BARINGS

Barings Global Umbrella Fund

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

Interim Report & Unaudited Financial Statements

For the financial period ended 31 October 2025

Barings Global Umbrella Fund

Interim Report and Unaudited Financial Statements

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Barings Global Umbrella Fund

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Barings Global Umbrella Fund

Introduction

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

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

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

The Unit Trust has three active Funds presented in financial statements as at 31 October 2025, which have been approved by the CBI:

Fund	Fund launch date
Barings Developed and Emerging Markets High Yield Bond Fund*	19/07/1993
Barings Eastern Europe (SP) Fund	30/09/1996
Barings Global Leaders Fund	26/02/2001
Barings Global Resources Fund	12/12/1994

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

The Barings Eastern Europe (SP) 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 the exposure the Fund had to Russian equities and depositary receipt securities. The decision was made in consultation between the Manager and the Investment Manager and with the approval of the Depositary, and is considered in the best interests of unitholders as a whole in light of current circumstances. The Manager has temporarily suspended the calculation of the Net Asset Value per Unit of the Fund and the right of unitholders to purchase, redeem or exchange units in the Fund effective as of 1 March 2022.

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

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

The financial statements include all the trades received up until 12:00 p.m. (Irish time) on 31 October 2025, the valuation point for the Unit Trust.

Barings Developed and Emerging Markets High Yield Bond Fund

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

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

Barings Eastern Europe (SP) Fund

The Barings Eastern Europe (SP) Fund (the "Fund") has remaining restricted Russian assets. When restrictions are lifted, the intention is to sell the impacted assets and liquidate the Fund. As a result, the financial statements for this Fund have been prepared on a non-going concern basis. Prior to the side pocket solution, the investment objective of the Fund was to achieve long-term capital appreciation through investment in a diversified portfolio of securities of issuers located in or with a significant exposure to the emerging markets of Europe.

The Fund sought to achieve its investment objective by investing at least 70% of its total assets at any one time in equities and equity related securities, such as convertible bonds and warrants, of companies incorporated in, or exercising the predominant part of their economic activity in, Armenia, Azerbaijan, Belarus, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine and Uzbekistan (the "Commonwealth of Independent States"), and in other emerging European countries such as Albania, Bulgaria, Bosnia and Herzegovina, Croatia, the Czech Republic, Estonia, Georgia, Greece, Hungary, Kosovo, Latvia, Lithuania, Macedonia, Montenegro, Poland, Romania, Serbia, Slovenia, Slovakia and Turkey, or quoted or traded on the stock exchanges in those countries. There was no limit to the extent of direct investment in Russia. Investment may have also been made in securities listed or traded on recognised exchanges or markets in other countries where the issuer is located in or has a significant exposure to emerging European countries and in government and corporate debt securities.

Barings Global Leaders Fund

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

The Fund will seek to achieve its investment objective by investing at least 70% of its Net Asset Value in equities and equity-related securities listed, quoted or traded on global markets, all of which could be in emerging markets.

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

Barings Global Resources Fund

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

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

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

How the Funds are/were managed

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

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

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

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

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

Barings Developed and Emerging Markets High Yield Bond Fund

Performance

The Barings Developed and Emerging Markets High Yield Bond Fund (the "Fund") merged into Barings Umbrella Fund Plc on 2 December 2022, however, the investments listed in the Schedule of Investments were not transferred as part of the merger due to restrictions related to a corporate action disclosure event and the Russian asset was not transferred due to sanctions and will continue to be held within the Fund. Therefore, there is no performance data for the reporting period.

Barings LLC,
appointed as Sub-Investment Manager by
Baring Asset Management Limited
November 2025

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

Barings Eastern Europe (SP) Fund

Performance

The Barings Eastern Europe Fund (the "Base Fund") was suspended on 1 March 2022 due to the effects of the ongoing conflict in Ukraine. At the point of suspension, Russian securities held in the Base Fund were written down to zero. To allow for a resumption of daily dealing, the liquid assets ("Liquid Assets") of the Base Fund were transferred to the new Barings Eastern Europe Fund (the "New Fund"), leaving only the affected Russian securities (the "Impacted Assets") in the suspended Base Fund, which has been renamed as the Barings Eastern Europe (SP) Fund.

The Barings Eastern Europe (SP) Fund is a liquidation vehicle that holds the Impacted Assets which continue to be valued at zero. In the event that it is possible to value and dispose of the Impacted Assets they will be sold over a reasonable period of time, taking into account of the best interests of the Base Fund Unitholders, and the proceeds will be returned to the Base Fund Unitholders.

Baring Asset Management Limited
November 2025

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

Barings Global Leaders Fund

Performance

Barings Global Leaders Fund (the "Fund") generated a gross return of 20.20% on the Class A USD Inc unit class and underperformed against the performance comparator with a return of 21.58%* during the period. The Fund generated a net return of 19.04% on the Class A USD Inc unit class over the same period.

The largest positive contributor to relative performance was Taiwan Semiconductor ("TSMC"), the global leading semiconductor foundry. TSMC plays a critical role in the semiconductor supply chain and delivered significant earnings upgrades driven by strong end-market demand for Artificial Intelligence ("AI") compute. Alphabet was also positive, as strong earnings updates helped flip the market's perception of the business from being a net loser from AI (given the risk of AI-native apps like ChatGPT to the Google search business), to a net winner, following evidence of AI increasing user engagement and monetisation. Alphabet is also delivering significant advancements in other areas such as Waymo (self-driving cars) and quantum computing. Life360, a family safety and location tracking app, also performed well as it continued to build its global userbase (>80m users), expand into adjacent verticals like pet tracking, and roll-out its differentiated advertising offer.

Health Insurer, UnitedHealth, detracted from performance after withdrawing its full year guidance due to higher-than-expected medical cost trends, and with the departure of CEO, Andrew Witty. Given significant regulatory risks and concerns over the earnings growth outlook, we fully exited the position. FIS was also weak during the period. FIS is a fintech provider of core banking software with a leading market position among large financial institutions. It is executing well under its new management team and modestly upgraded its full year earnings guidance during the period. Despite this, shares pulled back due to negative market sentiment for the sector and following a profit warning from a competitor. We see minimal read-across to FIS and view the company as very attractively valued relative to its earnings quality and future growth outlook.

Market outlook

Global markets have recovered from the tariff uncertainty present earlier this year. However, risks remain around the future path of inflation and interest rates, general consumer health in both developed and emerging markets, and growing fiscal uncertainty in countries such as France, the UK and the US which are grappling with deficits.

Alongside these factors, we expect Artificial Intelligence to continue to have a major impact on equity market performance. AI-exposed tech companies have grown into large index constituents while the magnitude of hyperscaler capital expenditure being deployed on AI datacentres means it now underpins the earnings outlook of many companies across other industries as well as broader economic growth.

Amid the currently positive market sentiment, we continue to take a fundamentals approach to stock selection and remain disciplined on valuations and returns. Within the tech sector, this means avoiding companies where future growth has customer concentration risk and could quickly unravel in a negative scenario. In contrast we continue to like companies such as Microsoft which show better client diversification, more disciplined capex and a clear route to directly monetising AI innovation such as with Co-pilot. We also see unrecognised value in software companies like Intuit, where incorporating AI features should strengthen their existing products and provide significant added value to their clients. Outside of tech, we view insurance broker, Aon, as also very well positioned to leverage AI for internal efficiencies, new tools for customers, and innovative new AI insurance risk products.

We also see attractive value in sectors which have fallen out-of-favour amid the market rotation. For example, Swiss consumer staples company Nestle, which is a global leader in food/drink categories such as coffee, now trades at a large discount to history. This reflects a soft consumer environment and commodity cost inflation that has weighed on volume growth and margin. However, given targeted self-help initiatives under a pro-active new CEO coupled with improving volume growth, we see good potential for the company to outperform the market's dampened expectations and return to steady, compounding earning growth.

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

Baring Asset Management Limited
November 2025

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

Barings Global Resources Fund

Performance

Barings Global Resources Fund (the "Fund") generated a gross return of 15.72% on the Class A USD Inc unit class and outperformed against the performance comparator with a return of 13.90%* during the reporting period. The Fund generated a net return of 14.59% on the Class A USD Inc unit class over the same period.

Both Energy and Materials sectors rose over the 6 months to the end of October but the mining sector was the biggest positive driver to both absolute returns and returns relative to the performance comparator.

Gold prices rose 20% over the 6 months to the end of October with increasing investor and central bank demand. Investors have seen gold as a store of real value with rising government fiscal deficits and debasement of currencies. Developing market central banks have been diversifying their reserves by increasing gold purchases. The strength in gold and silver prices led to a significant rally in the gold miners.

Copper equities were another standout sector during the period under review. Copper prices rose 19% due to continued supply challenges, most notably at Freeport McMoran's Grasberg mine in Indonesia, which is the second largest copper mine in the world. Production at the Grasberg mine has been significantly reduced following a massive mud slide in September and the company have indicated that it will take the first half of next year to return to pre-incident levels of production. The fund's top performer in the period under review was copper miner Lundin Mining, benefiting from higher copper prices and solid operational results. Furthermore, Lundin has continued to make progress on the development of their world class Vicuna copper project in Argentina with BHP. In addition, the mining sector has seen major M&A with copper miner Teck Resources agreeing to merge with diversified miner Anglo American.

Brent Crude oil prices have been volatile with prices shooting up in the summer with increased geopolitical concerns in the Middle East before settling down again and finishing the period at $65 per barrel, close to where it started in May. However, the energy sector produced double digit returns despite the lack of positive momentum in Brent Crude oil with strength in uranium, integrated energy and refining sectors. Integrated energy stocks such as Shell and Chevron have performed well as these companies have continued to post solid operational results. In addition, Chevron also benefited from completing their acquisition of US E&P company Hess, which is a transformative deal for the business, particularly with Hess' large resource base in Guyana. Refining margins have been strong in part due to reduced supply of crude oil-based products from Russia following repeated Ukrainian strikes on Russian refineries. Uranium miners have appreciated on increasing demand for nuclear energy, for example in October the US government has entered into an agreement to build at least $80 billion of new nuclear reactors around the US.

Market outlook

Chinese economic growth has been robust despite trade tensions. Chinese steel production has remained steady, and exports have so far held up well in the first half, which is positive for iron ore pricing. We believe that Chinese economic growth should continue to be supportive for metals prices. We continue to be positive on the copper price given the supply disruptions we have seen this year and expect demand to continue to be strong. We believe the economic backdrop is supportive for metals prices and the mining sector.

We remain bullish on gold and silver commodities due to continued demand from central banks and investors with continuing government fiscal deficits and debasement of currencies increasing the attractiveness of gold. In addition, the prospect of lower interest rates in the US should be a further positive driver as there is a historically negative correlation between interest rates and the gold price. Furthermore, we continue to be constructive on the gold miners as these companies are generating significant cash flow and increasingly returning capital to shareholders.

In the near-term, the Brent crude oil market is oversupplied following the recently announced OPEC supply additions, which has pressured the market this year. This supply overhang is why Brent crude oil has recently been trading below its 5 and 10-year average of almost USD 80/bbl in 'real' terms (i.e. in inflation adjusted, 2025 dollars). However, geopolitical tensions could create upside risk to the oil price, especially if sanctions reduce Russian oil supply.

Barings Global Resources Fund (continued)

Market outlook (continued)

Over the long-term we fundamentally expect the oil price to settle at USD 80-85 Brent as OPEC+ spare capacity is consumed by global oil demand growth. We believe many oil producers prices are pricing in perhaps USD 55-65 Brent long-term, with many companies trading on under 10x earnings and a 10% FCF yield at USD 65 Brent, well below 'mid cycle' prices. But at USD 65 Brent, US oil supply will not grow and we will still see structural oil demand growth, meaning the oil market will tighten and recover over time. Therefore, we do see compelling opportunities in the oil producers but it may take some time to realise this value.

In Chemicals, we have focused on high quality downstream chemical franchises which should be able to generate good returns through the economic cycle. We also have core positions in Industrial Gas companies which have structural economic growth and high returns.

The outlook for resources companies remains well under-pinned with robust commodity prices resulting in strong cash flow generation across a number of companies and sectors. Valuations for both energy and materials companies remain very attractive, with returns to shareholders secured by unlevered balance sheets and strong cash flows. As such, we are well diversified across both energy and materials as we find interesting investment opportunities across these industries.

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

Baring Asset Management Limited
November 2025

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

Barings Global Umbrella Fund

Statement of Financial Position

As at 31 October 2025

Assets	Notes	Barings Developed and Emerging Markets High Yield Bond Fund* 31 October 2025 US$	Barings Eastern Europe (SP) Fund** 31 October 2025 US$
Financial assets at fair value through profit or loss	2	193,000	–
Cash and cash equivalents	3	1,639	51,610,079
Interest receivable		1	–
Total assets		**194,640**	**51,610,079**
Liabilities			
Administration, depositary & operating fees payable	6	(1,640)	–
Other payables		(193,000)	(51,610,079)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		**(194,640)**	**(51,610,079)**
Net assets attributable to holders of redeemable participating units		**–**	**–**

* Barings Developed and Emerging Markets High Yield Bond Fund merged into Barings Umbrella Fund Plc on 2 December 2022. As a result, the financial statements for this Fund have been prepared on a non-going concern basis.
** Barings Eastern Europe (SP) Fund is a liquidation vehicle that holds the impacted Russian securities. The financial statements for this Fund have been prepared on a non-going concern basis.

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

	Notes	Barings Global Leaders Fund 31 October 2025 US$	Barings Global Resources Fund 31 October 2025 US$
Assets			
Financial assets at fair value through profit or loss	2	57,629,057	243,608,872
Cash and cash equivalents	3	1,349,096	–
Securities sold receivable		590,112	–
Receivable for units sold		666	32,798
Dividends receivable		–	75,822
Other assets		1,380	92
Total assets		**59,570,311**	**243,717,584**
Liabilities			
Bank overdraft	3	–	(130,411)
Management fees payable	6	(72,312)	(306,194)
Administration, depositary & operating fees payable	6	(21,786)	(92,042)
Securities purchased payable		(594,245)	–
Payable for units redeemed		(20,187)	(2,965,485)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		**(708,530)**	**(3,494,132)**
Net assets attributable to holders of redeemable participating units		**58,861,781**	**240,223,452**

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

Assets	Notes	Barings Developed and Emerging Markets High Yield Bond Fund* 30 April 2025 US$	Barings Eastern Europe (SP) Fund** 30 April 2025 US$
Financial assets at fair value through profit or loss	2	191,919	–
Cash and cash equivalents	3	6,768	50,763,176
Interest receivable		1	–
Total assets		**198,688**	**50,763,176**
Liabilities			
Administration, depositary & operating fees payable	6	(1,638)	–
Payable for units redeemed		(5,131)	(49,091)
Other payables		(191,919)	(50,714,085)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		**(198,688)**	**(50,763,176)**
Net assets attributable to holders of redeemable participating units		**–**	**–**

* Barings Developed and Emerging Markets High Yield Bond Fund merged into Barings Umbrella Fund Plc on 2 December 2022. As a result, the financial statements for this Fund have been prepared on a non-going concern basis.
** Barings Eastern Europe Fund changed its name to Barings Eastern Europe (SP) Fund on 21 July 2023. The financial statements for this Fund have been prepared on a non-going concern basis.

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

	Notes	Barings Global Leaders Fund 30 April 2025 US$	Barings Global Resources Fund 30 April 2025 US$
Assets			
Financial assets at fair value through profit or loss	2	53,460,633	219,101,236
Cash and cash equivalents	3	1,012,372	–
Securities sold receivable		362,271	–
Receivable for units sold		5,276	138,265
Dividends receivable		5,450	123,095
Other assets		1,893	70
Total assets		**54,847,895**	**219,362,666**
Liabilities			
Bank overdraft	3	–	(107,226)
Management fees payable	6	(62,349)	(259,845)
Administration, depositary & operating fees payable	6	(19,099)	(78,076)
Securities purchased payable		(560,644)	–
Payable for units redeemed		(830,575)	(128,620)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		**(1,472,667)**	**(573,767)**
Net assets attributable to holders of redeemable participating units		**53,375,228**	**218,788,899**

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

Barings Global Umbrella Fund

Statement of Comprehensive Income

For the financial period ended 31 October 2025

	Notes	Barings Developed and Emerging Markets High Yield Bond Fund* 31 October 2025 US$	Barings Eastern Europe (SP) Fund** 31 October 2025 US$
Income			
Bank interest income		2	765,921
Net fair value gain on financial assets at fair value through profit or loss		1,081	130,073
Total income		**1,083**	**895,994**
Expenses			
General expenses		(1,083)	(895,994)
Total operating expenses		**(1,083)**	**(895,994)**
Net profit before finance costs and taxation		**–**	**–**
Finance costs			
Bank interest expense		–	–
Total finance costs		**–**	**–**
Increase in net assets attributable to holders of redeemable participating units before tax		**–**	**–**
Increase in net assets attributable to holders of redeemable participating units		**–**	**–**

* Barings Developed and Emerging Markets High Yield Bond Fund merged into Barings Umbrella Fund Plc on 2 December 2022. As a result, the financial statements for this Fund have been prepared on a non-going concern basis.
** Barings Eastern Europe (SP) Fund is a liquidation vehicle that holds the impacted Russian securities. The financial statements for this Fund have been prepared on a non-going concern basis.

Gains and losses arose solely from discontinuing 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 Leaders Fund 31 October 2025 US$	Barings Global Resources Fund 31 October 2025 US$
Income			
Bank interest income		5,823	146
Dividend income		327,815	4,164,408
Net fair value gain on financial assets at fair value through profit or loss		10,059,826	30,151,999
Total income		**10,393,464**	**34,316,553**
Expenses			
Management fees	6	(416,674)	(1,738,433)
Operating fees	6	(125,557)	(522,303)
Total operating expenses		**(542,231)**	**(2,260,736)**
Net profit before finance costs and taxation		**9,851,233**	**32,055,817**
Finance costs			
Distributions	5	–	(2,547,521)
Bank interest expense		(302)	(121)
Total finance costs		**(302)**	**(2,547,642)**
Increase in net assets attributable to holders of redeemable participating units before tax		**9,850,931**	**29,508,175**
Taxation			
Withholding tax on dividends and other investment income		(51,574)	(648,254)
Total taxation		**(51,574)**	**(648,254)**
Increase in net assets attributable to holders of redeemable participating units		**9,799,357**	**28,859,921**

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

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

	Notes	Barings Developed and Emerging Markets High Yield Bond Fund* 31 October 2024 US$	Barings Eastern Europe (SP) Fund** 31 October 2024 US$
Income			
Bank interest income		3,287	736,124
Net fair value gain/(loss) on financial assets at fair value through profit or loss		51	(645,721)
Total income		**3,338**	**90,403**
Expenses			
General expenses		1,451	–
Total operating expenses		**1,451**	**–**
Net profit before finance costs and taxation		**4,789**	**90,403**
Finance costs			
Bank interest expense		(4,789)	(90,403)
Total finance costs		**(4,789)**	**(90,403)**
Increase in net assets attributable to holders of redeemable participating units before tax		**–**	**–**
Increase in net assets attributable to holders of redeemable participating units		**–**	**–**

* Barings Developed and Emerging Markets High Yield Bond Fund merged into Barings Umbrella Fund Plc on 2 December 2022. As a result, the financial statements for this Fund have been prepared on a non-going concern basis.
** Barings Eastern Europe Fund changed its name to Barings Eastern Europe (SP) Fund on 21 July 2023. The financial statements for this Fund have been prepared on a non-going concern basis.

Gains and losses arose solely from discontinuing 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 Leaders Fund 31 October 2024 US$	Barings Global Resources Fund 31 October 2024 US$
Income			
Bank interest income		11,573	65,166
Dividend income		368,546	4,993,855
Net fair value gain/(loss) on financial assets at fair value through profit or loss		5,170,709	(10,203,711)
Total income/(expense)		**5,550,828**	**(5,144,690)**
Expenses			
Management fees	6	(432,829)	(1,988,884)
Operating fees	6	(130,418)	(601,162)
Total operating expenses		**(563,247)**	**(2,590,046)**
Net profit/(loss) before finance costs and taxation		**4,987,581**	**(7,734,736)**
Finance costs			
Distributions	5	–	(2,467,545)
Bank interest expense		(153)	(473)
Total finance costs		**(153)**	**(2,468,018)**
Increase/(decrease) in net assets attributable to holders of redeemable participating units before tax		**4,987,428**	**(10,202,754)**
Taxation			
Withholding tax on dividends and other investment income		(58,262)	(802,242)
Total taxation		**(58,262)**	**(802,242)**
Increase/(decrease) in net assets attributable to holders of redeemable participating units		**4,929,166**	**(11,004,996)**

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

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

Barings Global Umbrella Fund

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

For the financial period ended 31 October 2025

	Notes	Barings Developed and Emerging Markets High Yield Bond Fund* 31 October 2025 US$	Barings Eastern Europe (SP) Fund** 31 October 2025 US$
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		–	–
Increase in net assets attributable to holders of redeemable participating units		–	–
Issue of redeemable units during the financial period	4	–	–
Redemption of redeemable units during the financial period	4	–	–
Net assets attributable to holders of redeemable participating units at the end of the financial period		**–**	**–**

* Barings Developed and Emerging Markets High Yield Bond Fund merged into Barings Umbrella Fund Plc on 2 December 2022. As a result, the financial statements for this Fund have been prepared on a non-going concern basis.
** Barings Eastern Europe (SP) Fund is a liquidation vehicle that holds the impacted Russian securities. The financial statements for this Fund have been prepared on a non-going concern basis.

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

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

For the financial period ended 31 October 2025

	Notes	Barings Global Leaders Fund 31 October 2025 US$	Barings Global Resources Fund 31 October 2025 US$
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		53,375,228	218,788,899
Increase in net assets attributable to holders of redeemable participating units		9,799,357	28,859,921
Issue of redeemable units during the financial period	4	6,371,557	15,611,429
Redemption of redeemable units during the financial period	4	(10,683,322)	(22,993,472)
Income equalisation	5	(1,039)	(43,325)
Net assets attributable to holders of redeemable participating units at the end of the financial period		**58,861,781**	**240,223,452**

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

	Notes	Barings Developed and Emerging Markets High Yield Bond Fund* 31 October 2024 US$	Barings Eastern Europe (SP) Fund** 31 October 2024 US$
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		–	–
Increase/(decrease) in net assets attributable to holders of redeemable participating units		–	–
Issue of redeemable units during the financial period	4	–	–
Redemption of redeemable units during the financial period	4	–	–
Net assets attributable to holders of redeemable participating units at the end of the financial period		**–**	**–**

* Barings Developed and Emerging Markets High Yield Bond Fund merged into Barings Umbrella Fund Plc on 2 December 2022. As a result, the financial statements for this Fund have been prepared on a non-going concern basis.
** Barings Eastern Europe Fund changed its name to Barings Eastern Europe (SP) Fund on 21 July 2023. The financial statements for this Fund have been prepared on a non-going concern basis.

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

	Notes	Barings Global Leaders Fund 31 October 2024 US$	Barings Global Resources Fund 31 October 2024 US$
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		56,953,695	291,748,072
Increase/(decrease) in net assets attributable to holders of redeemable participating units		4,929,166	(11,004,996)
Issue of redeemable units during the financial period	4	2,592,977	18,876,663
Redemption of redeemable units during the financial period	4	(5,322,700)	(37,612,654)
Income equalisation	5	(56)	(51,678)
Net assets attributable to holders of redeemable participating units at the end of the financial period		**59,153,082**	**261,955,407**

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

1. Basis of measurement

The financial statements presented are unaudited condensed interim financial statements for the financial period ended 31 October 2025 that have been prepared in accordance with Financial Reporting Standard 104 ("FRS 104") "Interim Financial Reporting".

The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 30 April 2025, which have been prepared in accordance with accounting standards generally accepted in Ireland, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish statute, comprising the Unit Trusts Act, 1990, and the provisions of the Hong Kong Code on Unit Trusts and Mutual Funds, supplemented or consolidated from time to time.

The accounting policies applied in these condensed interim financial statements are consistent with those used in the Unit Trust most recent annual financial statements for the financial year ended 30 April 2025.

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

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

The comparative figures included for the Statement of Financial Position relate to the previous financial year ended 30 April 2025, while the comparative figures included for the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares relate to the six month period ended 31 October 2024.

Barings Developed and Emerging Markets High Yield Bond Fund merged into Barings Umbrella Fund Plc on 2 December 2022. The Fund was terminated in 2022, however still holds cash and illiquid securities and has expenses to be paid off. As a result, the financial statements for this Fund have been prepared on a non-going concern basis.

Barings Eastern Europe (SP) Fund (the "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 the exposure the Fund had to Russian equities and depositary receipt securities. The decision was made in consultation between the Manager and the Investment Manager and with the approval of the Depositary, and is considered in the best interests of unitholders as a whole in light of current circumstances. The Manager has temporarily suspended the calculation of the Net Asset Value per Unit of the Fund and the right of unitholders to purchase, redeem or exchange units in the Fund effective as of 1 March 2022.

The decision to suspend the calculation of the Net Asset Value per Unit of the Fund and the right of unitholders to purchase, redeem or exchange Units in the Fund was taken with the aim of ensuring the interests of all unitholders of the Fund were protected in view of the market impact of the extensive sanctions imposed by the US, EU and others, and by the decision of the Russian Central Bank to temporarily prohibit execution of orders by non-Russian residents to sell securities. The uncertainty meant that the Unit Trust was unable to establish a firm price for the Fund's holdings in Russian equities and depository receipts securities and unable to obtain settlement for any sale.

The Fund has remained suspended to the financial period-end 31 October 2025. All investments within Barings Eastern Europe (SP) Fund are currently valued at zero.

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

1. Basis of measurement (continued)

The financial statements for the Barings Global Leaders Fund and Barings Global Resources Fund have been prepared on a going concern basis.

2. Significant accounting policies

Fair value measurement

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

The use of the IAS 39 recognition and measurement provisions is in line with the pricing policy, which outlines that the fair value of financial assets and financial liabilities be valued at the last traded prices. The financial statements include all the trades received up until 12:00 p.m. (Irish time) on 31 October 2025, the valuation point for the Unit Trust.

3. Cash and cash equivalents and collateral cash

Cash and cash equivalents and collateral cash are valued at fair value with interest accrued, where applicable. Barings Developed and Emerging Markets High Yield Bond Fund held cash deposits of US$1,639 (30 April 2025: US$6,768), Barings Eastern Europe (SP) Fund held cash deposits of US$51,610,079 (30 April 2025: US$50,763,176), Barings Global Leaders Fund held cash deposits of US$1,349,096 (30 April 2025: US$1,012,372) and Barings Global Resources Fund held cash deposits of US$Nil (30 April 2025: US$Nil). Cash deposits are maintained with The Northern Trust Company (“TNTC”), London branch, with uninvested cash balances being swept daily into the Northern Trust Global Funds. Any collateral cash is held by the broker as this is restricted cash.

4. Redeemable units

Financial period ended 31 October 2025

Barings Eastern Europe (SP) Fund*

	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A USD Acc No. of Units	Class A USD Inc No. of Units
Balance as at 1 May 2025	1,414,656	13,538	481,011	5,496,857
Issued	–	–	–	–
Redeemed	–	–	–	–
Balance as at 31 October 2025	**1,414,656**	**13,538**	**481,011**	**5,496,857**

	Class I EUR Acc No. of Units	Class I GBP Acc No. of Units	Class I GBP Inc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2025	10	23,585	3,946	10,967
Issued	–	–	–	–
Redeemed	–	–	–	–
Balance as at 31 October 2025	**10**	**23,585**	**3,946**	**10,967**

* Effective 21 July 2023, the Unitholders of the Barings Eastern Europe (SP) Fund (formerly Barings Eastern Europe Fund) received new units in the Barings Eastern Europe Fund, a sub-fund of Barings International Umbrella Fund having an equivalent net asset value per unit to the value of their holding of existing units. The Unitholders continue to hold the existing units in Barings Eastern Europe (SP) Fund.

4. Redeemable units (continued)

Financial period ended 31 October 2025 (continued)

Barings Eastern Europe (SP) Fund* (continued)

	Class I USD Inc No. of Units
Balance as at 1 May 2025	2,844
Issued	–
Redeemed	–
Balance as at 31 October 2025	**2,844**

Barings Global Leaders Fund

	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A USD Inc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2025	193,848	59,682	1,451,469	130,642
Issued	90,269	349	103,515	–
Redeemed	(93,456)	(450)	(214,914)	(19,616)
Balance as at 31 October 2025	**190,661**	**59,581**	**1,340,070**	**111,026**

Barings Global Resources Fund

	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A USD Inc No. of Units	Class I GBP Acc No. of Units
Balance as at 1 May 2025	1,753,218	11,510	7,520,193	171,587
Issued	62,448	1,420	567,715	8,129
Redeemed	(74,735)	(4,633)	(814,384)	(30,354)
Balance as at 31 October 2025	**1,740,931**	**8,297**	**7,273,524**	**149,362**

	Class I USD Acc No. of Units
Balance as at 1 May 2025	49,210
Issued	1,383
Redeemed	(4,135)
Balance as at 31 October 2025	**46,458**

* Effective 21 July 2023, the Unitholders of the Barings Eastern Europe (SP) Fund (formerly Barings Eastern Europe Fund) received new units in the Barings Eastern Europe Fund, a sub-fund of Barings International Umbrella Fund having an equivalent net asset value per unit to the value of their holding of existing units. The Unitholders continue to hold the existing units in Barings Eastern Europe (SP) Fund.

4. Redeemable units (continued)

Financial year ended 30 April 2025

Barings Eastern Europe (SP) Fund*

	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A USD Acc No. of Units	Class A USD Inc No. of Units
Balance as at 1 May 2024	1,414,656	13,538	481,011	5,496,857
Issued	–	–	–	–
Redeemed	–	–	–	–
Balance as at 30 April 2025	**1,414,656**	**13,538**	**481,011**	**5,496,857**

	Class I EUR Acc No. of Units	Class I GBP Acc No. of Units	Class I GBP Inc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2024	10	23,585	3,946	10,967
Issued	–	–	–	–
Redeemed	–	–	–	–
Balance as at 30 April 2025	**10**	**23,585**	**3,946**	**10,967**

	Class I USD Inc No. of Units
Balance as at 1 May 2024	2,844
Issued	–
Redeemed	–
Balance as at 30 April 2025	**2,844**

Barings Global Leaders Fund

	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A USD Inc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2024	200,116	66,665	1,662,808	147,164
Issued	81,391	941	247,114	–
Redeemed	(87,658)	(7,924)	(458,453)	(16,522)
Balance as at 30 April 2025	**193,849**	**59,682**	**1,451,469**	**130,642**

Barings Global Resources Fund

	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A USD Inc No. of Units	Class I GBP Acc No. of Units
Balance as at 1 May 2024	1,860,222	20,639	8,531,669	1,133,588
Issued	57,271	2,566	865,419	260,219
Redeemed	(164,275)	(11,695)	(1,876,895)	(1,222,220)
Balance as at 30 April 2025	**1,753,218**	**11,510**	**7,520,193**	**171,587**

	Class I USD Acc No. of Units
Balance as at 1 May 2024	60,800
Issued	3,017
Redeemed	(14,607)
Balance as at 30 April 2025	**49,210**

* Effective 21 July 2023, the Unitholders of the Barings Eastern Europe (SP) Fund (formerly Barings Eastern Europe Fund) received new units in the Barings Eastern Europe Fund, a sub-fund of Barings International Umbrella Fund having an equivalent net asset value per unit to the value of their holding of existing units. The Unitholders continue to hold the existing units in Barings Eastern Europe (SP) Fund.

5. Distributions

The following distributions were declared by the below Funds during the financial periods ended 31 October 2025 and 31 October 2024.

	Distribution frequency	Distributed amount paid*	Income equalisation**
Barings Global Resources Fund		**€**	**€**
Class A EUR Inc	Annually	(423,315)	(2,421)
		£	**£**
Class A GBP Inc	Annually	(2,360)	(227)
		US$	**US$**
Class A USD Inc	Annually	(2,063,420)	(40,137)
		US$	**US$**
Total distribution for the Barings Global Resources Fund	Annually	**(2,547,521)**	**(43,325)**

* Includes distributions with an ex-date of 1 May 2025 which were paid during the current financial period. These distributions with an ex-date of 1 May 2025 reflect the undistributed income on the Fund as at 30 April 2025.
** Income equalisation relates to the dealing activity of distributing classes for the period from 1 May 2025 to 31 October 2025. The income equalisation of the distributing classes is disclosed separately in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the financial period ended 31 October 2025.

Comparative 31 October 2024

	Distribution frequency	Distributed amount paid*	Income equalisation**
Barings Global Resources Fund		**€**	**€**
Class A EUR Inc	Annually	(411,600)	(3,650)
		£	**£**
Class A GBP Inc	Annually	(3,901)	(638)
		US$	**US$**
Class A USD Inc	Annually	(2,021,088)	(46,870)
		US$	**US$**
Total distribution for the Barings Global Resources Fund	Annually	**(2,467,545)**	**(51,678)**

* Includes distributions with an ex-date of 1 May 2024 which were paid during the current financial period. These distributions with an ex-date of 1 May 2024 reflect the undistributed income on the Fund as at 28 April 2024.
** Income equalisation relates to the dealing activity of distributing classes for the period from 1 May 2024 to 31 October 2024. The income equalisation of the distributing classes is disclosed separately in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the financial period ended 31 October 2024.

6. Significant agreements and fees

Management fees

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

Fund/Class	Management fee
Barings Eastern Europe (SP) Fund - Class A EUR Inc	1.50%
Barings Eastern Europe (SP) Fund - Class A GBP Inc	1.50%
Barings Eastern Europe (SP) Fund - Class A USD Acc	1.50%
Barings Eastern Europe (SP) Fund - Class A USD Inc	1.50%
Barings Eastern Europe (SP) Fund - Class I EUR Acc	0.75%
Barings Eastern Europe (SP) Fund - Class I GBP Acc	0.75%
Barings Eastern Europe (SP) Fund - Class I GBP Inc	0.75%
Barings Eastern Europe (SP) Fund - Class I USD Acc	0.75%
Barings Eastern Europe (SP) Fund - Class I USD Inc	0.75%
Barings Global Leaders Fund - Class A EUR Inc	1.50%
Barings Global Leaders Fund - Class A GBP Inc	1.50%
Barings Global Leaders Fund - Class A USD Inc	1.50%
Barings Global Leaders Fund - Class I USD Acc	0.75%
Barings Global Resources Fund - Class A EUR Inc	1.50%
Barings Global Resources Fund - Class A GBP Inc	1.50%
Barings Global Resources Fund - Class A USD Inc	1.50%
Barings Global Resources Fund - Class I GBP Acc	0.75%
Barings Global Resources Fund - Class I USD Acc	0.75%

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

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

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

With effect from 21 July 2023, the Management fees for Barings Eastern Europe (SP) Fund were waived by the Manager.

Operating fees

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

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

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

With effect from 21 July 2023, the Operating fees for Barings Eastern Europe (SP) Fund were waived by the Manager.

6. Significant agreements and fees (continued)

Trailer fees and reimbursements

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

Transaction costs

The Funds' transaction costs at 31 October 2025 and 31 October 2024 are included in the Net fair value loss on financial assets at fair value through profit or loss under the Statement of Comprehensive Income.

The transaction costs incurred by the Funds for the financial period ended 31 October 2025 and financial period ended 31 October 2024 respectively, were as follows:

	31 October 2025 US$	31 October 2024 US$
Barings Eastern Europe (SP) Fund	–	5,053
Barings Global Leaders Fund	28,892	19,142
Barings Global Resources Fund	71,790	40,337

7. Related party transactions

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

The other payables balance in the Barings Developed and Emerging Markets High Yield Bond Fund relates to a payable to the merged Barings Developed and Emerging Markets High Yield Bond Fund within the Barings Umbrella Fund Plc which is managed by the Managers.

Significant unitholdings

The following table details significant concentrations in unitholdings of the Funds, or instances where the units were beneficially held by other Investment Funds managed by the Manager or one of its affiliates. As at 31 October 2025, the following had significant unitholdings in the Funds:

Fund Name	Number of unitholders with beneficial interest greater than 20% of the units in issue	Total % of units held by unitholders beneficial interest greater than 20% of the units in issue	Total % of units held by Investment Funds managed by Barings International Fund Managers (Ireland) Limited or affiliates
Barings Eastern Europe (SP) Fund	Nil (30 April 2025: Nil)	Nil (30 April 2025: Nil)	Nil (30 April 2025: Nil)
Barings Global Leaders Fund	2 (30 April 2025: 1)	82.72% (30 April 2025: 61.92%)	Nil (30 April 2025: 4.00%)
Barings Global Resources Fund	1 (30 April 2025: 1)	21.70% (30 April 2025: 21.16%)	Nil (30 April 2025: Nil)

8. Fair value hierarchy

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

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

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

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

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

As at 31 October 2025

Barings Developed and Emerging Markets High Yield Bond Fund	**Level 1 US$**	**Level 2 US$**	**Level 3 US$**	**Total US$**
Financial assets				
Fixed interest	–	–	193,000	193,000
Total	**–**	**–**	**193,000**	**193,000**

Barings Global Leaders Fund	**Level 1 US$**	**Level 2 US$**	**Level 3 US$**	**Total US$**
Financial assets				
Equities	57,629,057	–	–	57,629,057
Total	**57,629,057**	**–**	**–**	**57,629,057**

Barings Global Resources Fund	**Level 1 US$**	**Level 2 US$**	**Level 3 US$**	**Total US$**
Financial assets				
Investment Funds	5,913,000	–	–	5,913,000
Equities	237,695,872	–	–	237,695,872
Total	**243,608,872**	**–**	**–**	**243,608,872**

As at 31 October 2025, Barings Developed and Emerging Markets High Yield Bond Fund holds a Russian position Sovcombank 8.00% Bonds 07/04/2030, which was valued on a bid basis and is held at Level 3. It also held 2 other financial assets which are classified at Level 3 and have a fair value of US$Nil.

As at 31 October 2025, Barings Eastern Europe (SP) Fund held 12 financial assets classified at Level 3, these are the restricted securities that have been adjusted to a fair value of US$Nil.

As at 31 October 2025, the Barings Global Leaders Fund held 1 Russian Federation security which was classified at Level 3 and has a fair value of US$Nil.

8. Fair value hierarchy (continued)

As at 31 October 2025, Barings Global Leaders Fund and Barings Global Resources Fund include fair value adjustments for Level 1 securities.

Barings Developed and Emerging Markets High Yield Bond Fund

	31 October 2025 Level 3 US$
Opening Balance	191,919
Unrealised gain	1,081
Closing Balance	**193,000**

As at 30 April 2025

Barings Developed and Emerging Markets High Yield Bond Fund	**Level 1 US$**	**Level 2 US$**	**Level 3 US$**	**Total US$**
Financial assets				
Fixed interest	–	–	191,919	191,919
Total	**–**	**–**	**191,919**	**191,919**

Barings Global Leaders Fund	**Level 1 US$**	**Level 2 US$**	**Level 3 US$**	**Total US$**
Financial assets				
Equities	53,460,633	–	–	53,460,633
Total	**53,460,633**	**–**	**–**	**53,460,633**

Barings Global Resources Fund	**Level 1 US$**	**Level 2 US$**	**Level 3 US$**	**Total US$**
Financial assets				
Investment Funds	4,691,000	–	–	4,691,000
Equities	214,410,236	–	–	214,410,236
Total	**219,101,236**	**–**	**–**	**219,101,236**

As at 30 April 2025, Barings Developed and Emerging Markets High Yield Bond Fund holds a Russian position Sovcombank Via SovCom Capital DAC 8.00% Bonds 07/04/2030, which is valued on a bid basis and is held at Level 3. It also held 2 other financial assets which are classified at Level 3 and have a fair value of US$Nil.

As at 30 April 2025, Barings Eastern Europe (SP) Fund held 12 financial assets classified at Level 3, these are the restricted securities that have been adjusted to a fair value of US$Nil.

As at 30 April 2025, the Barings Global Leaders Fund held 1 Russian Federation security which was classified at Level 3 and has a fair value of US$Nil.

Barings Developed and Emerging Markets High Yield Bond Fund

	30 April 2025 Level 3 US$
Opening Balance	–
Unrealised gain	191,919
Closing Balance	**191,919**

9. Efficient portfolio management

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

Risk Monitoring of Global Exposure

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

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

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

10. NAV per redeemable participating units

All of the following NAVs per redeemable units are based on the dealing NAV as at 12:00 p.m. (Irish time) on 31 October 2025, 30 April 2025 and 30 April 2024.

There were no NAVs per redeemable units for Barings Developed and Emerging Markets High Yield Bond Fund during the period ended 31 October 2025 or for the years ended 30 April 2025 and 30 April 2024 as the Fund merged into Barings Umbrella Fund Plc on 2 December 2022.

There were no NAVs per redeemable units for Barings Eastern (SP) Fund during the period ended 31 October 2025 or for the years ended 30 April 2025 and 30 April 2024.

Net assets attributable to holders of of redeemable participating units	**31 October 2025**	**30 April 2025**	**30 April 2024**
Barings Eastern Europe (SP) Fund	–	–	–
NAV per redeemable units			
Class A EUR Inc	–	–	–
Class A GBP Inc	–	–	–
Class A USD Acc	–	–	–
Class A USD Inc	–	–	–
Class I EUR Acc	–	–	–
Class I GBP Acc	–	–	–
Class I GBP Inc	–	–	–
Class I USD Acc	–	–	–
Class I USD Inc	–	–	–

10. NAV per redeemable participating units (continued)

Net assets attributable to holders of of redeemable participating units	**31 October 2025**	**30 April 2025**	**30 April 2024**
Barings Global Leaders Fund	US$58,861,781	US$53,375,228	US$56,953,695
NAV per redeemable units			
Class A EUR Inc	€29.68	€25.38	€25.79
Class A GBP Inc	£26.15	£21.60	£22.06
Class A USD Inc	US$34.33	US$28.84	US$27.66
Class I USD Acc	US$38.48	US$32.18	US$30.57

Net assets attributable to holders of of redeemable participating units	**31 October 2025**	**30 April 2025**	**30 April 2024**
Barings Global Resources Fund	US$240,223,452	US$218,788,899	US$291,748,072
NAV per redeemable units			
Class A EUR Inc	€22.43	€20.18	€23.53
Class A GBP Inc	£19.75	£17.15	£20.12
Class A USD Inc	US$25.95	US$22.92	US$25.24
Class I GBP Acc	£23.60	£20.15	£23.19
Class I USD Acc	US$31.15	US$27.05	US$29.23

11. Reconciliation of Net Asset Value to Dealing NAV

The financial statement Net Asset Value for the below Fund has been adjusted to take account of subscription/redemption requests received post valuation dealing for the financial period end as required by FRS 102. The table below shows a reconciliation from dealing Net Asset Value to the financial statements Net Asset Value for the financial year ended 30 April 2025. There were no adjustments made to the Net Asset Values for the financial period ended 31 October 2025.

	Barings Global Leaders Fund US$
Dealing NAV per 12:00 pm (Irish Time) Valuation	54,205,020
Adjustment to value investment at close of business prices	(829,792)
Financial Statements NAV	**53,375,228**

12. Exchange rates

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

	As at 31 October 2025	As at 30 April 2025
Australian dollar	1.5285	1.5641
Canadian dollar	1.4015	1.3834
Danish krone	6.4557	6.5691
Euro	0.8645	0.8802
Hong Kong dollar	7.7714	7.7563
Indian rupee	88.7713	84.4838
Israeli new shekel	3.2441	3.6340
Japanese yen	154.1100	143.0650
Mexican peso	18.5545	19.5400
Norwegian krone	10.0792	10.3684
Pound sterling	0.7617	0.7487
Russian ruble	80.7500	81.6500
South African rand	17.3463	18.6125
South Korean won	1,424.7500	1,421.5000
Swedish krona	9.4420	9.6453
Swiss franc	0.8033	0.8252
Taiwan dollar	30.7410	31.9830
Turkish lira	42.0513	38.4968

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 the broker to settle the trade (31 October 2024: same).

14. Contingent liabilities

There were no contingent liabilities at financial period-end 31 October 2025 and financial year-end 30 April 2025.

15. Transactions with connected persons

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

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

16. Taxation

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

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

16. Taxation (continued)

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

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

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

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

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

17. Bank facilities

There is a bank overdraft facility in place with The Northern Trust Company ("TNTC"). An "uncommitted" multi-currency loan facility has been made available by TNTC to the Funds. During the financial period ended 31 October 2025 and financial year ended 30 April 2025, Barings Eastern Europe (SP) Fund, Barings Global Leaders Fund and Barings Global Resources Fund have not drawn down on this facility.

18. Significant events

In light of recent developments in U.S. trade policy, including the Trump administration's partial rollback of reciprocal tariffs for certain trade partners and expanded exemptions for agricultural products, the Investment Manager continues to monitor global trade negotiations and geopolitical risks closely. While the overall tariff environment remains elevated, with effective rates at historic highs and ongoing legal challenges creating uncertainty, the Unit Trust has not observed any material impact on portfolio performance or investor activity to date. The Investment Manager remains vigilant and is actively evaluating the implications of these developments for portfolio positioning, risk management, and liquidity oversight.

There have been no other significant events to the financial period-end that, in the opinion of the Directors of the Manager, that may have had an impact on the financial statements for the financial period ended 31 October 2025.

19. Subsequent events

There have been no events subsequent to the financial period-end which, in the opinion of the Directors of the Manager, may have had a material impact on the financial statements for the financial period ended 31 October 2025.

20. Russia/Ukraine Conflict

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

21. Approval of financial statements

The financial statements were approved by the Directors of the Manager on 8 December 2025.

Barings Global Umbrella Fund
Barings Developed and Emerging Markets High Yield Bond Fund
Schedule of Investments
As at 31 October 2025

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US$	% of Net Assets
	Equities: 0.00% (30 April 2025: 0.00%)		
	Malaysia: 0.00% (30 April 2025: 0.00%)		
21,119	Travelex Topco*	0	0.00
	Total Equities (Cost: $–)	**0**	**0.00**
	Fixed interest: 0.00% (30 April 2025: 0.00%)		
	US dollar: 0.00% (30 April 2025: 0.00%)		
3,860,000	Sovcombank 8.00% Bonds 07/04/2030*	193,000	0.00
	Total Fixed interest (Cost: $–)	**193,000**	**0.00**
	Warrants: 0.00% (30 April 2025: 0.00%)		
	Pound sterling: 0.00% (30 April 2025: 0.00%)		
1,980	Travelex Topco WTS 18/08/2021*	0	0.00
	Total Warrants (Cost: $–)	**0**	**0.00**
	Total financial assets at fair value through profit or loss	**193,000**	**0.00**

	Fair value US$	% of Net Assets
Total investments at fair value through profit and loss	**193,000**	**0.00**
Cash and cash equivalents	1,639	0.00
Other net liabilities	(194,639)	0.00
Total net assets attributable to holders of redeemable participating units	**0**	**0.00**

Analysis of Total Assets	**% of total assets****
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	99.16
Other assets	0.84
Total	**100.00**

* Level 3 investment.

** 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: 0.00% (30 April 2025: 0.00%)		
	Russian Federation: 0.00% (30 April 2025: 0.00%)		
9,614,360	Gazprom*	0	0.00
600,939	LUKOIL*	0	0.00
14,713,100	MMC Norilsk Nickel*	0	0.00
10,346,040	Moscow Exchange MICEX-RTS*	0	0.00
1,434,736	Novatek*	0	0.00
461,870	Polyus*	0	0.00
12,922,017	Sberbank of Russia*	0	0.00
33,182,904	Segezha Group*	0	0.00
33,259,865	Sistema*	0	0.00
4,005,305	Tatneft*	0	0.00
2,614,360	United Co RUSAL International PJSC*	0	0.00
90,661	Yandex RUB*	0	0.00
		0	**0.00**
	Total Equities (Cost: $229,967,088)	**0**	**0.00**
	Total financial assets at fair value through profit or loss	**0**	**0.00**

	Fair value US$	% of Net Assets
Total investments at fair value through profit and loss	**0**	**0.00**
Cash and cash equivalents	51,610,079	0.00
Other net liabilities	(51,610,079)	0.00
Total net assets attributable to holders of redeemable participating units	**0**	**0.00**

Analysis of Total Assets	**% of total assets****
Other assets	100.00
Total	**100.00**

* Russian Federation securities have been classified as Level 3.
** Calculation based on the total assets of the Fund (excluding liabilities). This summary is a UCITS requirement.

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US$	% of Net Assets
	Equities: 97.91% (30 April 2025: 100.16%)		
	Communication Services: 9.76% (30 April 2025: 9.00%)		
11,562	Alphabet Class A*	3,279,206	5.57
1,541	Meta Platforms*	1,034,836	1.76
7,562	TKO Group Holdings Inc*	1,430,784	2.43
		5,744,826	**9.76**
	Communications: 6.90% (30 April 2025: 0.00%)		
18,091	Amazon.com*	4,062,401	6.90
	Consumer Discretionary: 8.72% (30 April 2025: 14.56%)		
7,701	Alibaba Group Holding ADR*	1,349,615	2.29
36,964	Compass	1,222,957	2.08
2,546	McDonald's*	775,839	1.32
30,294	Sanlorenzo SpA/Ameglia	1,194,952	2.03
4,104	TJX Cos*	588,396	1.00
		5,131,759	**8.72**
	Consumer Staples: 1.94% (30 April 2025: 6.84%)		
1,291	L'Oreal	544,033	0.93
6,235	Nestle	596,256	1.01
		1,140,289	**1.94**
	Consumer, Cyclical: 1.37% (30 April 2025: 0.00%)		
1,988	Ferrari NV	805,097	1.37
	Energy: 3.17% (30 April 2025: 4.60%)		
49,979	Shell	1,868,128	3.17
	Financials: 13.03% (30 April 2025: 9.75%)		
5,192	AON*	1,716,913	2.92
23,702	Fidelity National Information Services*	1,490,006	2.53
10,700	Hong Kong Exchanges & Clearing	583,234	0.99
5,431	JPMorgan Chase & Co*	1,693,341	2.88
140,780	Moscow Exchange MICEX-RTS**	0	0.00
6,283	Visa*	2,184,299	3.71
		7,667,793	**13.03**
	Health Care: 4.26% (30 April 2025: 8.76%)		
7,881	AstraZeneca	1,296,061	2.20
3,205	Cochlear	602,138	1.02
18,783	Genus	611,269	1.04
		2,509,468	**4.26**
	Industrials: 12.80% (30 April 2025: 11.94%)		
1,741	Axon Enterprise*	1,296,167	2.20
3,948	MTU Aero Engines	1,731,749	2.94
69,067	Rolls-Royce Holdings	1,064,107	1.81
44,528	Ryanair Holdings PLC	1,352,079	2.30
1,977	Schneider Electric	567,950	0.97

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

Nominal	Security	Fair value US$	% of Net Assets
	Equities: 97.91% (30 April 2025: 100.16%) (continued)		
	Industrials: 12.80% (30 April 2025: 11.94%) (continued)		
1,756	United Rentals*	1,519,709	2.58
		7,531,761	**12.80**
	Information Technology: 29.92% (30 April 2025: 26.19%)		
4,422	Apple*	1,209,252	2.05
3,271	Cloudflare*	733,329	1.25
2,488	Intuit*	1,644,983	2.79
6,073	Life360 Inc*	587,133	1.00
8,848	Microsoft*	4,687,279	7.96
20,749	NVIDIA*	4,241,759	7.21
2,376	Salesforce.com*	614,435	1.04
64,000	Taiwan Semiconductor Manufacturing	3,122,865	5.31
17,105	WiseTech Global	773,518	1.31
		17,614,553	**29.92**
	Materials: 6.04% (30 April 2025: 8.52%)		
14,911	CRH*	1,761,301	2.99
6,123	Wheaton Precious Metals	599,521	1.02
39,700	Wienerberger	1,192,160	2.03
		3,552,982	**6.04**
	Total Equities (Cost: $41,605,501)	**57,629,057**	**97.91**
	Total financial assets at fair value through profit or loss	**57,629,057**	**97.91**

	Fair value US$	% of Net Assets
Total investments at fair value through profit and loss	**57,629,057**	**97.91**
Cash and cash equivalents	1,349,096	2.29
Other net liabilities	(116,372)	(0.20)
Total net assets attributable to holders of redeemable participating units	**58,861,781**	**100.00**

Analysis of Total Assets	**% of total assets*** **
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	96.74
Other assets	3.26
Total	**100.00**

* Level 1 investment with fair value adjustment.
** Russian Federation securities have been classified as Level 3.
*** Calculation based on the total assets of the Fund (excluding liabilities). This summary is a UCITS requirement.

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US$	% of Net Assets
	Investment Funds: 2.46% (30 April 2025: 2.14%)		
5,913,000	Northern Trust Global Funds - US Dollar Fund 0.00%	5,913,000	2.46
	Total Investment Funds (Cost: $5,913,000)	**5,913,000**	**2.46**
	Equities: 98.95% (30 April 2025: 98.00%)		
	Basic Materials: 6.68% (30 April 2025: 0.00%)		
209,062	Freeport-McMoRan	8,790,461	3.66
548	Givaudan SA	2,254,625	0.94
37,959	Novonesis (Novozymes) B	2,287,289	0.95
37,458	Rio Tinto Ord	2,703,348	1.13
		16,035,723	**6.68**
	Consumer Staples: 2.48% (30 April 2025: 0.00%)		
40,158	Archer-Daniels-Midland	2,455,712	1.02
108,022	Darling Ingredients	3,497,124	1.46
		5,952,836	**2.48**
	Energy: 40.81% (30 April 2025: 44.16%)		
30,276	Cameco	3,164,673	1.32
91,362	Chevron	14,132,491	5.88
123,126	ConocoPhillips	10,934,803	4.55
102,103	Coterra Energy Inc	2,407,368	1.00
185,942	Enbridge	8,718,291	3.63
83,812	EOG Resources	8,905,989	3.71
126,015	EQT	6,659,719	2.77
99,713	Exxon Mobil Corp Com	11,522,998	4.80
225,003	Paladin Energy	1,420,559	0.59
346,626	Shell	12,956,279	5.40
87,175	Suncor Energy	3,456,023	1.44
166,163	TotalEnergies	10,337,003	4.30
19,903	Valero Energy	3,411,230	1.42
		98,027,426	**40.81**
	Industrials: 0.73% (30 April 2025: 0.71%)		
52,880	Befesa	1,756,772	0.73
	Materials: 47.38% (30 April 2025: 52.22%)		
45,029	Agnico Eagle Mines	7,310,927	3.04
115,491	Anglo American	4,388,118	1.83
326,299	BHP Group	9,275,755	3.86
82,862	CRH	9,787,738	4.07
34,552	L'Air Liquide S.A.	6,778,577	2.82
10,541	Linde PLC	4,566,122	1.90
298,006	Lundin Mining	4,822,702	2.01
139,971	Newmont	11,608,573	4.83
712,469	Norsk Hydro	4,757,263	1.98
41,692	Nutrien Ltd	2,281,921	0.95
168,158	Pan American Silver Corp	6,020,061	2.51
125,218	Rio Tinto	10,885,226	4.53
6,752	Sherwin-Williams	2,366,873	0.98
128,272	Teck Resources Ltd	5,567,955	2.32

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

Nominal	Security	Fair value US$	% of Net Assets
	Equities: 98.95% (30 April 2025: 98.00%) (continued)		
	Materials: 47.38% (30 April 2025: 52.22%) (continued)		
557,002	Vale SA ADR	6,673,087	2.78
71,466	Valterra Platinum	4,530,070	1.89
124,595	Wheaton Precious Metals	12,199,455	5.08
		113,820,423	**47.38**
	Real Estate: 0.87% (30 April 2025: 0.91%)		
51,514	PotlatchDeltic Corp	2,102,692	0.87
	Total Equities (Cost: $184,616,677)	**237,695,872**	**98.95**
	Total financial assets at fair value through profit or loss	**243,608,872**	**101.41**

	Fair value US$	% of Net Assets
Total investments at fair value through profit and loss	**243,608,872**	**101.41**
Bank overdraft	(130,411)	(0.05)
Other net liabilities	(3,255,009)	(1.36)
Total net assets attributable to holders of redeemable participating units	**240,223,452**	**100.00**

Analysis of Total Assets	**% of total assets***
Deposits with credit institutions	2.43
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	97.53
Other assets	0.04
Total	**100.00**

* 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's") investment strategy and increase the Funds' expenses to the prejudice of all unitholders. The Funds are not intended for market timing or excessive trading. To deter these activities, the Directors of Baring International Fund Managers (Ireland) Limited (the "Manager") may refuse to accept an application for units from persons that it reasonably believes are engaged in market timing or are otherwise excessive or potentially disruptive to the Funds.

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

UK reporting fund status

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

Details of the unit classes which currently have UK reporting fund status are available at the His Majesty's Revenue and Customs ("HMRC") Collective Investment Schemes Centre website: http://www.hmrc.gov.uk/cisc/offshore-funds.htm.

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

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

All the information appearing in these reports and accounts is solely with respect to those Funds of the Unit Trust which are licensed for public offer and marketing in or from Switzerland, namely: Barings Eastern Europe (SP) Fund, Barings Global Leaders Fund and Barings Global Resources Fund (the "Funds").

Representative and paying agent for Switzerland

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

Total Expense Ratio

Pursuant to a guideline from the Asset Management Association Switzerland ("AMAS") dated 16 May 2008, the Funds are required to publish a total expense ratio ("TER") for the financial period ended 31 October 2025.

The TER for each Fund for the financial period ended 31 October 2025 and financial year ended 30 April 2025 are as follows:

Name of Fund	31 October 2025 TER in %	30 April 2025 TER in %
Barings Global Leaders - Class A EUR Inc	1.95	1.96
Barings Global Leaders - Class A GBP Inc	1.95	1.96
Barings Global Leaders - Class A USD Inc	1.95	1.96
Barings Global Leaders - Class I USD Acc	1.00	1.01
Barings Global Resources Fund - Class A EUR Inc	1.95	1.95
Barings Global Resources Fund - Class A GBP Inc	1.95	1.95
Barings Global Resources Fund - Class A USD Inc	1.95	1.95
Barings Global Resources Fund - Class I GBP Acc	1.00	1.00
Barings Global Resources Fund - Class I USD Acc	1.00	1.00

This information was established by the Manager, Baring International Fund Managers (Ireland) Limited, based on the data contained in the Statement of Comprehensive Income for the above reference period (Fund management fees, administration fees, depositary fees, taxes and duties, and all other commissions and expenses appearing as per the breakdown of the Statement of Comprehensive Income and not already included in any of the foregoing categories). The TER is calculated using the average daily Net Asset Value for the period/year.

Trailer fees and reimbursements

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

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

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

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

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 period.

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

Highest issue and lowest redemption prices

Highest issue price during the period/year*

	31 October 2025**	30 April 2025	30 April 2024	30 April 2023	30 April 2022
Class A AUD Hedged Inc Monthly Dividend	N/A	N/A	N/A	8.73	10.36
Class A CAD Hedged Inc Monthly Dividend	N/A	N/A	N/A	8.29	9.81
Class A CHF Hedged Acc	N/A	N/A	N/A	12.71	14.62
Class A EUR Hedged Inc	N/A	N/A	N/A	7.18	8.25
Class A EUR Inc	N/A	N/A	N/A	7.67	8.20
Class A GBP Hedged Inc	N/A	N/A	N/A	4.89	5.78
Class A HKD Inc Monthly Dividend	N/A	N/A	N/A	65.65	76.98
Class A NZD Hedged Inc Monthly Dividend	N/A	N/A	N/A	11.59	13.68
Class A RMB Hedged Inc Monthly Dividend	N/A	N/A	N/A	60.39	70.33
Class A USD Acc	N/A	N/A	N/A	15.83	18.07
Class A USD Inc	N/A	N/A	N/A	8.13	9.59
Class A USD Inc Monthly Dividend	N/A	N/A	N/A	8.24	9.74
Class I EUR Acc	N/A	N/A	N/A	15.25	15.77
Class I GBP Hedged Inc	N/A	N/A	N/A	5.03	5.92
Class I USD Acc	N/A	N/A	N/A	15.94	18.15

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

	30 April 2021	30 April 2020	30 April 2019	30 April 2018	30 April 2017
Class A AUD Hedged Inc Monthly Dividend	10.26	10.45	10.58	11.06	10.84
Class A CAD Hedged Inc Monthly Dividend	9.71	9.83	9.97	10.46	9.93
Class A CHF Hedged Acc	14.18	13.55	13.08	13.29	12.90
Class A EUR Hedged Inc	8.48	8.72	9.00	9.72	9.76
Class A EUR Inc	7.97	8.77	8.54	9.18	9.26
Class A GBP Hedged Inc	5.72	5.86	6.06	6.49	6.22
Class A HKD Inc Monthly Dividend	76.05	76.52	77.20	80.29	79.03
Class A NZD Hedged Inc Monthly Dividend	13.54	13.71	13.86	14.47	13.87
Class A RMB Hedged Inc Monthly Dividend	69.04	67.99	67.29	69.64	67.51
Class A USD Acc	17.45	16.32	15.37	14.98	14.27
Class A USD Inc	9.64	9.67	9.65	10.20	10.12
Class A USD Inc Monthly Dividend	9.50	9.56	9.68	10.13	10.00
Class I EUR Acc	14.66	15.02	13.66	12.94	12.85
Class I GBP Hedged Inc	5.86	5.96	6.12	6.53	6.24
Class I USD Acc	17.50	16.28	15.27	14.80	14.08

* The above highest issue prices and lowest redemption prices during the financial period/year are quoted in their respective unit classes' denomination currencies.
** Barings Developed and Emerging Markets High Yield Bond Fund merged into Barings International Umbrella Fund Plc on 2 December 2022.

Highest issue and lowest redemption prices (continued)

Lowest redemption price during the period/year*

	31 October 2025**	30 April 2025	30 April 2024	30 April 2023	30 April 2022
Class A AUD Hedged Inc Monthly Dividend	N/A	N/A	N/A	7.54	8.68
Class A CAD Hedged Inc Monthly Dividend	N/A	N/A	N/A	7.19	8.23
Class A CHF Hedged Acc	N/A	N/A	N/A	11.23	12.58
Class A EUR Hedged Inc	N/A	N/A	N/A	5.88	7.11
Class A EUR Inc	N/A	N/A	N/A	6.84	7.27
Class A GBP Hedged Inc	N/A	N/A	N/A	4.17	4.83
Class A HKD Inc Monthly Dividend	N/A	N/A	N/A	57.01	64.96
Class A NZD Hedged Inc Monthly Dividend	N/A	N/A	N/A	10.05	11.51
Class A RMB Hedged Inc Monthly Dividend	N/A	N/A	N/A	52.42	59.79
Class A USD Acc	N/A	N/A	N/A	14.16	15.64
Class A USD Inc	N/A	N/A	N/A	6.97	8.03
Class A USD Inc Monthly Dividend	N/A	N/A	N/A	7.15	8.18
Class I EUR Acc	N/A	N/A	N/A	13.83	14.24
Class I GBP Hedged Inc	N/A	N/A	N/A	4.30	4.96
Class I USD Acc	N/A	N/A	N/A	14.29	15.74

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

	30 April 2021	30 April 2020	30 April 2019	30 April 2018	30 April 2017
Class A AUD Hedged Inc Monthly Dividend	8.55	7.78	9.76	10.59	10.27
Class A CAD Hedged Inc Monthly Dividend	8.08	7.35	9.16	9.98	9.91
Class A CHF Hedged Acc	11.27	10.17	12.18	12.91	11.57
Class A EUR Hedged Inc	6.72	6.55	8.37	9.42	9.65
Class A EUR Inc	7.14	6.58	7.77	7.81	8.55
Class A GBP Hedged Inc	4.73	4.35	5.56	6.15	6.16
Class A HKD Inc Monthly Dividend	63.02	57.20	71.23	77.23	74.26
Class A NZD Hedged Inc Monthly Dividend	11.26	10.22	12.80	13.87	13.31
Class A RMB Hedged Inc Monthly Dividend	56.16	51.04	62.77	67.20	64.28
Class A USD Acc	13.71	12.31	14.15	14.28	12.84
Class A USD Inc	8.00	7.26	8.94	9.73	9.51
Class A USD Inc Monthly Dividend	7.83	7.17	8.95	9.69	9.43
Class I EUR Acc	12.46	11.26	12.04	11.60	11.34
Class I GBP Hedged Inc	4.82	4.43	5.64	6.20	6.19
Class I USD Acc	13.68	12.29	14.04	14.07	12.61

* The above highest issue prices and lowest redemption prices during the financial period/year are quoted in their respective unit classes' denomination currencies.
** Barings Developed and Emerging Markets High Yield Bond Fund merged into Barings International Umbrella Fund Plc on 2 December 2022.

Statement of movements in portfolio holdings

	31 October 2025 % of NAV***	30 April 2025 % of NAV***	30 April 2024 % of NAV***	30 April 2023 % of NAV***
Canadian dollar	–	–	–	–
Euro	–	–	–	–
Pound sterling	–	–	–	–
Swiss franc	–	–	–	–
US dollar	–	–	–	–
Investment Funds	–	–	–	–
Open forwards	–	–	–	–
	–			
Total investments at fair value through profit or loss		–	–	–
Bank overdraft	–	–	–	–
Other net assets	–	–	–	–
Total net assets	–	–	–	–

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

Barings Eastern Europe (SP) Fund (the "Fund") is registered for sale in Hong Kong.

Highest issue and lowest redemption prices

Highest issue price during the period/year*

	31 October 2025	30 April 2025	30 April 2024	30 April 2023	30 April 2022
Class A EUR Inc	N/A	N/A	N/A	N/A	92.70
Class A GBP Inc	N/A	N/A	N/A	N/A	78.85
Class A USD Acc	N/A	N/A	N/A	N/A	124.49
Class A USD Inc	N/A	N/A	N/A	N/A	107.76
Class I EUR Acc	N/A	N/A	N/A	N/A	107.80
Class I EUR Inc**	N/A	N/A	N/A	N/A	N/A
Class I GBP Acc	N/A	N/A	N/A	N/A	95.70
Class I GBP Inc	N/A	N/A	N/A	N/A	80.05
Class I USD Acc	N/A	N/A	N/A	N/A	134.76
Class I USD Inc	N/A	N/A	N/A	N/A	109.28

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

	30 April 2021	30 April 2020	30 April 2019	30 April 2018	30 April 2017
Class A EUR Inc	78.92	91.86	76.90	80.94	73.96
Class A GBP Inc	68.50	78.36	66.57	71.25	62.52
Class A USD Acc	107.55	113.14	94.65	107.39	85.59
Class A USD Inc	94.20	101.84	86.53	100.39	80.92
Class I EUR Acc	90.16	101.10	82.79	84.38	88.84
Class I EUR Inc**	N/A	N/A	N/A	75.01	82.34
Class I GBP Acc	81.51	89.89	74.66	77.30	66.58
Class I GBP Inc	69.59	79.84	67.95	72.61	63.47
Class I USD Acc	115.74	120.44	100.05	112.21	75.73
Class I USD Inc	95.80	103.71	88.27	102.15	75.27

* The above highest issue prices and lowest redemption prices during the financial period/year are quoted in their respective unit classes' denomination currencies. There were no subscriptions or redemptions during the financial period ended 31 October 2025 or financial year ended 30 April 2025 due to the Fund being suspended.

** The Barings Eastern Europe (SP) Fund Class I EUR Inc unit class closed on 16 June 2017.

Highest issue and lowest redemption prices (continued)

Lowest redemption price during the period/year*

	31 October 2025	30 April 2025	30 April 2024	30 April 2023	30 April 2022
Class A EUR Inc	N/A	N/A	N/A	N/A	21.54
Class A GBP Inc	N/A	N/A	N/A	N/A	17.76
Class A USD Acc	N/A	N/A	N/A	N/A	27.03
Class A USD Inc	N/A	N/A	N/A	N/A	23.39
Class I EUR Acc	N/A	N/A	N/A	N/A	25.13
Class I EUR Inc**	N/A	N/A	N/A	N/A	N/A
Class I GBP Acc	N/A	N/A	N/A	N/A	21.63
Class I GBP Inc	N/A	N/A	N/A	N/A	18.09
Class I USD Acc	N/A	N/A	N/A	N/A	29.36
Class I USD Inc	N/A	N/A	N/A	N/A	23.81

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

	30 April 2021	30 April 2020	30 April 2019	30 April 2018	30 April 2017
Class A EUR Inc	55.70	50.70	63.01	68.87	57.42
Class A GBP Inc	50.36	46.68	56.09	60.28	47.87
Class A USD Acc	73.77	60.56	79.25	82.16	66.88
Class A USD Inc	64.62	54.52	72.45	76.80	63.23
Class I EUR Acc	63.42	55.89	67.52	71.39	68.99
Class I EUR Inc**	N/A	N/A	N/A	70.22	63.44
Class I GBP Acc	59.82	53.63	62.54	64.93	50.65
Class I GBP Inc	51.07	47.63	56.92	60.99	63.66
Class I USD Acc	78.77	64.57	83.23	85.38	58.17
Class I USD Inc	65.19	55.60	73.42	77.73	58.12

* The above highest issue prices and lowest redemption prices during the financial period/year are quoted in their respective unit classes' denomination currencies. There were no subscriptions or redemptions during the financial period ended 31 October 2025 or financial year ended 30 April 2025 due to the Fund being suspended.

** The Barings Eastern Europe (SP) Fund Class I EUR Inc unit class closed on 16 June 2017.

Statement of movements in portfolio holdings

	301 October 2025 % of NAV***	30 April 2025 % of NAV***	30 April 2024 % of NAV***	30 April 2023 % of NAV***
Czech Republic	–	–	–	11.67
Greece	–	–	–	18.03
Hungary	–	–	–	12.95
Poland	–	–	–	29.62
Russian Federation	–	–	–	–
Saudi Arabia	–	–	–	1.12
South Africa	–	–	–	1.93
Spain	–	–	–	0.94
Turkey	–	–	–	18.92
Ukraine	–	–	–	0.61
Total investments at fair value through profit or loss	**–**	**–**	**–**	**95.79**
Cash and cash equivalents	–	–	–	3.47
Other net assets/(liabilities)	–	–	–	0.74
Total net assets	**–**	**–**	**–**	**100.00**

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

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

Highest issue and lowest redemption prices

Highest issue price during the period/year*

	31 October 2025	30 April 2025	30 April 2024	30 April 2023	30 April 2022
Class A EUR Inc	29.77	30.83	25.28	24.34	24.51
Class A GBP Inc	26.16	25.74	21.63	20.57	20.49
Class A USD Inc	34.74	31.98	27.24	24.93	27.64
Class I USD Acc	38.92	35.61	30.05	27.03	29.88

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

	30 April 2021	30 April 2020	30 April 2019	30 April 2018	30 April 2017
Class A EUR Inc	22.45	20.37	16.31	17.28	16.10
Class A GBP Inc	19.50	17.12	12.59	15.22	13.85
Class A USD Inc	27.11	22.24	21.12	21.18	17.58
Class I USD Acc	29.13	23.61	22.11	22.04	18.16

Lowest redemption price during the period/year*

	31 October 2025	30 April 2025	30 April 2024	30 April 2023	30 April 2022
Class A EUR Inc	25.64	23.47	21.25	21.11	21.66
Class A GBP Inc	21.79	20.14	18.50	18.25	18.33
Class A USD Inc	29.06	25.82	22.42	20.91	24.29
Class I USD Acc	32.42	28.79	24.67	22.77	26.31

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

	30 April 2021	30 April 2020	30 April 2019	30 April 2018	30 April 2017
Class A EUR Inc	17.80	14.42	13.32	15.37	13.19
Class A GBP Inc	15.58	13.09	10.77	13.69	10.36
Class A USD Inc	19.50	15.49	17.30	17.68	14.82
Class I USD Acc	20.76	16.47	18.15	18.26	15.16

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

Statement of movements in portfolio holdings

	31 October 2025 % of NAV**	30 April 2025 % of NAV**	30 April 2024 % of NAV**	30 April 2023 % of NAV**
Communication Services	9.76	9.00	9.29	5.04
Communications	6.90	–	–	–
Consumer Discretionary	8.72	14.56	16.96	20.12
Consumer Staples	1.94	6.84	5.89	17.22
Consumer, Cyclical	1.37	–	–	–
Energy	3.17	4.60	5.64	7.02
Financials	13.03	9.75	8.17	7.16
Health Care	4.26	8.76	10.39	13.93
Industrials	12.80	11.94	9.89	9.17
Information Technology	29.92	26.19	25.57	9.45
Materials	6.04	8.52	6.67	5.08
Total investments at fair value through profit or loss	**97.91**	**100.16**	**98.47**	**94.19**
Cash and cash equivalents	2.29	1.90	1.73	4.69
Other net (liabilities)/assets	(0.20)	(2.06)	(0.20)	1.12
Total net assets	**100.00**	**100.00**	**100.00**	**100.00**

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

Portfolio information

Top Ten Holdings	% of Net Assets
Microsoft	7.96
NVIDIA	7.21
Amazon.com	6.90
Alphabet Class A	5.57
Taiwan Semiconductor Manufacturing	5.31
Visa	3.71
Shell	3.17
CRH	2.99
MTU Aero Engines	2.94
AON	2.92

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

Highest issue and lowest redemption prices

Highest issue price during the period/year*

	31 October 2025	30 April 2025	30 April 2024	30 April 2023	30 April 2022
Class A EUR Inc	22.79	23.25	22.19	23.18	22.22
Class A GBP Inc	19.79	19.99	19.04	20.20	18.47
Class A USD Inc	26.49	25.10	23.65	24.85	24.13
Class I GBP Acc	23.64	23.26	21.82	22.62	20.32
Class I USD Acc	31.78	29.36	27.23	27.90	26.68

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

	30 April 2021	30 April 2020	30 April 2019	30 April 2018	30 April 2017
Class A EUR Inc	17.80	17.33	18.74	18.35	17.66
Class A GBP Inc	15.25	14.91	16.43	16.20	15.04
Class A USD Inc	21.23	19.29	22.11	22.49	18.95
Class I GBP Acc	16.46	15.65	16.97	16.67	15.35
Class I USD Acc	23.01	20.42	22.94	23.27	19.43

Lowest issue price during the period/year*

	31 October 2025	30 April 2025	30 April 2024	30 April 2023	30 April 2022
Class A EUR Inc	19.86	18.50	19.79	18.88	16.54
Class A GBP Inc	16.84	15.91	16.98	16.03	14.25
Class A USD Inc	22.50	20.41	21.19	18.97	19.49
Class I GBP Acc	20.03	18.69	19.42	17.90	15.59
Class I USD Acc	26.88	24.07	24.33	21.30	21.39

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

	30 April 2021	30 April 2020	30 April 2019	30 April 2018	30 April 2017
Class A EUR Inc	12.16	9.19	14.11	15.23	14.31
Class A GBP Inc	10.86	8.56	12.71	13.65	11.89
Class A USD Inc	13.25	9.88	16.08	17.52	15.87
Class I GBP Acc	11.62	9.04	13.20	13.98	12.08
Class I USD Acc	14.25	10.48	16.78	18.02	16.16

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

Statement of movements in portfolio holdings

	31 October 2025 % of NAV**	30 April 2025 % of NAV**	30 April 2024 % of NAV**	30 April 2023 % of NAV**
Investment Funds	2.46	2.14	–	–
Basic Materials	6.68	–	–	–
Consumer Staples	2.48	–	0.97	0.99
Energy	40.81	44.16	52.79	53.75
Industrials	0.73	0.71	–	–
Materials	47.38	52.22	45.13	42.40
Real Estate	0.87	0.91	–	–
Total investments at fair value through profit and loss	**101.41**	**100.14**	**98.89**	**97.14**
(Bank overdraft)/cash and cash equivalents	(0.05)	(0.05)	1.24	3.24
Other net (liabilities)/assets	(1.36)	(0.09)	(0.13)	(0.38)
Total net assets	**100.00**	**100.00**	**100.00**	**100.00**

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

Portfolio information

Top Ten Holdings	% of Net Assets
Chevron	5.88
Shell	5.40
Wheaton Precious Metals	5.08
Newmont	4.83
Exxon Mobil Corp Com	4.80
ConocoPhillips	4.55
Rio Tinto	4.53
TotalEnergies	4.30
CRH	4.07
BHP Group	3.86

Appendix 4 – Significant Changes in Portfolio Composition

For the financial period ended 31 October 2025

Purchases	Cost US$'000	Sales	Proceeds US$'000
Nil		Nil	

Listed above are aggregate purchases of securities greater than one percent of the total value of purchases for the financial period ended 31 October 2025 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2025.

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

Purchases	Cost US$'000	Sales	Proceeds US$'000
Nil		Nil	

Listed above are aggregate purchases of securities greater than one percent of the total value of purchases for the financial period ended 31 October 2025 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2025.

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

Purchases	Cost US$'000
Visa	2,244
Intuit	1,729
Alibaba Group Holding	1,431
Meta Platforms	1,135
Sanlorenzo SpA/Ameglia	1,099
Rolls-Royce Holdings	844
Ferrari NV	841
Nestle	643
NVIDIA	632
Hong Kong Exchanges & Clearing	594
Genus	580
Ryanair Holdings PLC	544
JPMorgan Chase & Co	533
Wienerberger	435
Taiwan Semiconductor Manufacturing	415
AON	282
McDonald's	251
MTU Aero Engines	221
WiseTech Global	183

Sales	Proceeds US$'000
Taiwan Semiconductor Manufacturing	1,266
UnitedHealth	1,131
Wheaton Precious Metals	1,086
Axon Enterprise	955
Nestle	891
Life360 Inc	887
CRH	882
Block	875
BP	869
Trip.com	868
TKO Group Holdings Inc	820
Pandora	816
Apple	811
Unilever	788
Cloudflare	764
Treasury Wine Estates	733
United Rentals	690
ASML	628
Schneider Electric	592
NAVER	567
AstraZeneca	550
Eli Lilly and Company	498
NVIDIA	441
L'Oreal	427
Nintendo	392
WiseTech Global	285
MTU Aero Engines	280
TJX Cos	232

Listed above are aggregate purchases of securities greater than one percent of the total value of purchases for the financial period ended 31 October 2025 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2025.

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

Purchases	Cost US$'000	Sales	Proceeds US$'000
Northern Trust Global Funds - US Dollar Fund	37,884	Northern Trust Global Funds - US Dollar Fund	36,813
Freeport-McMoRan	9,385	BP	7,879
EQT	6,926	Mosaic Co/The	7,134
Newmont	6,028	Nucor	6,184
Nutrien Ltd	5,718	Ecolab	5,334
Darling Ingredients	5,505	Corteva	4,810
Anglo American	4,114	Schlumberger	4,488
Valterra Platinum	3,452	AngloGold Ashanti ADR	4,349
ConocoPhillips	3,384	Enbridge	4,130
Teck Resources Ltd	2,887	Linde PLC	3,726
EOG Resources	2,694	Nutrien Ltd	3,592
Cameco	2,451	Lundin Mining	3,192
Chevron	2,440	Petroleo Brasileiro	2,939
Coterra Energy Inc	2,419	TGS ASA	2,926
Novonesis (Novozymes) B	2,404	DSM-Firmenich AG	2,543
Wheaton Precious Metals	2,401	Exxon Mobil Corp Com	2,323
Givaudan SA	2,397	Valero Energy	2,306
Archer-Daniels-Midland	2,351	Sherwin-Williams	2,197
BHP Group	2,301	Evonik Industries	2,134
Vale SA	1,503	Teck Resources Ltd	1,769
L'Air Liquide S.A.	1,241	Norsk Hydro	1,757
Paladin Energy	1,147	Agnico Eagle Mines	1,369
		CRH	1,232
		Darling Ingredients	1,228

Listed above are aggregate purchases of securities greater than one percent of the total value of purchases for the financial period ended 31 October 2025 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2025.

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

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

Disclosure:
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