (USD terms)	(3.94)	(5.53)	57.88	(18.86)	(4.51)
Barings ASEAN Frontiers Fund - Class I CHF Hedged Acc*** (CHF terms)	(7.21)	(6.03)	N/A	N/A	N/A
Barings ASEAN Frontiers Fund - Class I EUR Acc (EUR terms)	(6.96)	8.79	43.12	(15.78)	3.73
Barings ASEAN Frontiers Fund - Class I GBP Acc (GBP terms)	(2.45)	5.30	42.95	(15.03)	1.44
Barings ASEAN Frontiers Fund - Class I USD Acc (USD terms)	(3.27)	(4.86)	58.98	(18.30)	(3.84)

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

The Fund was launched on 1 August 2008.

* The Barings ASEAN Frontiers Fund Class I USD Inc was launched on 25 May 2021.
** The Barings ASEAN Frontiers Fund Class A CHF Hedged Acc was launched on 8 April 2021.
*** The Barings ASEAN Frontiers Fund Class I CHF Hedged Acc was launched on 8 April 2021.
**** The Barings ASEAN Frontiers Fund Class A EUR Acc was launched on 27 September 2019.

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

Performance data (continued)

Barings Asia Growth Fund (including distribution payments where applicable)

	01 May 2022-30 April 2023 %	01 May 2021-30 April 2022 %	01 May 2020-30 April 2021 %	01 May 2019-30 April 2020 %	01 May 2018-30 April 2019 %
Barings Asia Growth Fund - Class A USD Inc (USD terms)	(13.14)	(26.23)	73.77	(1.91)	(8.13)
MSCI AC Asia ex Japan Total, Gross Return Index (USD terms)	(5.94)	(21.01)	47.95	(7.20)	(3.82)
Barings Asia Growth Fund - Class A EUR Inc (EUR terms)	(16.46)	(15.64)	56.43	1.12	(0.88)
Barings Asia Growth Fund - Class A GBP Inc (GBP terms)	(12.40)	(18.35)	56.25	2.02	(3.07)
Barings Asia Growth Fund - Class I EUR Hedged Inc* (EUR terms)	(15.51)	(23.51)	N/A	N/A	N/A
Barings Asia Growth Fund - Class I GBP Acc (GBP terms)	(11.79)	(17.77)	57.34	2.73	(2.43)
Barings Asia Growth Fund - Class I USD Acc (USD terms)	(12.53)	(25.71)	74.99	(1.22)	(7.54)
Barings Asia Growth Fund - Class I EUR Acc (EUR terms)	(15.88)	(15.06)	57.53	1.84	(0.30)

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

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The Fund was launched on 3 February 1987.

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

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

Performance data (continued)

Barings Australia Fund (including distribution payments where applicable)

	01 May 2022-30 April 2023 %	01 May 2021-30 April 2022 %	01 May 2020-30 April 2021 %	01 May 2019-30 April 2020 %	01 May 2018-30 April 2019 %
Barings Australia Fund - Class A USD Inc (USD terms)	(7.54)	1.93	55.96	(17.47)	2.81
MSCI Australia 10/40 Total, Gross Return Index (USD terms)	(3.34)	1.79	53.31	(16.11)	3.44
Barings Australia Fund - Class A AUD Inc (AUD terms)	0.67	10.30	31.51	(11.06)	10.02
Barings Australia Fund - Class A EUR Inc (EUR terms)	(11.07)	16.55	40.43	(14.93)	10.90
Barings Australia Fund - Class A GBP Inc (GBP terms)	(6.76)	12.82	40.24	(14.15)	8.44
Barings Australia Fund - Class I GBP Acc (GBP terms)	(6.09)	13.61	41.23	(13.56)	9.22
Barings Australia Fund - Class I USD Acc (USD terms)	(6.88)	2.64	57.05	(16.88)	(7.54)

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

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Performance data (continued)

Barings Europa Fund (including distribution payments where applicable)

	01 May 2022-30 April 2023 %	01 May 2021-30 April 2022 %	01 May 2020-30 April 2021 %	01 May 2019-30 April 2020 %	01 May 2018-30 April 2019 %
Barings Europa Fund - Class A USD Inc (USD terms)	6.94	(6.05)	39.59	(17.42)	(7.84)
MSCI Europe Total, Gross Return Index (USD terms)	12.03	(6.69)	43.05	(13.27)	(2.35)
Barings Europa Fund - Class A EUR Inc (EUR terms)	2.85	7.44	25.69	(14.87)	(0.58)
Barings Europa Fund - Class C EUR Inc (EUR terms)	1.85	6.35	24.43	(15.71)	(1.58)
Barings Europa Fund - Class C USD Inc (USD terms)	5.87	(6.97)	38.20	(18.25)	(8.75)

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

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The Fund was launched on 21 April 1987.

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

Performance data (continued)

Barings Hong Kong China Fund (including distribution payments where applicable)

	01 May 2022-30 April 2023 %	01 May 2021-30 April 2022 %	01 May 2020-30 April 2021 %	01 May 2019-30 April 2020 %	01 May 2018-30 April 2019 %
Barings Hong Kong China Fund - Class A USD Inc (USD terms)	(13.78)	(35.83)	59.21	4.68	(4.21)
MSCI China Total, Gross Return Index (USD terms)	(5.31)	(34.58)	39.32	(3.29)	(3.75)
Barings Hong Kong China Fund - Class A EUR Inc (EUR terms)	(17.07)	(26.62)	43.33	7.91	3.34
Barings Hong Kong China Fund - Class A GBP Inc (GBP terms)	(13.05)	(28.97)	43.19	8.86	1.06
Barings Hong Kong China Fund - Class A HKD Inc (HKD terms)	(13.76)	(35.14)	59.49	3.42	(4.26)
Barings Hong Kong China Fund - Class A RMB Hedged Acc (RMB terms)	(16.08)	(34.62)	61.71	4.30	(3.73)
Barings Hong Kong China Fund - Class A USD Acc (USD terms)	(13.79)	(35.83)	59.21	4.68	(4.21)
Barings Hong Kong China Fund - Class C EUR Inc (EUR terms)	(17.90)	(27.35)	41.91	6.83	2.30
Barings Hong Kong China Fund - Class C USD Inc (USD terms)	(14.64)	(36.47)	57.63	3.63	(5.16)
Barings Hong Kong China Fund - Class I GBP Acc (GBP terms)	(12.44)	(28.48)	44.17	9.63	1.76
Barings Hong Kong China Fund - Class I USD Acc (USD terms)	(13.18)	(35.38)	60.33	5.41	(3.54)
Barings Hong Kong China Fund - Class I GBP Inc* (GBP terms)	(3.09)	N/A	N/A	N/A	N/A

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

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The Fund was launched on 3 December 1982.

* The Barings Hong Kong China Fund Class I GBP Inc was launched on 12 October 2022.

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

Performance data (continued)

Barings Global Bond Fund (including distribution payments where applicable)

	01 May 2022-30 April 2023 %	01 May 2021-30 April 2022 %	01 May 2020-30 April 2021 %	01 May 2019-30 April 2020 %	01 May 2018-30 April 2019 %
Barings Global Bond Fund - Class A RMB Hedged Inc* (RMB terms)	(6.82)	(15.27)	N/A	N/A	N/A
Barings Global Bond Fund - Class A USD Inc (USD terms)	(5.09)	(17.01)	5.40	7.19	(0.45)
FTSE World Govt Bond Index (USD Terms)	(3.51)	(14.15)	1.78	7.97	(0.18)
Barings Global Bond Fund - Class A EUR Inc (EUR terms)	(8.72)	(5.12)	(5.06)	10.47	7.36
Barings Global Bond Fund - Class A GBP Inc (GBP terms)	(4.28)	(8.16)	(5.14)	11.47	5.01
Barings Global Bond Fund - Class A RMB Hedged Acc** (RMB terms)	(6.84)	(15.04)	N/A	N/A	N/A
Barings Global Bond Fund - Class I GBP Inc (GBP terms)	(3.94)	(7.71)	(4.74)	11.92	5.48
Barings Global Bond Fund - Class I USD Acc (USD terms)	(4.70)	(16.64)	5.92	7.65	0.00

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

The Fund was launched on 7 July 1978.

* The Barings Global Bond Fund Class A RMB Hedged Inc was launched on 4 June 2021.
** The Barings Global Bond Fund Class A RMB Hedged Acc was launched on 14 July 2021.

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

Performance data (continued)

Barings Europe Select Fund (including distribution payments where applicable)

	01 May 2022- 30 April 2023 %	01 May 2021 - 30 April 2022 %	01 May 2020 - 30 April 2021 %	01 May 2019 - 30 April 2020 %	08 February 2019 - 30 April 2019 %
Barings Europe Select Fund - Class B GBP Inc (GBP terms)	1.44	(11.54)	37.93	(6.53)	8.76
EMIX Smaller European Companies Ex- UK (Total Net Return) Index	(4.72)	(4.18)	52.62	(9.81)	8.94
Barings Europe Select Fund - Class B EUR Acc (EUR terms)	(3.27)	(8.60)	38.11	(7.34)	10.40
Barings Europe Select Fund - Class B EUR Inc (EUR terms)	(3.27)	(8.60)	38.08	(7.34)	10.41
Barings Europe Select Fund - Class J EUR Acc (EUR terms)	(2.57)	(7.91)	39.13	(6.63)	10.59
Barings Europe Select Fund - Class J EUR Inc (EUR terms)	(2.56)	(7.91)	39.15	(6.64)	10.58
Barings Europe Select Fund - Class J GBP Inc (GBP terms)	2.21	(10.89)	39.00	(5.81)	8.92
Barings Europe Select Fund - Class I EUR Acc (EUR terms)*	(2.43)	(8.36)	N/A	N/A	N/A
Barings Europe Select Fund - Class I EUR Inc (EUR terms)*	(2.68)	(7.20)	N/A	N/A	N/A
Barings Europe Select Fund - Class I GBP Inc (GBP terms)*	1.99	(11.30)	N/A	N/A	N/A
Barings Europe Select Fund - Class I USD Acc (USD terms)*	1.43	(23.53)	N/A	N/A	N/A

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

The Barings Europe Select Fund launched on 8 February 2019.

The Barings Europe Select Fund merged from Barings Investment Funds Plc in to the Unit Trust on 14 October 2022. The performance pre-merger was under Barings Investments Funds Plc.

* The Barings Europe Select Fund Class I EUR Acc, Class I EUR Inc, Class I GBP Inc and Class I USD ACC were launched on 14 June 2021.

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

Performance data (continued)

Barings German Growth Fund (including distribution payments where applicable)

	01 May 2022-30 April 2023 %	01 May 2021 - 30 April 2022 %	01 May 2020 - 30 April 2021 %	01 May 2019 - 30 April 2020 %	08 February 2019 - 30 April 2019 %
Barings German Growth Fund - Class B EUR Acc (EUR terms)	6.95	(4.97)	40.71	(19.47)	14.55
HDAX index* (EUR terms)	10.44	(6.33)	39.49	(13.27)	12.25
Barings German Growth Fund - Class B EUR Inc (EUR terms)	6.93	(4.96)	40.57	(19.36)	14.47
Barings German Growth Fund - Class B GBP Acc (GBP terms)	12.23	(8.02)	40.35	(18.67)	12.73
Barings German Growth Fund – Class B GBP Inc (GBP terms)*	N/A	4.95	40.59	(18.71)	12.78
Barings German Growth Fund – Class B USD Acc (USD terms)**	N/A	N/A	N/A	(1.46)	13.25
Barings German Growth Fund - Class J EUR Acc (EUR terms)	7.82	(4.25)	41.69	(18.79)	14.70
Barings German Growth Fund - Class J GBP Acc (GBP terms)	13.00	(7.35)	41.61	(18.07)	12.97
Barings German Growth Fund - Class J GBP Inc (GBP terms)	13.10	(7.34)	41.41	(18.04)	12.93
Barings German Growth * Fund – Class J USD Acc (USD terms)***	N/A	N/A	N/A	(18.79	13.39

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

The Barings German Growth Fund was launched on 8 February 2019.

The Barings German Growth Fund merged from Barings Investment Funds Plc in to the Unit Trust on 14 October 2022. The performance pre-merger was under Barings Investments Funds Plc.

* Barings German Growth Fund Class B GBP Inc was closed on 27 September 2021.

** The Class B USD Acc share class was closed on 20 June 2019. The performance data relates to the period from 8 February 2019 (launch date) to the termination date.

*** The Class J USD Acc share class was closed on 30 April 2020. The performance data relates to the period from 8 February 2019 (launch date) to the termination date.

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

Performance data (continued)

Barings Global Dividend Champions Fund (including distribution payments where applicable)

	01 May 2022-30 April 2023 %	01 May 2021 - 30 April 2022 %	01 May 2020 - 30 April 2021 %	01 May 2019 - 30 April 2020 %	01 May 2018 - 30 April 2019 %
Barings Global Dividend Champions Fund - Class A USD Acc (USD terms)	5.44	(5.51)	28.25	(2.17)	9.06
MSCI World (Total Net Return) Index (USD terms)	3.18	(3.52)	45.33	(4.00)	6.48
Barings Global Dividend Champions Fund - Class F GBP Acc (GBP terms)	7.66	5.95	16.65	(2.13)	N/A
Barings Global Dividend Champions Fund - Class F GBP Inc (GBP terms)	7.67	5.94	16.65	(2.11)	N/A
Barings Global Dividend Champions Fund - Class F USD Acc (USD terms)	6.80	(4.21)	29.77	(3.57)	N/A
Barings Global Dividend Champions Fund - Class F USD Inc (USD terms)	6.78	(4.21)	29.76	(3.56)	N/A
Barings Global Dividend Champions Fund - Class I GBP Acc (GBP terms)	7.20	5.42	16.14	2.67	15.93
Barings Global Dividend Champions Fund - Class X USD Acc (USD terms)*	7.08	(3.98)	14.51	N/A	N/A
Barings Global Dividend Champions Fund - Class I GBP Inc (GBP terms)	7.20	5.55	16.13	(5.50)	N/A
Barings Global Dividend Champions Fund - Class I USD Inc (USD terms)**	6.32	(4.54)	29.19	(1.32)	9.90

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

The Barings Global Dividend Champions Fund launched on 20 October 2016.

The Barings Global Dividend Champions Fund merged from Barings Investment Funds Plc in to the Unit Trust on 7 October 2022. The performance pre-merger was under Barings Investments Funds Plc.

* The Barings Global Dividend Champions Fund Class X USD Acc was launched on 18 August 2020.

** The Class I USD Inc was closed on 18 August 2020 and was subsequently re-launched on 22 September 2020. The class was further closed on 16 October 2020 and subsequently re-launched on 20 October 2020.

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

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

Paying Agent

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

Special risks resulting from tax publication requirements in Germany

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

Barings ASEAN Frontiers Fund is registered for sale in Hong Kong.

Highest issue and lowest redemption prices

Highest issue prices during the year*

	30 April 2023	30 April 2022	30 April 2021	30 April 2020	30 April 2019
Class A USD Inc	253.39	293.60	275.67	226.11	223.84
Class I USD Inc**	97.25	112.30	N/A	N/A	N/A
Class A AUD Hedged Acc	277.55	325.63	304.91	254.71	254.54
Class A CHF Hedged Acc***	95.02	111.48	102.86	N/A	N/A
Class A EUR Inc	238.83	258.67	226.62	204.94	192.21
Class A GBP Inc	206.88	218.49	198.10	181.67	166.03
Class A EUR Acc	125.91	135.52	118.04	105.32	N/A
Class A RMB Hedged Acc	1,948.83	2,245.43	2,058.63	1,651.77	1,613.41
Class A USD Acc	271.54	312.68	291.92	236.33	232.08
Class I CHF Hedged Acc****	95.77	111.95	102.89	N/A	N/A
Class I EUR Acc	271.02	290.78	251.98	223.23	206.66
Class I GBP Acc	237.27	246.93	221.46	199.75	179.46
Class I USD Acc	298.79	341.14	316.81	254.56	247.01

Highest issue prices during the year* (continued)

	30 April 2018	30 April 2017	30 April 2016	30 April 2015	30 April 2014
Class A USD Inc	242.33	189.31	190.22	199.83	221.42
Class I USD Inc**	N/A	N/A	N/A	N/A	N/A
Class A AUD Hedged Acc	274.70	213.84	211.54	217.74	N/A
Class A CHF Hedged Acc***	N/A	N/A	N/A	N/A	N/A
Class A EUR Inc	195.22	174.06	170.76	183.26	172.14
Class A GBP Inc	173.18	150.68	124.74	132.64	146.39
Class A EUR Acc	N/A	N/A	N/A	N/A	N/A
Class A RMB Hedged Acc	1,730.41	1,319.11	1,265.12	1,294.76	1,409.29
Class A USD Acc	249.99	195.15	195.18	204.24	224.08
Class I CHF Hedged Acc****	N/A	N/A	N/A	N/A	N/A
Class I EUR Acc	207.15	183.57	178.15	189.78	177.00
Class I GBP Acc	184.75	159.39	130.77	138.18	150.58
Class I USD Acc	265.59	205.63	203.76	212.07	205.76

Lowest redemption prices during the year*

	30 April 2023	30 April 2022	30 April 2021	30 April 2020	30 April 2019
Class A USD Inc	208.03	243.49	165.90	133.46	184.89
Class I USD Inc**	79.71	93.32	N/A	N/A	N/A
Class A AUD Hedged Acc	227.67	268.84	185.15	147.73	209.65
Class A CHF Hedged Acc***	77.52	91.98	98.18	N/A	N/A
Class A EUR Inc	207.71	209.79	151.10	124.68	162.94
Class A GBP Inc	178.46	180.88	132.27	115.78	144.31
Class A EUR Acc	109.50	109.90	78.67	64.07	N/A
Class A RMB Hedged Acc	1,613.32	1,873.69	1,223.33	973.94	1,342.20
Class A USD Acc	222.93	259.31	175.67	139.49	191.70
Class I CHF Hedged Acc****	78.38	92.60	98.19	N/A	N/A
Class I EUR Acc	235.99	235.01	167.08	135.96	174.58
Class I GBP Acc	203.90	203.69	147.06	127.01	155.40
Class I USD Acc	244.78	283.52	189.59	150.43	204.74

Highest issue and lowest redemption prices (continued)

Lowest redemption prices during the year* (continued)

	30 April 2018	30 April 2017	30 April 2016	30 April 2015	30 April 2014
Class A USD Inc	187.74	163.95	147.79	179.86	163.85
Class I USD Inc**	N/A	N/A	N/A	N/A	N/A
Class A AUD Hedged Acc	212.88	185.07	165.79	196.58	N/A
Class A CHF Hedged Acc***	N/A	N/A	N/A	N/A	N/A
Class A EUR Inc	163.28	146.39	129.80	132.22	122.57
Class A GBP Inc	144.25	112.33	94.92	108.53	101.17
Class A EUR Acc	N/A	N/A	N/A	N/A	N/A
Class A RMB Hedged Acc	1,321.94	1,120.31	986.52	1,166.61	1,048.02
Class A USD Acc	193.69	169.00	152.11	183.80	165.81
Class I CHF Hedged Acc****	N/A	N/A	N/A	N/A	N/A
Class I EUR Acc	172.66	153.69	135.60	137.95	126.27
Class I GBP Acc	153.09	118.58	99.72	113.61	104.50
Class I USD Acc	204.82	177.76	159.22	191.08	170.85

* The above highest issue prices and lowest redemption prices during the year are quoted in their respective share classes' denomination currency.
** The Barings ASEAN Frontiers Fund Class I USD Inc was launched on 25 May 2021.
*** The Barings ASEAN Frontiers Fund Class A CHF Hedged Acc was launched on 8 April 2021.
**** The Barings ASEAN Frontiers Fund Class I CHF Hedged Acc was launched on 8 April 2021.

Statement of movements in portfolio holdings

	30 April 2023 % of NAV	30 April 2022 % of NAV	30 April 2021 % of NAV	30 April 2020 % of NAV
China	0.95	4.38	1.79	0.63
Hong Kong	1.07	–	–	–
Indonesia	26.26	25.33	17.21	22.91
Malaysia	8.50	15.62	10.33	9.67
Philippines	9.59	5.84	4.18	6.95
Singapore	25.62	19.12	31.65	25.50
Taiwan	–	5.09	–	–
Thailand	20.13	20.31	30.46	25.13
Vietnam	3.75	1.88	3.00	5.75
Warrants	0.05	0.15	0.08	0.01
Investment Funds	–	–	–	3.74
Open forward foreign currency exchange contracts	0.02	(0.08)	0.01	0.03
Total investments	**95.94**	**97.64**	**98.71**	**100.32**
Cash/(bank overdraft)	4.37	3.88	1.47	(0.18)
Other net assets/(liabilities)	(0.31)	(1.52)	(0.18)	(0.14)
Total net assets	**100.00**	**100.00**	**100.00**	**100.00**

* Movements in portfolio holdings have been analysed above based on a % of Net Asset Value invested in each geographic location. The movement in each country's position between year has to be inferred.

Portfolio information

Top Ten Holdings	% of Net Assets
DBS	8.25
Bank Central Asia	7.50
Oversea-Chinese Banking	6.48
Bank Rakyat Indonesia	5.90
Sea ADR	5.28
Bangkok Dusit Medical Services	2.87
CP ALL	2.80
International Container Terminal Services	2.54
Home Product Center	2.34
CapitaLand Integrated Commercial Trust	2.19

Barings Asia Growth Fund is registered for sale in Hong Kong.

Highest issue and lowest redemption prices

Highest issue prices during the year*

	30 April 2023	30 April 2022	30 April 2021	30 April 2020	30 April 2019
Class A USD Inc	119.93	165.03	179.62	104.65	105.51
Class A EUR Inc	111.87	138.83	179.61	94.16	89.20
Class A GBP Inc	95.65	119.16	179.61	80.40	78.42
Class I EUR Hedged Inc**	77.08	101.61	N/A	N/A	N/A
Class I GBP Acc	100.57	124.60	187.07	82.87	79.78
Class I USD Acc	126.03	172.28	187.04	107.83	107.33
Class I EUR Acc	117.57	144.95	187.08	97.05	90.80

Highest issue prices during the year* (continued)

	30 April 2018	30 April 2017	30 April 2016	30 April 2015	30 April 2014
Class A USD Inc	113.20	79.03	78.07	77.35	65.11
Class A EUR Inc	92.49	72.51	71.67	72.45	50.62
Class A GBP Inc	81.24	61.89	50.74	52.24	42.97
Class I EUR Hedged Inc**	N/A	N/A	N/A	N/A	N/A
Class I GBP Acc	82.45	62.54	50.80	52.27	N/A
Class I USD Acc	114.90	79.88	78.14	N/A	N/A
Class I EUR Acc	93.94	73.33	60.73	N/A	N/A

Lowest redemption prices during the year*

	30 April 2023	30 April 2022	30 April 2021	30 April 2020	30 April 2019
Class A USD Inc	88.92	112.93	88.88	74.27	78.82
Class A EUR Inc	89.49	103.07	88.88	69.24	69.45
Class A GBP Inc	77.16	86.75	88.88	64.41	61.57
Class I EUR Hedged Inc**	56.64	72.79	N/A	N/A	N/A
Class I GBP Acc	81.33	91.04	92.06	66.47	62.77
Class I USD Acc	93.69	118.58	92.04	76.63	80.37
Class I EUR Acc	94.30	108.15	92.06	71.45	70.87

Lowest redemption prices during the year* (continued)

	30 April 2018	30 April 2017	30 April 2016	30 April 2015	30 April 2014
Class A USD Inc	79.03	62.59	59.46	61.96	54.98
Class A EUR Inc	71.98	55.81	51.74	44.48	41.88
Class A GBP Inc	61.10	42.80	37.82	36.56	35.59
Class I EUR Hedged Inc**	N/A	N/A	N/A	N/A	N/A
Class I GBP Acc	61.76	43.06	37.91	46.53	N/A
Class I USD Acc	79.89	62.97	59.59	N/A	N/A
Class I EUR Acc	72.81	56.17	53.92	N/A	N/A

* The above highest issue prices and lowest redemption prices during the year are quoted in their respective share classes' denomination currency.
** The Barings Asia Growth Fund Class I EUR Hedged Inc was launched on 2 November 2021.

Statement of movements in portfolio holdings

	30 April 2023 % of NAV	30 April 2022 % of NAV	30 April 2021 % of NAV	30 April 2020 % of NAV
China	35.01	34.72	39.51	40.76
Hong Kong	10.04	6.14	7.17	7.88
India	12.93	13.71	10.50	9.80
Indonesia	2.19	3.65	–	2.30
Malaysia	0.79	3.25	0.97	1.55
Philippines	2.25	–	–	1.43
Singapore	4.16	3.74	4.86	2.27
South Korea	14.62	15.60	19.82	12.69
Taiwan	13.88	15.94	14.12	12.43
Thailand	3.25	1.05	2.67	3.41
Vietnam	–	–	0.23	0.57
Open forward foreign currency exchange contracts	0.07	(0.29)	–	–
Total investments	**99.19**	**97.51**	**99.85**	**95.09**
Cash	1.29	4.81	0.68	3.81
Other net (liabilities)/assets	(0.48)	(2.32)	(0.53)	1.10
Total net assets	**100.00**	**100.00**	**100.00**	**100.00**

* Movements in portfolio holdings have been analysed above based on a % of Net Asset Value invested in each geographic location. The movement in each country's position between year has to be inferred.

Portfolio information

Top Ten Holdings	% of Net Assets
Taiwan Semiconductor Manufacturing	9.54
Samsung Electronics	6.68
Tencent	6.65
Alibaba	4.15
AIA	3.89
Reliance Industries	3.68
Meituan Dianping	2.64
HDFC Bank	2.26
China Construction Bank	1.99
LG Chem	1.95

Barings Australia Fund is registered for sale in Hong Kong.

Highest Issue and lowest redemption prices

Highest issue prices during the year*

	30 April 2023	30 April 2022	30 April 2021	30 April 2020	30 April 2019
Class A USD Inc	146.12	156.53	146.24	126.76	123.36
Class A AUD Inc	205.33	207.86	187.77	185.65	169.04
Class A EUR Inc	138.07	142.63	120.90	114.84	107.65
Class A GBP Inc	118.22	119.23	105.10	99.84	96.35
Class I GBP Acc	151.66	148.78	129.14	118.05	110.77
Class I USD Acc	187.39	195.29	179.69	150.36	141.85

Highest issue prices during the year* (continued)

	30 April 2018	30 April 2017	30 April 2016	30 April 2015	30 April 2014
Class A USD Inc	124.61	114.11	116.78	131.38	132.90
Class A AUD Inc	165.07	150.18	148.24	153.98	140.45
Class A EUR Inc	103.01	106.46	104.32	111.48	100.72
Class A GBP Inc	90.80	91.42	76.50	80.93	85.37
Class I GBP Acc	101.84	100.29	82.35	85.15	87.13
Class I USD Acc	139.76	124.89	118.38	N/A	N/A

Lowest redemption prices during the year*

	30 April 2023	30 April 2022	30 April 2021	30 April 2020	30 April 2019
Class A USD Inc	115.26	131.47	87.89	71.74	101.97
Class A AUD Inc	174.07	182.84	136.31	125.28	143.93
Class A EUR Inc	115.47	116.03	80.02	66.99	89.36
Class A GBP Inc	99.21	98.19	70.02	62.22	80.58
Class I GBP Acc	126.71	122.37	85.45	73.90	92.87
Class I USD Acc	147.52	163.81	107.25	85.21	117.52

Lowest redemption prices during the year* (continued)

	30 April 2018	30 April 2017	30 April 2016	30 April 2015	30 April 2014
Class A USD Inc	104.77	99.96	88.97	107.84	108.12
Class A AUD Inc	138.77	132.51	125.96	128.93	117.26
Class A EUR Inc	86.60	90.49	78.45	86.54	82.48
Class A GBP Inc	76.34	70.17	59.76	68.54	69.46
Class I GBP Acc	85.26	76.65	64.12	72.03	71.08
Class I USD Acc	117.01	109.45	95.70	N/A	N/A

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

Statement of movements in portfolio holdings

	30 April 2023 % of NAV	30 April 2022 % of NAV	30 April 2021 % of NAV	30 April 2020 % of NAV
Communication Services	3.06	3.65	2.96	0.72
Consumer Discretionary	7.44	5.65	7.38	3.62
Consumer Staples	6.87	7.13	9.87	13.41
Energy	3.73	3.09	3.19	3.99
Financials	27.20	30.43	32.02	29.92
Health Care	11.17	10.45	14.33	16.22
Industrials	10.09	4.25	3.25	6.52
Information Technology	1.43	3.49	–	–
Materials	22.76	24.14	21.27	18.28
Real Estate	3.05	5.66	5.25	4.69
Investment Funds	–	–	–	1.39
Total investments	**96.80**	**97.94**	**99.52**	**98.76**
Cash	3.17	2.18	0.84	2.54
Other net assets/(liabilities)	0.03	(0.12)	(0.36)	(1.30)
Total net assets	**100.00**	**100.00**	**100.00**	**100.00**

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

Portfolio information

Top Ten Holdings	% of Net Assets
BHP Group	9.16
CSL	8.53
National Australia Bank	6.19
Macquarie	6.19
Rio Tinto	5.31
Commonwealth Bank of Australia	4.27
Aristocrat Leisure	3.95
Brambles	3.85
Woodside Energy	3.73
Australia & New Zealand Banking Group	3.55

Barings Europa Fund is registered for sale in Hong Kong.

Highest issue and lowest redemption prices

Highest issue prices during the year*

	30 April 2023	30 April 2022	30 April 2021	30 April 2020	30 April 2019
Class A USD Inc	63.28	68.95	63.68	57.84	62.19
Class A EUR Inc	57.45	60.91	63.68	52.71	52.65
Class C EUR Inc	55.44	59.00	61.76	51.19	51.52
Class C USD Inc	61.21	67.04	61.90	56.34	61.00
Class I EUR Acc	N/A	N/A	N/A	N/A	N/A

Highest issue prices during the year* (continued)

	30 April 2018	30 April 2017	30 April 2016	30 April 2015	30 April 2014
Class A USD Inc	66.02	52.67	54.51	55.64	55.73
Class A EUR Inc	54.58	48.15	49.08	49.19	40.40
Class C EUR Inc	53.32	46.74	48.10	47.85	39.41
Class C USD Inc	64.64	51.24	53.63	54.67	54.45
Class I EUR Acc	50.14	48.76	42.18	N/A	N/A

Lowest redemption prices during year*

	30 April 2023	30 April 2022	30 April 2021	30 April 2020	30 April 2019
Class A USD Inc	44.94	56.07	41.95	33.33	44.98
Class A EUR Inc	46.88	50.80	41.95	31.00	39.52
Class C EUR Inc	45.49	49.53	41.07	30.08	38.45
Class C USD Inc	43.72	54.34	41.16	32.41	43.84
Class I EUR Acc	N/A	N/A	N/A	N/A	N/A

Lowest redemption prices during the year* (continued)

	30 April 2018	30 April 2017	30 April 2016	30 April 2015	30 April 2014
Class A USD Inc	52.10	41.77	42.10	44.73	41.87
Class A EUR Inc	43.07	37.93	37.13	35.10	31.94
Class C EUR Inc	42.18	37.13	36.19	34.32	31.37
Class C USD Inc	51.13	40.98	41.12	43.81	41.20
Class I EUR Acc	48.71	38.28	37.13	N/A	N/A

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

Statement of movements in portfolio holdings

	30 April 2023 % of NAV	30 April 2022 % of NAV	30 April 2021 % of NAV	30 April 2020 % of NAV
Communication Services	–	4.85	4.65	3.10
Consumer Discretionary	6.68	0.98	1.80	9.72
Consumer Staples	13.00	11.10	11.71	7.82
Energy	8.14	7.49	7.32	10.72
Financials	14.99	13.94	15.10	20.69
Health Care	17.08	15.51	13.99	15.66
Industrials	10.66	12.91	10.82	7.22
Information Technology	16.86	17.37	19.47	14.22
Materials	10.78	13.36	12.71	8.78
Utilities	1.26	1.23	1.98	–
Investment Funds	–	–	–	2.07
Total investments	**99.45**	**98.74**	**99.55**	**100.00**
Cash	0.63	1.34	0.46	0.05
Other net liabilities	(0.08)	(0.08)	(0.01)	(0.05)
Total net assets	**100.00**	**100.00**	**100.00**	**100.00**

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

Portfolio information

Top Ten Holdings	% of Net Assets
Nestle	7.72
AXA	5.07
Royal Dutch Shell	4.70
KBC	4.21
AstraZeneca	4.09
ASML	4.04
Roche	3.68
L'Air Liquide S.A.	3.45
Total	3.44
Schneider Electric	3.13

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

Highest issue and lowest redemption prices

Highest issue prices during the year*

	30 April 2023	30 April 2022	30 April 2021	30 April 2020	30 April 2019
Class A USD Inc	1,390.51	2,036.86	2,419.60	1,336.81	1,328.56
Class A EUR Inc	1,334.04	1,713.68	2,006.08	1,211.16	1,123.27
Class A GBP Inc	1,135.81	1,470.74	1,745.27	1,024.98	987.26
Class A HKD Inc	10,912.29	15,817.89	18,756.46	10,385.16	10,423.83
Class A RMB Hedged Acc	10,231.82	14,767.84	17,420.18	9,518.35	9,409.77
Class A USD Acc	1,437.11	2,105.05	2,500.61	1,379.40	1,366.36
Class C EUR Inc	1,216.48	1,578.81	1,854.92	1,129.39	1,061.90
Class C USD Inc	1,260.21	1,864.55	2,223.01	1,239.66	1,247.91
Class I GBP Acc	1,227.92	1,578.98	1,868.96	1,087.70	1,032.42
Class I USD Acc	1,502.23	2,185.20	2,589.15	1,417.39	1,388.22
Class I GBP Inc**	119.03	N/A	N/A	N/A	N/A

Highest issue prices during the year* (continued)

	30 April 2018	30 April 2017	30 April 2016	30 April 2015	30 April 2014
Class A USD Inc	1,368.57	985.11	1,164.65	1,158.44	908.67
Class A EUR Inc	1,111.17	914.93	1,067.64	1,090.90	671.37
Class A GBP Inc	975.60	783.45	755.55	786.68	557.06
Class A HKD Inc	10,699.31	7,664.58	9,029.26	8,978.65	7,044.26
Class A RMB Hedged Acc	9,629.11	6,814.08	7,543.18	1,123.98	5,311.09
Class A USD Acc	1,406.45	1,010.31	1,186.21	1,174.37	914.09
Class C EUR Inc	1,051.73	866.86	1,023.92	1,042.60	645.51
Class C USD Inc	1,287.05	926.99	1,109.55	1,099.34	867.81
Class I GBP Acc	2,031.77	810.73	769.38	796.71	509.71
Class I USD Acc	1,425.34	1,018.81	937.79	N/A	N/A
Class I GBP Inc**	N/A	N/A	N/A	N/A	N/A

Lowest redemption prices during year*

	30 April 2023	30 April 2022	30 April 2021	30 April 2020	30 April 2019
Class A USD Inc	869.19	1,104.46	1,185.84	1,003.01	952.92
Class A EUR Inc	873.83	1,005.25	1,094.35	928.30	839.71
Class A GBP Inc	753.31	845.89	952.20	823.31	747.73
Class A HKD Inc	6,822.46	8,644.67	9,193.17	7,786.44	7,476.62
Class A RMB Hedged Acc	6,365.40	8,115.35	8,435.64	7,142.60	6,787.11
Class A USD Acc	898.31	1,141.46	1,225.53	1,034.97	980.04
Class C EUR Inc	794.36	919.57	1,019.85	869.27	790.68
Class C USD Inc	785.09	1,003.86	1,098.08	928.53	891.51
Class I GBP Acc	816.31	912.65	1,014.17	869.88	784.10
Class I USD Acc	941.23	1,190.81	1,261.94	1,064.77	998.49
Class I GBP Inc**	82.88	N/A	N/A	N/A	N/A

Lowest redemption prices during the year* (continued)

	30 April 2018	30 April 2017	30 April 2016	30 April 2015	30 April 2014
Class A USD Inc	965.73	771.16	711.44	781.84	705.93
Class A EUR Inc	881.20	681.73	627.45	563.57	537.71
Class A GBP Inc	746.37	526.68	489.77	462.74	457.00
Class A HKD Inc	7,516.38	5,988.92	5,542.80	6,060.67	5,475.19
Class A RMB Hedged Acc	6,697.37	5,212.91	4,733.71	566.61	4,971.59
Class A USD Acc	992.46	790.87	724.62	792.51	710.14
Class C EUR Inc	836.05	651.83	597.34	543.66	519.26
Class C USD Inc	910.37	732.50	672.92	749.13	677.15
Class I GBP Acc	1,295.69	542.73	500.54	466.48	476.25
Class I USD Acc	1,000.92	793.96	726.47	N/A	N/A
Class I GBP Inc**	–	N/A	N/A	N/A	N/A

* The above highest issue prices and lowest redemption prices during the year are quoted in their respective share classes' denomination currency.
** The Barings Hong Kong China Fund Class I GBP Inc was launched on 12 October 2022.

Statement of movements in portfolio holdings

	30 April 2023 % of NAV	30 April 2022 % of NAV	30 April 2021 % of NAV	30 April 2020 % of NAV
Basic Materials	–	–	0.98	–
Communication Services	12.54	11.88	9.47	15.29
Communications	2.25	1.90	5.32	–
Consumer Discretionary	34.00	26.52	26.86	22.58
Consumer Staples	6.75	5.12	3.57	5.17
Consumer, Cyclical	–	–	1.29	–
Consumer, Non-cyclical	–	–	0.93	–
Energy	5.08	3.19	–	1.56
Financials	12.74	16.35	11.69	1.59
Health Care	5.04	3.18	6.16	9.40
Industrials	5.64	10.72	9.65	6.05
Information Technology	7.37	7.15	11.01	15.88
Materials	1.48	3.56	1.85	1.69
Real Estate	3.84	5.78	4.31	7.28
Technology	–	–	2.33	–
Telecommunication Services	–	–	1.44	2.38
Utilities	1.91	3.80	2.41	0.91
Investment Funds	–	–	–	1.13
Open forward foreign currency exchange contracts	–	–	–	–
Total investments	**98.64**	**99.15**	**99.27**	**99.91**
Cash	2.32	0.57	0.64	0.06
Other net (liabilities)/assets	(0.96)	0.28	0.09	0.03
Total net assets	**100.00**	**100.00**	**100.00**	**100.00**

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

Portfolio information

Top Ten Holdings	% of Net Assets
Tencent	9.45
Alibaba	8.93
Meituan Dianping	5.26
China Construction Bank	4.01
Ping An Insurance Group of China	3.75
AIA	2.70
Kuaishou Technology	2.25
China Resources Beer	2.24
H World Group Ltd ADR	2.15
Yum China	2.08

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

Highest issue and lowest redemption prices

Highest issue prices during the year*

	30 April 2023	30 April 2022	30 April 2021	30 April 2020	30 April 2019
Class A USD Inc	23.24	20.49	29.55	28.73	25.47
Class A EUR Inc	22.73	23.85	24.59	25.14	22.69
Class A GBP Inc	19.08	101.39	22.44	22.66	19.91
Class A RMB Hedged Inc**	85.53	101.66	N/A	N/A	N/A
Class A RMB Hedged Acc***	85.83	20.52	N/A	N/A	N/A
Class I GBP Inc	19.14	28.10	22.50	22.71	19.94
Class I USD Acc	25.57	30.76	32.19	30.84	26.96

Highest issue prices during year* (continued)

	30 April 2018	30 April 2017	30 April 2016	30 April 2015	30 April 2014
Class A USD Inc	26.03	26.80	26.07	27.70	28.02
Class A EUR Inc	22.42	24.07	23.17	23.90	21.35
Class A GBP Inc	19.94	21.16	18.48	17.25	18.07
Class A RMB Hedged Inc**	N/A	N/A	N/A	N/A	N/A
Class A RMB Hedged Acc***	N/A	N/A	N/A	N/A	N/A
Class I GBP Inc	19.98	21.21	18.53	23.96	18.10
Class I USD Acc	27.26	27.81	26.94	27.97	27.67

Lowest redemption prices during the year*

	30 April 2023	30 April 2022	30 April 2021	30 April 2020	30 April 2019
Class A USD Inc	19.26	18.01	26.32	25.00	24.01
Class A EUR Inc	19.72	21.55	23.02	22.36	20.96
Class A GBP Inc	17.29	84.71	19.93	19.24	18.42
Class A RMB Hedged Inc**	70.41	84.95	N/A	N/A	N/A
Class A RMB Hedged Acc***	70.86	18.08	N/A	N/A	N/A
Class I GBP Inc	17.36	23.05	19.97	19.26	18.44
Class I USD Acc	21.20	25.33	28.48	26.59	25.37

Lowest redemption prices during the year* (continued)

	30 April 2018	30 April 2017	30 April 2016	30 April 2015	30 April 2014
Class A USD Inc	24.28	23.66	24.27	24.92	26.11
Class A EUR Inc	20.62	22.39	21.64	19.73	19.31
Class A GBP Inc	18.11	17.43	15.51	16.08	16.06
Class A RMB Hedged Inc**	N/A	N/A	N/A	N/A	N/A
Class A RMB Hedged Acc***	N/A	N/A	N/A	N/A	N/A
Class I GBP Inc	18.16	17.46	15.53	19.76	16.09
Class I USD Acc	25.30	24.62	24.86	25.39	26.80

* The above highest issue prices and lowest redemption prices during the year are quoted in their respective share classes' denomination currency.
** The Barings Global Bond Fund Class A RMB Hedged Inc was launched on 4 June 2021.
*** The Barings Global Bond Fund Class A RMB Hedged Acc was launched on 14 July 2021.

Statement of movements in portfolio holdings

	30 April 2023 % of NAV	30 April 2022 % of NAV	30 April 2021 % of NAV	30 April 2020 % of NAV
Australian dollar	5.68	6.04	9.23	1.32
Canadian dollar	7.59	2.44	1.69	9.12
Czech koruna	–	2.44	2.41	–
Euro	22.23	32.83	34.60	20.53
Hungarian forint	–	–	–	1.76
Israeli new shekel	–	0.59	0.77	0.95
Japanese yen	2.74	10.34	10.42	2.88
Mexican pesos	–	1.18	3.73	3.60
New Zealand dollar	9.60	2.02	3.81	4.19
Norwegian krone	–	2.87	–	–
Polish zloty	–	0.53	5.68	5.09
Pound sterling	2.11	2.47	3.53	5.13
Singapore dollar	–	1.27	1.01	–
Swedish krona	–	4.38	0.75	–
Swiss franc	–	–	–	0.82
US dollar	45.90	29.11	20.70	39.23
Futures contracts	(0.06)	(0.39)	–	0.11
Open forward foreign currency exchange contracts	0.69	0.46	(0.25)	1.52
Total investments	**96.48**	**98.58**	**98.08**	**96.25**
Cash/(bank overdraft)	1.43	0.81	1.45	3.05
Other net assets/(liabilities)	2.09	0.61	0.47	0.70
Total net assets	**100.00**	**100.00**	**100.00**	**100.00**

* Movements in portfolio holdings have been analysed above based on a % of Net Asset Value invested in each geographic location. The movement in each country's position between year has to be inferred.

Portfolio information

Top Ten Holdings	% of Net Assets
United States Treasury Bill 0.00% 07/09/2023	10.40
United States Treasury Bill 0.00% 03/08/2023	6.15
New Zealand (Govt of) FRN 20/09/2025	4.88
United States Treasury Bill 0.00% 10/08/2023	4.61
European Stability Mechanism 0.25% 08/09/2023	3.94
Development Bank of Japan 3.13% 06/09/2023	3.93
Colombia (Republic of) 8.13% 21/05/2024	3.79
US Treasury Note 1.13% 28/02/2027	3.39
Spain (Kingdom of) 0.00% 30/07/2032	2.78
Austria (Republic of) 0.85% 30/06/2120	2.74

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

Highest issue and lowest redemption prices

Highest issue prices during the year*

	30 April 2023	30 April 2022
Class A USD Acc	38.72	43.80
Class A USD Inc	34.17	39.16
Class I USD Acc	100.18	112.93

Lowest redemption prices during the year*

	30 April 2023	30 April 2022
Class A USD Acc	32.27	38.29
Class A USD Inc	28.11	33.86
Class I USD Acc	83.68	98.99

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

The Barings Global Balanced Fund was launched on 5 November 2021 and on launch date, Barings Asia Balanced Fund, a Sub-Fund of Barings Global Opportunities Umbrella Fund merged into the new Fund.

Statement of movements in portfolio holdings

	30 April 2023 % of NAV	30 April 2022 % of NAV
Australia	–	0.54
Brazil	–	0.16
Canada	–	1.01
Chile	–	0.12
China/Hong Kong	7.98	3.72
Denmark	–	0.12
Faroe Islands	–	0.04
France	–	0.87
Germany	–	0.53
India	–	0.12
Indonesia	0.48	0.29
Ireland	–	0.22
Israel	–	0.08
Italy	–	0.18
Japan	–	0.99
Malaysia	0.07	0.15
Netherlands	–	0.67
Norway	–	0.25
Singapore	0.82	0.56
South Korea	2.86	1.93
Switzerland	–	0.48
Taiwan	3.61	2.47
Thailand	–	0.14
United Kingdom	–	1.56
United States	3.85	35.58
Investment Funds	8.45	5.88
Fixed Interest	65.81	39.51
Open Futures Contracts	1.71	(0.50)
Total investments	**95.64**	**97.67**
Cash	2.87	1.83
Other net assets	1.49	0.50
Total net assets	**100.00**	**100.00**

* Movements in portfolio holdings have been analysed above based on a % of Net Asset Value invested in each geographic location. The movement in each country's position between year has to be inferred.

Portfolio information

Top Ten Holdings	% of Net Assets
US Treasury FRN 31/01/2025	12.58
US Treasury FRN 31/10/2024	11.59
US Treasury Note FRN 31/07/2024	9.30
US Treasury Note/Bond 2.50% 15/02/2045	8.07
US Treasury Note/Bond 3.50% 15/02/2033	7.93
iShares Core MSCI World UCITS ETF	3.47
Industrial Bank REGS 0.63% 17/09/2024	3.40
iShares Asia Investment Grade Corp Bond UCITS ETF	3.15
Mexican Bonos 4.13% 21/01/2026	3.11
Taiwan Semiconductor Manufacturing	2.27

Purchases	Cost US$'000
Bank Negara Indonesia Persero	9,797
CIMB Group Holdings Berhad	8,985
Bangchak	8,332
SM Investments	6,436
Military Commercial Joint Stock Bank	6,392
Mayora Indah Tbk PT	6,265
Telekomunikasi Indonesia Persero	6,238
Bangkok Bank PCL	5,785
Hibiscus Petroleum	5,289
Airports of Thailand	5,117
AEM	5,093
CP ALL	5,046
BDO Unibank Inc	5,009
Saratoga Investama Sedaya	5,008
DFI Retail Group Holdings Ltd	4,987
Bloomberry Resorts Corp	4,971
AP Thailand PCL	4,957
Bank Mandiri Persero	4,865
Thai Life Insurance	4,635
Forth Smart Service	4,618
Oversea-Chinese Banking	4,533
Sumber Alfaria Trijaya Tbk PT	4,444
Wilcon Depot	4,277
i-Tail	4,047
Jollibee Foods Corp	3,779
IHH Healthcare	3,763
PTT Oil & Retail Business PCL	3,697
Srisawad PCL	3,623
Phu Nhuan Jewelry JSC	3,609
Bank Rakyat Indonesia	3,606
Farm Fresh	3,363
Industri Jamu Dan Farmasi Sido Muncul	3,328
Mitra Keluarga Karyasehat	3,310
Humanica PCL	2,864
Hoa Phat Group JSC	2,840
SSI Securities Corp	2,763
Home Product Center	2,651
Merdeka Copper Gold	2,647
Cisarua Mountain Dairy	2,404
Indofood CBP Sukses Makmur	2,400
DBS	2,385
Major Cineplex	2,379
First Solar	2,363
Ayala Land	2,343
Kossan Rubber Industries	2,315
TDCX	2,289
Press Metal Aluminium	2,288

Sales	Proceeds US$'000
Bank Mandiri Persero	12,281
Telekomunikasi Indonesia Persero	11,589
PETRONAS Chemicals	11,151
Malayan Banking	8,989
Vale Indonesia	8,761
Thai Oil	8,648
CIMB Group Holdings Berhad	8,136
Advanced Info Service	7,790
Wilmar International	7,407
Sime Darby Plantation	7,342
Globe Telecom	7,107
MISC	7,063
Merdeka Copper Gold	6,246
DBS	5,314
KCE Electronics	5,236
Mitra Adiperkasa	4,932
Perusahaan Gas Negara	4,716
SITC International	4,661
JMT Network Services PCL	4,618
Hana Microelectronics	4,239
Saratoga Investama Sedaya	4,225
Major Cineplex	4,177
Digital Core REIT Management	4,096
Fabrinet	4,094
Bank Central Asia	4,014
Vietnam Dairy Products	3,978
CTOS Digital Berhad	3,944
First Solar	3,810
Press Metal Aluminium	3,732
Srisawad PCL	3,710
i-Tail	3,707
IHH Healthcare	3,668
TDCX	3,475
Forth Smart Service	3,389
SSI Securities Corp	3,355
Bank Tabungan Pensiunan Nasional Syariah	2,987
Bangkok Dusit Medical Services	2,857
Yangzijiang Shipbuilding	2,825
SATS	2,806
Frontken Corp	2,777

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

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

Purchases	Cost US$'000	Sales	Proceeds US$'000
Alibaba	5,266	SK Hynix	4,422
DBS	3,071	Infosys	3,540
Bangkok Dusit Medical Services	2,987	NAVER	3,319
China Construction Bank	2,698	Hana Financial	3,153
Merdeka Copper Gold	2,676	PETRONAS Chemicals	3,150
Ping An Insurance Group of China	2,554	Bank Central Asia	3,069
KB Financial	2,461	Chailease	3,020
S-Oil	2,440	Astra International	2,865
International Container Terminal Services	2,370	Reliance Industries	2,703
WuXi AppTec	2,369	Yangzijiang Shipbuilding	2,674
Galaxy Entertainment	2,185	Shenzhen Inovance Technology	2,598
Sungrow Power Supply	2,139	Bangkok Dusit Medical Services	2,597
China State Construction International	2,089	Merdeka Copper Gold	2,534
Pinduoduo	2,030	BOC Hong Kong	2,450
Unimicron Technology	2,014	China Merchants Bank	2,443
Axis Bank	1,932	eMemory Technology	2,330
Jubilant FoodWorks	1,829	Eclat Textile	2,313
China Longyuan Power	1,803	Zijin Mining	2,189
Bank Negara Indonesia Persero	1,800	China Resources Beer	2,175
Thai Life Insurance	1,793	NetEase	2,165
Bloomberry Resorts Corp	1,746	Kweichow Moutai	2,117
Bangkok Bank PCL	1,669	Meituan Dianping	2,111
Cathay Pacific Airways	1,649	Orient Overseas	2,060
Press Metal Aluminium	1,615	ENN Energy	2,021
Accton Technology Corp	1,614	China State Construction International	2,012
China Merchants Bank	1,595	S-Oil	1,940
NAVER	1,569	NIO	1,870
Ping An Bank	1,554	GoerTek	1,785
Campus Activewear	1,550	Gland Pharma	1,761
Globe Telecom	1,543	CapitaLand Integrated Commercial Trust	1,753
Hon Hai Precision Industry	1,525	Centre Testing International	1,722
Samsung Electro-Mechanics	1,502	Poya International	1,712
CP ALL	1,479	Thai Life Insurance	1,678
Larsen & Toubro	1,456	Cathay Pacific Airways	1,667
Milkyway Chemical Supply Chain Service	1,443	SITC International	1,666
Telekomunikasi Indonesia Persero	1,400	Sungrow Power Supply	1,650
Samsung Electronics	1,392	Sime Darby Plantation	1,644
JD.com	1,390	Taiwan Semiconductor Manufacturing	1,641
HCL Technologies Ltd	1,380	Li Ning	1,591
Motherson Sumi Wiring India	1,379	LG Innotek	1,573
DFI Retail Group Holdings Ltd	1,373	Country Garden Services	1,538
Farm Fresh	1,366	Sea	1,523
Poya International	1,311	SBI Life Insurance	1,476
Li Auto	1,296	Xinyi Solar	1,464
i-Tail	1,293	MediaTek	1,455
Wiwynn Corp	1,286	Pinduoduo	1,453
China Resources Land	1,277		

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

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

Purchases	Cost US$'000	Sales	Proceeds US$'000
Brambles	2,121	OZ Minerals	1,721
Rio Tinto	1,863	James Hardie Industries	1,579
Johns Lyng	1,784	Computershare	1,370
Steadfast	1,671	Amcor	990
Sandfire Resources Ltd	1,472	CSL	984
BHP Group	1,279	Stockland	972
CSL	1,116	Goodman	855
Domino's Pizza Enterprises	1,115	Bapcor	738
Aristocrat Leisure	899	Woodside Petroleum	726
Amcor	893	Endeavour	702
Bapcor	814	National Australia Bank	643
Treasury Wine Estates	770	Aristocrat Leisure	630
Credit	672	BHP Group	616
Incitec Pivot	642	Cochlear	562
Cochlear	523	ResMed	531
Sonic Healthcare	453	Rio Tinto	531
James Hardie Industries	340	oOh!media	472
Woodside Petroleum	268	Insurance Australia	351
Cleanaway Waste Management	259	Incitec Pivot	337
Carsales.com	242	ALS	315
IGO	210	Carsales.com	243
		Steadfast	202
		Australia & New Zealand Banking Group	192

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

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

Purchases	Cost US$'000	Sales	Proceeds US$'000
L'Air Liquide S.A.	752	Roche	840
Sanofi	539	Linde	839
Novo Nordisk	524	Telenet	617
Koninklijke Ahold Delhaize	490	AstraZeneca	524
Amadeus IT	380	Auto Trader	430
Cie Generale des Etablissements Michelin SCA	346	Nestle	357
Vinci	344	Koninklijke DSM	351
Tecan Group	302	Stabilus	348
Siemens Healthineers AG	250	Randstad	294
Persimmon	249	AXA	286
Pandora	188	Husqvarna	254
HelloFresh	186	Siemens Gamesa	230
Adyen	100	ASM International	208
Telenet	91	TotalEnergies	157
ASM International	83	Julius Baer	128
Prudential	50	Adyen	119
CNH Industrial	50	Wolters Kluwers	117
Smurfit Kappa Group	46	CRH	100
Koninklijke DSM	45	Royal Dutch Shell	96
TotalEnergies	45	Capgemini	86
		ASML	77
		Smurfit Kappa Group	75
		Tecan Group	74
		ConvaTec Group PLC	72

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

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

Purchases	Cost US$'000	Sales	Proceeds US$'000
Tencent	58,785	JD.com	52,305
Alibaba	56,478	PetroChina	45,981
Ping An Insurance Group of China	55,871	China Merchants Bank	44,288
China Construction Bank	51,029	Techtronic Industries	41,065
Pinduoduo	41,364	Tencent	39,584
Meituan Dianping	34,406	NetEase	36,403
JD.com	33,221	Meituan Dianping	34,315
China Shenhua Energy	29,931	Country Garden Services	30,096
Will Semiconductor	27,413	Li Ning	24,903
Kuaishou Technology	26,095	Ping An Insurance Group of China	24,199
H World Group Ltd	23,851	Zhejiang Shuanghuan Driveline	23,789
Samsonite	21,096	Bank of Jiangsu	22,140
China Longyuan Power	20,980	China State Construction International	21,760
China Petroleum & Chemical	20,490	ENN Ecological	21,662
Milkyway Chemical Supply Chain Service	20,409	Hong Kong Exchanges & Clearing	21,135
NAURA Technology	19,699	China Resources Power	20,577
Techtronic Industries	19,626	Luxshare Precision Industry	20,019
Geely Automobile	19,546	Aluminum Corporation of China	19,860
Country Garden Services	19,477	Bilibili	19,633
PetroChina	19,315	Orient Overseas	19,100
China Resources Land	18,946	China Petroleum & Chemical	19,027
Baidu	18,034	Kunlun Energy	19,018
Sands China	16,586	Taiwan Semiconductor Manufacturing	17,927
Wuxi Biologics Cayman	16,532	Postal Savings Bank of China	17,735
Kingdee International Software	15,870	SF Holding	17,210
Luxshare Precision Industry	15,774	Sands China	16,823
Wuliangye Yibin	15,430	BYD Company	15,861
Bilibili	15,188	Milkyway Chemical Supply Chain Service	15,635
NetEase	15,135	China Construction Bank	15,315
Chongqing Brewery Co Ltd	15,113	Will Semiconductor	15,039
Luoyang Xinqianglian Slewing Bearing	15,093	Longfor Properties	14,969
Chow Tai Fook Jewellery Group Ltd	14,710	Ping An Bank	14,827
Weichai Power Co Ltd	14,520	ENN Energy	14,727
Sungrow Power Supply	14,401	Contemporary Amperex Technology	14,564
KE Holdings	14,271	KE Holdings	14,562
Anjoy Foods Group Co Ltd	13,958	Cathay Pacific Airways	14,543
JCET Group Co Ltd	13,871	Hainan Meilan International Airport	14,418
Ping An Bank	13,781	Kweichow Moutai	13,668
Trip.com Group	13,718	Weichai Power Co Ltd	13,617
Cathay Pacific Airways	13,525	Geely Automobile	13,491
Shengyi Technology Co Ltd	13,268	ANTA Sports Products	13,473
Contemporary Amperex Technology	13,255		
Dongfang Electric Corp Ltd	13,251		

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

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

Purchases	Cost US$'000	Sales	Proceeds US$'000
US Treasury Bill 0.00% 23/02/2023	8,370	US Treasury Bill 0.00% 23/02/2023	8,414
US Treasury Bill 0.00% 07/09/2023	5,526	Italy (Republic of) 0.60% 15/06/2023	5,818
New Zealand (Govt of) 2.75% 15/04/2037	4,215	New Zealand (Govt of) 2.75% 15/04/2037	4,985
US Treasury Bill 0.00% 29/09/2022	3,884	France (Republic of) 3.25% 25/05/2045	4,795
Hellenic Republic Government Bond 1.88% 24/01/2052	3,795	US Treasury Bill 0.00% 29/09/2022	4,332
US Treasury Bill 0.00% 23/02/2023	3,347	US Treasury STRIP 0.00% 15/02/2051	3,436
US Treasury Bill 0.00% 03/08/2023	3,257	US Treasury Bill 0.00% 23/02/2023	3,341
US Treasury STRIP 0.00% 15/02/2051	3,253	Hellenic Republic Government Bond 1.88% 24/01/2052	3,185
US Treasury Bill 0.00% 08/06/2023	2,969	US Treasury Bill 0.00% 08/06/2023	2,982
Australia Government Bond 1.75% 21/06/2051	2,826	Kreditanstalt fuer Wiederaufbau 0.25% 08/03/2024	2,883
New Zealand (Govt of) 2.00% 20/09/2025	2,614	Japan Government Twenty Year Bond 0.50% 20/03/2041	2,682
New Zealand (Govt of) 2.00% 19/04/2023	2,586	Hellenic Republic Government Bond 3.38% 15/02/2025	2,589
US Treasury Bill 0.00% 10/08/2023	2,444	New Zealand (Govt of) 0.00% 19/04/2023	2,492
European Stability Mechanism 0.25% 08/09/2023	2,110	New South Wales Treasury 1.00% 08/02/2024	2,384
US Treasury STRIP 0.00% 15/05/2050	2,108	US Treasury Note 1.13% 28/02/2027	2,275
Development Bank of Japan 3.13% 06/09/2023	2,103	US Treasury Bond 1.88% 15/02/2051	2,222
Colombia (Republic of) 8.13% 21/05/2024	2,085	Australia Government Bond 1.75% 21/06/2051	1,997
US Treasury Bill 0.00% 05/01/2023	1,977	US Treasury Bill 0.00% 05/01/2023	1,984
Canada (Govt of) 6.25% 01/06/2032	1,868	Queensland Treasury 5.75% 22/07/2024	1,935
Portugal (Republic of) 1.00% 12/04/2052	1,864	US Treasury Bill 0.00% 13/07/2023	1,880
US Treasury Bill 0.00% 13/07/2023	1,851	Mexican Udibonos FRN 04/12/2025	1,842
Spain (Kingdom of) 0.85% 30/07/2037	1,799	Kommuninvest I Sverige 1.00% 12/11/2026	1,793
UK (Govt of) 1.25% 31/07/2051	1,780	Portugal (Republic of) 5.13% 15/10/2024	1,751
US Treasury STRIP 0.00% 15/02/2052	1,732	US Treasury Note/Bond 1.88% 15/02/2032	1,728
France (Republic of) 3.25% 25/05/2045	1,702	Japan (Govt of) 1.80% 20/09/2043	1,719
Australia Government Bond 4.75% 21/04/2027	1,695	Poland (Republic of) FRN 25/10/2029	1,595
Austria (Republic of) 0.85% 30/06/2120	1,655	US Treasury Inflation Indexed Bonds FRN 15/04/2024	1,567
Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	1,570	Norway Government Bond 3.00% 14/03/2024	1,502
Spain (Kingdom of) 1.45% 31/10/2071	1,549	US Treasury Note/Bond 4.75% 15/02/2041	1,464
Poland (Republic of) FRN 25/10/2029	1,535	US Treasury STRIP 0.00% 15/02/2052	1,388
Spain (Kingdom of) 0.00% 30/07/2032	1,524	UK (Govt of) 1.25% 31/07/2051	1,333
Indonesia Government International Bond 0.96% 09/06/2025	1,483	US Treasury Bill 1.50% 15/02/2025	1,331
Queensland Treasury 5.75% 22/07/2024	1,357	Japan (Govt of) 0.30% 20/12/2039	1,330
US Treasury Bill 1.50% 15/02/2025	1,344	Canada (Govt of) 6.25% 01/06/2032	1,174
Hellenic Republic Government Bond 3.38% 15/02/2025	1,124	Indonesia Government International Bond 5.88% 15/01/2024	1,136
Province of Ontario Canada 6.50% 08/03/2029	1,120	Portugal (Republic of) 1.00% 12/04/2052	1,089
Province of Ontario Canada 3.05% 29/01/2024	1,083		
Canada (Govt of) 3.00% 24/01/2033	1,073		

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

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

Purchases	Cost US$'000	Sales	Proceeds US$'000
US Treasury Note FRN 31/07/2024	10,822	US Treasury Note/Bond 7.63% 15/02/2025	13,865
US Treasury Note/Bond 7.63% 15/02/2025	9,217	US Treasury Note FRN 30/04/2024	7,171
US Treasury Note FRN 31/01/2025	8,032	US Treasury Note/Bond 0.75% 31/01/2028	5,813
US Treasury Note FRN 31/10/2024	7,397	US Treasury Note/Bond 2.88% 30/09/2023	5,727
US Treasury Note FRN 30/04/2024	7,178	US Treasury Note/Bond 2.75% 15/02/2024	5,707
US Treasury Note/Bond 1.38% 15/11/2031	5,783	US Treasury Note/Bond 1.38% 15/11/2031	5,508
US Treasury Note/Bond 2.88% 30/09/2023	5,778	iShares S&P 500 Energy Sector UCITS ETF	5,488
US Treasury Note/Bond 2.88% 15/5/2032	5,771	US Treasury Note/Bond 2.88% 15/5/2032	5,410
US Treasury Note/Bond 0.75% 31/01/2028	5,714	iShares S&P 500 Health Care Sector UCITS ETF	5,362
US Treasury Note/Bond 2.75% 15/02/2024	5,702	US Treasury Note FRN 31/07/2024	4,877
iShares S&P 500 Health Care Sector UCITS ETF	5,217	US Treasury Note/Bond 0.13% 15/10/2023	4,333
US Treasury Note/Bond 2.50% 15/02/2045	5,048	US Treasury Note/Bond 6.63% 15/02/2027	4,277
US Treasury Note 3.50% 15/02/2033	4,919	US Treasury Bond 1.75% 15/05/2023	3,923
First Trust Global Funds UCITS ETF	4,719	Canada (Govt of) 1.63% 22/01/2025	3,853
US Treasury Note/Bond 0.13% 15/10/2023	4,321	First Trust Global Funds UCITS ETF	3,822
US Treasury Note/Bond 6.88% 15/08/2025	3,665	US Treasury Inflation Indexed Bonds FRN 15/04/2023	3,659
iShares S&P 500 Energy Sector UCITS ETF	3,648	US Treasury Note/Bond 6.88% 15/08/2025	3,607
US Treasury Note/Bond 1.38% 31/08/2023	3,482	US Treasury Note/Bond 1.38% 31/08/2023	3,477
US Treasury Note/Bond 2.50% 30/04/2024	2,866	Exxon Mobil	3,356
US Treasury Note/Bond 6.63% 15/02/2027	2,760	US Treasury Note/Bond 2.50% 30/04/2024	2,829
Microsoft	2,456	iShares S&P 500 Materials Sector UCITS ETF	2,777
iShares Global Clean Energy UCITS ETF	2,324	Apple	2,405
Exxon Mobil	2,270	iShares Global Clean Energy UCITS ETF	2,385
iShares USD High Yield Bond UCITS ETF	2,231	Chevron	2,319
US Treasury Note/Bond 7.50% 15/11/2024	2,229	iShares USD High Yield Bond UCITS ETF	2,239
Apple	2,220	US Treasury Note/Bond 7.50% 15/11/2024	2,198
iShares Core MSCI World UCITS ETF	2,219	Microsoft	2,133
iShares USD Corp Bond UCITS ETF	2,148		
iShares Asia Investment Grade Corp Bond UCITS ETF	2,008		
US Treasury Note/Bond 2.88% 30/04/2025	1,963		

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

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

Purchases	Cost US$'000	Sales	Proceeds US$'000
ServiceNow	140	Salesforce.com	102
Meta Platforms	91	Fidelity National Information Services	74
NVIDIA	89	ASML	69
Fidelity National Information Services	88	NVIDIA	61
ASM International	82	ASM International	55
Taiwan Semiconductor Manufacturing	71	Synopsys	54
Datadog	69	Taiwan Semiconductor Manufacturing	54
Amadeus IT	63	Alibaba	53
Lam Research	39	Take-Two Interactive	49
Cloudflare	36	Microsoft	47
Qualcomm	30	Entegris	44
Microsoft	29	Siltronic	42
Salesforce.com	28	Varonis Systems	40
Micron Technology	28	Analog Devices	35
ASML	22	Paylocity Holding	32
Varonis Systems	21	Micron Technology	28
Visa	20	Visa	26
Okta	18	Meta Platforms	26
Autodesk	16	Infineon Technologies	25
Adyen	14	Lam Research	21
Paylocity Holding	13	Temenos	18
		Alphabet	18
		Adyen	16

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

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

Purchases	Cost €'000	Sales	Proceeds €'000
Nexans SA	874	Smurfit Kappa Group	832
HelloFresh	746	Baloise	819
Iveco Group NV	687	Hera	781
ISS	682	Puma	720
Gerresheimer	615	Barry Callebaut	632
Accelleron Industries AG	595	Eurazeo	628
Puma	584	Prysmian	626
Brembo SpA	536	Helvetia	592
Fraport	535	Fugro	554
Storebrand	532	Wienerberger	541
Ariston Holding NV	519	Hexpol	539
Julius Baer	519	Metsa Board	498
Bucher Industries	500	BE Semiconductor Industries	479
Verallia	480	Rexel	442
Pirelli & C SpA	479	CompuGroup Medical	430
ALTEN	397	Autogrill	428
Aalberts Industries	394	Infrastrutture Wireless Italiane	423
Bureau Veritas	392	BKW	391
Worldline	383	Bic	387
Freenet	355	Intrum	384
Hugo Boss	343	GN Store Nord	357
CTS Eventim AG & Co KGaA	331	Publicis Groupe	352
Alleima AB	306	Valmet	346
Alm Brand A/S	300	Euronext	305
Corbion	260	Galenica Sante	256
Nemetschek SE	256	Laboratorios Farmaceuticos Rovi	255
Ipsen	240	Nordic Semiconductor	247
Sacyr SA	239	Metso Outotec	237
Loomis	222	Colruyt	227
Stabilus	207	Aalberts Industries	226
Siegfried Holding	204	CIE Automotive	224
Temenos	193	Synlab	214
Ackermans & Van Haaren	184	Siegfried Holding	203
Glanbia	179	Ackermans & Van Haaren	190
Chr Hansen	175	GEA Group	186
		P/F Bakkafrost	178
		Nordnet	177

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

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

Purchases	Cost €'000	Sales	Proceeds €'000
Siemens	1335	Linde	719
Bayer	911	Linde PLC	653
SAP	617	Merck	312
Rheinmetall	297	SAP	258
Allianz	273	LANXESS	149
Airbus	136	GK Software	124
Gerresheimer	131	Wienerberger	84
Deutsche Post	127	Cewe Stiftung & Co	80
Aurubis	111	Deutsche Pfandbriefbank	79
K+S	111	ABO Wind	68
Befesa	109	Brenntag	63
Schoeller-Bleckmann Oilfield Equipment AG	98	Deutsche Boerse	54
Suedzucker AG	65	PVA TePla	46
Elmos Semiconductor	60	Zeal Network	45
Eckert & Ziegler Strahlen- und Medizintechnik	47	Zeal Network NPV	37
Deutsche Telekom	42	Jenoptik	37
Stemmer Imaging AG	36	7C Solarparken	31
LANXESS	34	Novem	24
Infineon Technologies	32	Polytec Holding	20
Mobile Zone	32	Hannover Rueck	17

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

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

Purchases	Cost US$'000	Sales	Proceeds US$'000
Cembra Money Bank	510	Stryker	596
Sandvik AB	374	Stanley Black & Decker, Inc.	457
Vinci	316	L'Oreal	447
Koninklijke Ahold Delhaize	280	TJX Cos	239
Wal-Mart De Mexico	240	Colgate-Palmolive	206
PepsiCo	118	Reckitt Benckiser	203
Snam	103	Givaudan SA	175
Danone	87	MARR	142
Admiral Group	72	Novo Nordisk	70
Compass	67	Unilever	46
Coloplast A/S	61		
Red Electrica Corporacion, S.A.	47		
Halma	47		
Close Brothers	41		

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

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

Purchases	Cost US$'000	Sales	Proceeds US$'000
Will Semiconductor	191	Bank of Jiangsu	211
Warom Technology Inc Co	179	Guangdong Haid	200
Wuliangye Yibin	171	Industrial Bank	193
Sungrow Power Supply Co Ltd	155	S.F. Holding	184
CRRC Corp Ltd	141	China State Construction International	173
Ping An Insurance Group Co of China	138	China Merchants Bank	170
Anjoy Foods Group Co Ltd	137	NAURA Technology	157
H World Group Ltd	135	LONGi Green Energy Technology	156
Venustech	132	Will Semiconductor	146
Shengyi Technology Co Ltd	131	Aluminum Corporation of China	130
China Construction Bank	129	Beijing Easpring Material Technology	126
Ping An Bank	126	Yunnan Energy New Material	114
Xinyi Energy Holdings Ltd	123	Haier Smart Home	111
Hubei Jumpcan Pharmaceutical Co Ltd	121	Meituan Dianping	110
Contemporary Amperex Technology	121	Venustech	103
Shenzhen Zhaowei Machinery & Electronic Co Ltd	98	Beijing Huafeng Test & Control Technology	101
China Life Insurance	98	Ping An Insurance Group of China	98
Chongqing Brewery	96	BOC Hong Kong	96
Weichai Power	95	Luoyang Xinqianglian Slewing Bearing Co., Ltd.	95
Pylon Technologies Co Ltd	93	WuXi AppTec	93
China Petroleum & Chemical	91	ENN Ecological	91
Remegen	91	Midea	91
JD.com	90	CRRC Corp Ltd	88
Hundsun Technologies Inc	90	NARI Technology	88
Wuxi Biologics Cayman	90	Weichai Power	84
Ningbo Tuopu	89	Xuji Electric	83
Dongfang Electric Corp Ltd	89	Remegen	83
Ping An Insurance Group of China	89	CSPC Pharmaceutical	79
Zhejiang Supcon Technology	86	China Longyuan Power	72
Aier Eye Hospital	85	China Shenhua Energy	70
Beijing Huafeng Test & Control Technology	83	China Yangtze Power	69
Imeik Technology Development Co Ltd	76	Anhui Conch Cement	64
JCET Group	75	Hangzhou Tigermed Consulting	60
Anhui Conch Cement	73	Huatau Securities	53
China Shenhua Energy	70	Zhejiang Sanhua Intelligent Controls	53
China Southern Power Grid Technology Co Ltd	69	Shenzhen Mindray Bio-Medical Electronics	44
Country Garden Services	61	Wanhua Chemical Group	44
Industrial Bank	44		

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

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

Purchases	Cost US$'000	Sales	Proceeds US$'000
Lyxor International Asset Management	673	Apple	486
Taiwan Semiconductor Manufacturing	612	Microsoft	344
Amazon.com	358	iShares MSCI Taiwan UCITS ETF	300
iShares MSCI Taiwan UCITS ETF	292	Exxon Mobil	264
Samsung Electronics	287	AbbVie	254
JPMorgan Chase & Co	269	Johnson & Johnson	247
Tesla	262	Linde PLC	215
Berkshire Hathaway	201	Amazon.com	182
LVMH Moet Hennessy Louis Vuitton	197	JPMorgan Chase & Co	181
Prologis	180	NextEra Energy	180
ASML	173	Visa	179
Meituan Dianping	161	Chevron	175
Bank of America	135	Becton Dickinson	173
Tencent	132	Royal Dutch Shell	171
Epiroc AB	129	United Parcel Service	162
S&P Global	127	EOG Resources	161
JD.com	124	Bristol-Myers Squibb	160
Charles Schwab	121	Sanofi	155
Chocoladefabriken Lindt & Spruengli AG	119	Meta Platforms	150
Commonwealth Bank of Australia	117	Eli Lilly and Company	149

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

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

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

(i) consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the Manager or the Unit Trust and

(ii) consistent with the Manager's business strategy, objectives, values and interests and includes measures to avoid conflicts of interest.

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

Remuneration committee

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

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

Remuneration Code Staff

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

a) Senior management

Senior Management comprises of Board of Directors.

b) Control Functions

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

c) Risk Takers

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

d) Employees in the same remuneration bracket as risk takers

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

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

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

Remuneration Disclosure

The disclosure below details fixed and variable remuneration paid to the Manager's Remuneration Code Staff (for the financial year end 30 April 2023).

	Number of beneficiaries	Total Remuneration	Total Fixed Remuneration	Total Variable remuneration
Total remuneration paid by BIFMI in relation to the Funds*	11	€91,371	€56,783	€34,588
Total Senior Management Remuneration paid by BIFMI**	6	€1,159,980	€641,364	€518,617
Risk Takers remuneration	0	€0	€0	€0
Employees in the same remuneration bracket a risk takers	0	€0	€0	€0
Carried interest paid by the Funds	n/a	n/a	n/a	n/a

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

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

Notes:

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

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

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

The Funds do not charge performance fees. There has been no award of carry interest in the period.

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

Product name: Barings Asean Frontiers Fund **Legal entity identifier:** 549300TGDLIOY1UPFB33

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

As at 30 April 2023, the Fund met it's environmental and/or social characteristics as the percentage of investments in its portfolio with positive and improving ESG characteristics was 83.72% (excluding cash, cash equivalents and hedging instruments).

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

- **How did the sustainability indicators perform?**

The sustainability indicator used to measure the attainment of the environmental and social characteristics promoted by the Fund was the percentage of the Fund's total assets invested in equities of companies that exhibit positive or improving ESG characteristics. Companies defined as having positive or improving ESG characteristics must be assessed as having a higher than average quality score, and not exceed a maximum adjustment to its Barings ESG cost of equity ("CoE") threshold.

As at 30 April 2023, the Fund's percentage of investments in its portfolio with positive and improving ESG characteristics was 83.72% (excluding cash, cash equivalents and hedging instruments), which was 33.72% above the minimum threshold.

- **And compared to previous periods?**

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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

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

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 April 2023.

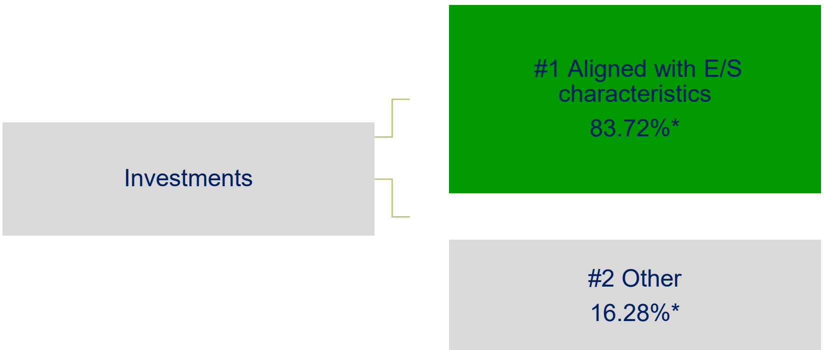
- **What were the top investments of this financial product?***

Largest investments	Sector	% Assets	Country
DBS	Financials	8.25%	Singapore
Bank Central Asia	Financials	7.50%	Indonesia
Oversea-Chinese Banking	Financials	6.48%	Singapore
Bank Rakyat Indonesia	Financials	5.90%	Indonesia
Sea ADR	Technology	5.28%	Singapore
Bangkok Dusit Medical Services	Consumer Non-Cyclical	2.87%	Thailand
CP ALL	Consumer Cyclical	2.80%	Thailand
International Container Terminal Services	Consumer Non-Cyclical	2.54%	Philippines
Home Product Center	Consumer Cyclical	2.34%	Thailand
CapitaLand Integrated Commercial Trust	Financials	2.19%	Singapore
Bank Negara Indonesia Persero	Financials	2.19%	Indonesia
Gulf Energy Development	Utilities	2.01%	Thailand
ViTrox	Industrials	1.78%	Malaysia
Metropolitan Bank & Trust	Financials	1.77%	Philippines
Press Metal Aluminium	Materials	1.67%	Malaysia

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

Asset allocation describes the share of investments in specific assets.

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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*The asset allocation aligned with E/S characteristics excludes cash, cash equivalents and hedging instruments. The percentage of investments in its portfolio with positive and improving ESG characteristics, including cash, cash equivalents and hedging instruments was 80.56%, with “Other” being 19.44%.

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

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

Sector	% of Investments
Financials	40.50%
Consumer Cyclical	10.24%
Consumer Non-cyclical	9.44%
Industrials	9.17%
Technology	8.16%
Consumer Staples	6.42%
Materials	4.65%
Energy	3.51%
Consumer Discretionary	3.37%
Communication Services	2.45%
Utilities	2.09%

The Sector source is the MSCI GICS industry classification.

- **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0% of the Fund's investments are sustainable investments with an environmental objective that align with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ **Yes:**

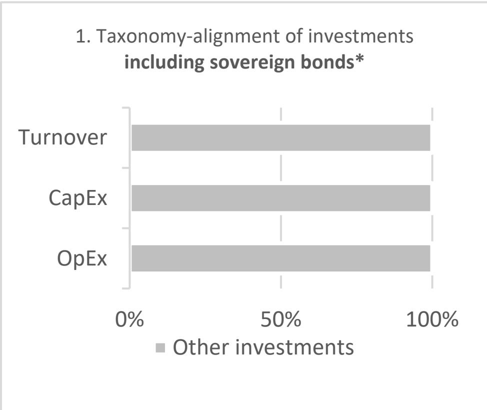
☐ **In fossil gas** ☐ **In nuclear energy**

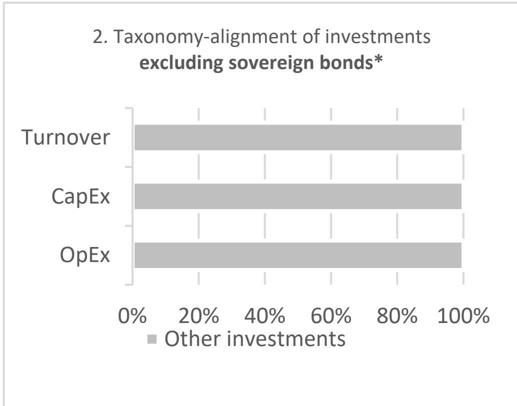
☒ **No**

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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





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

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

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

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

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

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

Not applicable

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

Not applicable.

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

What was the share of socially sustainable investments?

Not applicable.

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

The investments included under "Other" comprise of Companies which do not exhibit positive or improving E and / or S characteristics but are included in the Fund where the Investment Manager, after conducting proprietary fundamental analysis and taking into account portfolio construction considerations, identified mispriced investment opportunities on a longer term basis, centred on the Investment Manager's understanding of the company's strategy and the potential to improve returns and grow earnings. However, the Investment Manager divested from and did not invest in companies which have a quality score of 5 – the worst level on the Investment Manager's scale of 1 to 5 – and an ESG-related modification to the discount rate of +2%.

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

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

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

The Investment Manager monitored the environmental and/or social characteristics of the Fund's portfolio during the reference period. The Investment Manager's investment decisions were based on internal research, which encompass both its proprietary financial forecasts and ESG assessment. The Investment Manager aimed to meet with all companies in which it sought to invest at least annually and discuss a range of topics including ESG issues with management. The Investment Manager, through access to third party ESG research providers (where coverage allowed) such as MSCI, Sustainalytics and Bloomberg ESG, also sought to understand market consensus on the ESG profile of each issuer. Pre- and post-trade checks were carried out on a daily basis to ensure the Fund continued to meet the minimum threshold of 50%. If the Fund fell below this threshold, due to market movements or because the companies it held no longer met the criteria of a "green" investment, then the passive breach is corrected at the earliest opportunity. The Investment Manager believes that equity markets contain unrecognised growth potential and sought to identify this through the analysis of a company's business model whilst incorporating wider ESG trends often referred to as fundamental analysis. ESG trends may evolve over time and may include environmental footprint, societal impact of products/services and effectiveness of supervisory/management boards. The Investment Manager adopted an active management policy in relation to ESG topics and also focused on engagement to improve issuer disclosure or behaviour. Engagements were undertaken to influence (or identify the need to influence) ESG practices and/or improve ESG disclosure. Through engagement, the Investment Manager aimed to enhance the performance of its investments, for the benefit of investors in line with its stewardship responsibility.

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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Product name: Barings Asia Growth Fund **Legal entity identifier:** 549300J3CRJZ40LI0960

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

As at 30 April 2023, the Fund met it's environmental and/or social characteristics as the percentage of investments in its portfolio with positive and improving ESG characteristics was 76.09% (excluding cash, cash equivalents and hedging instruments).

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

- **How did the sustainability indicators perform?**

The sustainability indicator used to measure the attainment of the environmental and social characteristics promoted by the Fund was the percentage of the Fund's total assets invested in equities of companies that exhibit positive or improving ESG characteristics. Companies defined as having positive or improving ESG characteristics must be assessed as having a higher than average quality score, and not exceed a maximum adjustment to its Barings ESG cost of equity ("CoE") threshold.

As at 30 April 2023, the Fund's percentage of investments in its portfolio with positive and improving ESG characteristics was 76.09% (excluding cash, cash equivalents and hedging instruments), which was 26.09% above the minimum threshold.

- **And compared to previous periods?**

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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

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

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 April 2023.

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

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Technology	9.54%	Taiwan
Samsung Electronics	Information Technology	6.68%	South Korea
Tencent	Communication Services	6.65%	China
Alibaba	Consumer Discretionary	4.15%	China
AIA	Financials	3.89%	Hong Kong
Reliance Industries	Energy	3.68%	India
Meituan Dianping	Communication Services	2.64%	China
HDFC Bank	Financials	2.26%	India
China Construction Bank 'H'	Financials	1.99%	China
LG Chem	Materials	1.95%	South Korea
Hong Kong Exchanges & Clearing	Financials	1.90%	Hong Kong
Ping An Insurance Group of China	Financials	1.89%	China
Grab	Communication Services	1.75%	Singapore
DBS	Financials	1.69%	Singapore
Galaxy Entertainment	Consumer Cyclical	1.63%	Hong Kong

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

Asset allocation describes the share of investments in specific assets.

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

Investments

#1 Aligned with E/S characteristics
76.09%*

#2 Other
23.91%*

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*The asset allocation aligned with E/S characteristics excludes cash, cash equivalents and hedging instruments. The percentage of investments in its portfolio with positive and improving ESG characteristics, including cash, cash equivalents and hedging instruments was 74.10%, with "Other" being 25.90%.

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

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

Sector	% of Investments
Financials	21.92%
Technology	14.48%
Communication Services	13.52%
Consumer Discretionary	11.67%
Information Technology	6.74%
Consumer Cyclical	6.56%
Industrials	6.26%
Materials	5.32%
Energy	4.68%
Consumer Staples	3.16%
Consumer Non-cyclical	2.19%
Utilities	1.73%
Real Estate	0.94%
Health Care	0.84%

The Sector source is the MSCI GICS industry classification.

- **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0% of the Fund's investments are sustainable investments with an environmental objective that align with the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

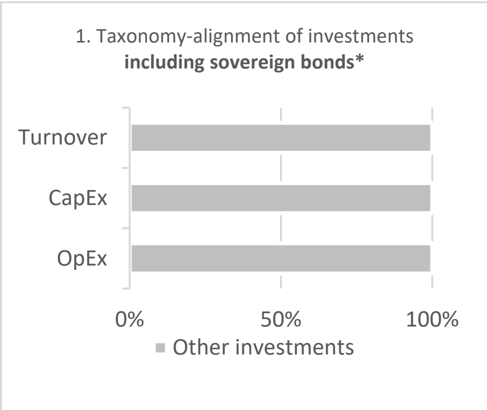
☐ **Yes:**

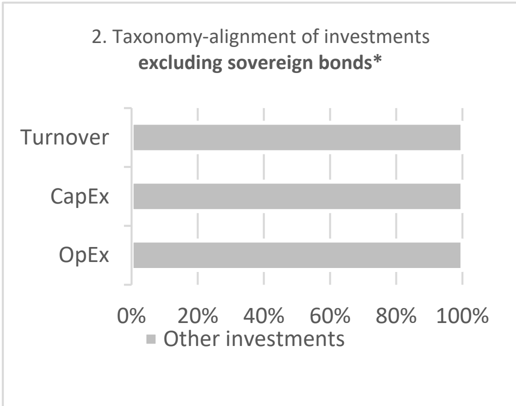
☐ **In fossil gas** ☐ **In nuclear energy**

☒ **No**

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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





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

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

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

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

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

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

Not applicable

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

Not applicable.

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

What was the share of socially sustainable investments?

Not applicable.

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

The investments included under "Other" comprise of Companies which do not exhibit positive or improving E and / or S characteristics but are included in the Fund where the Investment Manager, after conducting proprietary fundamental analysis and taking into account portfolio construction considerations, identified mispriced investment opportunities on a longer term basis, centred on the Investment Manager's understanding of the company's strategy and the potential to improve returns and grow earnings. However, the Investment Manager divested from and did not invest in companies which have a quality score of 5 – the worst level on the Investment Manager's scale of 1 to 5 – and an ESG-related modification to the discount rate of +2%.

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

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

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

The Investment Manager monitored the environmental and/or social characteristics of the Fund's portfolio during the reference period. The Investment Manager's investment decisions were based on internal research, which encompass both its proprietary financial forecasts and ESG assessment. The Investment Manager aimed to meet with all companies in which it sought to invest at least annually and discuss a range of topics including ESG issues with management. The Investment Manager, through access to third party ESG research providers (where coverage allowed) such as MSCI, Sustainalytics and Bloomberg ESG, also sought to understand market consensus on the ESG profile of each issuer. Pre- and post-trade checks were carried out on a daily basis to ensure the Fund continued to meet the minimum threshold of 50%. If the Fund fell below this threshold, due to market movements or because the companies it held no longer met the criteria of a "green" investment, then the passive breach is corrected at the earliest opportunity. The Investment Manager believes that equity markets contain unrecognised growth potential and sought to identify this through the analysis of a company's business model whilst incorporating wider ESG trends often referred to as fundamental analysis. ESG trends may evolve over time and may include environmental footprint, societal impact of products/services and effectiveness of supervisory/management boards. The Investment Manager adopted an active management policy in relation to ESG topics and also focused on engagement to improve issuer disclosure or behaviour. Engagements were undertaken to influence (or identify the need to influence) ESG practices and/or improve ESG disclosure. Through engagement, the Investment Manager aimed to enhance the performance of its investments, for the benefit of investors in line with its stewardship responsibility.

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

Not applicable.

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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Product name: Barings Australia Fund **Legal entity identifier:** 5493003HQJUX6CWNR787

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

As at 30 April 2023, the Fund met it's environmental and/or social characteristics as the percentage of investments in its portfolio with positive and improving ESG characteristics was 95.50% (excluding cash, cash equivalents and hedging instruments).

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

- **How did the sustainability indicators perform?**

The sustainability indicator used to measure the attainment of the environmental and social characteristics promoted by the Fund was the percentage of the Fund's total assets invested in equities of companies that exhibit positive or improving ESG characteristics. Companies defined as having positive or improving ESG characteristics must be assessed as having a higher than average quality score, and not exceed a maximum adjustment to its Barings ESG cost of equity ("CoE") threshold.

As at 30 April 2023, the Fund's percentage of investments in its portfolio with positive and improving ESG characteristics was 95.50% (excluding cash, cash equivalents and hedging instruments), which was 45.50% above the minimum threshold.

- **And compared to previous periods?**

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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

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

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 April 2023.

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

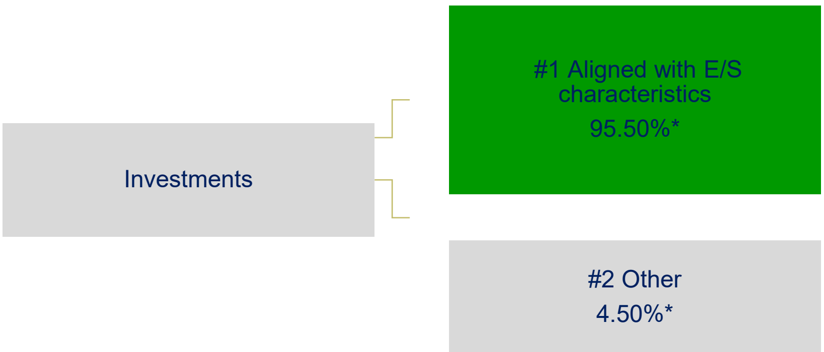
Largest investments	Sector	% Assets	Country
BHP Group	Materials	9.16%	Australia
CSL	Health Care	8.53%	United States
National Australia Bank	Financials	6.19%	Australia
Macquarie	Financials	6.19%	Australia
Rio Tinto	Materials	5.31%	Australia
Commonwealth Bank of Australia	Financials	4.27%	Australia
Aristocrat Leisure	Consumer Discretionary	3.95%	Australia
Brambles	Industrials	3.85%	Australia
Woodside Energy	Energy	3.73%	Australia
Australia & New Zealand Banking Group	Financials	3.55%	Australia
Coles	Consumer Staples	3.36%	Australia
Goodman	Real Estate	3.05%	Australia
Amcor	Materials	2.88%	United States
Johns Lyng	Industrials	2.83%	Australia
Steadfast	Financials	2.61%	Australia

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

- **What was the proportion of sustainability-related investments?**

- ***What was the asset allocation?***

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*The asset allocation aligned with E/S characteristics excludes cash, cash equivalents and hedging instruments. The percentage of investments in its portfolio with positive and improving ESG characteristics, including cash, cash equivalents and hedging instruments was 92.25%, with “Other” being 7.75%.

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

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

Sector	% of Investments
Financials	28.10%
Materials	23.51%
Health Care	11.54%
Industrials	10.42%
Consumer Discretionary	7.68%
Consumer Staples	7.10%
Energy	3.86%
Communication Services	3.16%
Real Estate	3.15%
Information Technology	1.48%

The Sector source is the MSCI GICS industry classification.

- **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0% of the Fund's investments are sustainable investments with an environmental objective that align with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ **Yes:**

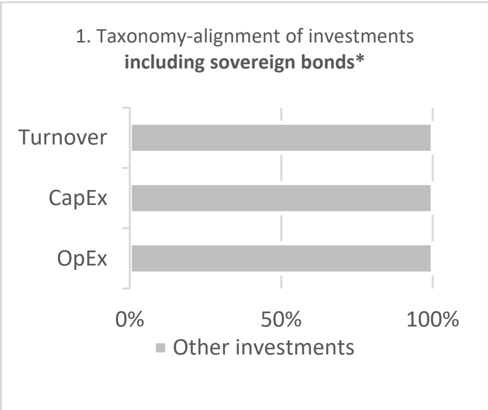
☐ **In fossil gas** ☐ **In nuclear energy**

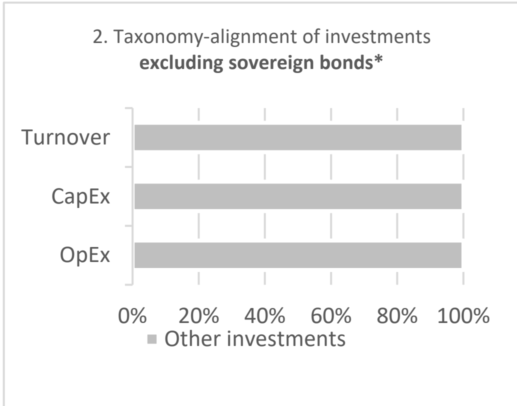
☒ **No**

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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





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

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

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

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

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

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

Not applicable

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

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

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

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

The investments included under "Other" comprise of Companies which do not exhibit positive or improving E and / or S characteristics but are included in the Fund where the Investment Manager, after conducting proprietary fundamental analysis and taking into account portfolio construction considerations, identified mispriced investment opportunities on a longer term basis, centred on the Investment Manager's understanding of the company's strategy and the potential to improve returns and grow earnings. However, the Investment Manager divested from and did not invest in companies which have a quality score of 5 – the worst level on the Investment Manager's scale of 1 to 5 – and an ESG-related modification to the discount rate of +2%.

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

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

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

The Investment Manager monitored the environmental and/or social characteristics of the Fund's portfolio during the reference period. The Investment Manager's investment decisions were based on internal research, which encompass both its proprietary financial forecasts and ESG assessment. The Investment Manager aimed to meet with all companies in which it sought to invest at least annually and discuss a range of topics including ESG issues with management. The Investment Manager, through access to third party ESG research providers (where coverage allowed) such as MSCI, Sustainalytics and Bloomberg ESG, also sought to understand market consensus on the ESG profile of each issuer. Pre- and post-trade checks were carried out on a daily basis to ensure the Fund continued to meet the minimum threshold of 50%. If the Fund fell below this threshold, due to market movements or because the companies it held no longer met the criteria of a "green" investment, then the passive breach is corrected at the earliest opportunity. The Investment Manager believes that equity markets contain unrecognised growth potential and sought to identify this through the analysis of a company's business model whilst incorporating wider ESG trends often referred to as fundamental analysis. ESG trends may evolve over time and may include environmental footprint, societal impact of products/services and effectiveness of supervisory/management boards. The Investment Manager adopted an active management policy in relation to ESG topics and also focused on engagement to improve issuer disclosure or behaviour. Engagements were undertaken to influence (or identify the need to influence) ESG practices and/or improve ESG disclosure. Through engagement, the Investment Manager aimed to enhance the performance of its investments, for the benefit of investors in line with its stewardship responsibility.

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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Product name: Barings Europa Fund **Legal entity identifier:** 549300CNMCZVRZ8L2R50

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

As at 30 April 2023, the Fund met it's environmental and/or social characteristics as the percentage of investments in its portfolio with positive and improving ESG characteristics was 95.95% (excluding cash, cash equivalents and hedging instruments).

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

- **How did the sustainability indicators perform?**

The sustainability indicator used to measure the attainment of the environmental and social characteristics promoted by the Fund was the percentage of the Fund's total assets invested in equities of companies that exhibit positive or improving ESG characteristics. Companies defined as having positive or improving ESG characteristics must be assessed as having a higher than average quality score, and not exceed a maximum adjustment to its Barings ESG cost of equity ("CoE") threshold.

As at 30 April 2023, the Fund's percentage of investments in its portfolio with positive and improving ESG characteristics was 95.95% (excluding cash, cash equivalents and hedging instruments), which was 45.95% above the minimum threshold.

- **And compared to previous periods?**

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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

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

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 April 2023.

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

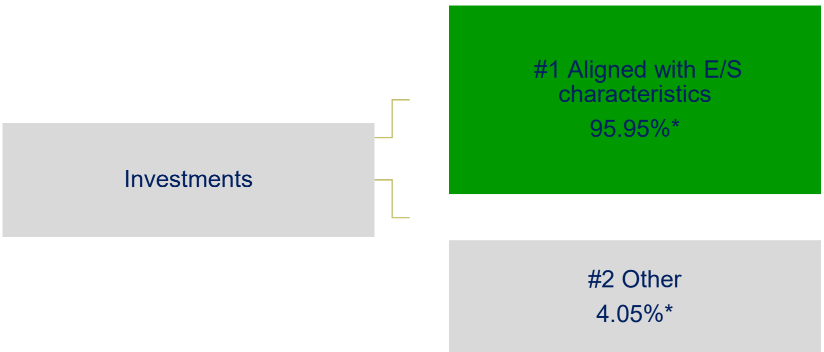
Largest investments	Sector	% Assets	Country
Nestle	Consumer Staples	7.72%	United States
AXA	Financials	5.07%	France
Royal Dutch Shell	Energy	4.70%	Great Britain
KBC	Financials	4.21%	Belgium
AstraZeneca	Health Care	4.09%	Great Britain
ASML	Information Technology	4.04%	Netherlands
Roche	Health Care	3.68%	United States
L'Air Liquide S.A.	Materials	3.45%	France
Total	Energy	3.44%	France
Schneider Electric	Industrials	3.13%	United States
Capgemini	Information Technology	3.07%	France
Novo Nordisk	Health Care	2.87%	Denmark
Adyen	Information Technology	2.72%	Netherlands
CRH	Materials	2.65%	Ireland
Infineon Technologies	Information Technology	2.61%	Germany

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

- **What was the proportion of sustainability-related investments?**

- ***What was the asset allocation?***

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*The asset allocation aligned with E/S characteristics excludes cash, cash equivalents and hedging instruments. The percentage of investments in its portfolio with positive and improving ESG characteristics, including cash, cash equivalents and hedging instruments was 95.29%, with “Other” being 4.71%.

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

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

Sector	% of Investments
Health Care	17.18%
Information Technology	16.95%
Financials	15.07%
Consumer Staples	13.07%
Materials	10.84%
Industrials	10.72%
Energy	8.19%
Consumer Discretionary	6.71%
Utilities	1.26%

The Sector source is the MSCI GICS industry classification.

- **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0% of the Fund's investments are sustainable investments with an environmental objective that align with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ **Yes:**

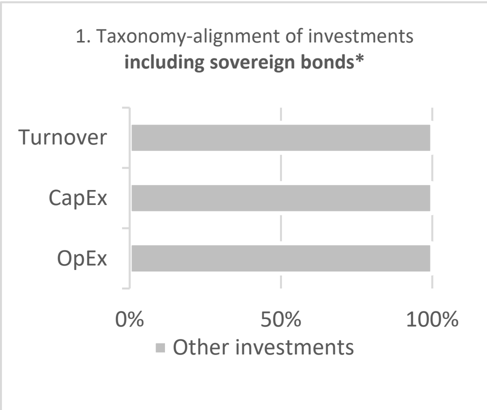
☐ **In fossil gas** ☐ **In nuclear energy**

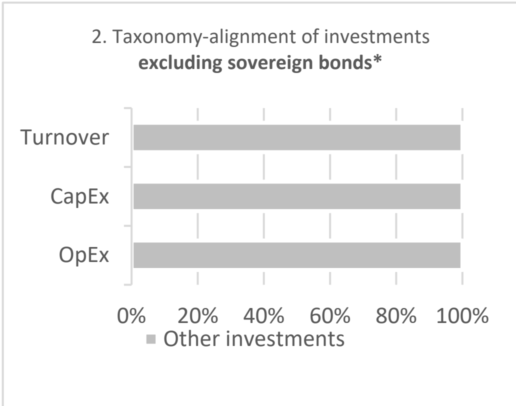
☒ **No**

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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





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

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

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

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

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

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

Not applicable

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

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

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

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

The investments included under "Other" comprise of Companies which do not exhibit positive or improving E and / or S characteristics but are included in the Fund where the Investment Manager, after conducting proprietary fundamental analysis and taking into account portfolio construction considerations, identified mispriced investment opportunities on a longer term basis, centred on the Investment Manager’s understanding of the company’s strategy and the potential to improve returns and grow earnings. However, the Investment Manager divested from and did not invest in companies which have a quality score of 5 – the worst level on the Investment Manager's scale of 1 to 5 – and an ESG-related modification to the discount rate of +2%.

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

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

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

The Investment Manager monitored the environmental and/or social characteristics of the Fund’s portfolio during the reference period. The Investment Manager's investment decisions were based on internal research, which encompass both its proprietary financial forecasts and ESG assessment. The Investment Manager aimed to meet with all companies in which it sought to invest at least annually and discuss a range of topics including ESG issues with management. The Investment Manager, through access to third party ESG research providers (where coverage allowed) such as MSCI, Sustainalytics and Bloomberg ESG, also sought to understand market consensus on the ESG profile of each issuer. Pre- and post-trade checks were carried out on a daily basis to ensure the Fund continued to meet the minimum threshold of 50%. If the Fund fell below this threshold, due to market movements or because the companies it held no longer met the criteria of a “green” investment, then the passive breach is corrected at the earliest opportunity. The Investment Manager believes that equity markets contain unrecognised growth potential and sought to identify this through the analysis of a company’s business model whilst incorporating wider ESG trends often referred to as fundamental analysis. ESG trends may evolve over time and may include environmental footprint, societal impact of products/services and effectiveness of supervisory/management boards. The Investment Manager adopted an active management policy in relation to ESG topics and also focused on engagement to improve issuer disclosure or behaviour. Engagements were undertaken to influence (or identify the need to influence) ESG practices and/or improve ESG disclosure. Through engagement, the Investment Manager aimed to enhance the performance of its investments, for the benefit of investors in line with its stewardship responsibility.

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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Product name: Barings Hong Kong China Fund **Legal entity identifier:** 549300BT29YFG8CKKD32

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

As at 30 April 2023, the Fund met it's environmental and/or social characteristics as the percentage of investments in its portfolio with positive and improving ESG characteristics was 74.89% (excluding cash, cash equivalents and hedging instruments).

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

- **How did the sustainability indicators perform?**

The sustainability indicator used to measure the attainment of the environmental and social characteristics promoted by the Fund was the percentage of the Fund's total assets invested in equities of companies that exhibit positive or improving ESG characteristics. Companies defined as having positive or improving ESG characteristics must be assessed as having a higher than average quality score, and not exceed a maximum adjustment to its Barings ESG cost of equity ("CoE") threshold.

As at 30 April 2023, the Fund's percentage of investments in its portfolio with positive and improving ESG characteristics was 74.89% (excluding cash, cash equivalents and hedging instruments), which was 24.89% above the minimum threshold.

- **And compared to previous periods?**

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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

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

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 April 2023.

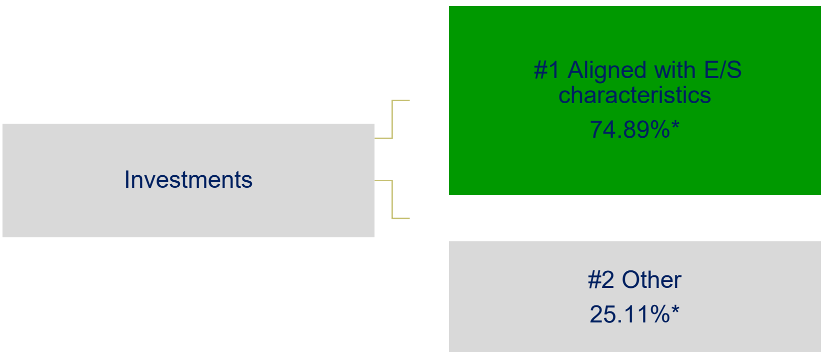
- **What were the top investments of this financial product?***

Largest investments	Sector	% Assets	Country
Tencent	Communication Services	9.45%	China
Alibaba	Consumer Discretionary	8.93%	China
Meituan Dianping	Consumer Discretionary	5.26%	China
China Construction Bank 'H'	Financials	4.01%	China
Ping An Insurance Group of China	Financials	3.75%	China
AIA	Financials	2.70%	Hong Kong
Kuaishou Technology	Communications	2.25%	China
China Resources Beer	Consumer Staples	2.24%	China
H World Group Ltd ADR	Consumer Discretionary	2.15%	China
Yum China	Consumer Discretionary	2.08%	China
BYD Company	Consumer Discretionary	1.96%	China
Pinduoduo ADR	Consumer Discretionary	1.92%	China
Taiwan Semiconductor Manufacturing	Information Technology	1.88%	Taiwan
NetEase	Communication Services	1.88%	China
Samsonite	Consumer Discretionary	1.80%	United States

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

Asset allocation describes the share of investments in specific assets.

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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*The asset allocation aligned with E/S characteristics excludes cash, cash equivalents and hedging instruments. The percentage of investments in its portfolio with positive and improving ESG characteristics, including cash, cash equivalents and hedging instruments was 73.52%, with “Other” being 26.48%.

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

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

Sector	% of Investments
Consumer Discretionary	34.46%
Financials	12.92%
Communication Services	12.71%
Information Technology	7.48%
Consumer Staples	6.84%
Industrials	5.72%
Energy	5.15%
Health Care	5.11%
Real Estate	3.89%
Communications	2.28%
Utilities	1.94%
Materials	1.50%

The Sector source is the MSCI GICS industry classification.

- **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0% of the Fund's investments are sustainable investments with an environmental objective that align with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ **Yes:**

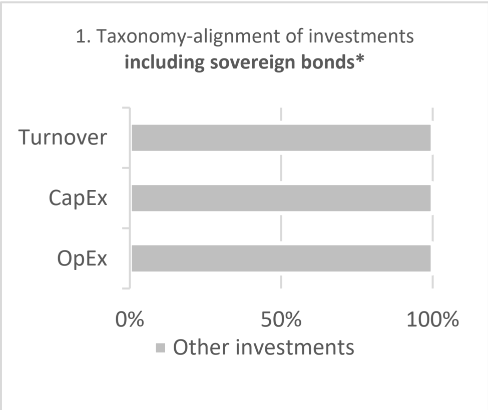
☐ **In fossil gas** ☐ **In nuclear energy**

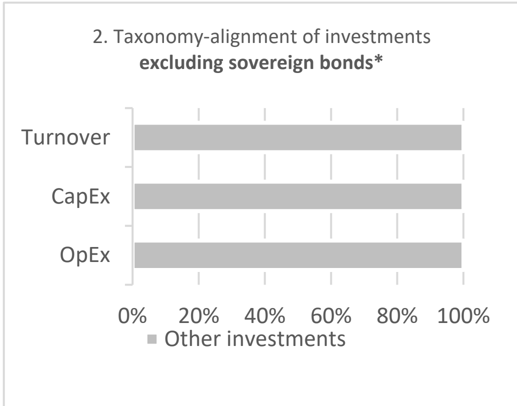
☒ **No**

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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





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

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

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

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

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

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

Not applicable

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

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

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

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

The investments included under "Other" comprise of Companies which do not exhibit positive or improving E and / or S characteristics but are included in the Fund where the Investment Manager, after conducting proprietary fundamental analysis and taking into account portfolio construction considerations, identified mispriced investment opportunities on a longer term basis, centred on the Investment Manager’s understanding of the company’s strategy and the potential to improve returns and grow earnings. However, the Investment Manager divested from and did not invest in companies which have a quality score of 5 – the worst level on the Investment Manager's scale of 1 to 5 – and an ESG-related modification to the discount rate of +2%.

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

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

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

The Investment Manager monitored the environmental and/or social characteristics of the Fund’s portfolio during the reference period. The Investment Manager's investment decisions were based on internal research, which encompass both its proprietary financial forecasts and ESG assessment. The Investment Manager aimed to meet with all companies in which it sought to invest at least annually and discuss a range of topics including ESG issues with management. The Investment Manager, through access to third party ESG research providers (where coverage allowed) such as MSCI, Sustainalytics and Bloomberg ESG, also sought to understand market consensus on the ESG profile of each issuer. Pre- and post-trade checks were carried out on a daily basis to ensure the Fund continued to meet the minimum threshold of 50%. If the Fund fell below this threshold, due to market movements or because the companies it held no longer met the criteria of a “green” investment, then the passive breach is corrected at the earliest opportunity. The Investment Manager believes that equity markets contain unrecognised growth potential and sought to identify this through the analysis of a company’s business model whilst incorporating wider ESG trends often referred to as fundamental analysis. ESG trends may evolve over time and may include environmental footprint, societal impact of products/services and effectiveness of supervisory/management boards. The Investment Manager adopted an active management policy in relation to ESG topics and also focused on engagement to improve issuer disclosure or behaviour. Engagements were undertaken to influence (or identify the need to influence) ESG practices and/or improve ESG disclosure. Through engagement, the Investment Manager aimed to enhance the performance of its investments, for the benefit of investors in line with its stewardship responsibility.

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

Not applicable.

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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Product name: Barings Global Bond Fund **Legal entity identifier:** 5493001RC3G3PT80Y747

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The environmental and social characteristics promoted by the Fund will be to invest at least 50% of its Net Asset Value in fixed income securities that exhibit positive or improving environmental ("E"), social ("S") and governance("G")("ESG") characteristics.

As at 30 April 2023, the Fund met it's environmental and/or social characteristics as the percentage of investments in its portfolio with positive and improving ESG characteristics was 80.53% (excluding cash, cash equivalents and hedging instruments).

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

- **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the Fund were:

1. The percentage of the Fund's Net Asset Value invested in fixed income instruments of countries that exhibit positive or improving ESG characteristics; and

2. The percentage of the Fund's total assets in countries that exhibit strong or improving human development conditions, as measured by the United Nations HDI and calculated as an average of the five year period as of two years prior to the investment period.

As at 30 April 2023, the Fund's percentage of investments in its portfolio with positive and improving ESG characteristics was 80.53% (excluding cash, cash equivalents and hedging instruments), which was 30.53% above the minimum threshold.

As at 30 April 2023, the Fund's total assets in countries that exhibit strong or improving human development conditions was 92.52%, which was 17.52% above the minimum threshold.

- **And compared to previous periods?**

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

Not applicable.

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

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

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

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

During the reference period, Principal Adverse Impact indicators (PAI) indicators were incorporated in the monitoring and analysis of sovereign debt in which the Fund invests. The Investment Manager monitored detailed statistics on carbon intensity of the countries in its investable universe, and has developed its own proprietary metrics of carbon intensity that it believes are the most relevant and adequate to assess the performance of Emerging Markets sovereigns in its investable universe. In addition, the Investment Manager performed detailed social analysis that allowed it to track how Emerging Markets sovereigns are performing in terms of social performance. This led to negative screening and exclusion decisions based on poor social performance. Another important point is that the Investment Manager has established an exclusion list composed of countries in which, according to its assessment, ESG performance is so poor that it will affect any sustainable investment in the country in the short and medium term.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 April 2023.

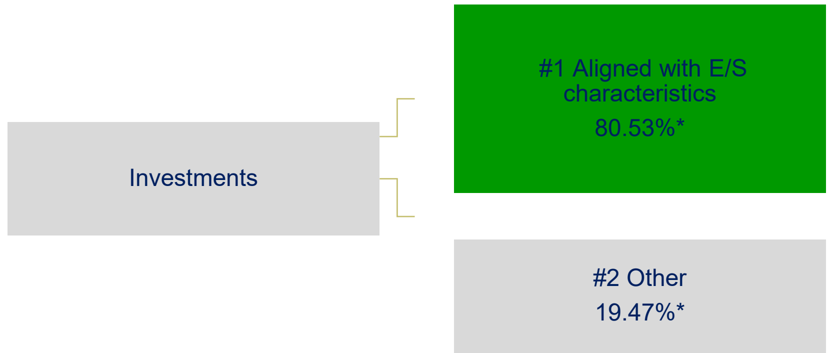
- **What were the top investments of this financial product?***

Largest Investments	Sector	% Assets	Country
United States Treasury Bill 0.00% 07/09/2023	Government	10.40%	United States
United States Treasury Bill 0.00% 03/08/2023	Government	6.15%	United States
New Zealand (Govt of) FRN 20/09/2025	Government	4.88%	New Zealand
United States Treasury Bill 0.00% 10/08/2023	Government	4.61%	United States
European Stability Mechanism 0.25% 08/09/2023	Government	3.94%	Luxembourg
Development Bank of Japan 3.13% 06/09/2023	Government	3.93%	Japan
Colombia (Republic of) 8.13% 21/05/2024	Government	3.79%	Colombia
US Treasury Note 1.13% 28/02/2027	Government	3.39%	United States
Spain (Kingdom of) 0.00% 30/07/2032	Government	2.78%	Spain
Austria (Republic of) 0.85% 30/06/2120	Government	2.74%	Austria
Indonesia Government International Bond 0.96% 09/06/2025	Government	2.74%	Indonesia
Canada (Govt of) 6.25% 01/06/2032	Government	2.72%	Canada
US Treasury STRIP 0.00% 15/05/2050	Government	2.65%	United States
Australia Government Bond 4.75% 21/04/2027	Government	2.34%	Australia
Province of Ontario Canada 3.05% 29/01/2024	Government	2.03%	Canada

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

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

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*The asset allocation aligned with E/S characteristics excludes cash, cash equivalents and hedging instruments. The percentage of investments in its portfolio with positive and improving ESG characteristics, including cash, cash equivalents and hedging instruments was 82.72%, with “Other” being 17.28%.

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

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

Sector	% of Investments
Government	100.00%

The Sector source is the MSCI GICS industry classification.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

- **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0% of the Fund's investments are sustainable investments with an environmental objective that align with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

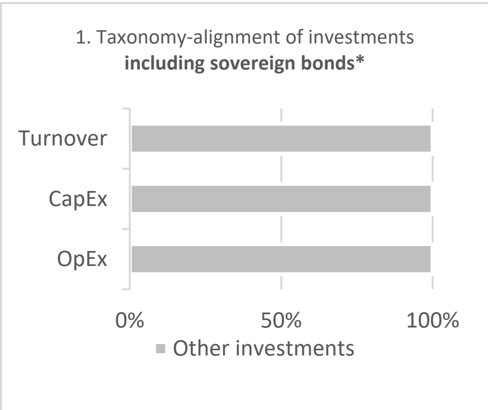
☐ **Yes:**

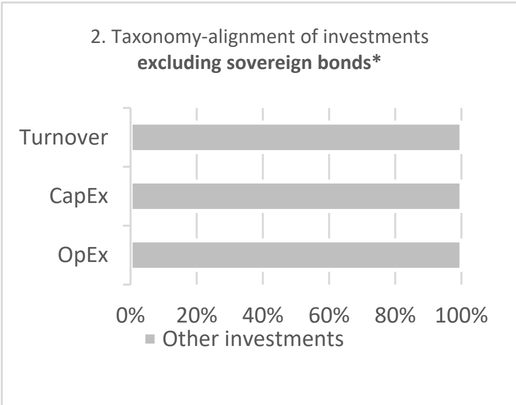
☐ **In fossil gas** ☐ **In nuclear energy**

☒ **No**

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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





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

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

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

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

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

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

Not applicable

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

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

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

The investments included under "Other" comprised of assets which are held in the portfolio due to a weak ESG starting point with potentially positive catalysts or rate poorly from an ESG perspective but valuations suggest that the investment offers a strong risk/reward for the Fund's portfolio.

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

Within the "What was the asset allocation" section of Appendix 5, the Investment Manager has disclosed both the percentage of "Other" when cash, cash equivalents and hedging instruments are considered, and when only portfolio investments are considered.

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

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

The Investment Manager monitored the environmental and/or social characteristics of the Fund's portfolio during the reference period. The Investment Manager's investment decisions were based on internal research, which encompass both its proprietary financial forecasts and ESG assessment. The Investment Manager aimed to visit countries to take stock of important aspects of ESG and macroeconomic factors. Countries that exhibit positive or improving ESG characteristics were selected through the Investment Manager's proprietary research, the Investment Manager also had access to third-party resources such as Bloomberg ESG, MSCI ESG and Sustainalytics, which provide institutional investors with issuer-specific ESG data; the approach consisted of a threefold analysis determining a government's capacity and willingness to provide for its population, its resilience to shocks and its ability to grow sustainably, using both a standard set of indicators and qualitative analysis.

For each asset, the Investment Manager examined the scores of the indicators to determine a country's sustainability over time and considered relevant shocks that may have impacted the scoring. These indicators, as well as the Investment Manager's specialised country expertise, were placed into the capacity and willingness framework to determine the country's current sustainability as well as potential trends that should be considered from an ESG perspective. The frequency of update for each country depends on its significance in the portfolio and the benchmark, but ESG scores were reviewed for all countries under coverage at least twice during the period by the Sovereign ESG Committee which comprises all sovereign analysts on the Investment Manager's team.

The Investment Manager adopted an active management policy in relation to ESG topics and had a preference to focus on engagement to improve issuer behaviour. Engagements were undertaken to influence (or identify the need to influence) ESG practices and/or improve ESG disclosure. Through engagement, the Investment Manager aimed to enhance the performance of its investments, for the benefit of investors in line with its stewardship responsibility.

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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Product name: Barings Global Technology Equity Fund **Legal entity identifier:** 5493007ILPQF2L47K097

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

As at 30 April 2023, the Fund met it's environmental and/or social characteristics as the percentage of investments in its portfolio with positive and improving ESG characteristics was 77.30% (excluding cash, cash equivalents and hedging instruments).

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

- **How did the sustainability indicators perform?**

The sustainability indicator used to measure the attainment of the environmental and social characteristics promoted by the Fund was the percentage of the Fund's total assets invested in equities of companies that exhibit positive or improving ESG characteristics. Companies defined as having positive or improving ESG characteristics must be assessed as having a higher than average quality score, and not exceed a maximum adjustment to its Barings ESG cost of equity ("CoE") threshold.

As at 30 April 2023, the Fund's percentage of investments in its portfolio with positive and improving ESG characteristics was 77.30% (excluding cash, cash equivalents and hedging instruments), which was 27.30% above the minimum threshold.

- **And compared to previous periods?**

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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

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

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 April 2023.

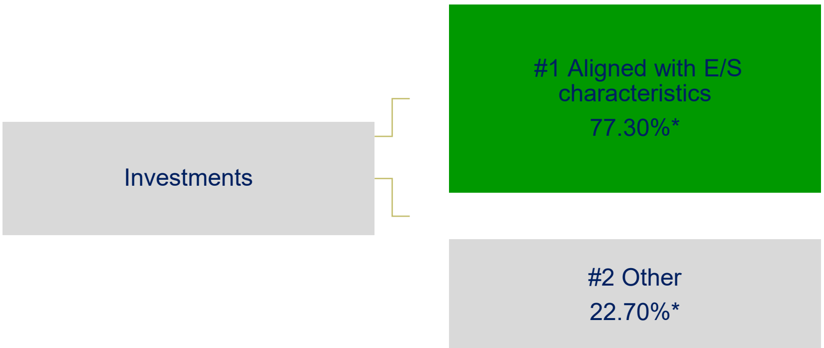
- **What were the top investments of this financial product?***

Largest Investments	Sector	% Assets	Country
Microsoft	Technology	9.99%	United States
Alphabet	Communication Services	8.15%	United States
Meta Platforms	Communication Services	7.36%	United States
NVIDIA	Technology	6.31%	United States
Taiwan Semiconductor Manufacturing	Technology	4.36%	Taiwan
Visa	Financials	4.27%	United States
Amazon.com	Communication Services	3.71%	United States
ASML	Technology	3.29%	Netherlands
Capgemini	Technology	3.10%	France
Micron Technology	Technology	2.95%	United States
ServiceNow	Technology	2.76%	United States
Adyen	Financials	2.75%	Netherlands
Paylocity Holding	Technology	2.68%	United States
Synopsys	Technology	2.62%	United States
Salesforce	Technology	2.59%	United States

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

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

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*The asset allocation aligned with E/S characteristics excludes cash, cash equivalents and hedging instruments. The percentage of investments in its portfolio with positive and improving ESG characteristics, including cash, cash equivalents and hedging instruments was 73.86%, with “Other” being 26.14%.

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

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

Sector	% of Investments
Technology	63.60%
Communication Services	21.82%
Financials	7.36%
Information Technology	7.22%

The Sector source is the MSCI GICS industry classification.

- **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0% of the Fund's investments are sustainable investments with an environmental objective that align with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ **Yes:**

☐ **In fossil gas** ☐ **In nuclear energy**

☒ **No**

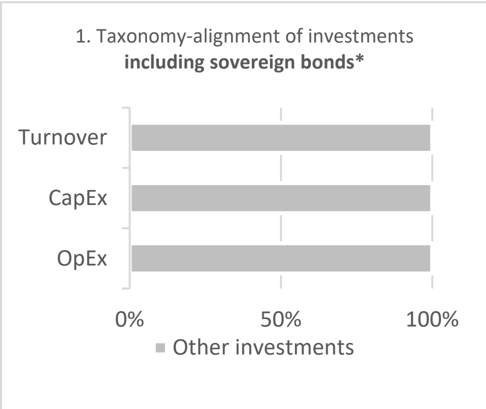
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

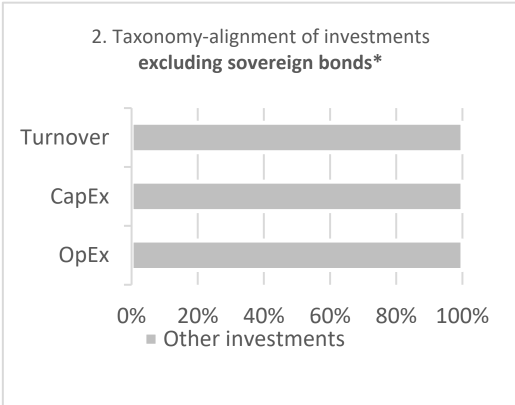
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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

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

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





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

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

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

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

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

Not applicable

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

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

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

The investments included under "Other" comprise of Companies which do not exhibit positive or improving E and / or S characteristics but are included in the Fund where the Investment Manager, after conducting proprietary fundamental analysis and taking into account portfolio construction considerations, identified mispriced investment opportunities on a longer term basis, centred on the Investment Manager’s understanding of the company’s strategy and the potential to improve returns and grow earnings. However, the Investment Manager divested from and did not invest in companies which have a quality score of 5 – the worst level on the Investment Manager's scale of 1 to 5 – and an ESG-related modification to the discount rate of +2%.

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

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

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

The Investment Manager monitored the environmental and/or social characteristics of the Fund’s portfolio during the reference period. The Investment Manager's investment decisions were based on internal research, which encompass both its proprietary financial forecasts and ESG assessment. The Investment Manager aimed to meet with all companies in which it sought to invest at least annually and discuss a range of topics including ESG issues with management. The Investment Manager, through access to third party ESG research providers (where coverage allowed) such as MSCI, Sustainalytics and Bloomberg ESG, also sought to understand market consensus on the ESG profile of each issuer. Pre- and post-trade checks were carried out on a daily basis to ensure the Fund continued to meet the minimum threshold of 50%. If the Fund fell below this threshold, due to market movements or because the companies it held no longer met the criteria of a “green” investment, then the passive breach is corrected at the earliest opportunity. The Investment Manager believes that equity markets contain unrecognised growth potential and sought to identify this through the analysis of a company’s business model whilst incorporating wider ESG trends often referred to as fundamental analysis. ESG trends may evolve over time and may include environmental footprint, societal impact of products/services and effectiveness of supervisory/management boards. The Investment Manager adopted an active management policy in relation to ESG topics and also focused on engagement to improve issuer disclosure or behaviour. Engagements were undertaken to influence (or identify the need to influence) ESG practices and/or improve ESG disclosure. Through engagement, the Investment Manager aimed to enhance the performance of its investments, for the benefit of investors in line with its stewardship responsibility.

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

Not applicable.

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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Product name: Barings Europe Select Fund **Legal entity identifier:** 54930048KKPKHT5CD363

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

As at 30 April 2023, the Fund met it's environmental and/or social characteristics as the percentage of investments in its portfolio with positive and improving ESG characteristics was 72.92% (excluding cash, cash equivalents and hedging instruments).

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

- **How did the sustainability indicators perform?**

The sustainability indicator used to measure the attainment of the environmental and social characteristics promoted by the Fund was the percentage of the Fund's total assets invested in equities of companies that exhibit positive or improving ESG characteristics. Companies defined as having positive or improving ESG characteristics must be assessed as having a higher than average quality score, and not exceed a maximum adjustment to its Barings ESG cost of equity ("CoE") threshold.

As at 30 April 2023, the Fund's percentage of investments in its portfolio with positive and improving ESG characteristics was 72.92% (excluding cash, cash equivalents and hedging instruments), which was 22.92% above the minimum threshold.

- **And compared to previous periods?**

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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

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

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 April 2023.

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

Largest Investments	Sector	% Assets	Country
Elis	Consumer Non-cyclical	2.06%	France
SIG Combibloc Group	Industrials	1.97%	Switzerland
SPIE	Industrials	1.92%	France
Pandora	Consumer Cyclical	1.80%	Denmark
ASR Nederland	Financials	1.77%	Netherlands
AAK	Consumer Non-cyclical	1.74%	Sweden
Topdanmark	Financials	1.71%	Denmark
ASM International	Technology	1.67%	Netherlands
Securitas	Consumer Non-cyclical	1.66%	Sweden
Tecan Group	Consumer Non-cyclical	1.66%	Switzerland
FinecoBank	Financials	1.62%	Italy
Worldline	Technology	1.61%	France
Banca Generali	Financials	1.60%	Italy
Bawag Group	Financials	1.59%	Austria
Gerresheimer	Industrials	1.55%	Germany

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

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

Asset allocation describes the share of investments in specific assets.

Investments

#1 Aligned with E/S characteristics
72.92%*

#2 Other
27.08%*

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*The asset allocation aligned with E/S characteristics excludes cash, cash equivalents and hedging instruments. The percentage of investments in its portfolio with positive and improving ESG characteristics, including cash, cash equivalents and hedging instruments was 69.23%, with “Other” being 30.77%.

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

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

Sector	% of Investments
Consumer Non-Cyclical	24.55%
Industrials	23.11%
Financials	15.70%
Consumer Cyclical	10.34%
Technology	10.10%
Communications	7.97%
Energy	5.19%
Basic Materials	3.03%

The Sector source is the MSCI GICS industry classification.

- **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0% of the Fund's investments are sustainable investments with an environmental objective that align with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ **Yes:**

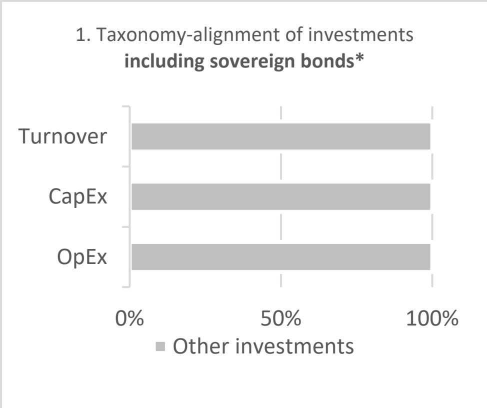
☐ **In fossil gas** ☐ **In nuclear energy**

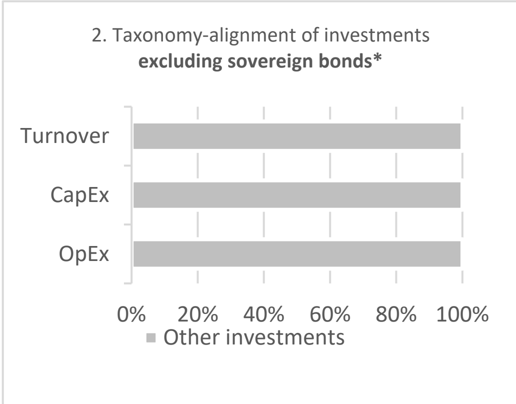
☒ **No**

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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





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

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

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

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

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

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

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

Not applicable

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

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

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

The investments included under "Other" comprise of Companies which do not exhibit positive or improving E and / or S characteristics but are included in the Fund where the Investment Manager, after conducting proprietary fundamental analysis and taking into account portfolio construction considerations, identified mispriced investment opportunities on a longer term basis, centred on the Investment Manager's understanding of the company's strategy and the potential to improve returns and grow earnings. However, the Investment Manager divested from and did not invest in companies which have a quality score of 5 – the worst level on the Investment Manager's scale of 1 to 5 – and an ESG-related modification to the discount rate of +2%.

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

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

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

The Investment Manager monitored the environmental and/or social characteristics of the Fund's portfolio during the reference period. The Investment Manager's investment decisions were based on internal research, which encompass both its proprietary financial forecasts and ESG assessment. The Investment Manager aimed to meet with all companies in which it sought to invest at least annually and discuss a range of topics including ESG issues with management. The Investment Manager, through access to third party ESG research providers (where coverage allowed) such as MSCI, Sustainalytics and Bloomberg ESG, also sought to understand market consensus on the ESG profile of each issuer. Pre- and post-trade checks were carried out on a daily basis to ensure the Fund continued to meet the minimum threshold of 50%. If the Fund fell below this threshold, due to market movements or because the companies it held no longer met the criteria of a "green" investment, then the passive breach is corrected at the earliest opportunity. The Investment Manager believes that equity markets contain unrecognised growth potential and sought to identify this through the analysis of a company's business model whilst incorporating wider ESG trends often referred to as fundamental analysis. ESG trends may evolve over time and may include environmental footprint, societal impact of products/services and effectiveness of supervisory/management boards. The Investment Manager adopted an active management policy in relation to ESG topics and also focused on engagement to improve issuer disclosure or behaviour. Engagements were undertaken to influence (or identify the need to influence) ESG practices and/or improve ESG disclosure. Through engagement, the Investment Manager aimed to enhance the performance of its investments, for the benefit of investors in line with its stewardship responsibility.

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

Not applicable.

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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Product name: Barings Global Dividend Champions Fund **Legal entity identifier: 5493004MQK6DDHE96378**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

As at 30 April 2023, the Fund met it's environmental and/or social characteristics as the percentage of investments in its portfolio with positive and improving ESG characteristics was 96.92% (excluding cash, cash equivalents and hedging instruments).

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

- **How did the sustainability indicators perform?**

The sustainability indicator used to measure the attainment of the environmental and social characteristics promoted by the Fund was the percentage of the Fund's total assets invested in equities of companies that exhibit positive or improving ESG characteristics. Companies defined as having positive or improving ESG characteristics must be assessed as having a higher than average quality score, and not exceed a maximum adjustment to its Barings ESG cost of equity ("CoE") threshold.

As at 30 April 2023, the Fund's percentage of investments in its portfolio with positive and improving ESG characteristics was 96.92% (excluding cash, cash equivalents and hedging instruments), which was 46.92% above the minimum threshold.

- **And compared to previous periods?**

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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

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

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 April 2023.

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

Largest investments	Sector	% Assets	Country
L'Air Liquide S.A.	Materials	5.53%	France
AON	Financials	4.88%	United States
Unilever	Consumer Staples	4.84%	United Kingdom
Koninklijke Ahold Delhaize	Consumer Staples	4.21%	Netherlands
Vinci	Industrials	3.63%	France
Microsoft	Technology	3.62%	United States
Nestle	Consumer Staples	3.53%	United States
Visa	Financials	3.45%	United States
Nintendo	Consumer Cyclical	3.27%	Japan
Danone	Consumer Non-cyclical	3.08%	France
Compass	Consumer Cyclical	3.03%	United Kingdom
Snam	Utilities	3.01%	Italy
Mastercard	Financials	2.95%	United States
Chocoladefabriken Lindt & Spruengli AG	Consumer Non-cyclical	2.88%	Switzerland
Associated British Foods	Consumer Staples	2.77%	United Kingdom

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

Asset allocation describes the share of investments in specific assets.

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

Investments

#1 Aligned with E/S characteristics
96.92%*

#2 Other
3.08%*

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*The asset allocation aligned with E/S characteristics excludes cash, cash equivalents and hedging instruments. The percentage of investments in its portfolio with positive and improving ESG characteristics, including cash, cash equivalents and hedging instruments was 93.09%, with “Other” being 6.91%.

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

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

Sector	% of Investments
Consumer Non-cyclical	18.23%
Consumer Staples	18.05%
Financials	16.83%
Consumer Cyclical	12.95%
Materials	10.77%
Industrials	6.81%
Utilities	4.34%
Technology	3.77%
Health Care	2.76%
Energy	2.00%
Information Technology	1.87%
Consumer Discretionary	1.60%

The Sector source is the MSCI GICS industry classification.

- **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0% of the Fund's investments are sustainable investments with an environmental objective that align with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ **Yes:**

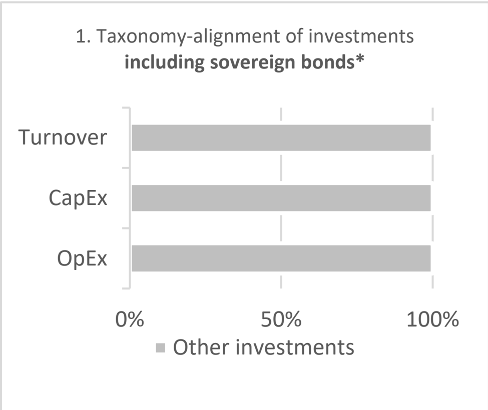
☐ **In fossil gas** ☐ **In nuclear energy**

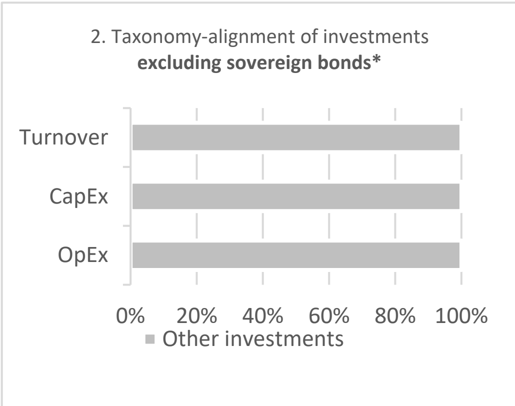
☒ **No**

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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





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

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

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

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

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

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

Not applicable

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

Not applicable.

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

What was the share of socially sustainable investments?

Not applicable.

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

The investments included under "Other" comprise of Companies which do not exhibit positive or improving E and / or S characteristics but are included in the Fund where the Investment Manager, after conducting proprietary fundamental analysis and taking into account portfolio construction considerations, identified mispriced investment opportunities on a longer term basis, centred on the Investment Manager's understanding of the company's strategy and the potential to improve returns and grow earnings. However, the Investment Manager divested from and did not invest in companies which have a quality score of 5 – the worst level on the Investment Manager's scale of 1 to 5 – and an ESG-related modification to the discount rate of +2%.

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

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

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

The Investment Manager monitored the environmental and/or social characteristics of the Fund's portfolio during the reference period. The Investment Manager's investment decisions were based on internal research, which encompass both its proprietary financial forecasts and ESG assessment. The Investment Manager aimed to meet with all companies in which it sought to invest at least annually and discuss a range of topics including ESG issues with management. The Investment Manager, through access to third party ESG research providers (where coverage allowed) such as MSCI, Sustainalytics and Bloomberg ESG, also sought to understand market consensus on the ESG profile of each issuer. Pre- and post-trade checks were carried out on a daily basis to ensure the Fund continued to meet the minimum threshold of 50%. If the Fund fell below this threshold, due to market movements or because the companies it held no longer met the criteria of a "green" investment, then the passive breach is corrected at the earliest opportunity. The Investment Manager believes that equity markets contain unrecognised growth potential and sought to identify this through the analysis of a company's business model whilst incorporating wider ESG trends often referred to as fundamental analysis. ESG trends may evolve over time and may include environmental footprint, societal impact of products/services and effectiveness of supervisory/management boards. The Investment Manager adopted an active management policy in relation to ESG topics and also focused on engagement to improve issuer disclosure or behaviour. Engagements were undertaken to influence (or identify the need to influence) ESG practices and/or improve ESG disclosure. Through engagement, the Investment Manager aimed to enhance the performance of its investments, for the benefit of investors in line with its stewardship responsibility.

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

Not applicable.

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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

The Investment Manager integrates ESG ("Environmental, Social and Governance") information into the investment process across all asset classes. Through bottom-up, fundamental analysis, the Investment Manager seeks to gain a comprehensive understanding of the factors that influence the sustainability of investments. The Investment Manager considers ESG information alongside other crucial variables that may impact an investment's risks and returns over time. In particular, the Investment Manager considers ESG criteria in relation to specific industry and sector trends and characteristics to identify the risks of an investment. Once invested, the Investment Manager continues to monitor each investment to ensure their thesis, including that on ESG matters, remains intact and that an investment's risk and return profile remains attractive relative to other opportunities available in the market. Sustainability risks that the Investment Manager may consider are environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of the investment, examples of which include physical environmental risks, transition risk (e.g. investee company assets losing their financial value because of tightening of environmental legislation) or liability risk (e.g. risk of liability due to a breach of human/employee rights considering the jurisdiction of the investee company).

All Funds integrate ESG into their investment process but the following Funds will also promote ESG by investing or seeking to positively influence business practices to improve ESG characteristics and are therefore categorised under Article 8 of the Sustainable Finance Disclosure Regulations ("SFDR"):

- Barings ASEAN Frontier Fund;
- Barings Asia Growth Fund;
- Barings Australia Fund;
- Barings Europa Fund;
- Barings Hong Kong China Fund;
- Barings Global Bond Fund;
- Barings Global Technology Equity Fund;
- Barings Europe Select Fund (merged from Barings Investment Funds Plc on 14 October 2022);
- Barings Global Dividend Champions Fund (merged from Barings Investment Funds Plc on 7 October 2022);

Please refer to the Prospectus and Appendix 6 for further details on ESG integration.

The investments underlying the remaining Funds of this Unit Trust which are under Article 6 of the SFDR, do not take into account the EU criteria for environmentally sustainable economic activities.

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

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

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

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