



Barings Emerging Markets Umbrella Fund

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

Interim Report & Unaudited Financial Statements

For the financial period ended 31 October 2022

Baring Emerging Markets Umbrella Fund
Interim Report and Unaudited Financial Statements

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For the financial period ended 31 October 2022

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Barings Emerging Markets Umbrella Fund

Directors and Other Information

Directors of the Manager

Alan Behen (Irish)
David Conway† (Irish)
Barbara Healy† (Irish)
Paul Smyth (Irish)
Julian Swayne (British)

† Non-executive Directors independent of the Investment Manager.

Independent Auditors

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Legal Advisers and Sponsoring Broker

As to Irish Law
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Investment Manager

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Depositary

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Administrator and Registrar

Northern Trust International Fund Administration
Services (Ireland) Limited
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Company Secretary

Matsack Trust Limited
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Ireland

Barings Emerging Markets Umbrella Fund

Directors and Other Information (continued)

Paying agents

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Deutsche Bank AG

Global Transaction Banking
Issuer Services – Global Securities Services
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Barings Emerging Markets Umbrella Fund

Introduction

Barings Emerging Markets Umbrella Fund (the "Unit Trust") is a unit trust managed by Baring International Fund Managers (Ireland) Limited (the "Manager"). The Unit Trust was established pursuant to the Unit Trusts Act, 1990, and a Trust Deed dated 11 February 1992 (as supplemented or amended from time to time) (the "Trust Deed") made between the Manager and Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary") and authorised by the Central Bank of Ireland (the "CBI"), pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations"). The Unit Trust is also listed on Euronext Dublin Global Exchange Market. As the Barings Global Emerging Markets Fund and Barings Latin America Fund (the "Funds") are registered for sale in Hong Kong, the Funds have also been authorised by the Hong Kong Securities and Futures Commission ("SFC") pursuant to the provisions of the Hong Kong Code on Unit Trusts and Mutual Funds, supplemented or consolidated from time to time. Further details of the Funds are contained in the supplements to the Prospectus.

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

The Unit Trust has two active funds as at 31 October 2022, which have been approved by the CBI:

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

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

The financial statements include all the trades received for Barings Global Emerging Markets Fund up until 12:00p.m. (Irish time) on 28 October 2022, the valuation point for the Unit Trust and all the trades received for Barings Latin America Fund up until 3:30p.m. (Irish time) on 28 October 2022, the valuation point of the Unit Trust.

Barings Emerging Markets Umbrella Fund

Investment Objective and Policy

Barings Global Emerging Markets Fund

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

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

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

Barings Latin America Fund

The investment objective of the Barings Latin America Fund (the "Fund") is to seek long-term capital growth primarily through investment in Latin American equities. The investment policy will be to invest no less than 70% of the total assets of the Fund at any one time in securities issued by companies incorporated in Latin America, or which have a significant proportion of their assets or other interests in Latin America, or which carry out their principal business in or from Latin America. It is the policy of the Baring Asset Management Limited (the "Investment Manager") to maintain diversification in terms of the countries to which investment exposure is maintained, but there is no limit to the proportion of assets which may be invested in any one country.

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

How the Funds are managed

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

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

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

Barings Emerging Markets Umbrella Fund

Investment Managers' Report

For the financial period ended 31 October 2022

Barings Global Emerging Markets Fund

Performance

The Barings Global Emerging Markets Fund (the "Fund") generated a gross return of -20.55% on the Class I USD Acc unit class and underperformed the performance comparator, which returned -19.66%*. The Fund generated a net return of -20.95% on the Class I USD Acc unit class.

Emerging Market equities were significantly weaker over the period, reflecting growing fears of a recession against a backdrop of persistently high inflation and increasingly hawkish commentary from major central banks. Chinese equities were particularly weak on fears of a slowing domestic economy due to their zero tolerance COVID-19 policy, whilst a strong US Dollar also had a negative impact on returns.

In terms of style, Value oriented companies outperformed their Growth counterparts by approximately 5 percentage points over the review period (as measured by the Morgan Stanley Capital International Emerging Markets ("MSCI EM") style indices). This proved to be a headwind for our Growth at a Reasonable Price investment approach.

At a stock level e-commerce company Alibaba, internet group Tencent and clinical research business WuXi AppTec were the most significant underperformers on a relative basis. This was largely driven by broader macro trends, such as the sell-off across Chinese equities and the underperformance of higher growth companies.

In contrast, Indian bank HDFC and Mexican financial services group Banorte were two of the Fund's best performers on a relative basis, helped by strong earnings momentum and the higher interest rate environment. Korean chemical and EV battery provider LG Chem was another outperformer following strong quarterly earnings underpinned by robust sales growth.

Market outlook

In the short term, markets are likely to remain volatile as investors closely monitor developments in Ukraine and the knock-on impact to various commodity markets. This will clearly put upward pressure on inflation at a time when supply-side bottlenecks have not yet been fully resolved. This in turn will keep the Federal Reserve biased towards front-loading monetary tightening.

COVID-19 news-flow in China will continue to ebb and flow and future short-term disruptions to the economy cannot be ruled out. However, continued policy stimulus should lead to sequentially stronger economic activity over the coming quarters while a pivot away from their zero tolerance COVID-19 policy would also be viewed positively.

The absolute valuation of Emerging Markets ("EM") equities and the relative valuation versus developed equities appears very attractive, suggesting investor expectations for the asset class remain overly depressed.

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

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

Baring Asset Management Limited

November 2022

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

Barings Emerging Markets Umbrella Fund

Investment Managers' Report (continued)

For the financial period ended 31 October 2022

Barings Latin America Fund

Performance

The Barings Latin America Fund (the "Fund") generated a gross return of -2.27% on the Class A USD Inc unit class and underperformed the performance comparator, which returned +2.80% during the reporting period. The Fund generated a net return of -3.10% on the Class A USD Inc unit class. These figures are based on the Fund's intraday valuation point. Based on end of day pricing the Fund outperformed the performance comparator by approximately 0.80%.

Latin American equity markets gained 2.80% over the period. The region was weaker over the first three months of the period, reflecting broader fears of a global recession, before returning over 10%* in USD terms from August to October. The region's largest market, Brazil, was the strongest performer on an absolute basis, helped by strong economic data and evidence that inflation in the country has peaked.

Stock selection contributed positively to relative performance over the period. Brazilian railroad operator Rumo outperformed as higher oil prices have helped increase the competitiveness of rail transportation relative to trucking freight, helping Rumo increase prices. Fertiliser company SQM also contributed positively to relative returns, as prices of fertiliser commodities were very strong over the period because of constrained supply.

In contrast, Colombian financial services group Bancolombia underperformed on concerns of broader economic slowdown and weakness across Colombian equity markets. The holding in Wheaton Precious Metals also underperformed, as gold & silver prices performed poorly over the period.

Market outlook

In the short term, markets are likely to remain volatile as investors closely monitor developments in Ukraine and the knock-on impact to various commodity markets. This will clearly put upward pressure on inflation at a time when supply-side bottlenecks have not yet been fully resolved. This in turn will keep the Federal Reserve biased towards front-loading monetary tightening.

COVID-19 news-flow in China will continue to ebb and flow and future short-term disruptions to the economy cannot be ruled out. However, continued policy stimulus should lead to sequentially stronger economic activity over the coming quarters.

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

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

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

Baring Asset Management Limited

November 2022

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

Barings Emerging Markets Umbrella Fund

Statement of Financial Position

As at 31 October 2022

	Notes	Barings Global Emerging Markets Fund 31 October 2022 US\$	Barings Latin America Fund 31 October 2022 US\$
Assets			
Financial assets at fair value through profit or loss	2	390,487,405	219,954,639
Cash and cash equivalents	3	8,720,387	3,208,779
Receivable for units sold		218,299	503,382
Dividends receivable		289,656	167,145
Other assets		10,049	2,447
Total assets		399,725,796	223,836,392
Liabilities			
Management fees payable	6	(238,879)	(209,102)
Administration, depositary & operating fees payable	6	(110,256)	(77,275)
Securities purchased payable		(1,008,558)	–
Payable for units redeemed		(203,217)	(401,075)
Accrued capital gains tax		(2,606,038)	–
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		(4,166,948)	(687,452)
Net assets attributable to holders of redeemable participating units		395,558,848	223,148,940

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

Barings Emerging Markets Umbrella Fund

Statement of Financial Position (continued)

As at 30 April 2022

		Barings Global Emerging Markets Fund 30 April 2022 US\$	Barings Latin America Fund 30 April 2022 US\$
Assets	Notes		
Financial assets at fair value through profit or loss	2	482,326,256	222,445,974
Cash and cash equivalents	3	26,064,040	2,442,917
Securities sold receivable		–	571,754
Receivable for units sold		82,297	38,883
Dividends receivable		712,878	1,875,927
Other assets		660	279
Total assets		509,186,131	227,375,734
Liabilities			
Management fees payable	6	(635,201)	(493,869)
Administration, depositary & operating fees payable	6	(272,955)	(177,706)
Payable for units redeemed		(159,350)	(804,036)
Accrued capital gains tax		(2,850,282)	–
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		(3,917,788)	(1,475,611)
Net assets attributable to holders of redeemable participating units		505,268,343	225,900,123

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

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Barings Emerging Markets Umbrella Fund

Statement of Comprehensive Income

For the financial period ended 31 October 2022

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

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

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

BARINGS

Barings Emerging Markets Umbrella Fund

Statement of Comprehensive Income (continued)

For the financial period ended 31 October 2021

	Notes	Barings Global Emerging Markets Fund 31 October 2021 US\$	Barings Latin America Fund 31 October 2021 US\$
Income			
Bank interest income		1,050	2,828
Dividend income		9,120,134	4,545,544
Net fair value loss on financial assets and financial liabilities at fair value through profit or loss		<u>(43,981,375)</u>	<u>(22,267,122)</u>
Total expense		<u>(34,860,191)</u>	<u>(17,718,750)</u>
Expenses			
Management fees	6	(2,255,780)	(1,372,385)
Administration, depositary & operating fees	6	(973,964)	(494,000)
General expenses		<u>(3,250)</u>	<u>(3,250)</u>
Total operating expenses		<u>(3,232,994)</u>	<u>(1,869,635)</u>
Net loss before finance costs and taxation		(38,093,185)	(19,588,385)
Finance costs			
Distributions	5	(140,016)	(1,747,055)
Bank interest expense		<u>(2,287)</u>	<u>(4,154)</u>
Total finance costs		<u>(142,303)</u>	<u>(1,751,209)</u>
Decrease in net assets attributable to holders of redeemable participating units before tax		(38,235,488)	(21,339,594)
Taxation			
Withholding tax on dividends and other investment income		(1,243,744)	(111,103)
Capital gains tax		<u>(906,305)</u>	<u>1,594,117</u>
Total taxation		<u>(2,150,049)</u>	<u>1,483,014</u>
Decrease in net assets attributable to holders of redeemable participating units		<u>(40,385,537)</u>	<u>(19,856,580)</u>

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

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

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Barings Emerging Markets Umbrella Fund

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

For the financial period ended 31 October 2022

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

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

BARINGS

Barings Emerging Markets Umbrella Fund

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

For the financial period ended 31 October 2021

	Notes	Barings Global Emerging Markets Fund 31 October 2021 US\$	Barings Latin America Fund 31 October 2021 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		664,839,366	216,293,400
Decrease in net assets attributable to holders of redeemable participating units		(40,385,537)	(19,856,580)
Issue of redeemable units during the financial period	4	20,579,722	8,896,785
Redemption of redeemable units during the financial period	4	(73,041,594)	(13,538,067)
Income equalisation	5	(16,000)	(23,079)
Net assets attributable to holders of redeemable participating units at the end of the financial period		<u>571,975,957</u>	<u>191,772,459</u>

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

BARINGS

Barings Emerging Markets Umbrella Fund

Notes to the financial statements

For the financial period ended 31 October 2022

1. Basis of measurement

The financial statements presented are unaudited condensed interim financial statements for the financial period ended 31 October 2022 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 2022, which have been prepared in accordance with accounting standards generally accepted in Ireland, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish statute, comprising the Unit Trusts Act, 1990, and the provisions of the Hong Kong Code on Unit Trusts and Mutual Funds.

The accounting policies applied in these condensed interim financial statements are consistent with those used in the Barings Emerging Markets Umbrella Fund's (the "Unit Trusts") most recent annual financial statements for the financial year ended 30 April 2022.

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

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

The comparative figures included for the Statement of Financial Position relate to the previous financial year ended 30 April 2022, while the comparative figures included for the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units relate to the six month period ended 31 October 2021.

2. Significant accounting policies

Fair value measurement

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

The use of IAS 39 recognition and measurement provisions is in line with the pricing policy set out in the Trust Deed, which outlines that the fair value of financial assets and financial liabilities be valued at the last traded prices. The financial statements include all the trades received for Barings Global Emerging Markets Fund up until 12:00p.m. (Irish time) on 28 October 2022, the valuation point for the Unit Trust and all the trades received for Barings Latin America Fund up until 3:30p.m. (Irish time) on 28 October 2022, the valuation point of the Unit Trust.

3. Cash and cash equivalents

Cash and cash equivalents and bank overdrafts are valued at fair value with interest accrued, where applicable. Cash deposits of US\$8,720,387 for Barings Global Emerging Markets Fund and US\$3,208,779 for Barings Latin America Fund (30 April 2022: US\$26,064,040 for Barings Global Emerging Markets Fund and US\$2,442,917 for Barings Latin America Fund) are maintained with The Northern Trust Company ("TNTC"), London branch, with uninvested cash balances being swept daily into the Northern Trust Global Funds.

Barings Emerging Markets Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2022

4. Redeemable units

Financial period ended 31 October 2022

Barings Global Emerging Markets Fund

	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A USD Acc No. of Units	Class A USD Inc No. of Units
Balance as at 1 May 2022	715,516	119,296	292,917	3,344,631
Issued	61,982	3,097	9,313	208,196
Redeemed	(27,130)	(9,775)	(15,889)	(112,651)
Balance as at 31 October 2022	<u>750,368</u>	<u>112,618</u>	<u>286,341</u>	<u>3,440,176</u>

	Class I EUR Acc No. of Units	Class I GBP Acc No. of Units	Class I USD Acc No. of Units	Class X USD Acc No. of Units
Balance as at 1 May 2022	170,763	84,590	2,669,146	3,358,346
Issued	10,438	3,965	245,025	–
Redeemed	(42,248)	(12,911)	(399,254)	(5,847)
Balance as at 31 October 2022	<u>138,953</u>	<u>75,644</u>	<u>2,514,917</u>	<u>3,352,499</u>

Barings Latin America Fund

	Class A EUR Inc No. of Units	Class A USD Inc No. of Units	Class I GBP Acc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2022	495,017	6,149,900	68,248	4,952
Issued	45,568	658,549	82,985	3,415
Redeemed	(43,653)	(468,223)	(83,276)	(1,586)
Balance as at 31 October 2022	<u>496,932</u>	<u>6,340,226</u>	<u>67,957</u>	<u>6,781</u>

Financial year ended 30 April 2022

Barings Global Emerging Markets Fund

	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A USD Acc No. of Units	Class A USD Inc No. of Units
Balance as at 1 May 2021	902,262	137,330	309,382	3,173,983
Issued	284,633	8,554	33,951	601,711
Redeemed	(471,379)	(26,588)	(50,416)	(431,063)
Balance as at 30 April 2022	<u>715,516</u>	<u>119,296</u>	<u>292,917</u>	<u>3,344,631</u>

	Class I EUR Acc No. of Units	Class I GBP Acc No. of Units	Class I USD Acc No. of Units	Class X USD Acc No. of Units
Balance as at 1 May 2021	164,393	105,113	2,833,788	4,055,795
Issued	144,499	20,464	2,483	–
Redeemed	(138,129)	(40,987)	(167,125)	(697,449)
Balance as at 30 April 2022	<u>170,763</u>	<u>84,590</u>	<u>2,669,146</u>	<u>3,358,346</u>

Barings Latin America Fund

	Class A EUR Inc No. of Units	Class A USD Inc No. of Units	Class I GBP Acc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2021	524,912	6,074,494	8,806	3,986
Issued	72,282	924,363	111,811	3,922
Redeemed	(102,177)	(848,957)	(52,369)	(2,956)
Balance as at 30 April 2022	<u>495,017</u>	<u>6,149,900</u>	<u>68,248</u>	<u>4,952</u>

Barings Emerging Markets Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2022

5. Distributions

The following distributions were declared by Barings Emerging Markets Fund and Barings Latin America Fund (the "Funds") during the financial periods ended 31 October 2022 and 31 October 2021.

Financial period ended 31 October 2022

	Distribution frequency	Distributed amount paid*	Income equalisation**
Barings Global Emerging Markets Fund Class A EUR Inc	Annually	EUR€ 9,946	EUR€ 8,209
Barings Global Emerging Markets Fund Class A GBP Inc	Annually	GBP£ 1,383	GBP£ (1,094)
Barings Global Emerging Markets Fund Class A USD Inc	Annually	US\$ 50,607	US\$ 13,210
Total distribution for Barings Global Emerging Markets Fund		62,584	20,278
	Distribution frequency	Distributed amount paid*	Income equalisation**
Barings Latin America Fund Class A EUR Inc	Annually	EUR€ 527,166	EUR€ (115)
Barings Latin America Fund Class A USD Inc	Annually	US\$ 6,889,233	US\$ 166,789
Total distribution for Barings Latin America Fund		7,446,211	166,657

* Includes distributions with an ex-date of 3 May 2022 which were paid during the current financial period. These distributions with an ex-date of 3 May 2022 reflect the undistributed income on the Fund as at 30 April 2022.

** Income equalisation relates to the dealing activity of distributing classes for the period from 1 May 2022 to 31 October 2022. The income equalisation of the distributing class is disclosed separately in the statement of changes in net assets attributable to holders of redeemable participating units for the financial period ended 31 October 2022.

Financial period ended 31 October 2021

	Distribution frequency	Distributed amount paid* US\$	Income equalisation** US\$
Barings Global Emerging Markets Fund Class A	Annually	(140,016) <u>(140,016)</u>	(16,000) <u>(16,000)</u>
	Distribution frequency	Distributed amount paid* US\$	Income equalisation** US\$
Barings Latin America Fund Class A	Annually	(1,747,055) <u>(1,747,055)</u>	(23,079) <u>(23,079)</u>

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

** Income equalisation relates to the dealing activity of distributing classes for the period from 1 May 2021 to 31 October 2021. The income equalisation of the distributing class is disclosed separately in the statement of changes in net assets attributable to holders of redeemable participating units for the financial period ended 31 October 2021.

Barings Emerging Markets Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2022

6. Significant agreements and fees

Management fees

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

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

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

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

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

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

Administration, Depositary and Operating fees

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

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

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

Investment Funds

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

Barings Emerging Markets Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2022

6. Significant agreements and fees (continued)

Trailer fees and reimbursements

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

Transaction costs

The Funds' transaction costs at 31 October 2022 and 31 October 2021 are included in the Net fair value gain/loss on the financial assets at fair value through profit or loss under the Statement of Comprehensive Income.

The transaction costs incurred by the Funds for the financial periods ended 31 October 2022 and 31 October 2021 were as follows:

	31 October 2022	31 October 2021
	US\$	US\$
Barings Global Emerging Markets Fund	126,591	371,623
Barings Latin America Fund	76,271	110,353

7. Related party transactions

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

Significant unitholdings

The following table details significant concentrations in unitholdings of each Fund, or instances where the units are beneficially held by other Investment Funds managed by the Investment Manager or one of its affiliates. As at 31 October 2022 and 30 April 2022, the following had significant holdings in the Funds:

Fund Name	Number of unitholders with beneficial interest greater than 20% of the units in issue	Total % of units held by unitholders with beneficial interest greater than 20% of units in issue	Total % of units held by investment funds managed by Baring International Fund Managers (Ireland) Limited or affiliates
Barings Global Emerging Markets Fund	2 (30 April 2022: 1)	49.24% (30 April 2022: 28.40%)	0.57% (30 April 2022: 0.56%)
Barings Latin America Fund	1 (30 April 2022: 1)	34.92% (30 April 2022: 35.01%)	Nil (30 April 2022: Nil)

8. Fair value hierarchy

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

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

Barings Emerging Markets Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2022

8. Fair value hierarchy (continued)

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

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

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

As at 31 October 2022

Barings Global Emerging Markets Fund Financial assets	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Equities	390,487,405	–	–	390,487,405
Total	390,487,405	–	–	390,487,405

Barings Latin America Fund Financial assets	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Equities	219,954,639	–	–	219,954,639
Total	219,954,639	–	–	219,954,639

As at 31 October 2022, the Barings Global Emerging Markets Fund held no financial assets or financial liabilities classified at level 3 with the exception of one Russian Federation security X5 Retail which was transferred to level 3 during the year ended 30 April 2022 and has been adjusted to a fair value of nil. There have been no transfers during the financial period ending 31 October 2022 to or from level 3 for the Funds.

As at 30 April 2022

Barings Global Emerging Markets Fund Financial assets	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Equities	482,326,256	–	–	482,326,256
Total	482,326,256	–	–	482,326,256

Barings Latin America Fund Financial assets	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Equities	222,445,974	–	–	222,445,974
Total	222,445,974	–	–	222,445,974

As at 30 April 2022, Barings Global Emerging Markets Fund held one position in X5 Retail which is valued using an internal valuation and so is held at level 3. This position in Russian retailer X5 was written down to zero fair value in response to sanctions activities and exchange closures as a result of the ongoing conflict between Russia and Ukraine.

Barings Emerging Markets Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2022

8. Fair value hierarchy (continued)

30 April 2022

Level 3

US\$

Barings Global Emerging Markets Fund

Opening balance	–
Transfer to Level 3	6,706,777
Purchases	7,235,058
Sales	(7,677,360)
Realised loss	(507,548)
Unrealised loss	(5,756,927)
Closing balance	–

There have been no transfers during the financial period ending 31 October 2022 or the financial year ending 30 April 2022 from level 1 to level 2.

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

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

9. Efficient portfolio management

The Funds may use Financial Derivative Instruments (“FDIs”) for efficient portfolio management. The efficient portfolio management purposes for which the Funds intends to employ FDIs are reduction of risk, reduction of cost and the generation of additional capital or income for the relevant Funds with an appropriate level of risk, taking into account the risk profile of the Fund and the general provisions of the UCITS Regulations. The Funds may use various types of derivatives for these purposes, including, without limitation currency forward contracts. Other than the use of foreign exchange contracts, it is not proposed to use FDI for the Funds.

Risk Monitoring of Global Exposure

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

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

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

Barings Emerging Markets Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2022

10. NAV per redeemable participating units

Net assets attributable to holders of of redeemable participating units	31 October 2022	30 April 2022	30 April 2021
Barings Global Emerging Markets Fund	US\$395,558,848	US\$505,268,343	US\$664,839,366
NAV per redeemable units			
Class A EUR Inc	€32.85	€39.32	€41.71
Class A GBP Inc	£28.34	£33.07	£36.24
Class A USD Acc	US\$33.63	US\$42.75	US\$51.81
Class A USD Inc	US\$32.69	US\$41.56	US\$50.41
Class I EUR Acc	€37.49	€44.64	€46.87
Class I GBP Acc	£32.23	£37.42	£40.59
Class I USD Acc	US\$37.24	US\$47.10	US\$56.55
Class X USD Acc	US\$42.84	US\$53.98	US\$64.33
Net assets attributable to holders of of redeemable participating units	31 October 2022	30 April 2022	30 April 2021
Barings Latin America Fund	US\$223,148,940	US\$225,900,123	US\$216,293,400
NAV per redeemable units			
Class A EUR Inc	€32.36	€32.71	€27.09
Class A USD Inc	US\$32.22	US\$34.42	US\$32.70
Class I GBP Acc	£33.11	£31.42	£26.56
Class I USD Acc	US\$38.51	US\$39.60	US\$37.06

11. Exchange rates

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

	As at 31 October 2022	As at 30 April 2022
Brazilian real	5.3338	4.9413
Chilean peso	930.1250	858.0100
Chinese yuan	7.2572	6.5870
Czech Koruna	24.6072	23.2441
Euro	1.0041	0.9465
Hong Kong dollar	7.8489	7.8476
Indian rupee	82.4719	76.4425
Indonesian rupiah	15,551.5000	14,497.0000
Mexican peso	19.8172	20.3660
Peruvian nuevo sol	3.9738	–
Pound sterling	0.8644	0.7956
Saudi Arabia Riyal	3.7578	3.7508
South African rand	18.1613	15.8950
South Korean won	1,421.5500	1,256.0000
Taiwan dollar	32.1215	29.4755
Thai baht	37.8950	34.2500
UAE dirham	3.6730	3.6731

12. Soft commission arrangements

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

Barings Emerging Markets Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2022

13. Contingent liabilities

There were no contingent liabilities at financial period-end 31 October 2022 and financial year-end 30 April 2022.

14. Transactions with connected persons

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

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

15. Taxation

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

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

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

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

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

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

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

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

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

Barings Emerging Markets Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2022

16. Bank facilities

There is a bank overdraft facility in place with The Northern Trust Company (“TNTC”). An “uncommitted” multi-currency loan facility has been made available by TNTC to the Funds. During the financial period ended 31 October 2022 and during the financial year ended 30 April 2022, the Funds have drawn down on this facility.

17. Material Changes to the Prospectus

An updated Prospectus of the Unit Trust was issued on 1 December 2022.

The following are the material changes made on 1 December 2022:

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

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

18. Significant events

COVID-19

The spread of COVID-19 around the world continued in 2022. While the degree of disruption and market volatility within international markets seemed reduced in comparison to financial year ended 30 April 2021, COVID-19 continues to impact not only demand for goods and services, but also supply chains. Uncertainty remains around the breadth and duration of business disruptions related to COVID-19, as well as its impact on international economies. The Unit Trust continues to actively monitor the extent of the impact to its operations, financial accounting and reporting.

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. Management made the determination to value Russian Equities (local/ADR/GDR) at nil and all Ukrainian positions on a bid basis. This was based on the current restrictions on trading due to sanctions and market liquidity. The future 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. As at 31 October 2022, the Barings Global Emerging Markets Fund had one holding in one Russian security, which had a zero fair value.

There have been no other significant events to the financial period-end which, in the opinion of the Directors of the Manager, may have had a material impact on the financial statements for the financial period ended 31 October 2022.

19. Subsequent events

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

There have been no other events subsequent to the period-end which, in the opinion of the Directors of the Manager, may have had a material impact on these financial statements for the financial period ended 31 October 2022.

20. Approval of financial statements

The financial statements were approved by the Directors of the Manager on 14 December 2022.

Barings Emerging Markets Umbrella Fund
Barings Global Emerging Markets Fund

Schedule of Investments

As at 31 October 2022

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 98.72% (30 April 2022: 95.46%)			
Brazil: 6.41% (30 April 2022: 4.05%)			
1,640,400	Atacadao	5,739,242	1.45
426,300	Banco do Brasil	3,081,186	0.78
1,155,800	BB Seguridade Participacoes	6,316,781	1.60
1,083,300	Gerdau Preference Shares	5,393,015	1.36
385,600	Localiza Rent a Car SA	4,804,879	1.22
1,183	Localiza Rent a Car SA ADR	2,894	0.00
		25,337,997	6.41
China: 27.19% (30 April 2022: 31.40%)			
1,626,716	Alibaba	12,797,935	3.23
14,140,000	China Construction Bank	7,872,670	1.99
4,954,000	China Longyuan Power	6,311,713	1.60
1,488,000	China Resources Land	4,872,224	1.23
1,910,600	ENN Ecological	4,279,206	1.08
328,350	JD.com	6,132,848	1.55
7,246,000	Kunlun Energy	4,634,397	1.17
239,055	Li Auto ADR	3,582,239	0.91
1,042,592	Luxshare Precision Industry	3,814,973	0.96
521,500	Meituan Dianping	8,092,688	2.05
1,650,436	NARI Technology	5,592,392	1.41
2,767,108	Ping An Bank	3,961,865	1.00
1,566,000	Ping An Insurance Group of China	6,474,372	1.64
240,100	Sunny Optical Technology	2,066,373	0.52
647,600	Tencent	16,567,682	4.19
501,800	WuXi AppTec	4,222,743	1.07
151,687	Yum China	6,281,359	1.59
		107,557,679	27.19
Czech Republic: 0.74% (30 April 2022: 0.43%)			
101,507	Komercni Banka	2,920,566	0.74
Hong Kong: 4.42% (30 April 2022: 4.34%)			
833,200	AIA	6,151,682	1.55
2,850,600	Samsonite	6,232,249	1.58
9,444,000	Topsports International	5,101,678	1.29
		17,485,609	4.42
India: 14.74% (30 April 2022: 12.54%)			
981,654	Axis Bank	10,748,905	2.72
779,785	HCL Technologies Ltd	9,738,815	2.46
765,117	HDFC Bank	13,532,805	3.42
394,924	Phoenix Mills	6,852,470	1.73
569,703	Reliance Industries	17,450,250	4.41
		58,323,245	14.74
Indonesia: 3.45% (30 April 2022: 3.66%)			
10,689,100	Bank Negara Indonesia Persero	6,409,405	1.62
25,299,100	Telekomunikasi Indonesia Persero	7,239,237	1.83
		13,648,642	3.45

Barings Emerging Markets Umbrella Fund
Barings Global Emerging Markets Fund

Schedule of Investments (continued)

As at 31 October 2022

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

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 98.72% (30 April 2022: 95.46%) (continued)			
Mexico: 1.95% (30 April 2022: 1.71%)			
983,278	Grupo Financiero Banorte	7,735,087	1.95
Qatar: 1.21% (30 April 2022: 0.00%)			
901,714	Qatar National Bank	4,786,197	1.21
Russian Federation: 0.00% (30 April 2022: 0.00%)			
190,626	X5 Retail**	—	—
Saudi Arabia: 3.36% (30 April 2022: 2.84%)			
404,867	Saudi National Bank	6,442,963	1.63
54,202	Saudi Tadawul Group	3,216,565	0.81
340,617	Saudi Telecom	3,625,755	0.92
		13,285,283	3.36
South Africa: 2.49% (30 April 2022: 1.82%)			
102,582	Anglo American	3,167,848	0.80
1,876,314	FirstRand	6,695,790	1.69
		9,863,638	2.49
South Korea: 15.55% (30 April 2022: 14.25%)			
290,579	Cheil Worldwide	5,008,044	1.27
366,492	Hana Financial	10,660,507	2.69
55,971	Hyundai Motor	6,457,208	1.63
23,489	LG Chem	10,161,961	2.57
725,032	Samsung Electronics	29,224,673	7.39
		61,512,393	15.55
Taiwan: 12.65% (30 April 2022: 13.87%)			
7,115,000	CTBC Financial	4,551,881	1.15
2,552,000	Hon Hai Precision Industry	8,262,628	2.09
254,000	MediaTek	4,467,724	1.13
2,096,000	Powertech Technology Inc	4,743,838	1.20
2,370,000	Taiwan Semiconductor Manufacturing	28,000,405	7.08
		50,026,476	12.65
Tanzania: 1.18% (30 April 2022: 1.13%)			
345,773	AngloGold Ashanti ADR	4,654,105	1.18
Thailand: 1.64% (30 April 2022: 1.54%)			
4,095,300	CP ALL	6,484,180	1.64
United Arab Emirates: 1.74% (30 April 2022: 1.88%)			
4,134,418	Emaar Properties	6,866,308	1.74
Total Equities (Cost: US\$478,528,610)		390,487,405	98.72

Barings Emerging Markets Umbrella Fund
Barings Global Emerging Markets Fund

Schedule of Investments (continued)

As at 31 October 2022

	Fair value US\$	% of Net Assets
Total investments at fair value through profit and loss	390,487,405	98.72
Cash and cash equivalents	8,720,387	2.20
Other net liabilities	(3,648,944)	(0.92)
Net assets attributable to holders of redeemable participating units	395,558,848	100.00
Analysis of Total Assets		% of total assets*
Transferable securities admitted to official stock exchange listing or traded on a recognised market		97.69
Other assets		2.31
Total		100.00

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

** Level 3 Investment.

Barings Emerging Markets Umbrella Fund
Barings Latin America Fund

Schedule of Investments

As at 31 October 2022

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 98.57% (30 April 2022: 98.47%)			
Brazil: 63.08% (30 April 2022: 60.10%)			
1,170,019	Ambev ADR	3,382,525	1.51
968,800	Americanas	2,708,164	1.21
3,481,012	B3 - Brasil Bolsa Balcao	9,071,594	4.06
3,428,338	Banco Bradesco ADR	12,290,592	5.51
794,700	Bradespar Preference Shares	3,541,569	1.59
111,300	Centrais Eletricas Brasileiras Preference Shares	1,047,728	0.47
311,496	Centrais Eletricas Brasileiras ADR	2,762,969	1.24
405,100	Cia Brasileira de Aluminio	823,294	0.37
111,703	Cia de Saneamento Basico do Estado de Sao Paulo ADR	1,204,158	0.54
753,600	Cia Paranaense de Energia Preference Shares	1,017,271	0.46
219,048	Cia Paranaense de Energia ADR	1,469,812	0.66
487,400	Energisa	4,258,285	1.91
287,104	Gerdau ADR	1,355,131	0.61
1,774,600	Grupo Mateus	2,165,932	0.97
183,700	Hypera	1,655,566	0.74
1,869,780	Itau Unibanco ADR	10,190,301	4.57
3,479,455	Itausa - Investimentos Itau Preference Shares	6,751,727	3.02
401,100	Localiza Rent a Car	5,021,082	2.25
1,230	Localiza Rent a Car Rts.	3,436	0.00
912,180	Lojas Renner	4,968,096	2.23
1,520,595	Moura Dubeux Engenharia	1,947,142	0.87
294,500	Petro Rio	1,876,169	0.84
617,400	Petroleo Brasileiro	4,156,668	1.86
341,541	Petroleo Brasileiro ADR	4,598,849	2.06
255,962	Petroleo Brasileiro Preference Shares	1,577,388	0.71
597,397	Petroleo Brasileiro Preference Shares ADR	7,371,879	3.30
911,500	Raia Drogasil	4,212,470	1.89
1,070,000	Randon SA Implementos e Participacoes Preference Shares	1,905,771	0.85
572,900	Rede D'Or Sao Luiz	3,188,984	1.43
1,399,800	Rumo	5,490,235	2.46
230,000	SLC Agricola	1,954,685	0.88
576,488	Suzano	5,860,208	2.63
1,081,500	Unifique Telecomunicacoes	802,943	0.36
490,958	Vale	6,236,155	2.79
546,831	Vale ADR	6,920,146	3.10
1,414,662	Vamos Locacao de Caminhoes Maquinas e Equipamentos	3,901,473	1.75
265,700	WEG	1,914,367	0.86
559,128	Wilson Sons	1,153,101	0.52
		140,757,865	63.08
Canada: 1.07% (30 April 2022: 1.15%)			
71,758	Wheaton Precious Metals	2,381,648	1.07
Chile: 5.58% (30 April 2022: 7.85%)			
96,037,822	Banco Santander Chile	3,483,743	1.56
507,458	Empresas COPEC	3,574,643	1.61
56,886	Sociedad Quimica y Minera de Chile ADR	5,381,984	2.41
		12,440,370	5.58

Barings Emerging Markets Umbrella Fund

Barings Latin America Fund

Schedule of Investments (continued)

As at 31 October 2022

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

Nominal Security	Fair value US\$	% of Net Assets
Equities: 98.57% (30 April 2022: 98.47%) (continued)		
Colombia: 1.90% (30 April 2022: 2.52%)		
166,457 Bancolombia ADR	4,244,654	1.90
Mexico: 26.09% (30 April 2022: 25.73%)		
15,659,959 America Movil SAB de CV	14,721,846	6.60
1,730,200 Becele SAB de CV	3,553,444	1.59
322,034 Cemex ADR	1,149,661	0.51
1,965,652 Corp Inmobiliaria Vesta	4,314,741	1.93
113,252 Fomento Economico Mexicano ADR	7,780,413	3.49
1,479,300 Genomma Lab Internacional	1,138,374	0.51
1,082,671 Grupo Financiero Banorte	8,588,313	3.85
1,740,698 Grupo Mexico	6,078,387	2.72
886,504 Prologis Property Mexico SA de	2,265,786	1.02
782,998 Sitios Latinoamerica	227,979	0.10
201,605 Vista Energy ADR	2,594,656	1.16
1,521,100 Wal-Mart De Mexico	5,814,324	2.61
	58,227,924	26.09
Peru: 0.85% (30 April 2022: 1.12%)		
13,343 Credicorp	1,902,178	0.85
Total Equities (Cost: US\$217,555,697)	219,954,639	98.57
Total investments at fair value through profit and loss	219,954,639	98.57
Cash and cash equivalents	3,208,779	1.44
Other net liabilities	(14,478)	(0.01)
Net assets attributable to holders of redeemable participating units	223,148,940	100.00
Analysis of Total Assets		
Transferable securities admitted to official stock exchange listing or traded on a recognised market		98.27
Other assets		1.73
Total		100.00

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

Barings Emerging Markets Umbrella Fund

General information

For the financial period ended 31 October 2022

Market timing

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

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

UK reporting fund status

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

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

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

As stated above, UK tax payers should note that, for each unit class with reporting fund status, their share of any amounts of income, if any, that have not been distributed will be subject to tax.

Further details will be made available on the Investment Manager’s website: www.barings.com.

Barings Emerging Markets Umbrella Fund

Appendix 1 – Information for investors in Switzerland

For the financial period ended 31 October 2022

Baring International Fund Managers (Ireland) Limited (the “Manager”) has appointed BNP Paribas Securities Services, Paris, Succursale de Zurich, Selnaustrasse 16, CH-8002, Zurich, Switzerland, as representative and paying agent for Switzerland. Units are distributed in Switzerland by BNP Paribas Securities Services, Paris at the above address. Investors can obtain, free of charge, the Prospectus, the Key Investor Information Document(s) (“KIID(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, in French, 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 Trust which are licensed for public offer and marketing in or from Switzerland, namely: Barings Global Emerging Markets Fund and Barings Latin America Fund.

Representative and Paying Agent for Switzerland

BNP Paribas Securities Services, Paris
Succursale de Zurich
Selnaustrasse 16
CH-8002
Zurich
Switzerland

Total expense ratio

Pursuant to a guideline from the SFAMA dated 16 May 2008, the Funds are required to publish a total expense ratio (“TER”) for the period ended 31 October 2022.

The TER for each Fund for the financial period/year ended 31 October 2022 and 30 April 2022 are as follows:

Name of Fund	31 October 2022 TER in %	30 April 2022 TER in %
Barings Global Emerging Markets Fund - (Class A USD Inc, Class A EUR Inc & Class A GBP Inc)	1.95	1.95
Barings Global Emerging Markets Fund - (Class A USD Acc)	1.95	1.95
Barings Global Emerging Markets Fund - (Class I EUR Acc, Class I GBP Acc)	1.00	1.00
Barings Global Emerging Markets Fund - (Class I USD Acc)	1.00	1.00
Barings Global Emerging Markets Fund - (Class X USD Acc)*	0.25	0.25
Barings Latin America Fund - (Class A USD Inc, Class A EUR Inc)	1.00	1.00
Barings Latin America Fund - (Class I USD Acc)	1.70	1.70
Barings Latin America Fund - (Class I GBP Acc)	1.70	1.70

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

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

Trailer fees and reimbursements

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

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

Barings Emerging Markets Umbrella Fund

Appendix 1 – Information for investors in Switzerland (continued)

For the financial period ended 31 October 2022

Trailer fees and reimbursements (continued)

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

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

Barings Emerging Markets Umbrella Fund

Appendix 2 – Information for investors in Germany

For the financial period ended 31 October 2022

The Prospectus and the Key Investor Information Document(s) (“KIID(s)”), a list of portfolio changes, the Unit Trusts Act, 1990, as well as the annual and the interim reports are available free of charge in hard copy at the offices of the German Paying and Information Agent and the Further German Information Agent.

German Paying and Information Agent

Deutsche Bank AG
Global Transaction Banking
Issuer Services – Global Securities Services
Post IPO Services
Taunusanlage 12
60325 Frankfurt am Main
Germany

Further German Information Agent

Baring Asset Management GmbH
Ulmenstraße 54
60325 Frankfurt am Main
Germany

Special risks resulting from tax publication requirements in Germany

Foreign investment companies (such as Baring International Fund Managers (Ireland) Limited (the “Manager”)) must provide documentation to the German fiscal authorities upon request, e.g. in order to verify the accuracy of the published tax information. The basis upon which such figures are calculated is open to interpretation and it cannot be guaranteed that the German fiscal authorities will accept the Manager’s calculation methodology in every material respect. In addition, if it transpires that these publications are incorrect, any subsequent correction will, as a general rule, not have retrospective effect and will, as a general rule, only take effect during the current period. Consequently, the correction may positively or negatively affect the investors who receive a distribution or an attribution of deemed income distributions in the current period.

Barings Emerging Markets Umbrella Fund
Barings Global Emerging Markets Fund
Appendix 3 – Additional Information Hong Kong Code

For the financial period ended 31 October 2022

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

Highest issue and lowest redemption prices

Highest issue price during the financial period/year*

	31 October 2022	30 April 2022	30 April 2021	30 April 2020	30 April 2019
Class A USD Inc	41.93	50.76	55.54	44.62	42.90
Class A EUR Acc**	–	–	–	–	–
Class A EUR Inc	39.20	42.30	45.97	40.14	36.56
Class A GBP Inc	33.40	36.39	40.03	34.35	31.60
Class A USD Acc	43.14	52.20	57.09	45.62	43.86
Class I EUR Acc	44.56	47.65	51.57	44.33	40.09
Class I GBP Acc	37.88	40.85	44.75	37.81	34.55
Class I USD Acc***	47.58	57.03	62.20	49.19	46.56
Class X USD Acc	54.57	64.92	70.65	55.42	51.79

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

	30 April 2018	30 April 2017	30 April 2016	30 April 2015	30 April 2014
Class A USD Inc	46.98	34.03	33.18	34.30	33.45
Class A EUR Acc**	–	–	–	27.04	26.10
Class A EUR Inc	37.90	31.33	30.42	31.72	25.66
Class A GBP Inc	33.40	26.87	21.56	22.87	21.92
Class A USD Acc	48.02	34.79	33.92	35.07	34.04
Class I EUR Acc	41.04	33.56	31.85	33.19	26.24
Class I GBP Acc	36.08	28.81	24.83	24.18	22.67
Class I USD Acc***	50.81	40.36	30.51	–	–
Class X USD Acc	56.42	36.57	38.08	38.88	36.89

Lowest issue price during the financial period/year*

	31 October 2022	30 April 2022	30 April 2021	30 April 2020	30 April 2019
Class A USD Inc	32.56	38.66	34.67	29.50	33.47
Class A EUR Acc**	–	–	–	–	–
Class A EUR Inc	32.80	35.17	31.91	27.43	29.49
Class A GBP Inc	28.34	29.62	27.95	25.56	26.07
Class A USD Acc	33.50	39.76	35.63	30.16	34.21
Class I EUR Acc	37.43	39.89	35.55	30.35	32.18
Class I GBP Acc	32.23	33.48	31.01	28.18	28.36
Class I USD Acc***	37.09	43.77	38.54	32.57	36.48
Class X USD Acc	42.66	50.11	43.54	36.75	40.72

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

	30 April 2018	30 April 2017	30 April 2016	30 April 2015	30 April 2014
Class A USD Inc	33.78	26.56	23.69	29.08	27.99
Class A EUR Acc**	–	–	–	22.43	21.37
Class A EUR Inc	30.72	23.64	21.08	21.94	21.01
Class A GBP Inc	26.11	18.15	16.24	18.01	17.59
Class A USD Acc	34.52	27.15	24.22	29.72	28.47
Class I EUR Acc	33.02	25.00	22.26	22.63	21.84
Class I GBP Acc	28.02	19.34	16.10	18.90	18.34
Class I USD Acc***	36.30	30.99	25.17	–	–
Class X USD Acc	40.06	28.30	27.48	33.12	30.93

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

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

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

Barings Emerging Markets Umbrella Fund
Barings Global Emerging Markets Fund
Appendix 3 – Additional Information Hong Kong Code (continued)
For the financial period ended 31 October 2022

Statement of movements in portfolio holdings

	31 October 2022 % of NAV*	30 April 2022 % of NAV*	30 April 2021 % of NAV*	30 April 2020 % of NAV*
Brazil	6.41	4.05	3.12	3.99
China	27.19	31.40	37.32	14.17
Czech Republic	0.74	0.43	–	–
Hong Kong	4.42	4.34	8.63	33.55
India	14.74	12.54	6.44	7.47
Indonesia	3.45	3.66	2.35	2.26
Mexico	1.95	1.71	1.40	1.33
Netherlands	–	–	2.14	1.90
Russian Federation	–	–	3.70	4.29
Qatar	1.21	–	–	–
Saudi Arabia	3.36	2.84	–	–
South Africa	2.49	1.82	2.72	3.04
South Korea	15.55	14.25	15.35	10.58
Taiwan	12.65	13.87	14.32	12.59
Tanzania	1.18	1.13	–	–
Thailand	1.64	1.54	1.32	1.57
United Arab Emirates	1.74	1.88	–	–
Investment funds	–	–	–	2.90
Total investments	98.72	95.46	98.81	99.64
Cash	2.20	5.16	1.52	0.63
Other net (liabilities)/assets	(0.92)	(0.62)	(0.33)	(0.27)
Total net assets	100.00	100.00	100.00	100.00

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

Portfolio information

Top Ten Holdings	% of Net Assets
Samsung Electronics	7.39
Taiwan Semiconductor Manufacturing	7.08
Reliance Industries	4.41
Tencent	4.19
HDFC Bank	3.42
Alibaba	3.23
Axis Bank	2.72
Hana Financial	2.69
LG Chem	2.57
HCL Technologies Ltd	2.46

Barings Emerging Markets Umbrella Fund Barings Latin America Fund

Appendix 3 – Additional Information Hong Kong Code

For the financial period ended 31 October 2022

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

Highest issue and lowest redemption prices

Highest issue price during the financial period/year*

	31 October 2022	30 April 2022	30 April 2021	30 April 2020	30 April 2019
Class A USD Inc	35.56	38.82	33.99	38.32	37.05
Class A EUR Inc	33.40	35.36	28.05	34.34	32.43
Class A GBP Inc**	–	–	–	–	–
Class I GBP Acc	34.85	33.85	27.97	32.72	30.84
Class I USD Acc	42.38	44.66	38.45	42.53	40.37

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

	30 April 2018	30 April 2017	30 April 2016	30 April 2015	30 April 2014
Class A USD Inc	39.48	33.83	36.15	47.70	48.33
Class A EUR Inc	31.75	31.90	32.16	36.27	36.80
Class A GBP Inc**	–	21.89	23.52	28.99	31.58
Class I GBP Acc	29.89	28.67	24.36	29.87	25.81
Class I USD Acc	42.40	35.93	37.59	49.25	48.90

Lowest issue price during the financial period/year*

	31 October 2022	30 April 2022	30 April 2021	30 April 2020	30 April 2019
Class A USD Inc	27.14	28.44	20.77	18.68	28.79
Class A EUR Inc	27.18	25.17	19.22	17.33	24.85
Class A GBP Inc**	–	–	–	–	–
Class I GBP Acc	27.31	24.35	19.05	17.91	23.90
Class I USD Acc	32.38	32.63	23.38	20.77	31.29

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

	30 April 2018	30 April 2017	30 April 2016	30 April 2015	30 April 2014
Class A USD Inc	30.49	27.07	21.94	31.48	36.45
Class A EUR Inc	27.38	24.14	20.12	25.89	26.35
Class A GBP Inc**	–	18.77	15.50	20.64	22.06
Class I GBP Acc	24.86	19.72	16.11	21.30	24.03
Class I USD Acc	32.62	28.63	22.93	32.63	37.09

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

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

Barings Emerging Markets Umbrella Fund Barings Latin America Fund

Appendix 3 – Additional Information Hong Kong Code (continued)

For the financial period ended 31 October 2022

Statement of movements in portfolio holdings

	31 October 2022 % of NAV*	30 April 2022 % of NAV*	30 April 2021 % of NAV*	30 April 2020 % of NAV*
Brazil	63.08	60.10	64.61	61.90
Canada	1.07	1.15	–	–
Chile	5.58	7.85	7.87	6.60
Colombia	1.90	2.52	2.62	1.72
Mexico	26.09	25.73	23.79	25.18
Peru	0.85	1.12	1.26	3.49
Investment funds	–	–	–	1.69
Total investments	98.57	98.47	100.15	100.58
Cash/(bank overdraft)	1.44	1.08	0.81	(0.49)
Other net liabilities	(0.01)	0.45	(0.96)	(0.09)
Total net assets	100.00	100.00	100.00	100.00

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

Portfolio information

Top Ten Holdings	% of Net Assets
America Movil SAB de CV	6.60
Banco Bradesco ADR	5.51
Itau Unibanco ADR	4.57
B3 - Brasil Bolsa Balcao	4.06
Grupo Financiero Banorte	3.85
Fomento Economico Mexicano ADR	3.49
Petroleo Brasileiro Preference Shares ADR	3.30
Vale ADR	3.10
Itausa - Investimentos Itau Preference Shares	3.02
Vale	2.79

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

For the financial period ended 31 October 2022

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Alibaba	10,047	NetEase	7,669
WuXi AppTec	6,922	China Resources Cement	4,582
Qatar National Bank	5,250	Li Auto	3,094
FirstRand	4,742	Reliance Industries	2,357
Cheil Worldwide	3,862	Emaar Properties	2,293
Localiza Rent a Car SA	3,803	Anglo American	2,246
Banco do Brasil	3,156	Grupo Financiero Banorte	2,065
Tencent	2,458	Bank Negara Indonesia Persero	1,898
Taiwan Semiconductor Manufacturing	2,224	Saudi Tadawul Group	1,516
AngloGold Ashanti	1,253	Telekomunikasi Indonesia Persero	1,230
Saudi Tadawul Group	1,239	BB Seguridade Participacoes	1,220
Komercni Banka	1,166	Yum China	1,069
Saudi National Bank	1,060		
Anglo American	1,016		
China Longyuan Power	1,007		

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2022 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2022.

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

Barings Emerging Markets Umbrella Fund
Barings Latin America Fund

Appendix 4 – Significant Changes in Portfolio Composition (continued)

For the financial period ended 31 October 2022

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Localiza Rent a Car	4,101	Grupo Aeroportuario del Pacifico	4,448
Raia Drogasil	4,008	Petro Rio	4,270
Americanas	3,957	Vamos Locacao de Caminhoes Maquinas e Equipamentos	3,188
Rede D'Or Sao Luiz	3,699	Sociedad Quimica y Minera de Chile	2,888
Centrais Eletricas Brasileiras ADR	2,984	Gerdau	2,821
Vista Energy	2,981	Ultrapar	2,530
B3 - Brasil Bolsa Balcao	2,472	Hypera	2,434
Vale ADR	2,287	Rede D'Or Sao Luiz	2,373
Grupo Financiero Banorte	2,147	Atacadao	2,161
Grupo Mateus	2,066	Omega Energia	1,678
Petroleo Brasileiro ADR	2,038	SACI Falabella	1,635
Vamos Locacao de Caminhoes Maquinas e Equipamentos	1,537	Petroleo Brasileiro ADR	1,492
Cia de Saneamento Basico do Estado de Sao Paulo	1,217	Vista Energy	1,338
Cia Brasileira de Aluminio	1,140	Banco Santander Chile	1,210
SLC Agricola	1,104	Energisa	1,088
Centrais Eletricas Brasileiras Preference Shares	1,085	Raia Drogasil	654
Petro Rio	1,044	Cia Paranaense de Energia	649
Petroleo Brasileiro Preference Shares ADR	910	Credicorp	627
Wal-Mart De Mexico	831	Wal-Mart De Mexico	548
America Movil SAB de CV	612	Lojas Renner	544
Bradespar	580	Unifique Telecomunicacoes	528
Bancolombia	573	Randon SA Implementos e Participacoes	512
Wheaton Precious Metals	571		
Banco Santander Chile	547		
Ambev	535		
Becle SAB de CV	502		

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2022 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2022.

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

Registered address:

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

Contact:

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

Important information:

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

Disclosure:

Baring International Fund Managers (Ireland) Limited
Authorised and regulated by the Central Bank of Ireland
70 Sir John Rogerson's Quay, Dublin 2, D02 R296, Ireland

The logo for Barings, featuring the word "BARINGS" in a bold, blue, sans-serif font. A horizontal line with a green-to-blue gradient is positioned below the text.