



Barings Global Umbrella Fund

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

Annual Report & Audited Financial Statements

For the financial year ended 30 April 2022

Barings Global Umbrella Fund
Annual Report and Audited Financial Statements

Contents

For the financial year ended 30 April 2022

Directors and Other Information	1
Introduction	3
Investment Objective and Policy	4
Report of the Manager	6
Annual Depositary Report to Unitholders	8
Independent Auditor's Report	9
Investment Managers' Report	14
Statement of Financial Position	19
Statement of Comprehensive Income	23
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units	27
Notes to the financial statements	31
Schedule of Investments	
Barings Developed and Emerging Markets High Yield Bond Fund	63
Barings Global Leaders Fund	74
Barings Global Resources Fund	76
General information - (Unaudited)	78
Appendix 1 – Information for investors in Switzerland (Unaudited)	79
Appendix 2 – Information for investors in Germany (Unaudited)	86
Appendix 3 – Additional information Hong Kong code (Unaudited)	87
Appendix 4 – Significant Changes in Portfolio Composition (Unaudited)	94
Appendix 5 – Disclosure of Remuneration (Unaudited)	97
Appendix 6 – Periodic Disclosure of Promoted Environmental and Social Characteristics (Unaudited)	99

Barings Global 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.

Manager

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

Investment Managers

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

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

* Barings LLC is the delegated Sub-Investment Manager for certain funds as detailed in the Investment Manager's reports of the relevant funds.

Depositary

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

Administrator and Registrar

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

Company Secretary

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

Independent Auditors

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

Legal Advisers and Sponsoring Brokers

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

As to Hong Kong Law

Deacons
Alexandra House
16-20 Charter Road
Central Hong Kong

Barings Global Umbrella Fund

Directors and Other Information (continued)

Paying Agents

UniCredit Bank Austria AG

Schöttengasse 6-8
1010 Vienna
Austria

BNP Paribas Securities Services

9 rue du Débarcadère
93500 Pantin Cedex
France

Deutsche Bank AG

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

Northern Trust Global Services Limited

Luxembourg Branch
6, rue Lou Hemmer
L-1748 Senningerberg
Grand Duchy of Luxembourg

S.E. Banken

Skandinaviska Enskilda Banken AB (publ)
Transaction Banking
KB BV, SE-106 40
Stockholm
Sweden

BNP Paribas Securities Services, Paris

Succursale de Zurich
Selnaustrasse 16
CH-8002 Zurich
Switzerland

Barings Global Umbrella Fund

Introduction

Barings Global Umbrella Fund (the “Unit Trust”) is an umbrella fund constituted as a unit trust established pursuant 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 30 April 2022, which have been approved by the CBI. The Unit Trust has another active Fund, Barings Eastern Europe Fund, which is presented for the year ended 30 April 2022 as a set of stand alone financial statements.

Fund	Fund launch date
Barings Developed and Emerging Markets High Yield Bond Fund	19/07/1993
Barings Global Leaders Fund	26/02/2001
Barings Global Resources Fund	12/12/1994

Each of the Funds had several classes of units on offer at the financial year-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 12:00p.m. (Irish time) on 29 April 2022, the valuation point for the Unit Trust. An adjustment has been made to the value of investments in Barings Global Leaders Fund to reflect the close of business prices on the 29 April 2022.

Barings Global Umbrella Fund

Investment Objective and Policy

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") is 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 will be incidental. The Fund will seek 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 invest in contingent convertible bond(s) up to a limit of 10% of Fund's NAV.

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 total assets in equities and equity-related securities listed, quoted or traded on global markets, all of which could be in emerging markets. Please refer to the Prospectus for the full investment objective and policy.

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

Barings Global 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 companies 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 companies for analysis and possible investment.

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

How the Funds are managed

The Manager of Barings Developed and Emerging Markets High Yield Bond Fund has 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 supports the Fund's strategy and enables the Fund's investors to benefit from their extensive investment platforms.

The Fund invests in high yield bonds in both emerging and developed markets. When investing the Fund's assets, the Manager will seek to take advantage of inefficiencies between geographic regions. For example, the Fund will seek 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 will be 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 have been determined, portfolio managers rely 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 Global Leaders Fund and Barings 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 Umbrella Fund

Investment Objective and Policy (continued)

How the Funds are managed (continued)

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 Global Umbrella Fund

Report of the Manager

For the financial year ended 30 April 2022

Statement of Manager's responsibilities

These financial statements are prepared in accordance Irish Generally Accepted Accounting Practice, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102") as issued by the UK Financial Reporting Council ("FRC"), and Irish law, to give a true and fair view of the state of affairs of the Barings Global Umbrella Fund ("the Unit Trust") at the financial year-end, and of the Unit Trusts results for the financial year then ended. In preparing these financial statements, the Manager must:

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

The financial statements must comply with the disclosure requirements of the UCITS Regulations. Baring International Fund Managers (Ireland) Limited (the "Manager") is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Unit Trust and enable it to ensure that the financial statements are prepared in accordance with FRS 102 and comply with the provisions of the Trust Deed and the Unit Trusts Act, 1990. The Manager is also responsible for taking reasonable steps for the prevention and detection of fraud, error and non-compliance with law or regulations.

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

The financial statements are published at www.barings.com. The Manager and Baring Asset Management Limited ("the Investment Manager"), are responsible for the maintenance and integrity of the website as far as it relates to Barings funds. Legislation in the Republic of Ireland governing the presentation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Transactions with connected persons

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

Remuneration code

The UCITS V provisions, which became effective on 18 March 2016, require management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

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

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

- (i) are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the Manager or any fund which the Manager is the manager of; and
- (ii) are consistent with the Manager's business strategy, objectives, values and interests and include measures to avoid conflicts of interest.

Please see Appendix 5 for remuneration disclosure.

Barings Global Umbrella Fund

Report of the Manager (continued)

For the financial year ended 30 April 2022

Remuneration code (continued)

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

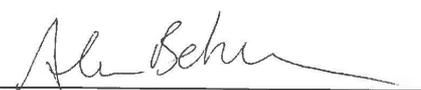
Manager's statement

These financial statements were approved by the Directors of the Manager, Baring International Fund Managers (Ireland) Limited, on 24 August 2022 and signed on its behalf by:

Director:



Director:



Date: 24 August 2022

Barings Global Umbrella Fund

Annual Depositary Report to Unitholders

For the financial year ended 30 April 2022

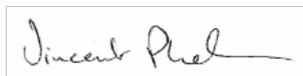
We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Barings Global Umbrella Fund (the “Unit Trust”), provide this report solely in favour of the unitholders of the Unit Trust for the year ended 30 April 2022 (the “Annual Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

Opinion

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

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



For and behalf of

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

24 August 2022



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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the Funds' assets, liabilities and financial position as at 30 April 2022 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 30 April 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the year then ended;
- the Schedule of Investments for each of the Funds as at 30 April 2022; and
- the notes to the financial statements for each of the Funds, which include a description of the significant accounting policies.

Basis for opinion

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

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

Independence

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

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1 to the financial statements which describes the reasons why the financial statements of Barings Developed and Emerging Markets High Yield Bond Fund have been prepared on a basis other than going concern.

Our audit approach

Overview

	Materiality <ul style="list-style-type: none"> Overall materiality: 50 basis points of Net Assets Value ("NAV") at 30 April 2022 for each of the Trust's Funds.
	Audit scope <ul style="list-style-type: none"> The Trust is an open-ended investment Trust. We tailored the scope of our audit taking into account the types of investments within the Funds, the involvement of the third parties referred to overleaf, the accounting processes and controls, and the industry in which the Trust operates. We look at each of the Funds at an individual level.
	Key audit matters <ul style="list-style-type: none"> Valuation of financial assets and financial liabilities at fair value through profit or loss. Existence of financial assets and financial liabilities at fair value through profit or loss.

The scope of our audit

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

Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
<p><i>Valuation of financial assets and financial liabilities at fair value through profit or loss</i></p> <p>Refer to note 2(c) for the accounting policies for Financial assets and financial liabilities at fair value through profit or loss and the Schedules of Investments in the financial statements.</p> <p>The financial assets and financial liabilities at fair value through profit or loss included in the Statements of Financial Position as at 30 April 2022 are valued at fair value in line with Generally Accepted Accounting Practice in Ireland.</p> <p>This is considered a key audit matter as it represents the principal element of the financial statements.</p>	<p>We tested the investment portfolios by independently agreeing the valuation of investments to third party vendor sources at the year-end date.</p> <p>No material misstatements were identified as a result of the procedures we performed.</p>



<p><i>Existence of financial assets and financial liabilities at fair value through profit or loss</i></p> <p>Refer to note 2(c) for the accounting policies for Financial assets and financial liabilities at fair value through profit or loss and the Schedules of Investments in the financial statements.</p> <p>This is considered a key audit matter as it represents a principal element of the financial statements.</p>	<p>We tested the existence of the financial assets and financial liabilities at fair value through profit or loss by obtaining independent confirmation of the investment positions held as at 30 April 2022 from the Funds' Depository or relevant counterparties, and agreeing the amounts to the accounting records.</p> <p>No material misstatements were identified as a result of the procedures we performed.</p>
---	--

How we tailored the audit scope

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

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

Materiality

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

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

<i>Overall materiality and how we determined it</i>	50 basis points (2021: 50 basis points) of Net Assets Value ("NAV") at 30 April 2022 for each of the Trust's Funds.
<i>Rationale for benchmark applied</i>	We have applied this benchmark because the main objective of the Trust is to provide investors with a total return at a Fund level, taking account of the capital and income returns..

We agreed with the Directors of the Manager that we would report to them misstatements identified during our audit above 5 basis points of each Fund's NAV, for NAV per share impacting differences (2021: 5 basis points of each Fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

With the exception of Barings Developed and Emerging Markets High Yield Bond Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, our evaluation of the manager's assessment of the Funds' ability to continue to adopt the going concern basis of accounting included:

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



- Making enquiries of management with respect to any planned significant redemptions of which they have been informed of;
- Considering the liquidity risk management techniques which are available to the Funds.

With the exception of Barings Developed and Emerging Markets High Yield Bond Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of Barings Developed and Emerging Markets High Yield Bond Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Reporting on other information

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

Responsibilities for the financial statements and the audit

Responsibilities of the manager for the financial statements

As explained more fully in the Statement of Manager's responsibilities set out on page 6, the manager is responsible for the preparation of the financial statements in accordance with the applicable framework giving a true and fair view.

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

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

Auditors' responsibilities for the audit of the financial statements

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

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In



other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

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

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

This description forms part of our auditors' report.

Use of this report

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

A handwritten signature in black ink that reads 'Patricia Johnston' in a cursive script.

Patricia Johnston
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
24 August 2022

Barings Global Umbrella Fund

Investment Managers' Report

For the financial year ended 30 April 2022

Barings Developed and Emerging Markets High Yield Bond Fund

Performance

The Barings Developed and Emerging Markets High Yield Bond Fund (the "Fund") generated a gross return of -8.00% on the Class A USD Inc unit class and underperformed the performance comparator with a return of -7.37%* during the reporting year. The Fund generated a net return of -9.34% on the Class A USD Inc unit class.

Performance across global high yield bond markets was negative over the reporting period, driven by elevated inflationary pressures, central bank activity with expectations of rising interest rates and tightening financial conditions, geopolitical tensions with Russia's invasion of Ukraine and the on-going disruption from COVID-19, particularly in key regions such as China.

The Fund underperformed its performance comparator with security selection across its emerging market (EM) holdings being the key driver. Specifically, the Fund's holdings in Eastern European and Chinese Real Estate credits drove the bulk of the negative performance. From a sector standpoint, the largest positive contribution came from Energy, which was the biggest sector weight in the Fund and where positioning benefited from the considerable rise in commodity prices over the reporting period. Security selection across the Real Estate and Financial Services sectors were the biggest detractors relative to the performance comparator.

Market outlook

There is no shortage of risk factors to watch going forward. The long-term impacts of the Russia-Ukraine war are impossible to quantify at this stage, and have created considerable levels of uncertainty across markets. Further, aggressive monetary policy tightening and elevated inflationary pressures may continue to weigh on market sentiment and drive market volatility. However it is important to note that periods of volatility can—and often do—result in opportunities for active, bottom-up managers to generate outperformance. This has been the case through multiple market events. The significant price declines over the report period have created some compelling longer-term investment opportunities, albeit careful security selection remains essential in the current uncertain market environment.

Across developed high yield bond markets, overall credit fundamentals remain relatively resilient. Company financials have improved considerably following the initial COVID-19 induced shock in 2020, with leverage levels and debt service costs decreasing materially. Furthermore, given the record amounts of new bond issuance over the past two years, companies have been able to raise ample liquidity buffers and push out debt maturity walls. As a result, default rates remain muted and near-term solvency risks look to be relatively well contained.

While Emerging Markets (EM) as a whole have witnessed sizeable drawdowns over the reporting period, performance has and is likely to continue to be highly divergent across specific regions and sectors. While certain parts of the EM universe stand to benefit from the higher commodity prices stemming from the war in Ukraine—specifically crude producers, mining companies and soft commodity exporters—others, like food retailers, will likely face cost pressures from the rise in soft commodity prices.

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

**Barings LLC,
appointed as Sub-Investment Manager by
Baring Asset Management Limited
May 2022**

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

Investment Managers' Report (continued)

For the financial year ended 30 April 2022

Barings Global Leaders Fund

Performance

The Barings Global Leaders Fund (the "Fund") generated a gross return of -4.61% on the Class A USD Inc unit class and over performed the performance comparator with a return of -5.44%*. The Fund generated a net return of -6.47% on the Class A USD Inc unit class.

Global equities were strong during the first six months of the reporting period, with the MSCI ACWI World index returning 7% from May to October 2021. These gains were then more than erased as markets contended with significant geopolitical instability following Russia's invasion of Ukraine, as well as worries about inflation, monetary tightening and the economic growth outlook.

Stock selection in the Energy and Materials sectors contributed significantly to the Fund outperforming the benchmark. Canada-based oil producer and refiner Suncor was the Fund's largest positive contributor to relative performance, as the shares benefitted from sharply higher energy prices over the period. The company continues to show good growth prospects and in our view is still reasonably priced, and so, remains a high conviction holding.

Our investments in the Communication Services sector detracted from relative performance. Our small position in Russian internet company VK Company was one of the most significant detractors. Following the Russian invasion of Ukraine, shares in VK Company have not been tradeable. We have therefore fair-value adjusted this investment to zero.

Market outlook

It is often said that "fear and greed" determine equity market sentiment, and as we approach the summer months of 2022, the former emotion is very much evident. Equity markets to an extent portray the psychology of crowds, with each business and stock market cycle driven by similar though ultimately different factors. In today's world, with instant communication and news flow bringing many investors up-to-date with market changing news at the click of a button, share prices and equity indices (as well as other asset classes) react more quickly, and with more volatility, as these events are able to be continuously assessed and reassessed for updated information.

And so it is at the moment, with the terrible situation in Ukraine also bringing with it the knowledge to investors across the world that the country is one of the largest exporters of numerous agricultural inputs that in turn, for example, mean our daily bread is readily available, both in terms of consumption and affordability. Similarly, it is now very well-known just how much the western world, particularly the likes of Germany, rely on Russian natural gas to heat their homes and power their businesses. Turning to China, investors have been made quickly aware of the shutdowns in major manufacturing hubs such as Shanghai following the latest outbreak of COVID-19; as too have the implications for global supply chains which were barely starting to de-bottleneck from the first wave of the virus.

As such, the market gyrations and weakness we are currently experiencing are understandable. Purely from an investment, rather than humanitarian, perspective, in a nutshell the world is facing a period – unknown in length - of higher food and fuel/power prices - obvious necessities - and continuing pricing pressures due to the ongoing difficulty in basically getting goods from A to B, never mind C. These events in turn are moving central bank policy from ultra-loose to far tighter i.e. interest rates rising from near zero levels, in order to contain inflation as much as they are able to without damaging economic growth.

Not only are today's markets different from twenty or even ten years ago, inasmuch as shorter term market volatility is now more pronounced given this instantaneous news flow; but the market-driving events of the day are, actually, different to what they have been in the past, which brings with it heightened risk sentiment.

Barings Global Umbrella Fund

Investment Managers' Report (continued)

For the financial year ended 30 April 2022

Barings Global Leaders Fund (continued)

Market outlook (continued)

However, markets will recover, just as they have in the past. It is also often said amongst fund managers that they are “waiting for a pullback” before investing in a company they admire, but which they feel is overvalued. So whilst the timeframe for when market sentiment turns more positive is, as ever was, unknown, again, purely from an investment perspective, now is such a time when there are opportunities to invest in very good companies at reasonable, or even very good, valuations.

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

Baring Asset Management Limited May 2022

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

Investment Managers' Report (continued)

For the financial year ended 30 April 2022

Barings Global Resources Fund

Performance

The Barings Global Resources Fund (the "Fund") generated a gross return of 11.54% on the Class A USD Inc unit class and underperformed the performance comparator with a return of 13.76%*. The Fund generated a net return of 9.36% on the Class A USD Inc unit class.

Global Resources equities rallied over the period. This was partly a reflection of the recovery in demand for commodities at the start of the period as economies across Europe and the US reopened from lockdowns, whilst supply failed to recover at an adequate pace. Supply imbalances were made considerably worse following Russia's invasion of Ukraine in February, as access to various commodities globally declined. These events helped push prices up sharply and provided support to the asset class.

Despite generating an attractive return in absolute terms, the Fund underperformed the performance comparator over the past year. Much of this was caused by our lack of exposure to high greenhouse gas emitting resources, such as thermal coal and urea, whose prices increased dramatically in response to the supply issues described above. The Fund is more exposed to commodities that have a role to play in the transition towards greener energy, such as copper, aluminium, palladium and nickel, all of which underperformed compared to more carbon intensive resources.

At a stock level, Canadian integrated oil producer Suncor was the Fund's top contributor to relative returns, as focus on energy security as well as the disruption caused by the sanctions on Russian energy exports has supported higher oil prices.

In contrast, copper miner Lundin underperformed over the period. Weakness in the share price reflected concerns around elevated political noise combined with a downgrade in the production profile at the company's Candelaria mine. Whilst concerns over economic growth in the near-term have had an impact on the outlook for the copper market, we believe that over the medium-term it remains well supported.

Market outlook

Whilst geopolitical developments will continue to have significant impacts on equity markets, the outlook for inflation, economic growth and interest rates are likely to prove the key drivers of equity markets in the near-term.

The economic outlook is now considerably more uncertain, whilst at the same time further rate rises across developed economies are anticipated and there are concerns that today's inflation will lead to economic slowdown in the future. Meanwhile logistics costs have yet to normalise and omicron-related lockdowns in China are further exacerbating supply chain issues.

The more optimistic forecasters continue to highlight that equities are a better inflation hedge than bonds, and that recessions rarely occur when employment growth is strong, while corporate order books remain strong, and coronavirus-driven lockdowns have been easing. Furthermore, forecasts for global economic growth in 2022 continue to posit above trend real economic growth.

In our universe, valuations in Materials and Energy names continue to look attractive, and supportive of our positive stance towards the Resources sector. Whilst free cash flow generation is strong and supports robust returns for unitholders.

We are particularly interested in the amount of money invested into the green agenda in the main economies globally, which could boost what was already a positive outlook for renewable energy and associated commodities.

Decarbonisation and climate mitigation is very supportive for the Materials sector and should provide for a range of attractive investment opportunities. Whilst in the Energy sector, strong cash flow generation will continue to lead to accelerated investment in renewable and associated technology.

ESG remains an integral part of our investment process and we believe that many of the companies we have investments in will be beneficiaries of the green agenda that many countries are pursuing.

Barings Global Umbrella Fund

Investment Managers' Report (continued)

For the financial year ended 30 April 2022

Barings Global Resources Fund (continued)

Market outlook (continued)

In this context, we continue to follow our quality Growth at a Reasonable Price investment approach. Our aim remains to identify attractively valued investment opportunities in companies whose strategic positioning and competitive strengths can drive sustained improvements in their profitability and returns.

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

Baring Asset Management Limited **May 2022**

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 30 April 2022

	Notes	Barings Developed and Emerging Markets High Yield Bond Fund* 30 April 2022 US\$	Barings Global Leaders Fund 30 April 2022 US\$
Assets			
Financial assets at fair value through profit or loss	2	430,579,628	53,078,447
Cash and cash equivalents	3	1,293,052	2,230,573
Securities sold receivable		1,751,232	–
Receivable for units sold	2	505,788	7,810
Interest receivable	2	7,291,804	–
Dividends receivable	2	–	73,184
Other assets		87	30
Total assets		441,421,591	55,390,044
Liabilities			
Financial liabilities at fair value through profit or loss	2	(2,072,102)	–
Collateral payable	3	(3,140,000)	–
Management fees payable	6	(733,297)	(136,661)
Administration, depositary & operating fees payable	6	(324,401)	(41,612)
Securities purchased payable		(1,479,360)	–
Payable for units redeemed	2	(331,617)	(1,188)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		(8,080,777)	(179,461)
Net assets attributable to holders of redeemable participating units		433,340,814	55,210,583

*The Directors of the Manager have proposed, in consultation with the Investment Manager, and in the best interests of the unitholders to merge Barings Developed and Emerging High Yield Bond Fund in to Barings Umbrella Fund Plc in quarter 4, 2022. On 18 August 2022, unitholders were notified of the merger and the date of the EGM to vote on the matter. As a result of the proposed merger, 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.

BARINGS

Barings Global Umbrella Fund

Statement of Financial Position (continued)

As at 30 April 2022

		Barings Global Resources Fund 30 April 2022 US\$
Assets	Notes	
Financial assets at fair value through profit or loss	2	338,641,507
Cash and cash equivalents	3	13,390,842
Receivable for units sold	2	1,505,462
Dividends receivable	2	302,090
Other assets		174
Total assets		353,840,075
Liabilities		
Management fees payable	6	(838,997)
Administration, depositary & operating fees payable	6	(254,544)
Payable for units redeemed	2	(811,011)
Accrued capital gains tax		(683,813)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		(2,588,365)
Net assets attributable to holders of redeemable participating units		351,251,710

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

BARINGS

Barings Global Umbrella Fund

Statement of Financial Position (continued)

As at 30 April 2021

	Notes	Barings Developed and Emerging Markets High Yield Bond Fund 30 April 2021 US\$	Barings Global Leaders Fund 30 April 2021 US\$
Assets			
Financial assets at fair value through profit or loss	2	513,564,378	64,378,187
Cash and cash equivalents	3	1,899,308	118,962
Collateral cash	3	2,100,000	–
Securities sold receivable	2	3,936,654	–
Receivable for units sold	2	3,624,408	16,577
Interest receivable	2	6,556,290	–
Dividends receivable	2	–	55,695
Other assets		72	–
Total assets		531,681,110	64,569,421
Liabilities			
Financial liabilities at fair value through profit or loss	2	(1,712,189)	–
Management fees payable	6	(397,390)	(76,087)
Administration, depositary & operating fees payable	6	(174,348)	(22,999)
Securities purchased payable	6	(7,102,247)	–
Payable for units redeemed	2	(485,842)	(24,141)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		(9,872,016)	(123,227)
Net assets attributable to holders of redeemable participating units		521,809,094	64,446,194

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

BARINGS

Barings Global Umbrella Fund

Statement of Financial Position (continued)

As at 30 April 2021

		Barings Global Resources Fund 30 April 2021 US\$
Assets	Notes	
Financial assets at fair value through profit or loss	2	343,261,266
Cash and cash equivalents	3	3,642,560
Receivable for units sold	2	233,562
Dividends receivable	2	563,573
Other assets		19
Total assets		347,700,980
Liabilities		
Management fees payable	6	(407,581)
Administration, depositary & operating fees payable	6	(122,802)
Payable for units redeemed	2	(398,194)
Accrued capital gains tax		(403,246)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		(1,331,823)
Net assets attributable to holders of redeemable participating units		346,369,157

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

BARINGS

Barings Global Umbrella Fund

Statement of Comprehensive Income

For the financial year ended 30 April 2022

	Notes	Barings Developed and Emerging Markets High Yield Bond Fund* 30 April 2022 US\$	Barings Global Leaders Fund 30 April 2022 US\$
Income			
Bank interest income	2	20,085	321
Interest income	2	32,649,106	–
Dividend income	2	264,557	1,121,121
Net fair value loss on financial assets and financial liabilities at fair value through profit or loss		(80,306,551)	(4,970,003)
Total expense		(47,372,803)	(3,848,561)
Expenses			
Management fees	6	(5,237,676)	(880,878)
Administration, depositary & operating fees	6	(2,293,635)	(265,517)
General expenses		(6,374)	(6,500)
Total operating expenses		(7,537,685)	(1,152,895)
Net loss before finance costs and taxation		(54,910,488)	(5,001,456)
Finance costs			
Distributions	5	(25,296,649)	–
Bank interest expense	2	(24,658)	(2,520)
Total finance costs		(25,321,307)	(2,520)
Decrease in net assets attributable to holders of redeemable participating units before tax		(80,231,795)	(5,003,976)
Taxation			
Withholding tax on dividends and other investment income		(71,765)	(161,151)
Total taxation		(71,765)	(161,151)
Decrease in net assets attributable to holders of redeemable participating units		(80,303,560)	(5,165,127)

*The Directors of the Manager have proposed, in consultation with the Investment Manager, and in the best interests of the unitholders to merge Barings Developed and Emerging High Yield Bond Fund in to Barings Umbrella Fund Plc in quarter 4, 2022. On 18 August 2022, unitholders were notified of the merger and the date of the EGM to vote on the matter. As a result of the proposed merger, the financial statements for this Fund have been prepared on a non-going concern basis.

Gains and losses for Barings Developed and Emerging Markets High Yield Bond Fund arose solely from discontinuing operations. Gains and losses for Barings Global Leaders Fund 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 Global Umbrella Fund

Statement of Comprehensive Income (continued)

For the financial year ended 30 April 2022

	Notes	Barings Global Resources Fund 30 April 2022 US\$
Income		
Bank interest income	2	1,302
Dividend income	2	12,753,895
Net fair value gain on financial assets and financial liabilities at fair value through profit or loss	2	27,068,301
Total income		39,823,498
Expenses		
Management fees	6	(4,900,038)
Administration, depositary & operating fees	6	(1,473,872)
General expenses		(6,500)
Total operating expenses		(6,380,410)
Net profit before finance costs and taxation		33,443,088
Finance costs		
Distributions	5	(2,998,241)
Bank interest expense	2	(1,881)
Total finance costs		(3,000,122)
Increase in net assets attributable to holders of redeemable participating units before tax		30,442,966
Taxation		
Withholding tax on dividends and other investment income		(1,843,965)
Capital gains tax		(341,611)
Total taxation		(2,185,576)
Increase in net assets attributable to holders of redeemable participating units		28,257,390

Gains and losses for Barings Global Resources Fund 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 Global Umbrella Fund

Statement of Comprehensive Income (continued)

For the financial year ended 30 April 2021

	Notes	Barings Developed and Emerging Markets High Yield Bond Fund 30 April 2021 US\$	Barings Global Leaders Fund 30 April 2021 US\$
Income			
Bank interest income	2	2,007	931
Interest income	2	26,690,283	–
Dividend income	2	145,248	930,637
Net fair value gain on financial assets and financial liabilities at fair value through profit or loss	2	86,282,939	18,027,795
Total income		113,120,477	18,959,363
Expenses			
Management fees	6	(4,178,318)	(847,960)
Administration, depositary & operating fees	6	(1,861,910)	(255,942)
General expenses		(4,997)	(694)
Total operating expenses		(6,045,225)	(1,104,596)
Net profit before finance costs and taxation		107,075,252	17,854,767
Finance costs			
Distributions	5	(22,618,306)	–
Bank interest expense	2	(2,807)	(3,242)
Total finance costs		(22,621,113)	(3,242)
Increase in net assets attributable to holders of redeemable participating units before tax		84,454,139	17,851,525
Taxation			
Withholding tax on dividends and other investment income		(6,786)	(119,729)
Total taxation		(6,786)	(119,729)
Increase in net assets attributable to holders of redeemable participating units		84,447,353	17,731,796

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 Global Umbrella Fund

Statement of Comprehensive Income (continued)

For the financial year ended 30 April 2021

	Notes	Barings Global Resources Fund 30 April 2021 US\$
Income		
Bank interest income	2	382
Dividend income	2	10,687,697
Net fair value gain on financial assets and financial liabilities at fair value through profit or loss	2	112,367,472
Total income		123,055,551
Expenses		
Management fees	6	(4,341,785)
Administration, depositary & operating fees	6	(1,308,151)
General expenses		(3,311)
Total operating expenses		(5,653,247)
Net profit before finance costs and taxation		117,402,304
Finance costs		
Distributions	5	(2,771,565)
Bank interest expense	2	(1,044)
Total finance costs		(2,772,609)
Increase in net assets attributable to holders of redeemable participating units before tax		114,629,695
Taxation		
Withholding tax on dividends and other investment income		(1,457,277)
Capital gains tax		(600,308)
Total taxation		(2,057,585)
Increase in net assets attributable to holders of redeemable participating units		112,572,110

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 Global Umbrella Fund

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

For the financial year ended 30 April 2022

	Notes	Barings Developed and Emerging Markets High Yield Bond Fund* 30 April 2022 US\$	Barings Global Leaders Fund 30 April 2022 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial year		521,809,094	64,446,194
Decrease in net assets attributable to holders of redeemable participating units		(80,303,560)	(5,165,127)
Issue of redeemable units during the financial year	4	303,109,154	4,683,518
Redemption of redeemable units during the financial year	4	(312,694,261)	(8,754,002)
Income equalisation	5	1,420,387	—
Net assets attributable to holders of redeemable participating units at the end of the financial year		<u>433,340,814</u>	<u>55,210,583</u>

*The Directors of the Manager have proposed, in consultation with the Investment Manager, and in the best interests of the unitholders to merge Barings Developed and Emerging High Yield Bond Fund in to Barings Umbrella Fund Plc in quarter 4, 2022. On 18 August 2022, unitholders were notified of the merger and the date of the EGM to vote on the matter. As a result of the proposed merger, 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.

BARINGS

Barings Global Umbrella Fund

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

For the financial year ended 30 April 2022

	Notes	Barings Global Resources Fund 30 April 2022 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial year		346,369,157
Increase in net assets attributable to holders of redeemable participating units		28,257,390
Issue of redeemable units during the financial year	4	67,252,529
Redemption of redeemable units during the financial year	4	(90,270,106)
Income equalisation	5	<u>(357,260)</u>
Net assets attributable to holders of redeemable participating units at the end of the financial year		<u>351,251,710</u>

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

BARINGS

Barings Global Umbrella Fund

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

For the financial year ended 30 April 2021

	Notes	Barings Developed and Emerging Markets High Yield Bond Fund 30 April 2021 US\$	Barings Global Leaders Fund 30 April 2021 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial year		387,524,995	51,814,926
Increase in net assets attributable to holders of redeemable participating units		84,447,353	17,731,796
Issue of redeemable units during the financial year	4	226,758,354	10,290,944
Redemption of redeemable units during the financial year	4	(176,984,836)	(15,391,472)
Income equalisation	5	63,228	—
Net assets attributable to holders of redeemable participating units at the end of the financial year		<u>521,809,094</u>	<u>64,446,194</u>

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

BARINGS

Barings Global Umbrella Fund

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

For the financial year ended 30 April 2021

	Notes	Barings Global Resources Fund 30 April 2021 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial year		260,552,128
Increase in net assets attributable to holders of redeemable participating units		112,572,110
Issue of redeemable units during the financial year	4	39,019,168
Redemption of redeemable units during the financial year	4	(65,625,267)
Income equalisation	5	<u>(148,982)</u>
Net assets attributable to holders of redeemable participating units at the end of the financial year		<u>346,369,157</u>

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

BARINGS

Barings Global Umbrella Fund

Notes to the financial statements

For the financial year ended 30 April 2022

1. Basis of measurement

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

Barings Global Umbrella Fund (the "Unit Trust") has been authorised by the Central Bank of Ireland (the "CBI") pursuant to the Unit Trusts Act, 1990, and the Trust Deed. As the Unit Trust is registered for sale in Hong Kong, the Fund has also been authorised by the Hong Kong Securities and Futures Commission ("SFC") pursuant to the provisions of the Hong Kong Code on Unit Trusts and Mutual Funds, supplemented or consolidated from time to time.

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

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

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities, including derivative financial instruments held at fair value through profit or loss. The Directors of the Manager have proposed, in consultation with the Investment Manager, and in the best interests of the unitholders to merge Barings Developed and Emerging High Yield Bond Fund in to Barings Umbrella Fund Plc in quarter 4, 2022. On 18 August 2022, unitholders were notified of the merger and the date of the EGM to vote on the matter. As a result of the proposed merger, the financial statements for this Fund have been prepared on a non-going concern basis. 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

(a) Fair value measurement

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

The use of the IAS 39 recognition and measurement provisions is in line with the pricing policy which outlines that the fair value of financial assets and financial liabilities be valued at the last traded prices. The financial statements include all the trades received up until 12:00p.m. (Irish time) on 29 April 2022, the valuation point for the Unit Trust. An adjustment has been made to the value of investments in Barings Global Leaders Fund to reflect the close of business prices on the 29 April 2022.

The table below details the reconciliation of NAV adjustments made:

	Barings Global Leaders Fund US\$
Dealing NAV per 12.00 pm (Irish Time) Valuation	56,484,880
Adjustment to value investment at close of business prices	(1,274,297)
Financial Statements NAV	<u>55,210,583</u>

BARINGS

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2022

2. Significant accounting policies (continued)

(b) Foreign exchange translation

Functional and presentation currency

Items included in the Unit Trust's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The functional and presentation currency of the Unit Trust is the US dollar, which reflects the fact that a majority of the redeemable participating units have been subscribed and redeemed in US dollars.

Transactions and balances

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

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

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

Classification

The Funds classify their investments in fixed interest, Investment Funds, equity securities, warrants and forward foreign currency contracts as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified as held for trading or designated by the Directors of the Manager at fair value through profit or loss at inception.

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

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

Recognition/derecognition

Purchases and sales of investments are recognised on the trade date — the date on which the Funds commit to purchasing or selling the investment. The financial statements include all the trades received up until the valuation point for each Fund as disclosed on page 3. Any trades received subsequent to these points are not reflected in the financial statements. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Funds have transferred substantially all risks and rewards of ownership. Realised gains and losses on disposals of financial assets and financial liabilities classified as 'at fair value through profit or loss' are calculated using the First In First Out ("FIFO") method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in the Statement of Comprehensive Income. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value at the relevant valuation point for each Fund as disclosed on page 3. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of Comprehensive Income in the year in which they arise.

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2022

2. Significant accounting policies (continued)

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

Fair value estimation

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

The Funds invest in both exchange-traded and non-exchange-traded Investment Funds. The fair value of the investments in Investment Funds is based on the quoted market price or the latest available unaudited Net Asset Value.

Investments for which market quotations from recognised liquid exchanges or over-the-counter markets are not readily available are valued at their fair values as determined in good faith by the Investment Manager.

In this respect, investments in other Investment Funds which are not publicly traded are normally valued at the underlying unaudited Net Asset Value as advised by the managers or administrators of these Investment Funds, unless the Investment Manager is aware of good reasons why such a valuation would not be the most appropriate indicator of fair value. Such values may differ significantly from values that would have been used had ready markets existed, and the differences could be material. The valuation of the investments is done on a regular basis.

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

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. Unquoted investments are valued in accordance with the most recent valuation made by the Manager. In the absence of a price being available for a security, the Manager can determine such a valuation where appropriate.

The Funds use a variety of methods and make assumptions that are based on market conditions existing at each Statement of Financial Position date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants. There were no investments valued using pricing models at the financial year-end.

(d) Forward foreign currency transactions

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

(e) Investment Funds

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

(f) Income

Interest income and interest expenses

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

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2022

2. Significant accounting policies (continued)

(f) Income (continued)

Interest income and interest expenses (continued)

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

Dividend income

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

(g) Expenses

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

(h) Transaction costs

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

(i) Distributions

Note 5 discloses all distributions declared and paid during the year. Distributions in respect of the Barings Global Resources Fund and Barings Global Leaders Fund are normally paid annually no later than 30 June each year.

Distributions in respect of Barings Developed and Emerging Markets High Yield Bond Fund monthly income classes are paid monthly no later than the last business day in each month, quarterly income classes are paid quarterly no later than 28 February, 31 May, 31 August and 30 November, with Barings Developed and Emerging Markets High Yield Bond Fund Class A EUR Hedged Inc paying annually no later than 30 June each year. Distributions may be declared from net income and net fair value gains on financial assets. Unitholders should note that all distributions below US\$100/£50/€100 are automatically reinvested. The distributions on these units are recognised in the Statement of Comprehensive Income as finance costs on an ex-date basis.

(j) Receivables

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

(k) Payables

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

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2022

2. Significant accounting policies (continued)

(l) Redeemable participating units

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

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

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

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

(m) Net income equalisation

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

3. Cash and cash equivalents and collateral cash

Cash and cash equivalents and collateral cash are valued at fair value with interest accrued, where applicable. 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. As at 30 April 2022 and 30 April 2021, the following collateral cash was held by Barings Developed and Emerging Markets High Yield Bond Fund:

	30 April 2022 US\$	30 April 2021 US\$
State Street*	(3,140,000)	2,100,000
Total	(3,140,000)	2,100,000

*All cash held with State Street is cash held as collateral for derivative purpose.

4. Redeemable units

Financial year ended 30 April 2022

Barings Developed and Emerging Markets High Yield Bond Fund

	Class A AUD Hedged Inc Monthly Dividend No. of Units	Class A CAD Hedged Inc Monthly Dividend No. of Units	Class A CHF Hedged Acc No. of Units	Class A EUR Hedged Inc No. of Units
Balance as at 1 May 2021	1,492,603	1,590,669	12,830	564,928
Issued	553,269	543,666	1	177,501
Redeemed	(822,747)	(582,742)	–	(119,728)
Balance as at 30 April 2022	1,223,125	1,551,593	12,831	622,701

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2022

4. Redeemable units (continued)

Financial year ended 30 April 2022 (continued)

Barings Developed and Emerging Markets High Yield Bond Fund (continued)

	Class A EUR Inc No. of Units	Class A GBP Hedged Inc No. of Units	Class A HKD Inc Monthly Dividend No. of Units	Class A NZD Hedged Inc Monthly Dividend No. of Units
Balance as at 1 May 2021	2,903,744	2,929,868	600,790	436,762
Issued	387,342	449,557	593,218	119,024
Redeemed	(478,642)	(480,331)	(250,369)	(96,392)
Balance as at 30 April 2022	<u>2,812,444</u>	<u>2,899,094</u>	<u>943,639</u>	<u>459,394</u>

	Class A RMB Hedged Inc Monthly Dividend No. of Units	Class A USD Acc No. of Units	Class A USD Inc Monthly Dividend No. of Units	Class A USD Inc No. of Units
Balance as at 1 May 2021	302,155	3,295,868	16,340,716	14,300,054
Issued	79,025	998,868	17,111,316	5,328,937
Redeemed	(51,525)	(1,942,947)	(13,173,539)	(6,058,972)
Balance as at 30 April 2022	<u>329,655</u>	<u>2,351,789</u>	<u>20,278,493</u>	<u>13,570,019</u>

	Class I EUR Acc No. of Units	Class I GBP Hedged Inc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2021	14,399	877,190	3,914,995
Issued	570	273,082	2,949,323
Redeemed	(14,399)	(345,590)	(4,614,902)
Balance as at 30 April 2022	<u>570</u>	<u>804,682</u>	<u>2,249,416</u>

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 2021	209,193	76,389	1,876,076	218,791
Issued	20,620	12,714	139,852	2,679
Redeemed	(10,881)	(12,075)	(225,868)	(74,194)
Balance as at 30 April 2022	<u>218,932</u>	<u>77,028</u>	<u>1,790,060</u>	<u>147,276</u>

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 2021	2,350,712	11,894	13,334,064	734,093
Issued	110,889	15,931	1,408,473	1,378,430
Redeemed	(272,370)	(3,130)	(3,130,836)	(686,943)
Balance as at 30 April 2022	<u>2,189,231</u>	<u>24,695</u>	<u>11,611,701</u>	<u>1,425,580</u>

	Class I USD Acc No. of Units
Balance as at 1 May 2021	77,503
Issued	32,970
Redeemed	(9,634)
Balance as at 30 April 2022	<u>100,839</u>

BARINGS

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2022

4. Redeemable units (continued)

Financial year ended 30 April 2021

Barings Developed and Emerging Markets High Yield Bond Fund

	Class A AUD Hedged Inc Monthly Dividend No. of Units	Class A CAD Hedged Inc Monthly Dividend No. of Units	Class A CHF Hedged Acc No. of Units	Class A EUR Hedged Inc No. of Units
Balance as at 1 May 2020	1,380,383	1,556,911	4,931	482,901
Issued	501,793	556,812	7,899	458,003
Redeemed	(389,573)	(523,054)	–	(375,976)
Balance as at 30 April 2021	<u>1,492,603</u>	<u>1,590,669</u>	<u>12,830</u>	<u>564,928</u>

	Class A EUR Inc No. of Units	Class A GBP Hedged Inc No. of Units	Class A HKD Inc Monthly Dividend No. of Units	Class A NZD Hedged Inc Monthly Dividend No. of Units
Balance as at 1 May 2020	2,892,675	2,960,501	616,697	508,187
Issued	558,494	496,433	185,887	52,218
Redeemed	(547,425)	(527,066)	(201,794)	(123,643)
Balance as at 30 April 2021	<u>2,903,744</u>	<u>2,929,868</u>	<u>600,790</u>	<u>436,762</u>

	Class A RMB Hedged Inc Monthly Dividend No. of Units	Class A USD Acc No. of Units	Class A USD Inc Monthly Dividend No. of Units	Class A USD Inc No. of Units
Balance as at 1 May 2020	411,996	2,755,254	16,733,966	15,489,241
Issued	51,871	1,765,690	5,248,312	7,490,524
Redeemed	(161,712)	(1,225,076)	(5,641,562)	(8,679,711)
Balance as at 30 April 2021	<u>302,155</u>	<u>3,295,868</u>	<u>16,340,716</u>	<u>14,300,054</u>

	Class I EUR Acc No. of Units	Class I GBP Hedged Inc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2020	21,084	847,638	912,149
Issued	–	465,303	3,406,537
Redeemed	(6,685)	(435,751)	(403,691)
Balance as at 30 April 2021	<u>14,399</u>	<u>877,190</u>	<u>3,914,995</u>

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 2020	260,389	75,587	1,978,766	265,967
Issued	39,855	17,409	368,656	16,280
Redeemed	(91,051)	(16,607)	(471,346)	(63,456)
Balance as at 30 April 2021	<u>209,193</u>	<u>76,389</u>	<u>1,876,076</u>	<u>218,791</u>

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2022

4. Redeemable units (continued)

Financial year ended 30 April 2021 (continued)

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 2020	2,411,862	15,861	14,217,238	1,130,768
Issued	172,615	1,808	1,502,672	537,775
Redeemed	(233,765)	(5,775)	(2,385,846)	(934,450)
Balance as at 30 April 2021	<u>2,350,712</u>	<u>11,894</u>	<u>13,334,064</u>	<u>734,093</u>

Class I USD Acc

	No. of Units
Balance as at 1 May 2020	104,163
Issued	19,447
Redeemed	(46,107)
Balance as at 30 April 2021	<u>77,503</u>

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2022

5. Distributions

The following distributions were declared by the Funds during the financial years ended 30 April 2022 and 30 April 2021.

	Distribution frequency	Distributed amount paid*	Income equalisation**
Barings Developed and Emerging Markets High Yield Bond Fund			
		AU\$	AU\$
Class A AUD Hedged Inc - Monthly Dividend	Monthly	(663,772)	(62,767)
		CA\$	CA\$
Class A CAD Hedged Inc - Monthly Dividend	Monthly	(721,657)	(5,413)
		€	€
Class A EUR Hedged Inc	Quarterly	(1,565,678)	(5,408)
Class A EUR Inc	Annually	(327,432)	(5,388)
		£	£
Class A GBP Hedged Inc - Quarterly Dividend	Quarterly	(1,352,188)	(4,546)
Class I GBP Hedged Inc - Quarterly Dividend	Quarterly	(402,303)	2,667
		HK\$	HK\$
Class A HKD Inc - Monthly Dividend	Monthly	(491,216)	109,367
		NZ\$	NZ\$
Class A NZD Hedged Inc - Monthly Dividend	Monthly	(254,078)	8,205
		US\$	US\$
Class A USD Inc - Monthly Dividend	Monthly	(11,372,274)	3,409
Class A USD Inc - Quarterly Dividend	Quarterly	(7,941,344)	1,372,258
		CNH	CNH
Class A RMB Hedged Inc - Monthly Dividend	Monthly	(204,710)	8,003
		US\$	US\$
Total distribution for the Barings Developed and Emerging Markets High Yield Bond Fund		(25,296,649)	1,420,387
		US\$	US\$
Total distribution for the Barings Global Resources Fund	Annually	(2,998,241)	(357,260)

* Includes distributions with an ex-date of 4 May 2021 which were paid during the current financial year. These distributions with an ex-date of 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 year from 4 May 2021 to 29 April 2022. The income equalisation of the distributing classes is disclosed separately in the statement of changes in net assets attributable to holders of redeemable participating units for the financial year ended 29 April 2022.

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2022

5. Distributions (continued)

Comparative 30 April 2021

	Distribution frequency	Distributed amount paid*	Income equalisation**
Barings Developed and Emerging Markets High Yield Bond Fund			
Class A AUD Hedged Inc - Monthly Dividend	Monthly	AU\$ (813,233)	AU\$ 47,048
Class A CAD Hedged Inc - Monthly Dividend	Monthly	CA\$ (879,199)	CA\$ 9,435
Class A EUR Hedged Inc	Quarterly	€ (264,688)	€ 50,768
Class A EUR Inc	Annually	(1,431,797)	(9,799)
Class A GBP Hedged Inc - Quarterly Dividend	Quarterly	£ (997,779)	£ (4,547)
Class I GBP Hedged Inc - Quarterly Dividend	Quarterly	(297,699)	2,917
Class A HKD Inc - Monthly Dividend	Monthly	HK\$ (2,620,125)	HK\$ (46,126)
Class A NZD Hedged Inc - Monthly Dividend	Monthly	NZ\$ (371,397)	NZ\$ (32,412)
Class A USD Inc - Monthly Dividend	Monthly	US\$ (8,619,324)	US\$ (78,123)
Class A USD Inc - Quarterly Dividend	Quarterly	(8,326,950)	116,163
Class A RMB Hedged Inc - Monthly Dividend	Monthly	CNH (1,216,494)	CNH (238,526)
Total distribution for the Barings Developed and Emerging Markets High Yield Bond Fund		US\$ (22,618,306)	US\$ 63,228
Total distribution for the Barings Global Resources Fund	Annually	US\$ (2,771,565)	US\$ (148,982)

* Includes distributions with an ex-date of 1 May 2020 which were paid during the prior financial year. These distributions with an ex-date of 1 May 2020 reflect the undistributed income on the Fund as at 30 April 2020.

** Income equalisation relates to the dealing activity of distributing classes for the year from 1 May 2020 to 30 April 2021. 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 year ended 30 April 2021.

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2022

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 Developed and Emerging Markets High Yield Bond Fund – Class A USD Inc	1.00%
Barings Developed and Emerging Markets High Yield Bond Fund – Class A AUD Hedged Inc Monthly Dividend	1.00%
Barings Developed and Emerging Markets High Yield Bond Fund – Class A CAD Hedged Inc Monthly Dividend	1.00%
Barings Developed and Emerging Markets High Yield Bond Fund – Class A CHF Hedged Acc	1.00%
Barings Developed and Emerging Markets High Yield Bond Fund – Class A EUR Inc	1.00%
Barings Developed and Emerging Markets High Yield Bond Fund – Class A EUR Hedged Inc	1.00%
Barings Developed and Emerging Markets High Yield Bond Fund – Class A GBP Hedged Inc	1.00%
Barings Developed and Emerging Markets High Yield Bond Fund – Class A HKD Inc Monthly Dividend	1.00%
Barings Developed and Emerging Markets High Yield Bond Fund – Class A NZD Hedged Inc Monthly Dividend	1.00%
Barings Developed and Emerging Markets High Yield Bond Fund – Class A RMB Hedged Inc Monthly Dividend	1.00%
Barings Developed and Emerging Markets High Yield Bond Fund – Class A USD Acc	1.00%
Barings Developed and Emerging Markets High Yield Bond Fund – Class A USD Inc Monthly Dividend	1.00%
Barings Developed and Emerging Markets High Yield Bond Fund – Class I EUR Acc	0.75%
Barings Developed and Emerging Markets High Yield Bond Fund – Class I GBP Hedged Inc	0.75%
Barings Developed and Emerging Markets High Yield Bond Fund – Class I USD Acc	0.75%
Barings Global Leaders Fund - Class A USD Inc	1.50%
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 I USD Acc	0.75%
Barings Global Resources Fund - Class A USD Inc	1.50%
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 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 year-end for management fees are disclosed on each Fund’s Statement of Financial Position. The management fees charged during the financial year 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.

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2022

6. Significant agreements and fees (continued)

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 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 shall be 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.

Investment Funds

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

Trailer fees and reimbursements

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

Transaction costs

The Funds' transaction costs at 30 April 2022 and 30 April 2021 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 year ended 30 April 2022 and the financial year ended 30 April 2021, respectively, were as follows:

	30 April 2022	30 April 2021
	US\$	US\$
Barings Developed and Emerging Markets High Yield Bond Fund	1,943	–
Barings Global Leaders Fund	29,750	65,117
Barings Global Resources Fund	196,622	394,079

7. Related party transactions

Julian Swayne is employed by Barings Investment Services Limited. Alan Behen and Paul Symth 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"). 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.

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2022

7. Related party transactions (continued)

Significant unitholdings

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

	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 Developed and Emerging Markets High Yield Bond Fund	Nil (30 April 2021: Nil)	Nil (30 April 2021: Nil)	1.04% (30 April 2021: 1.08%)
Barings Global Leaders Fund	1 (30 April 2021: 1)	66.28% (30 April 2021: 65.34%)	Nil (30 April 2021: Nil)
Barings Global Resources Fund	Nil (30 April 2021: Nil)	Nil (30 April 2021: Nil)	0.17% (30 April 2021: 0.21%)

8. Financial risk management

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

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

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

The investment objective of the Funds is disclosed in the Prospectus and in the Investment Objective and Policy on pages 4 to 5. The risks, and the measures adopted by the Funds for managing these risks, are detailed below.

The Manager reviews and agrees policies for managing each of these risks and they are summarised below. These policies have remained substantially unchanged since the beginning of the financial year to which these financial statements relate.

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

Market risk

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

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

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

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2022

8. Financial risk management (continued)

Market risk (continued)

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

Foreign currency risk

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

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

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

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

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

In accordance with the Unit Trust’s policy, the Investment Manager monitors the Funds’ currency exposures on a daily basis and reports regularly to the Directors of the Manager, who reviews the information provided by the Investment Manager on any significant exposures at their periodic meetings. The Investment Manager may have used FFCTs on Funds as a tool and technique to hedge their currency exposure.

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2022

8. Financial risk management (continued)

Foreign currency risk (continued)

The tables below presented each Fund's exposure to foreign currency as at 30 April 2022 and 30 April 2021. All amounts are stated in the functional currency of the relevant Fund.

For the financial year ended 30 April 2022

Barings Developed and Emerging Markets High Yield Bond Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
AUD	–	4,576	(119)	7,684,142	7,688,599	1.77
CAD	4,589,233	725,307	4,549	4,870,773	10,189,862	2.35
CHF	1,917,335	94,211	2,460	(1,856,166)	157,840	0.04
CNY	–	–	–	3,015,450	3,015,450	0.70
EUR	64,488,486	(172,458)	2,797,455	(63,883,305)	3,230,178	0.75
GBP	19,615,036	22,263	286,249	3,096,894	23,020,442	5.31
HKD	–	450	–	–	450	–
HUF	–	1,292	–	–	1,292	–
MXN	–	348	–	–	348	–
NZD	–	4,387	–	3,487,803	3,492,190	0.81
PLN	–	57	–	–	57	–
RUB	–	(48)	–	–	(48)	–

Barings Global Leaders Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
AUD	1,457,659	16,964	–	–	1,474,623	2.61
CAD	3,251,460	487,070	501	–	3,739,031	6.62
CHF	2,125,172	35,529	(48)	–	2,160,653	3.83
EUR	4,480,528	99,706	(63)	–	4,580,171	8.11
GBP	10,774,410	342,762	43,177	–	11,160,349	19.76
HKD	–	51	–	–	51	–
ILS	–	393	–	–	393	–
JPY	1,827,494	839,418	29,209	–	2,696,121	4.77
KRW	1,083,043	–	–	–	1,083,043	1.92
MXN	774,597	185,350	–	–	959,947	1.70
NOK	887,830	74,478	(7)	–	962,301	1.70
TWD	–	1	–	–	1	–
TRY	–	10	–	–	10	–
ZAR	477,737	1,554	–	–	479,291	0.85

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2022

8. Financial risk management (continued)

Foreign currency risk (continued)

For the financial year ended 30 April 2022 (continued)

Barings Global Resources Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
AUD	20,336,776	–	–	–	20,336,776	5.79
CAD	36,831,229	–	–	–	36,831,229	10.49
CHF	6,441,812	–	(2)	–	6,441,810	1.83
EUR	54,937,665	(37,776)	267,038	37,336	55,204,263	15.72
GBP	48,037,148	287,079	(88)	(286,421)	48,037,718	13.68
INR	13,073,193	–	–	–	13,073,193	3.72
NOK	10,142,138	–	–	–	10,142,138	2.89
ZAR	3,553,718	–	–	–	3,553,718	1.01

For the financial year ended 30 April 2021

Barings Developed and Emerging Markets High Yield Bond Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
AUD	–	13,956	(1)	11,791,490	11,805,445	2.26
CAD	4,571,935	773,492	–	7,184,637	12,530,064	2.40
CHF	2,610,346	–	2,392	(2,440,609)	172,129	0.03
CNY	–	–	–	3,202,859	3,202,859	0.61
EUR	86,013,027	2,088,365	975,032	(83,137,551)	5,938,873	1.14
GBP	35,656,451	29,335	99,373	(5,269,614)	30,515,545	5.85
HKD	–	40,019	(3)	(39,559)	457	–
HUF	–	1,554	(1)	–	1,553	–
MXN	–	352	–	–	352	–
NZD	–	(6,546)	(2)	4,240,019	4,233,471	0.81
PLN	–	66	–	–	66	–

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2022

8. Financial risk management (continued)

Foreign currency risk (continued)

For the financial year ended 30 April 2021 (continued)

Barings Global Leaders Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
CAD	3,007,524	45,655	601	–	3,053,780	4.74
CHF	2,218,996	–	(33)	–	2,218,963	3.44
EUR	9,106,872	40,454	(12)	–	9,147,314	14.19
GBP	13,939,223	95	13,215	–	13,952,533	21.65
HKD	–	51	–	–	51	–
ILS	–	403	–	–	403	–
JPY	3,471,419	291	36,205	–	3,507,915	5.44
KRW	1,990,148	–	3,785	–	1,993,933	3.09
MXN	981,771	164	–	–	981,935	1.52
NOK	924,773	–	–	–	924,773	1.43
TWD	–	1	–	–	1	–
TRY	–	17	–	–	17	–
ZAR	1,599,766	67	–	–	1,599,833	2.48

Barings Global Resources Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
AUD	10,786,883	–	–	–	10,786,883	3.11
CAD	33,193,071	–	–	–	33,193,071	9.58
DKK	3,705,503	–	(1)	–	3,705,502	1.07
EUR	61,492,757	(25,530)	255,556	25,002	61,747,785	17.83
GBP	52,986,869	22,756	172,122	(22,029)	53,159,718	15.35
INR	10,578,706	–	–	–	10,578,706	3.05
KRW	6,464,972	–	–	–	6,464,972	1.87
NOK	13,152,213	26,539	–	–	13,178,752	3.80
SEK	–	–	114,437	–	114,437	0.03
ZAR	5,357,956	–	–	–	5,357,956	1.55

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2022

8. Financial risk management (continued)

Foreign currency risk (continued)

Sensitivity analysis

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

At 30 April 2022, had the exchange rate between the base currency of each of the Funds and other currencies increased or decreased by 5% (30 April 2021: 5%) with all other variables held constant, the increase or decrease in the value of the Net Assets attributable to holders of redeemable participating shares would be as follows:

	Barings Developed and Emerging Markets High Yield Bond Fund US\$ 30 April 2022	Barings Developed and Emerging Markets High Yield Bond Fund US\$ 30 April 2021
AUD	384,430	590,272
CAD	509,493	626,503
CHF	7,892	8,606
CNY	150,773	160,143
EUR	161,509	296,944
GBP	1,151,022	1,525,777
HKD	23	23
HUF	65	78
MXN	17	18
NZD	174,610	211,674
PLN	3	3
RUB	(2)	–
	Barings Global Leaders Fund US\$ 30 April 2022	Barings Global Leaders Fund US\$ 30 April 2021
AUD	73,731	–
CAD	186,952	152,689
CHF	108,033	110,948
EUR	229,009	457,366
GBP	558,017	697,627
HKD	3	3
ILS	20	20
JPY	134,806	175,396
KRW	54,152	99,697
MXN	47,997	49,097
NOK	48,115	46,239
TRY	1	1
ZAR	23,965	79,992

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2022

8. Financial risk management (continued)

Foreign currency risk (continued)

Sensitivity analysis (continued)

	Barings Global Resources Fund US\$ 30 April 2022	Barings Global Resources Fund US\$ 30 April 2021
AUD	1,016,839	539,344
CAD	1,841,561	1,659,654
CHF	322,091	–
DKK	–	185,275
EUR	2,760,213	3,087,389
GBP	2,401,886	2,657,986
INR	653,660	528,935
KRW	–	323,249
NOK	507,107	658,938
SEK	–	5,722
ZAR	177,686	267,898

Interest rate risk

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

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

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

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

Other assets are not directly exposed to interest rate risk as there is no re-pricing carried out on these assets.

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2022

8. Financial risk management (continued)

Interest rate risk (continued)

The following table details the Fund's exposure to interest rate risk. It includes the Fund's assets and liabilities at fair value, categorised by maturity date and measured by the carrying value of the assets and liabilities at 30 April 2022 and 30 April 2021:

30 April 2022

Barings Developed and Emerging Markets High Yield Bond Fund	Within 1 year	1-5 years	Greater than	Non-interest	Total
Assets	US\$	US\$	5 years	bearing	US\$
			US\$	US\$	
Financial assets at fair value through profit or loss					
- Investments	9,816,501	173,168,094	223,223,182	21,004,873	427,212,650
- Forward foreign exchange contracts	-	-	-	3,235,074	3,235,074
- Warrants	-	-	-	131,904	131,904
Other Receivable	-	-	-	9,548,911	9,548,911
Cash and cash equivalents	1,293,052	-	-	-	1,293,052
Total assets	11,109,553	173,168,094	223,223,182	33,920,762	441,421,591
Liabilities					
Financial liabilities at fair value through profit or loss					
- Forward foreign exchange contracts	-	-	-	(2,072,102)	(2,072,102)
Collateral Cash	(3,140,000)	-	-	-	(3,140,000)
Other payables and accrued expenses	-	-	-	(2,868,675)	(2,868,675)
Net assets attributable to holders of redeemable participating units	-	-	-	(433,340,814)	(433,340,814)
Total liabilities	(3,140,000)	-	-	(438,281,591)	(441,421,591)
Net exposure	7,969,553	173,168,094	223,223,182		

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2022

8. Financial risk management (continued)

Interest rate risk (continued)

30 April 2021

Barings Developed and Emerging Markets High Yield Bond Fund	Within 1 year	1-5 years	Greater than 5 years	Non-interest bearing	Total
Assets	US\$	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss					
- Investments	4,599,378	203,887,903	278,985,556	24,913,622	512,386,459
- Forward foreign exchange contracts	-	-	-	957,553	957,553
- Warrants	-	-	-	220,366	220,366
Other Receivable	-	-	-	14,117,424	14,117,424
Cash and cash equivalents	1,899,308	-	-	-	1,899,308
Collateral Cash	2,100,000	-	-	-	2,100,000
Total assets	8,598,686	203,887,903	278,985,556	40,208,965	531,681,110
Liabilities					
Financial liabilities at fair value through profit or loss					
- Forward foreign exchange contracts	-	-	-	(1,712,189)	(1,712,189)
Other payables and accrued expenses	-	-	-	(8,159,827)	(8,159,827)
Net assets attributable to holders of redeemable participating units	-	-	-	(521,809,094)	(521,809,094)
Total liabilities	-	-	-	(531,681,110)	(531,681,110)
Net exposure	8,598,686	203,887,903	278,985,556		

Sensitivity analysis

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

Based on the portfolios' composition as at 30 April 2022 and 30 April 2021, the corresponding (decrease)/increase in Net Assets attributable to holders of redeemable participating units, from an increase/(decrease) in average interest rates would be as follows:

Barings Developed and Emerging Markets High Yield Bond Fund

30 April 2022

Rate change	% Movement on NAV	Rate change	% Movement on NAV
-0.50%	2.12%	0.50%	-2.12%
-0.75%	3.18%	0.75%	-3.18%
-1.00%	4.24%	1.00%	-4.24%

Barings Developed and Emerging Markets High Yield Bond Fund

30 April 2021

Rate change	% Movement on NAV	Rate change	% Movement on NAV
-0.50%	1.73%	0.50%	-1.73%
-0.75%	2.59%	0.75%	-2.59%
-1.00%	3.45%	1.00%	-3.45%

Market price risk

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

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2022

8. Financial risk management (continued)

Market price risk (continued)

The Barings Global Leaders Fund and Barings Global Resources Fund consist principally of equity instruments. Barings Developed and Emerging Markets High Yield Bond Fund consists principally of bond instruments and FFCT's. The values of these instruments are determined by market forces and accordingly there is a risk that market prices can change in a way that is adverse to the Funds' performance. The Funds have adopted a number of investment restrictions which are set out in the Unit Trust's Prospectus, which limit the exposure of the Funds to adverse changes in the price of any individual financial asset.

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

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

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

The maximum risk arising from an investment is determined by the fair value of the financial instruments. The overall market exposures and concentration of risk can be seen on the Schedule of Investments and Statement of Financial Position of each Fund. The Funds' market price risk is affected by two main components: changes in market prices and currency exchange rates. The Funds' exposure to market risk is disclosed in the Schedule of Investments.

Sensitivity analysis

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

If the price of the underlying investments held by the Funds had increased or decreased by 5% at 30 April 2022 (30 April 2021: 5%), with all other variables held constant, this would have increased or decreased the Net Assets Attributable to Holders of redeemable participating units.

Fund	30 April 2022	30 April 2021
Barings Developed and Emerging Markets High Yield Bond Fund	US\$21,360,633	US\$25,619,323
Barings Global Leaders Fund	US\$2,653,922	US\$3,218,909
Barings Global Resources Fund	US\$16,932,075	US\$17,163,063

Liquidity risk

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

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

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2022

8. Financial risk management (continued)

Liquidity risk (continued)

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

In accordance with the Funds' policies, the Investment Manager monitors the Funds' liquidity on a daily basis and reports regularly to the Directors of the Manager, who reviews the information provided by the Investment Manager on significant exposures at their periodic meetings. The Funds have agreed to a temporary overdraft facility (if required) with their Depository to allow for temporary timing/matching differences on trades, subscriptions and redemptions.

The table below analyses the Fund's financial derivative instruments that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. The Barings Global Leaders Fund and Barings Global Resources Fund consist principally of equity instruments and are not directly exposed to liquidity risk from these positions. The Barings Developed and Emerging Markets High Yield Bond Fund consists of bonds and is directly exposed to liquidity risk as at 30 April 2022.

As at 30 April 2022

Barings Developed and Emerging Markets High Yield Bond Fund Liabilities	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
Open forward foreign currency exchange contracts				
- Inflow	59,374,228	–	–	59,374,228
- Outflow	(61,446,330)	–	–	(61,446,330)
Payable for fund units redeemed	(331,617)	–	–	(331,617)
Other payables and accrued expenses	(5,677,058)	–	–	(5,677,058)
Net assets attributable to holders of redeemable participating units	–	(433,340,814)	–	(433,340,814)
Total liabilities	(8,080,777)	(433,340,814)	–	(441,421,591)

As at 30 April 2022, Barings Global Leaders Fund and Barings Global Resources Fund payables are all categorised within 1 month category.

As at 30 April 2021

Barings Developed and Emerging Markets High Yield Bond Fund Liabilities	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
Open forward foreign currency exchange contracts				
- Inflow	132,238,619	–	–	132,238,619
- Outflow	(133,950,808)	–	–	(133,950,808)
Payable for fund units redeemed	(485,842)	–	–	(485,842)
Other payables and accrued expenses	(7,673,985)	–	–	(7,673,985)
Net assets attributable to holders of redeemable participating units	–	(521,809,094)	–	(521,809,094)
Total liabilities	(9,872,016)	(521,809,094)	–	(531,681,110)

As at 30 April 2021, Barings Global Leaders Fund and Barings Global Resources Fund payables are all categorised within 1 month category.

Credit risk

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

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2022

8. Financial risk management (continued)

Credit risk (continued)

The Barings Global Resources Fund and Barings Global Leaders Fund consist principally of equity instruments and are not directly exposed to credit risk from these positions. The Barings Developed and Emerging Markets High Yield Bond Fund consists of bonds and is directly exposed to credit risk as at 30 April 2022.

Credit risk statement

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Funds, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at the financial year-end date of 30 April 2022, NTC had a long-term credit rating from Standard & Poor's ("S&P's") of A+.

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

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

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

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

The insolvency of NTFSIL and/or one of its agents or affiliates may cause the Funds' rights with respect to their assets to be delayed.

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

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

The Investment Manager reviews concentrations of credit risk on a fortnightly basis. All exposures to counterparty credit risk are monitored by Baring Asset Management Limited's Counterparty Credit Committee and are subject to Baring Asset Management Limited's Counterparty Credit Policy ("CCP"). Baring Asset Management Limited requires a minimum credit rating of Dunn and Bradstreet ("D&B") 3, but also actively avoids exposure to entities having an S&P rating of less than AA-, even where the D&B rating is 3 or better. Adherence to the CCP is very rigidly enforced.

Any changes to ratings which cause divergence from CCP are acted on immediately without exception. Application for Initial Public Offerings ("IPOs"), for example, is subject to the credit rating of the entity to whose Statement of Financial Position the application will expose the investing fund. Where no satisfactory rating is applied, Baring Asset Management Limited insists that monies are paid into a ring-fenced 'Client Money' account, hence avoiding exposure not permitted by the CCP. The Funds minimise concentrations of credit risk by undertaking transactions with a large number of regulated counterparties on recognised and reputable exchanges.

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2022

8. Financial risk management (continued)

Credit risk (continued)

Credit risk statement (continued)

Credit risk arising from receivables relating to unsettled trades is considered small due to the short settlement period involved. The maximum exposure related to unsettled trades equals the amounts shown on the Statement of Financial Position. There were no past due or impaired assets as of 30 April 2022 (30 April 2021: Nil).

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

As at 30 April 2022 and 30 April 2021, the Barings Developed and Emerging Markets High Yield Bond Fund's exposure to portfolio credit risk was as follows:

Portfolio by rating category

Rating	30 April 2022	30 April 2021
Investment grade	2.52%	3.31%
Non-investment grade	90.48%	94.82%
Non-rated	7.00%	1.87%
	100.00%	100.00%

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 assets or liabilities that are not based on observable market data (that is, unobservable inputs).

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

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2022

8. Financial risk management (continued)

Fair value hierarchy (continued)

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

As at 30 April 2022

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Barings Developed and Emerging Markets High Yield Bond Fund				
Financial assets				
Investment Funds	3,693,040	11,471,604	–	15,164,644
Fixed interest	–	399,335,689	6,872,088	406,207,777
Equities	4,150,166	1,689,991	72	5,840,229
Open forward foreign currency exchange contracts	–	3,235,074	–	3,235,074
Warrants	–	–	131,904	131,904
	7,843,206	415,732,358	7,004,064	430,579,628
Financial liabilities				
Open forward foreign currency exchange contracts	–	(2,072,102)	–	(2,072,102)
	–	(2,072,102)	–	(2,072,102)
Total	7,843,206	413,660,256	7,004,064	428,507,526
Barings Global Leaders Fund				
Financial assets				
Equities	53,078,447	–	–	53,078,447
Total	53,078,447	–	–	53,078,447
Barings Global Resources Fund				
Financial assets				
Equities	338,641,507	–	–	338,641,507
Total	338,641,507	–	–	338,641,507

As at 30 April 2022, the equities held at level 1 for the Global Resources Fund include some equities with fair value adjustments. The fair value adjustment is determined based off of the movement of index futures from market close to the valuation point of the Fund.

As at 30 April 2022, Barings Developed and Emerging Markets High Yield Bond Fund holds positions in Anarafe S.L.U., Appvion Escrow Line, Borets Finance DAC, Home Credit and Finance Bank, Sovcombank, Tinkoff Bank, Tourmaline WHT Escrow, Travelex Financing Plc, Travelex Topco Limited and Travelex Limited which are valued using an internal valuation and so are held at level 3. As at 30 April 2022, the Barings Global Leaders Fund held no financial assets or financial liabilities classified at Level 3 with the exception of two Russian Federation securities which were transferred to level 3 during the year and have been adjusted to a fair value of nil.

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2022

8. Financial risk management (continued)

Fair value hierarchy (continued)

Barings Developed and Emerging Markets High Yield Bond Fund

30 April 2022

Level 3

US\$

Opening Balance	4,120,852
Transfer to Level 3	1,823,940
Purchases	16,648,502
Sales	(10,330,789)
Realised loss	(119,856)
Unrealised exchange loss	(1,593,253)
Unrealised loss	(3,545,332)
Closing Balance	7,004,064

As at 30 April 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Barings Developed and Emerging Markets High Yield Bond Fund				
Financial assets				
Investment Funds	–	18,891,322	–	18,891,322
Fixed interest	–	483,572,425	3,900,412	487,472,837
Equities	4,571,861	1,450,365	74	6,022,300
Open forward foreign currency exchange contracts	–	957,553	–	957,553
Warrants	–	–	220,366	220,366
	4,571,861	504,871,665	4,120,852	513,564,378
Financial liabilities				
Open forward foreign currency exchange contracts	–	(1,712,189)	–	(1,712,189)
	–	(1,712,189)	–	(1,712,189)
Total	4,571,861	503,159,476	4,120,852	511,852,189

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Barings Global Leaders Fund				
Financial assets				
Equities	64,378,187	–	–	64,378,187
Total	64,378,187	–	–	64,378,187

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Barings Global Resources Fund				
Financial assets				
Equities	343,261,266	–	–	343,261,266
Total	343,261,266	–	–	343,261,266

As at 30 April 2021, the equities held at level 1 for the Barings Global Resources Fund include some equities with fair value adjustments. The fair value adjustment is determined based off of the movement of index futures from market close to the valuation point of the Fund.

As at 30 April 2021, Barings Developed and Emerging Markets High Yield Bond Fund holds positions in Appvion Holdings, Travelex Topco Limited and Travelex Limited which are valued using an internal valuation and so are held at level 3.

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2022

8. Financial risk management (continued)

Fair value hierarchy (continued)

Barings Developed and Emerging Markets High Yield Bond Fund

30 April 2021

Level 3

US\$

Opening Balance	2,452,395
Transfer to Level 3	4,120,852
Sales	(3,168,093)
Realised loss	(649,842)
Unrealised gain	1,365,540
Closing Balance	<u>4,120,852</u>

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 year.

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 the Fund exceed 100% of its Net Asset Value.

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2022

10. NAV per redeemable participating units

Net assets attributable to holders of of redeemable participating units	30 April 2022	30 April 2021	30 April 2020
Barings Developed and Emerging Markets High Yield Bond Fund	US\$433,340,814	US\$521,809,094	US\$387,524,995

NAV per redeemable units

Class A AUD Hedged Inc Monthly Dividend	AU\$8.74	AU\$10.27	AU\$8.60
Class A CAD Hedged Inc Monthly Dividend	CA\$8.30	CA\$9.72	CA\$8.13
Class A CHF Hedged Acc	CHF12.71	CHF14.18	CHF11.27
Class A EUR Hedged Inc	€7.19	€8.48	€7.27
Class A EUR Inc	€7.67	€7.85	€7.32
Class A GBP Hedged Inc	£4.89	£5.73	£4.82
Class A HKD Inc Monthly Dividend	HK\$65.65	HK\$76.06	HK\$63.31
Class A NZD Hedged Inc Monthly Dividend	NZ\$11.60	NZ\$13.55	NZ\$11.31
Class A RMB Hedged Inc Monthly Dividend	¥60.40	¥69.05	¥56.43
Class A USD Acc	US\$15.83	US\$17.46	US\$13.71
Class A USD Inc	US\$8.13	US\$9.51	US\$8.05
Class A USD Inc Monthly Dividend	US\$8.24	US\$9.65	US\$7.98
Class I EUR Acc	€15.04	€14.43	€12.53
Class I GBP Hedged Inc	£5.03	£5.87	£4.92
Class I USD Acc	US\$15.95	US\$17.50	US\$13.68

Net assets attributable to holders of of redeemable participating units

Barings Global Leaders Fund	US\$55,210,583	US\$64,446,194	US\$51,814,926
-----------------------------	----------------	----------------	----------------

NAV per redeemable units

Class A EUR Inc	€23.81	€22.26	€18.34
Class A GBP Inc	£20.02	£19.33	£15.95
Class A USD Inc	US\$25.15	US\$26.89	US\$19.95
Class I USD Acc	US\$27.28	US\$28.89	US\$21.22

Net assets attributable to holders of of redeemable participating units

Barings Global Resources Fund	US\$351,251,710	US\$346,369,157	US\$260,552,128
-------------------------------	-----------------	-----------------	-----------------

NAV per redeemable units

Class A EUR Inc	€21.44	€17.30	€13.34
Class A GBP Inc	£18.02	£15.02	£11.60
Class A USD Inc	US\$22.65	US\$20.90	US\$14.51
Class I GBP Acc	£19.83	£16.22	£12.26
Class I USD Acc	US\$25.05	US\$22.68	US\$15.42

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2022

11. Exchange rates

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

	As at 30 April 2022	As at 30 April 2021
Australian dollar	1.3948	1.2889
Canadian dollar	1.2739	1.2288
Chinese Renminbi	6.6202	–
Chinese yuan	–	6.4715
Czech Koruna	23.2441	21.4121
Danish krone	–	6.1545
Euro	0.9465	0.8277
Hong Kong dollar	7.8476	7.7649
Hungarian forint	357.4654	297.8812
Indian rupee	76.4425	74.0725
Indonesian rupiah	–	14,445.0000
Israeli new shekel	3.3246	3.2428
Japanese yen	130.0650	108.8650
Mexican peso	20.3660	20.0985
New Zealand dollar	1.5299	1.3843
Norwegian krone	9.2731	8.2346
Polish zloty	4.4260	3.7808
Pound sterling	0.7956	0.7188
Russian ruble	71.3500	75.0694
Saudi Arabia Riyal	3.7508	–
South African rand	15.8950	14.4188
South Korean won	1,256.0000	1,112.3500
Swedish krona	9.7650	8.4188
Swiss franc	0.9706	0.9095
Taiwan dollar	29.4755	27.9330
Turkish lira	14.8295	8.2650

12. Soft commission arrangements

The Investment Manager will pay for research from their own books, as commission paid on trades will be “execution only”, which is the agreed cost for the broker to settle the trade (30 April 2021: same).

13. Contingent liabilities

There were no contingent liabilities at financial year-end 30 April 2022 and financial year-end 30 April 2021.

14. 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.

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

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2022

14. Taxation (continued)

(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.

15. Bank facilities

During the financial year, Barings Developed and Emerging Markets has drawn down on this facility. Barings Global Resources and Barings Global Leaders did not have a bank overdraft so they would not have drawn down on this facility.

16. Material changes to the Prospectus

An updated Prospectus of the Unit Trust was issued on 9 December 2021 and 5 August 2022.

The following is the material change made on 9 December 2021:

- Updated disclosures to comply with Level 1 of EU Taxonomy Regulation.

The following are the material changes made on 5 August 2022:

- Reclassification of Barings Global Resources Fund as an article 8 product under Sustainable Finance Disclosure Regulation ("SFDR"), where it will seek to promote environmental, social and governance ("ESG") characteristics investment policy. The Prospectus includes clarifications to the investment policy and strategy of the Fund.
- Updated selling legends to be consistent across UCITS fund range.
- Enhanced disclosures of Russia Sanctions Risk.
- Updated to include disclosures on ESG Guidelines Risk.

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

17. Significant events

The Prospectus of the Unit Trust was updated on 9 December 2021. The material changes to the Prospectus are outlined in note 16.

The Barings Eastern Europe 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 was made in the best interests of unitholders as a whole. 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. As a result of this, the Barings Eastern Europe Fund has been removed from the Barings Global Umbrella Fund and will be reported separately.

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2022

17. Significant events (continued)

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, Russian sovereign local bonds at nil, Russian sovereign hard currency debt (USD / EUR) on a bid basis, Russian country of risk corporate bonds on a bid basis and all Ukrainian positions also 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 30 April 2022, the Barings Developed and Emerging High Yield Bond Fund had a holding in 4 Russian securities. The Barings Global Leaders Fund had a holding in 2 Russian securities, both of which had a zero fair value. The Barings Global Resources Fund did not have any holdings in Russian securities.

There have been no other significant events to the financial year-end that, in the opinion of the Directors of the Manager, that may have had an impact on the financial statements for the financial year ended 30 April 2022.

18. Subsequent events

The Prospectus of the Unit Trust was updated on 5 August 2022. The material changes to the Prospectus are outlined in note 16.

The Directors of the Manager have proposed, in consultation with the Investment Manager, and in the best interests of the unitholders to merge Barings Developed and Emerging High Yield Bond Fund in to Barings Umbrella Fund Plc in quarter 4, 2022. On 18 August 2022, unitholders were notified of the merger and the date of the EGM to vote on the matter. As a result of the proposed merger, the financial statements for this Fund have been prepared on a non-going concern basis.

There have been no other events subsequent to the year-end that, in the opinion of the Directors of the Manager, may have had a material impact on the financial statements for the financial year ended 30 April 2022.

19. Approval of financial statements

The financial statements were approved by the Directors of the Manager on 24 August 2022.

Barings Global Umbrella Fund
Barings Developed and Emerging Markets High Yield Bond Fund

Schedule of Investments

As at 30 April 2022

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US\$	% of Net Assets
Investment Funds: 3.50% (30 April 2021: 3.62%)			
Euro: 0.85% (30 April 2021: 0.37%)			
3,657,781	Northern Trust Global Funds - Euro Liquidity Fund	3,693,040	0.85
Pound sterling: 0.73% (30 April 2021: 0.37%)			
2,497,000	Northern Trust Global Funds - Sterling Fund	3,138,604	0.73
US dollar: 1.92% (30 April 2021: 2.88%)			
8,333,000	Northern Trust Global Funds - US Dollar Fund 0.06%	8,333,000	1.92
Total Investment Funds (Cost: \$15,487,724)		15,164,644	3.50
Equities: 1.35% (30 April 2021: 1.16%)			
Canada: 0.96% (30 April 2021: 0.88%)			
911,566	Tourmaline*	72	0.00
81,525	Tourmaline Oil	4,150,166	0.96
		4,150,238	0.96
Spain: 0.00% (30 April 2021: 0.00%)			
2,103	Bahia De Las A2	0	0.00
2,680	Bahia De Las B2	0	0.00
		0	0.00
United Kingdom: 0.39% (30 April 2021: 0.28%)			
20,179	KCA	1,689,991	0.39
19,063	Travelex Topco*	0	0.00
		1,689,991	0.39
Total Equities (Cost: \$2,889,475)		5,840,229	1.35
Fixed interest: 93.74% (30 April 2021: 93.42%)			
Canadian dollar: 0.10% (30 April 2021: 0.00%)			
613,000	Air Canada 144A 4.63% Bonds 15/08/2029	438,996	0.10
Euro: 14.03% (30 April 2021: 16.11%)			
800,000	Afflelou REGS 4.25% Bonds 19/05/2026	802,122	0.19
1,240,000	Albion Financing REGS 5.25% Bonds 15/10/2026	1,250,986	0.29
1,200,000	Altice Financing REGS 2.25% Bonds 15/01/2025	1,182,688	0.27
800,000	Altice France REGS 2.50% Bonds 15/01/2025	795,265	0.18
1,700,000	Ams 2.13% Bonds 03/11/2027	1,516,091	0.35
971,168	Anarafe REGS 11.75% Bonds 31/03/2026*	1,169,740	0.27
1,156,000	APCOA Parking REGS 4.63% Bonds 15/01/2027	1,134,468	0.26
425,000	Banijay Entertainment SASU REGS 3.50% Bonds 01/03/2025	431,557	0.10
355,000	BCP V Modular Services REGS 4.75% Bonds 30/11/2028	340,376	0.08
1,550,000	BCP V Modular Services REGS 6.75% Bonds 30/11/2029	1,428,852	0.33
650,000	Carnival REGS 7.63% Bonds 01/03/2026	690,500	0.16
500,000	Carnival REGS 10.13% Bonds 01/02/2026	578,461	0.13
1,000,000	Casino Guichard Perrachon EMTN 3.58% Bonds 07/02/2025	873,545	0.20
100,000	Casino Guichard Perrachon EMTN 4.50% Bonds 07/03/2024	92,969	0.02
1,400,000	Casino Guichard Perrachon 6.63% Bonds 15/01/2026	1,252,191	0.29
596,000	Castor REGS FRN Bonds 15/02/2029	624,588	0.14
2,775,000	CGG REGS 7.75% Bonds 01/04/2027	2,949,685	0.68

Barings Global Umbrella Fund
Barings Developed and Emerging Markets High Yield Bond Fund

Schedule of Investments (continued)

As at 30 April 2022

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

Nominal	Security	Fair value US\$	% of Net Assets
Fixed interest: 93.74% (30 April 2021: 93.42%) (continued)			
Euro: 14.03% (30 April 2021: 16.11%) (continued)			
1,750,000	Chrome Bidco REGS 3.50% Bonds 31/05/2028	1,679,208	0.39
700,000	Chrome Holdco REGS 5.00% Bonds 31/05/2029	649,430	0.15
2,185,000	Cidron Aida Finco REGS 5.00% Bonds 01/04/2028	2,087,600	0.48
1,000,000	Cullinan Holdco REGS 4.63% Bonds 15/10/2026	965,591	0.22
450,000	Diebold Nixdorf REGS 9.00% Bonds 15/07/2025	431,110	0.10
1,800,000	Electricite de France 3.38% Bonds 31/12/2049	1,611,490	0.37
2,125,000	Explorer II 3.38% Bonds 24/02/2025	2,024,020	0.47
1,065,000	Grifols Escrow Issuer REGS 3.88% Bonds 15/10/2028	1,014,813	0.23
1,025,000	International Design Group REGS 6.50% Bonds 15/11/2025	1,084,615	0.25
675,000	IPD 3 REGS 5.50% Bonds 01/12/2025	703,785	0.16
1,750,000	Libra GroupCo REGS 5.00% Bonds 15/05/2027	1,717,464	0.40
750,000	Mangrove Luxco III Sarl REGS 7.78% Bonds 09/10/2025	719,534	0.17
800,000	Marcolin REGS 6.13% Bonds 15/11/2026	811,452	0.19
600,000	Motion Bondco DAC REGS 4.50% Bonds 15/11/2027	569,795	0.13
700,000	Nidda Healthcare REGS 3.50% Bonds 30/09/2024	688,191	0.16
1,200,000	Nobian Finance REGS 3.63% Bonds 15/07/2026	1,130,215	0.26
671,000	Olympus Water US Holding REGS 3.88% Bonds 01/10/2028	636,778	0.15
635,000	Olympus Water US Holding REGS 5.38% Bonds 01/10/2029	568,335	0.13
981,000	Ontex Group 3.50% Bonds 15/07/2026	904,190	0.21
3,105,000	Piraeus Bank EMTN 5.50% Bonds 19/02/2030	2,963,391	0.68
2,000,000	Piraeus Financial Holdings 8.75% Bonds 31/12/2049	1,813,304	0.42
1,150,000	PLT Energia REGS 4.63% Bonds 05/01/2026	1,149,784	0.27
1,867,000	Sani / Ikos Financial Holdings REGS 5.63% Bonds 15/12/2026	1,918,678	0.44
800,000	Sarens Finance 5.75% Bonds 21/02/2027	718,230	0.17
210,000	Stonegate Pub Company Financing FRN Bonds 31/07/2025	220,329	0.05
2,150,000	Summer BC Holdco REGS 5.75% Bonds 31/10/2026	2,250,820	0.52
1,845,000	Sunshine Midco REGS 6.50% Bonds 15/05/2026	1,970,959	0.46
4,105,000	Travelex Financing 8.00% Bonds 15/05/2022*	0	0.00
1,600,000	United Group/Unit Fiber REGS 3.63% Bonds 15/02/2028	1,478,665	0.34
3,875,000	Verisure Midholding REGS 5.25% Bonds 15/02/2029	3,615,364	0.83
1,145,000	Vodafone Group NC10 3.00% Bonds 27/08/2080	1,057,084	0.24
1,475,000	VZ Secured Financing REGS 3.50% Bonds 15/01/2032	1,339,065	0.31
2,800,000	Wintershall Dea Finance NC5 2.50% Bonds 31/12/2049	2,449,816	0.57
300,000	ZF Europe Finance 3.00% Bonds 23/10/2029	267,439	0.06
100,000	ZF Finance EMTN 2.75% Bonds 25/05/2027	93,368	0.02
400,000	ZF Finance EMTN 3.75% Bonds 21/09/2028	377,450	0.09
		60,795,446	14.03
Pound sterling: 3.77% (30 April 2021: 6.42%)			
900,000	Bellis Acquisition REGS 3.25% Bonds 16/02/2026	1,001,036	0.23
415,000	Cidron Aida Finco REGS 6.25% Bonds 01/04/2028	469,546	0.11
591,000	Constellation Automotive REGS 4.88% Bonds 15/07/2027	645,524	0.15
1,000,000	CPUK Finance 6.50% Bonds 28/08/2026	1,248,202	0.29
1,050,000	House of Fraser Funding REGS FRN Bonds 15/09/2020	36,294	0.01
1,170,000	Maiso FinCo REGS 6.00% Bonds 31/10/2027	1,364,011	0.31
1,000,000	RAC Bond REGS 5.25% Bonds 04/11/2027	1,134,764	0.26
530,000	Stonegate Pub Company Financing 8.00% Bonds 13/07/2025	672,163	0.16
100,000	Stonegate Pub Company Financing REGS 8.25% Bonds 31/07/2025	127,697	0.03
310,000	Stonegate Pub Company Financing REGS 8.25% Bonds 31/07/2025	395,862	0.09
800,000	TalkTalk Telecom 3.88% Bonds 20/02/2025	915,060	0.21
3,113,324	Travelex 12.50% Bonds 05/08/2025*	5,048,148	1.16
1,050,000	Virgin Media REGS 4.88% Bonds 15/07/2028	1,203,673	0.28

Barings Global Umbrella Fund
Barings Developed and Emerging Markets High Yield Bond Fund

Schedule of Investments (continued)

As at 30 April 2022

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

Nominal	Security	Fair value US\$	% of Net Assets
Fixed interest: 93.74% (30 April 2021: 93.42%) (continued)			
Pound sterling: 3.77% (30 April 2021: 6.42%) (continued)			
201,000	Virgin Media Secured Finance REGS 4.13% Bonds 15/08/2030	220,561	0.05
1,075,000	Viridian Group FinanceCo REGS 4.75% Bonds 15/09/2024	1,304,942	0.30
481,000	Wheel Bidco REGS 6.75% Bonds 15/07/2026	557,044	0.13
		16,344,527	3.77
Swiss franc: 0.44% (30 April 2021: 0.50%)			
600,000	Dufry 0.75% Bonds 30/03/2026	554,732	0.13
1,400,000	Dufry 3.63% Bonds 15/04/2026	1,362,604	0.31
		1,917,336	0.44
US dollar: 75.40% (30 April 2021: 70.39%)			
2,644,000	Absa Group 6.38% Bonds 31/12/2049	2,554,130	0.59
586,000	Access Bank REGS 6.13% Bonds 21/09/2026	554,508	0.13
2,161,000	Acu Petroleo Luxembourg REGS 7.50% Bonds 13/01/2032	1,966,521	0.45
1,767,000	Acuris 144A 5.00% Bonds 01/05/2028	1,643,416	0.38
1,953,000	AdaptHealth 144A 5.13% Bonds 01/03/2030	1,711,277	0.39
2,000,000	Adient Global 144A 4.88% Bonds 15/08/2026	1,795,620	0.41
1,500,000	Aegea Finance REGS 6.75% Bonds 20/05/2029	1,481,100	0.34
1,850,000	Albion Financing 144A 8.75% Bonds 15/04/2027	1,757,944	0.41
2,683,000	Alsea REGS 7.75% Bonds 14/12/2026	2,720,495	0.63
1,549,000	Alta Equipment Group 144A 5.63% Bonds 15/04/2026	1,442,285	0.33
2,973,000	American Airlines 144A 5.50% Bonds 20/04/2026	2,962,000	0.68
1,145,000	American Airlines 144A 5.75% Bonds 20/04/2029	1,112,768	0.26
700,000	American Airlines 144A 11.75% Bonds 15/07/2025	810,929	0.19
589,000	Apache 4.75% Bonds 15/04/2043	516,194	0.12
441,000	Apache 5.10% Bonds 01/09/2040	402,567	0.09
664,000	Apache 5.35% Bonds 01/07/2049	590,163	0.14
900,000	Aston Martin 144A 10.50% Bonds 30/11/2025	914,877	0.21
1,266,000	Atento Luxco REGS 8.00% Bonds 10/02/2026	1,253,612	0.29
530,000	ATP Tower REGS 4.05% Bonds 27/04/2026	481,412	0.11
1,633,000	AXIAN Telecom REGS 7.38% Bonds 16/02/2027	1,600,755	0.37
2,625,000	Banco Mercantil del Norte REGS 6.63% Bonds 31/12/2049	2,375,362	0.55
2,890,000	Bank of Georgia 11.13% Bonds 31/12/2049	2,962,250	0.68
1,576,000	Bausch Health 144A 4.88% Bonds 01/06/2028	1,407,321	0.32
1,943,000	Bausch Health 144A 5.00% Bonds 15/02/2029	1,400,592	0.32
1,469,000	Bausch Health 144A 5.25% Bonds 15/02/2031	1,046,075	0.24
1,596,000	Bausch Health 144A 6.25% Bonds 15/02/2029	1,171,783	0.27
2,124,000	Borets Finance 6.00% Bonds 17/09/2026*	424,800	0.10
540,000	Boxer Parent 144A 9.13% Bonds 01/03/2026	548,745	0.13
1,269,000	Braskem Idesa REGS 6.99% Bonds 20/02/2032	1,151,104	0.27
2,822,000	Braskem Idesa SAPI REGS 7.45% Bonds 15/11/2029	2,687,094	0.62
221,000	Buckeye Partners 5.85% Bonds 15/11/2043	175,991	0.04
574,000	Caesars Entertainment 144A 4.63% Bonds 15/10/2029	501,963	0.12
3,152,000	Carnival 144A 5.75% Bonds 01/03/2027	2,894,214	0.67
1,948,000	Carnival 144A 6.00% Bonds 01/05/2029	1,777,020	0.41
332,000	Carnival 144A 7.63% Bonds 01/03/2026	328,034	0.08
2,031,000	Carriage Purchaser 144A 7.88% Bonds 15/10/2029	1,789,321	0.41
3,233,000	CCO Holdings 144A 4.25% Bonds 15/01/2034	2,626,489	0.61
1,592,000	CCO/ CCO Capital 144A 4.75% Bonds 01/03/2030	1,434,551	0.33
1,564,000	Centene 4.63% Bonds 15/12/2029	1,525,588	0.35
2,241,000	Centerfield Media Parent 144A 6.63% Bonds 01/08/2026	2,110,036	0.49
2,361,000	Central American Bottling Corporation REGS 5.25% Bonds 27/04/2029	2,250,529	0.52

Barings Global Umbrella Fund
Barings Developed and Emerging Markets High Yield Bond Fund

Schedule of Investments (continued)

As at 30 April 2022

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

Nominal	Security	Fair value US\$	% of Net Assets
Fixed interest: 93.74% (30 April 2021: 93.42%) (continued)			
US dollar: 75.40% (30 April 2021: 70.39%) (continued)			
472,000	CHS/Community Health Systems 144A 4.75% Bonds 15/02/2031	405,696	0.09
278,000	CHS/Community Health Systems 144A 5.63% Bonds 15/03/2027	268,558	0.06
1,320,000	CIFI Holdings 4.45% Bonds 17/08/2026	973,500	0.22
503,000	Clydesdale Acquisition 144A 6.63% Bonds 15/04/2029	507,638	0.12
1,223,000	Coinbase Global 144A 3.38% Bonds 01/10/2028	999,032	0.23
992,000	Coinbase Global 144A 3.63% Bonds 01/10/2031	770,705	0.18
712,000	Colt Merger 144A 5.75% Bonds 01/07/2025	728,404	0.17
1,271,000	Colt Merger 144A 6.25% Bonds 01/07/2025	1,301,288	0.30
565,000	Comstock Resources 144A 6.75% Bonds 01/03/2029	572,399	0.13
1,066,000	Condor Merger Sub 144A 7.38% Bonds 15/02/2030	971,979	0.22
1,724,000	Consolidated Communications 144A 5.00% Bonds 01/10/2028	1,424,645	0.33
2,538,000	Consolidated Energy Finance 144A 5.63% Bonds 15/10/2028	2,369,604	0.55
1,839,000	Consolidated Energy Finance 144A 6.50% Bonds 15/05/2026	1,892,202	0.44
1,280,000	Coronado Finance 144A 10.75% Bonds 15/05/2026	1,375,744	0.32
3,869,000	CQP Holdco 5.50% Bonds 15/06/2031	3,598,557	0.83
2,418,000	CSC 144A 4.63% Bonds 01/12/2030	1,905,408	0.44
2,256,000	CVR Energy 144A 5.25% Bonds 15/02/2025	2,185,387	0.50
1,840,000	CVR Energy 144A 5.75% Bonds 15/02/2028	1,738,184	0.40
5,227,000	DIRECTV Holdings/ DIRECTV Financing 144A 5.88% Bonds 15/08/2027	4,975,764	1.15
375,000	DISH DBS 144A 5.25% Bonds 01/12/2026	347,578	0.08
482,000	DISH DBS 144A 5.75% Bonds 01/12/2028	436,511	0.10
1,943,000	DISH DBS 7.38% Bonds 01/07/2028	1,734,176	0.40
2,250,000	DKT Finance 144A 9.38% Bonds 17/06/2023	2,242,688	0.52
1,063,000	Ecobank Transnational REGS 8.75% Bonds 17/06/2031	1,003,259	0.23
482,000	Electricidad Firme de Mexico REGS 4.90% Bonds 20/11/2026	433,212	0.10
2,943,000	Emergent BioSolutions 144A 3.88% Bonds 15/08/2028	2,535,247	0.58
446,000	Empire Communities 144A 7.00% Bonds 15/12/2025	428,684	0.10
10,500,000	Energy Transfer Partners * FRN Bonds 01/11/2066	8,573,250	1.98
238,000	EnLink Midstream 4.40% Bonds 01/04/2024	233,551	0.05
186,000	EnLink Midstream 4.85% Bonds 15/07/2026	181,585	0.04
28,000	EnLink Midstream 5.38% Bonds 01/06/2029	27,264	0.01
460,000	EnLink Midstream 5.45% Bonds 01/06/2047	374,362	0.09
1,602,000	EnLink Midstream 5.60% Bonds 01/04/2044	1,320,985	0.30
265,000	EnLink Midstream 144A 5.63% Bonds 15/01/2028	263,336	0.06
2,013,705	EnQuest EMTN 7.00% Bonds 15/10/2023	1,968,820	0.45
563,000	EQM Midstream Partners 144A 4.50% Bonds 15/01/2029	510,922	0.12
507,000	EQM Midstream Partners 144A 4.75% Bonds 15/01/2031	457,867	0.11
544,000	EQM Midstream Partners 144A 6.00% Bonds 01/07/2025	542,735	0.13
409,000	EQT 7.50% Bonds 01/02/2030	455,211	0.10
2,410,000	Eurotorg Via Bonitron DAC 9.00% Bonds 22/10/2025	723,000	0.17
753,000	Fidelity Bank REGS 7.63% Bonds 28/10/2026	714,898	0.16
2,269,000	First Student Bidco 144A 4.00% Bonds 31/07/2029	2,037,562	0.47
837,000	Ford Motor Credit 4.13% Bonds 17/08/2027	786,261	0.18
862,000	Ford Motor Credit 5.13% Bonds 16/06/2025	863,487	0.20
556,000	Frontier Communications 144A 6.00% Bonds 15/01/2030	488,919	0.11
2,700,000	Gates Global/ Gates 144A 6.25% Bonds 15/01/2026	2,664,900	0.61
1,800,000	Genesis Energy 6.25% Bonds 15/05/2026	1,694,268	0.39
402,000	Genesis Energy 6.50% Bonds 01/10/2025	385,043	0.09
950,000	Genesis Energy 8.00% Bonds 15/01/2027	942,162	0.22
7,982,416	Global Aircraft Leasing 144A 6.50% Bonds 15/09/2024	6,950,369	1.60
1,814,000	Gray Escrow II 144A 5.38% Bonds 15/11/2031	1,600,855	0.37
914,000	Grifols Escrow Issuer 144A 4.75% Bonds 15/10/2028	839,943	0.19

Barings Global Umbrella Fund
Barings Developed and Emerging Markets High Yield Bond Fund

Schedule of Investments (continued)

As at 30 April 2022

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

Nominal Security	Fair value US\$	% of Net Assets
Fixed interest: 93.74% (30 April 2021: 93.42%) (continued)		
US dollar: 75.40% (30 April 2021: 70.39%) (continued)		
4,469,940 Grupo Idesa 144A 10.13% Bonds 22/05/2026	2,860,762	0.66
1,251,240 Guara Norte REGS 5.20% Bonds 15/06/2034	1,123,851	0.26
650,000 GYP III 144A 4.63% Bonds 01/05/2029	580,954	0.13
2,832,000 Harvest Midstream 144A 7.50% Bonds 01/09/2028	2,882,141	0.66
883,000 Hawaiian Brand Intellectual Property 144A 5.75% Bonds 20/01/2026	863,132	0.20
1,331,000 Hecla Mining 7.25% Bonds 15/02/2028	1,355,890	0.31
3,142,295 Highlands Bond Issuer 144A 7.63% Bonds 15/10/2025	3,192,886	0.74
269,000 Hilcorp Energy I LP / Hilcorp Finance 144A 5.75% Bonds 01/02/2029	263,950	0.06
2,137,000 Hilcorp Energy I LP / Hilcorp Finance 144A 6.25% Bonds 01/11/2028	2,137,748	0.49
750,000 Home Credit 8.80% Bonds 31/12/2049*	37,500	0.01
2,465,000 Icahn Enterprises LP / Icahn Enterprises Finance 4.75% Bonds 15/09/2024	2,425,141	0.56
805,000 Icahn Enterprises LP / Icahn Enterprises Finance 5.25% Bonds 15/05/2027	756,716	0.17
2,626,000 Icahn Enterprises LP / Icahn Enterprises Finance 6.25% Bonds 15/05/2026	2,619,868	0.60
1,784,000 IHS Holding REGS 6.25% Bonds 29/11/2028	1,693,391	0.39
1,054,301 India Cleantech Energy REGS 4.70% Bonds 10/08/2026	968,480	0.22
3,145,000 India Infoline Finance EMTN 5.88% Bonds 20/04/2023	3,104,115	0.72
999,000 India Toll Roads REGS 5.50% Bonds 19/08/2024	997,352	0.23
1,000,000 Instituto Costarricense de Electricidad REGS 6.38% Bonds 15/05/2043	831,775	0.19
984,000 Investment Energy Resources REGS 6.25% Bonds 26/04/2029	969,619	0.22
2,396,000 ITT Holdings 144A 6.50% Bonds 01/08/2029	2,158,568	0.50
1,057,000 Jazz Securities DAC 144A 4.38% Bonds 15/01/2029	985,166	0.23
500,000 JBS USA LUX 144A 3.75% Bonds 01/12/2031	443,087	0.10
1,095,000 Jefferson Capital Holdings 144A 6.00% Bonds 15/08/2026	1,021,202	0.24
1,126,000 JSW Steel REGS 5.05% Bonds 05/04/2032	965,966	0.22
3,000,000 Kaisa REGS 11.95% Bonds 22/10/2022	646,500	0.15
1,008,960 KCA Deutag UK Finance REGS 9.88% Bonds 01/12/2025	1,040,994	0.24
1,500,000 Kernel 6.50% Bonds 17/10/2024	810,000	0.19
3,000,000 Kinross Gold 6.88% Bonds 01/09/2041	3,182,722	0.73
451,000 L Brands 6.75% Bonds 01/07/2036	438,340	0.10
1,356,000 L Brands 6.88% Bonds 01/11/2035	1,332,928	0.31
1,800,000 LCPR Senior Secured Financing DAC 144A 6.75% Bonds 15/10/2027	1,800,396	0.42
761,000 LifePoint Health 144A 4.38% Bonds 15/02/2027	712,475	0.16
316,000 Macy's Retail 144A 5.88% Bonds 01/04/2029	303,697	0.07
464,000 Macy's Retail 144A 5.88% Bonds 15/03/2030	438,970	0.10
510,000 Macy's Retail 144A 6.13% Bonds 15/03/2032	474,902	0.11
500,000 Mattamy 144A 4.63% Bonds 01/03/2030	431,952	0.10
1,740,000 Medco Bell REGS 6.38% Bonds 30/01/2027	1,620,653	0.37
1,000,000 Metinvest 8.50% Bonds 23/04/2026	550,000	0.13
273,000 MHP Lux 6.25% Bonds 19/09/2029	139,230	0.03
1,437,000 Midas Opco Holdings 144A 5.63% Bonds 15/08/2029	1,276,875	0.29
1,801,000 Midcap Financial Issuer Trust 5.63% Bonds 15/01/2030	1,444,609	0.33
1,473,000 Midcap Financial Issuer Trust 6.50% Bonds 01/05/2028	1,273,490	0.29
703,000 Midcontinent Communications 144A 5.38% Bonds 15/08/2027	690,188	0.16
641,000 Millicom International Cellular REGS 4.50% Bonds 27/04/2031	563,852	0.13
237,600 Millicom International Cellular REGS 5.13% Bonds 15/01/2028	225,884	0.05
920,000 ModivCare 144A 5.00% Bonds 01/10/2029	810,860	0.19
592,000 Molina Healthcare 144A 4.38% Bonds 15/06/2028	561,909	0.13
1,694,000 Mozart Debt Merger 144A 5.25% Bonds 01/10/2029	1,494,184	0.34
908,000 Murphy Oil 6.38% Bonds 15/07/2028	931,835	0.21
1,984,000 Nabors Industries 144A 7.25% Bonds 15/01/2026	1,946,899	0.45
1,756,000 Nabors Industries 144A 7.38% Bonds 15/05/2027	1,802,912	0.42
391,000 Nabors Industries 144A 7.50% Bonds 15/01/2028	376,818	0.09

Barings Global Umbrella Fund
Barings Developed and Emerging Markets High Yield Bond Fund

Schedule of Investments (continued)

As at 30 April 2022

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

Nominal Security	Fair value US\$	% of Net Assets
Fixed interest: 93.74% (30 April 2021: 93.42%) (continued)		
US dollar: 75.40% (30 April 2021: 70.39%) (continued)		
705,000 NCL 144A 5.88% Bonds 15/03/2026	650,976	0.15
470,000 NCL Finance 144A 6.13% Bonds 15/03/2028	425,056	0.10
1,370,000 Neptune Energy Bondco 144A 6.63% Bonds 15/05/2025	1,366,027	0.32
650,000 New Metro Global 4.50% Bonds 02/05/2026	394,777	0.09
275,000 New Metro Global 4.63% Bonds 15/10/2025	170,500	0.04
1,831,000 New Metro Global 4.80% Bonds 15/12/2024	1,222,192	0.28
1,250,000 NGL Energy Operating 144A 7.50% Bonds 01/02/2026	1,182,956	0.27
303,000 Nordstrom 4.00% Bonds 15/03/2027	282,163	0.07
303,000 Nordstrom 4.38% Bonds 01/04/2030	270,712	0.06
2,968,000 Nordstrom 5.00% Bonds 15/01/2044	2,466,304	0.57
877,000 Northwest Fiber 144A 4.75% Bonds 30/04/2027	805,748	0.19
762,000 Northwest Fiber 144A 6.00% Bonds 15/02/2028	638,629	0.15
282,000 Novelis 144A 3.25% Bonds 15/11/2026	259,071	0.06
291,000 Novelis 144A 3.88% Bonds 15/08/2031	252,312	0.06
769,000 Occidental Petroleum 5.88% Bonds 01/09/2025	792,239	0.18
759,000 Occidental Petroleum 6.13% Bonds 01/01/2031	804,035	0.19
575,000 Occidental Petroleum 6.20% Bonds 15/03/2040	602,025	0.14
1,267,000 Occidental Petroleum 6.38% Bonds 01/09/2028	1,338,186	0.31
2,343,000 Occidental Petroleum 6.45% Bonds 15/09/2036	2,552,300	0.59
2,482,000 Occidental Petroleum 6.60% Bonds 15/03/2046	2,735,052	0.63
1,731,000 Olympus Water US Holding 144A 4.25% Bonds 01/10/2028	1,548,328	0.36
894,000 Olympus Water US Holding 144A 6.25% Bonds 01/10/2029	747,607	0.17
1,476,000 Oman Arab Bank 7.63% Bonds 31/12/2049	1,498,140	0.35
1,042,000 Organon Finance 144A 5.13% Bonds 30/04/2031	951,315	0.22
1,042,000 Oriflame Investment REGS 5.13% Bonds 04/05/2026	755,450	0.17
498,000 Outfront Media Capital 144A 4.25% Bonds 15/01/2029	445,747	0.10
1,362,000 Par Pharmaceutical 144A 7.50% Bonds 01/04/2027	1,252,386	0.29
376,000 PECF USS Intermediate Holding III 144A 8.00% Bonds 15/11/2029	351,554	0.08
1,500,000 Petroleos Mexicanos 5.35% Bonds 12/02/2028	1,336,943	0.31
1,925,000 Petroleos Mexicanos 6.49% Bonds 23/01/2027	1,851,879	0.43
1,594,000 Petroleos Mexicanos 6.63% Bonds 15/06/2038	1,247,727	0.29
1,000,000 PetSmart 144A 4.75% Bonds 15/02/2028	935,205	0.22
384,000 PG&E 5.00% Bonds 01/07/2028	355,655	0.08
1,357,000 PG&E 5.25% Bonds 01/07/2030	1,249,532	0.29
1,625,000 PIC AU Holdings 144A 10.00% Bonds 31/12/2024	1,685,084	0.39
1,740,000 PMHC II 144A 9.00% Bonds 15/02/2030	1,423,729	0.33
2,599,000 Powerlong Real Estate Holdings 4.90% Bonds 13/05/2026	961,630	0.22
625,000 Powerlong Real Estate Holdings 5.95% Bonds 30/04/2025	217,687	0.05
1,986,000 Powerlong Real Estate Holdings 6.25% Bonds 10/08/2024	834,120	0.19
2,624,000 PROG Holdings 144A 6.00% Bonds 15/11/2029	2,338,456	0.54
775,066 Prumo Participacoes e Investimentos S/A REGS 7.50% Bonds 31/12/2031	765,684	0.18
1,107,000 Radiate Holdco 144A 4.50% Bonds 15/09/2026	1,028,292	0.24
1,629,000 Radiology Partners 144A 9.25% Bonds 01/02/2028	1,566,300	0.36
849,000 RailWorks Holdings 144A 8.25% Bonds 15/11/2028	846,504	0.20
2,000,000 Realogy 144A 5.75% Bonds 15/01/2029	1,717,620	0.40
1,984,000 Rent-A-Center 144A 6.38% Bonds 15/02/2029	1,730,802	0.40
1,026,000 Royal Caribbean Cruises 144A 5.38% Bonds 15/07/2027	949,255	0.22
2,242,000 Royal Caribbean Cruises 144A 5.50% Bonds 31/08/2026	2,111,448	0.49
2,348,000 RP Escrow Issuer 144A 5.25% Bonds 15/12/2025	2,223,345	0.51
232,000 Saka Energi Indonesia REGS 4.45% Bonds 05/05/2024	222,007	0.05
200,000 SAN Miguel Industrias REGS 3.50% Bonds 02/08/2028	174,259	0.04
2,000,000 Sasol Financing USA 5.50% Bonds 18/03/2031	1,813,710	0.42

Barings Global Umbrella Fund
Barings Developed and Emerging Markets High Yield Bond Fund

Schedule of Investments (continued)

As at 30 April 2022

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

Nominal Security	Fair value US\$	% of Net Assets
Fixed interest: 93.74% (30 April 2021: 93.42%) (continued)		
US dollar: 75.40% (30 April 2021: 70.39%) (continued)		
2,337,000 Seaspan 144A 5.50% Bonds 01/08/2029	2,078,055	0.48
244,000 Service Properties Trust 3.95% Bonds 15/01/2028	193,945	0.04
385,000 Service Properties Trust 4.38% Bonds 15/02/2030	298,743	0.07
193,000 Service Properties Trust 4.95% Bonds 15/02/2027	168,151	0.04
477,000 Service Properties Trust 5.50% Bonds 15/12/2027	434,666	0.10
655,000 Service Properties Trust 7.50% Bonds 15/09/2025	661,517	0.15
5,933,000 Shimao Group 6.13% Bonds 21/02/2024	1,545,546	0.36
2,130,000 Silknet REGS 8.38% Bonds 31/01/2027	2,084,738	0.48
399,000 Sirius XM Radio 144A 3.13% Bonds 01/09/2026	369,819	0.09
2,215,000 Sirius XM Radio 144A 3.88% Bonds 01/09/2031	1,892,452	0.44
779,000 Sonic Automotive 144A 4.63% Bonds 15/11/2029	678,190	0.16
432,000 Sonic Automotive 144A 4.88% Bonds 15/11/2031	369,952	0.09
358,000 Southwestern Energy 4.75% Bonds 01/02/2032	340,859	0.08
3,860,000 Sovcombank Via SovCom Capital DAC 8.00% Bonds 07/04/2030*	77,200	0.02
1,663,000 Sprint 7.63% Bonds 01/03/2026	1,819,904	0.42
1,901,000 Sprint Capital 6.88% Bonds 15/11/2028	2,104,873	0.49
2,287,000 Staples 144A 7.50% Bonds 15/04/2026	2,198,710	0.51
1,852,000 Staples 144A 10.75% Bonds 15/04/2027	1,660,392	0.38
2,293,000 State Road Agency of Ukraine 6.25% Bonds 24/06/2028	710,830	0.16
3,000,000 Stillwater Mining REGS 4.50% Bonds 16/11/2029	2,670,000	0.62
364,000 Suburban Propane Partners 144A 5.00% Bonds 01/06/2031	331,078	0.08
1,500,000 Sugarhouse HSP Gaming 144A 5.88% Bonds 15/05/2025	1,471,740	0.34
2,105,000 Sunac China 6.50% Bonds 10/01/2025	474,678	0.11
1,672,000 Sunac China 6.80% Bonds 20/10/2024	422,180	0.10
1,651,000 Sunac China 7.50% Bonds 01/02/2024	409,448	0.09
510,000 Sunac China 7.95% Bonds 08/08/2022	153,000	0.04
400,000 Sunac China 8.35% Bonds 19/04/2023	107,200	0.02
725,000 Superior Plus 144A 4.50% Bonds 15/03/2029	667,685	0.15
434,000 Tallgrass Energy 144A 7.50% Bonds 01/10/2025	442,368	0.10
2,575,000 TBC Bank REGS 10.78% Bonds 31/12/2049	2,517,063	0.58
470,000 Times China 6.75% Bonds 16/07/2023	246,750	0.06
1,095,000 Times China 6.75% Bonds 08/07/2025	449,936	0.10
2,294,000 Tinkoff Bank 6.00% Bonds 31/12/2049*	114,700	0.03
674,000 Transocean 144A 7.50% Bonds 15/01/2026	550,301	0.13
960,000 Transocean 144A 8.00% Bonds 01/02/2027	759,720	0.18
152,812 Transocean Guardian 144A 5.88% Bonds 15/01/2024	146,315	0.03
147,188 Transocean Poseidon 144A 6.88% Bonds 01/02/2027	142,990	0.03
1,463,000 Tronox 144A 4.63% Bonds 15/03/2029	1,316,836	0.30
1,750,000 Tullow Oil REGS 7.00% Bonds 01/03/2025	1,439,900	0.33
2,500,000 Tullow Oil REGS 10.25% Bonds 15/05/2026	2,510,262	0.58
1,500,000 Ukraine Railways 7.88% Bonds 15/07/2026	412,500	0.10
1,690,000 Ukraine Railways 8.25% Bonds 09/07/2024	464,750	0.11
725,000 Unifrax Escrow Issuer 144A 5.25% Bonds 30/09/2028	640,436	0.15
712,000 Unifrax Escrow Issuer 144A 7.50% Bonds 30/09/2029	591,102	0.14
599,000 United Airlines 144A 4.38% Bonds 15/04/2026	582,315	0.13
623,000 United Airlines 144A 4.63% Bonds 15/04/2029	585,147	0.13
900,000 Uniti/ Uniti Finance/ CSL Capital 144A 4.75% Bonds 15/04/2028	813,312	0.19
2,700,000 UPL 5.25% Bonds 31/12/2049	2,505,533	0.58
1,150,000 US Foods 144A 4.75% Bonds 15/02/2029	1,071,783	0.25
1,982,000 Uzauto Motors AJ REGS 4.85% Bonds 04/05/2026	1,714,430	0.40
1,298,000 Valeant Pharmaceuticals International 144A 9.00% Bonds 15/12/2025	1,312,732	0.30
1,370,000 Vedanta Resources REGS 8.95% Bonds 11/03/2025	1,299,787	0.30

Barings Global Umbrella Fund
Barings Developed and Emerging Markets High Yield Bond Fund

Schedule of Investments (continued)

As at 30 April 2022

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

Nominal	Security	Fair value US\$	% of Net Assets
Fixed interest: 93.74% (30 April 2021: 93.42%) (continued)			
US dollar: 75.40% (30 April 2021: 70.39%) (continued)			
1,000,000	Vedanta Resources REGS 9.25% Bonds 23/04/2026	806,530	0.19
2,000,000	Vedanta Resources REGS 13.88% Bonds 21/01/2024	2,038,510	0.47
825,000	Venture Global Calcasieu Pass 144A 3.88% Bonds 15/08/2029	758,517	0.17
1,254,000	Venture Global Calcasieu Pass 144A 3.88% Bonds 01/11/2033	1,106,279	0.26
943,000	Venture Global Calcasieu Pass 144A 4.13% Bonds 15/08/2031	865,632	0.20
3,696,000	Veritas US 144A 7.50% Bonds 01/09/2025	3,313,723	0.76
916,666	Waldorf Production 9.75% Bonds 01/10/2024	942,333	0.22
952,000	Wanda Group Over 7.50% Bonds 24/07/2022	926,058	0.21
5,377,000	Wanda Properties Overseas 6.95% Bonds 05/12/2022	4,879,628	1.13
639,000	Warrior Met Coal 144A 7.88% Bonds 01/12/2028	669,049	0.15
619,000	WASH Multifamily Acquisition 144A 5.75% Bonds 15/04/2026	603,157	0.14
928,000	Weatherford International 144A 6.50% Bonds 15/09/2028	943,730	0.22
3,274,000	Weatherford International 144A 8.63% Bonds 30/04/2030	3,280,253	0.76
678,000	Western Gas Partners 5.45% Bonds 01/04/2044	629,740	0.15
985,000	Windstream Escrow 144A 7.75% Bonds 15/08/2028	947,097	0.22
900,000	XPO Logistics 144A 6.25% Bonds 01/05/2025	925,362	0.21
2,963,000	Yuzhou Group 7.70% Bonds 20/02/2025	397,042	0.09
976,000	Yuzhou Properties Co 6.00% Bonds 25/10/2023	151,280	0.03
		326,711,472	75.40
	Total Fixed interest (Cost: \$468,674,536)	406,207,777	93.74
	Warrants: 0.03% (30 April 2021: 0.04%)		
	Pound sterling: 0.03% (30 April 2021: 0.04%)		
1,980	Travelex Topco 18/08/2021*	131,904	0.03
	US dollar: 0.00% (30 April 2021: 0.00%)		
1,267,000	Appvion Escrow Line 01/06/2020*	0	0.00
	Total Warrants (Cost: \$879,276)	131,904	0.03

Open forward foreign currency exchange contracts: 0.74% (30 April 2021: 0.18%)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
USD					
72,961,228	EUR 66,949,013	State Street	16/05/2022	2,189,371	0.51
USD					
23,224,119	GBP 17,790,162	State Street	16/05/2022	862,958	0.20
USD					
2,106,267	CHF 1,963,326	State Street	16/05/2022	82,194	0.02
USD					
5,002,305	CAD 6,300,979	State Street	16/05/2022	56,192	0.01
USD 285,275	GBP 219,329	State Street	16/05/2022	9,591	0.00
USD 146,715	GBP 112,255	State Street	16/05/2022	5,616	0.00
USD 121,550	AUD 162,714	State Street	16/05/2022	4,868	0.00
USD 187,617	CAD 235,044	State Street	16/05/2022	3,113	0.00

Barings Global Umbrella Fund
Barings Developed and Emerging Markets High Yield Bond Fund

Schedule of Investments (continued)

As at 30 April 2022

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

Open forward foreign currency exchange contracts: 0.74% (30 April 2021: 0.18%) (continued)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
USD 103,635	GBP 80,291	State Street	16/05/2022	2,713	0.00
USD 79,915	GBP 61,441	State Street	16/05/2022	2,687	0.00
USD 55,895	NZD 81,476	State Street	16/05/2022	2,639	0.00
USD 74,402	EUR 68,643	State Street	16/05/2022	1,840	0.00
USD 47,965	CNH 306,621	State Street	16/05/2022	1,689	0.00
USD 41,212	GBP 31,533	State Street	16/05/2022	1,578	0.00
USD 185,560	CAD 234,418	State Street	16/05/2022	1,547	0.00
USD 156,348	CAD 197,350	State Street	16/05/2022	1,434	0.00
USD 178,109	CAD 225,171	State Street	16/05/2022	1,356	0.00
USD 107,863	CAD 135,776	State Street	16/05/2022	1,282	0.00
USD 15,349	CNH 97,962	State Street	16/05/2022	565	0.00
USD 8,496	GBP 6,523	State Street	16/05/2022	298	0.00
USD 6,898	GBP 5,288	State Street	16/05/2022	251	0.00
USD 4,165	NZD 6,042	State Street	16/05/2022	215	0.00
USD 32,910	CNH 216,966	State Street	16/05/2022	165	0.00
USD 12,682	GBP 9,979	State Street	16/05/2022	140	0.00
USD 9,607	CAD 12,093	State Street	16/05/2022	114	0.00
GBP 9,852	USD 12,282	State Street	16/05/2022	102	0.00
USD 2,506	AUD 3,367	State Street	16/05/2022	91	0.00
USD 2,001	GBP 1,524	State Street	16/05/2022	85	0.00
USD 38,266	NZD 58,417	State Street	16/05/2022	83	0.00
USD 2,558	EUR 2,343	State Street	16/05/2022	81	0.00
USD 1,870	CHF 1,743	State Street	16/05/2022	73	0.00
USD 1,832	CHF 1,741	State Street	16/05/2022	37	0.00
NZD 6,233	USD 4,038	State Street	16/05/2022	36	0.00
USD 599	GBP 464	State Street	16/05/2022	16	0.00
USD 523	AUD 710	State Street	16/05/2022	14	0.00
USD 367	AUD 493	State Street	16/05/2022	13	0.00
CAD 1,615	USD 1,255	State Street	16/05/2022	12	0.00
USD 499	CAD 626	State Street	16/05/2022	8	0.00
GBP 362	USD 451	State Street	16/05/2022	4	0.00
AUD 1,077	USD 770	State Street	16/05/2022	2	0.00
CAD 400	USD 314	State Street	16/05/2022	1	0.00
USD 265	GBP 211	State Street	16/05/2022	0	0.00
AUD 60	USD 43	State Street	16/05/2022	0	0.00
Total unrealised gain on Open forward foreign currency exchange contracts				3,235,074	0.74
Total financial assets at fair value through profit or loss				430,579,628	99.36

Financial liabilities at fair value through profit or loss

Open forward foreign currency exchange contracts: (0.48%) (30 April 2021: (0.33%))

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US\$	% of Net Assets
CAD 3,200	USD 2,512	State Street	16/05/2022	0	0.00
GBP 100	USD 127	State Street	16/05/2022	(1)	0.00
GBP 100	USD 127	State Street	16/05/2022	(1)	0.00

Barings Global Umbrella Fund
Barings Developed and Emerging Markets High Yield Bond Fund

Schedule of Investments (continued)

As at 30 April 2022

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

Open forward foreign currency exchange contracts: (0.48%) (30 April 2021: (0.33%)) (continued)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US\$	% of Net Assets
CAD 400	USD 316	State Street	16/05/2022	(2)	0.00
USD 396	EUR 377	State Street	16/05/2022	(3)	0.00
CAD 237	USD 189	State Street	16/05/2022	(3)	0.00
USD 2,240	CHF 2,176	State Street	16/05/2022	(3)	0.00
CAD 644	USD 508	State Street	16/05/2022	(3)	0.00
EUR 95	USD 103	State Street	16/05/2022	(3)	0.00
NZD 604	USD 398	State Street	16/05/2022	(4)	0.00
USD 52,111	EUR 49,300	State Street	16/05/2022	(4)	0.00
CAD 800	USD 632	State Street	16/05/2022	(4)	0.00
EUR 360	USD 385	State Street	16/05/2022	(5)	0.00
CAD 405	USD 323	State Street	16/05/2022	(5)	0.00
AUD 1,160	USD 836	State Street	16/05/2022	(5)	0.00
NZD 406	USD 271	State Street	16/05/2022	(6)	0.00
AUD 201	USD 150	State Street	16/05/2022	(6)	0.00
AUD 226	USD 169	State Street	16/05/2022	(6)	0.00
CAD 428	USD 343	State Street	16/05/2022	(7)	0.00
NZD 204	USD 141	State Street	16/05/2022	(7)	0.00
AUD 277	USD 207	State Street	16/05/2022	(8)	0.00
NZD 300	USD 205	State Street	16/05/2022	(9)	0.00
AUD 291	USD 218	State Street	16/05/2022	(9)	0.00
CAD 1,000	USD 794	State Street	16/05/2022	(9)	0.00
AUD 384	USD 286	State Street	16/05/2022	(10)	0.00
NZD 460	USD 315	State Street	16/05/2022	(14)	0.00
GBP 360	USD 469	State Street	16/05/2022	(16)	0.00
NZD 1,774	USD 1,177	State Street	16/05/2022	(17)	0.00
GBP 400	USD 520	State Street	16/05/2022	(18)	0.00
NZD 703	USD 478	State Street	16/05/2022	(18)	0.00
GBP 366	USD 478	State Street	16/05/2022	(18)	0.00
NZD 656	USD 447	State Street	16/05/2022	(18)	0.00
EUR 547	USD 597	State Street	16/05/2022	(18)	0.00
GBP 500	USD 650	State Street	16/05/2022	(22)	0.00
GBP 12,632	USD 15,899	State Street	16/05/2022	(22)	0.00
GBP 458	USD 598	State Street	16/05/2022	(22)	0.00
GBP 510	USD 664	State Street	16/05/2022	(23)	0.00
NZD 1,155	USD 778	State Street	16/05/2022	(23)	0.00
CAD 1,940	USD 1,546	State Street	16/05/2022	(24)	0.00
AUD 1,067	USD 792	State Street	16/05/2022	(27)	0.00
GBP 679	USD 886	State Street	16/05/2022	(32)	0.00
NZD 1,001	USD 686	State Street	16/05/2022	(32)	0.00
GBP 711	USD 926	State Street	16/05/2022	(32)	0.00
CAD 3,915	USD 3,107	State Street	16/05/2022	(33)	0.00
EUR 1,006	USD 1,098	State Street	16/05/2022	(36)	0.00
NZD 1,416	USD 962	State Street	16/05/2022	(37)	0.00
GBP 827	USD 1,080	State Street	16/05/2022	(40)	0.00
GBP 1,048	USD 1,369	State Street	16/05/2022	(52)	0.00
GBP 5,026	USD 6,390	State Street	16/05/2022	(73)	0.00
EUR 4,017	USD 4,339	State Street	16/05/2022	(93)	0.00
USD 55,039	GBP 43,867	State Street	16/05/2022	(99)	0.00
EUR 8,093	USD 8,684	State Street	16/05/2022	(129)	0.00
GBP 2,732	USD 3,564	State Street	16/05/2022	(130)	0.00
NZD 4,037	USD 2,783	State Street	16/05/2022	(144)	0.00
EUR 7,340	USD 8,006	State Street	16/05/2022	(247)	0.00
CAD 214,860	USD 168,921	State Street	16/05/2022	(261)	0.00

Barings Global Umbrella Fund
Barings Developed and Emerging Markets High Yield Bond Fund

Schedule of Investments (continued)

As at 30 April 2022

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

Open forward foreign currency exchange contracts: (0.48%) (30 April 2021: (0.33%)) (continued)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US\$	% of Net Assets
USD 197,584	GBP 157,476	State Street	16/05/2022	(354)	0.00
USD 83,942	AUD 117,655	State Street	16/05/2022	(429)	0.00
GBP 10,620	USD 13,849	State Street	16/05/2022	(500)	0.00
USD 109,325	CAD 140,104	State Street	16/05/2022	(653)	0.00
AUD 100,240	USD 73,253	State Street	16/05/2022	(1,372)	0.00
GBP 31,073	USD 40,614	State Street	16/05/2022	(1,556)	0.00
CAD 148,290	USD 118,052	State Street	16/05/2022	(1,649)	0.00
AUD 92,423	USD 69,153	State Street	16/05/2022	(2,876)	0.00
CAD 216,708	USD 173,389	State Street	16/05/2022	(3,279)	0.00
CHF 168,526	USD 180,822	State Street	16/05/2022	(7,081)	0.00
EUR					
2,000,000	USD 2,169,671	State Street	16/05/2022	(55,469)	(0.01)
GBP					
2,000,000	USD 2,611,021	State Street	16/05/2022	(97,141)	(0.02)
CNH					
20,601,855	USD 3,228,604	State Street	16/05/2022	(119,350)	(0.03)
CAD					
13,093,336	USD 10,423,444	State Street	16/05/2022	(145,500)	(0.03)
EUR					
4,586,186	USD 5,002,336	State Street	16/05/2022	(154,275)	(0.04)
NZD					
5,469,208	USD 3,770,095	State Street	16/05/2022	(195,215)	(0.05)
GBP					
4,141,177	USD 5,412,482	State Street	16/05/2022	(207,271)	(0.05)
AUD					
10,803,184	USD 8,083,072	State Street	16/05/2022	(336,117)	(0.08)
GBP					
14,787,281	USD 19,326,843	State Street	16/05/2022	(740,122)	(0.17)
Total unrealised loss on Open forward foreign currency exchange contracts				(2,072,102)	(0.48)
Total financial liabilities at fair value through profit or loss				(2,072,102)	(0.48)
				Fair value US\$	% of Net Assets
Total investments at fair value through profit and loss				428,507,526	98.88
Bank overdraft				(1,846,948)	(0.43)
Other net assets				6,680,236	1.55
Total net assets attributable to holders of redeemable participating units				433,340,814	100.00

Analysis of Total Assets

Deposits with credit institutions	3.44
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	93.38
OTC Financial derivative instruments	0.73
Other assets	2.45
Total	100.00

* Level 3 Investment.

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

Barings Global Umbrella Fund
Barings Global Leaders Fund

Schedule of Investments

As at 30 April 2022

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 96.14% (30 April 2021: 99.89%)			
Communication Services: 6.91% (30 April 2021: 11.45%)			
4,748	NAVER	1,083,043	1.96
2,900	Nintendo	1,335,786	2.42
4,353	Take-Two Interactive	520,227	0.94
28,860	VK*	0	0.00
7,859	Walt Disney	877,300	1.59
		3,816,356	6.91
Consumer Discretionary: 19.92% (30 April 2021: 19.07%)			
1,127	Amazon.com	2,801,305	5.07
122,767	Bapcor	594,134	1.08
58,005	Compass	1,239,487	2.25
13,371	Dollarama	747,198	1.35
6,830	McDonald's	1,701,763	3.08
4,667	Naspers	474,409	0.86
4,752	Nike	592,575	1.07
5,700	Sony	491,708	0.89
23,658	TJX Cos	1,449,762	2.63
70,720	Watches of Switzerland	906,536	1.64
		10,998,877	19.92
Consumer Staples: 12.87% (30 April 2021: 17.75%)			
14,214	Alimentation Couche-Tard	636,046	1.15
41,095	Fevertree Drinks	936,445	1.70
60,106	Koninklijke Ahold Delhaize	1,781,154	3.23
7,389	Reckitt Benckiser	578,878	1.05
114,526	Tate & Lyle	1,117,229	2.02
27,688	Unilever	1,292,810	2.34
215,100	Wal-mart de Mexico	760,547	1.38
		7,103,109	12.87
Consumer, Non-cyclical: 0.00% (30 April 2021: 0.00%)			
Energy: 8.68% (30 April 2021: 5.34%)			
64,975	Royal Dutch Shell	1,772,650	3.21
59,720	Suncor Energy	2,146,337	3.89
55,478	TGS NOPEC Geophysical	872,970	1.58
		4,791,957	8.68
Financials: 4.54% (30 April 2021: 4.45%)			
8,709	AON	2,508,105	4.54
140,780	Moscow Exchange MICEX-RTS*	0	0.00
		2,508,105	4.54
Health Care: 14.47% (30 April 2021: 19.36%)			
10,448	AstraZeneca	1,401,995	2.54
2,702	Becton Dickinson	667,908	1.21
154,581	ConvaTec Group PLC	411,442	0.75
540	Embecta	16,432	0.03
5,708	Roche	2,131,128	3.86
6,604	UnitedHealth	3,358,464	6.08
		7,987,369	14.47

Barings Global Umbrella Fund
Barings Global Leaders Fund
Schedule of Investments (continued)

As at 30 April 2022

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

Nominal Security	Fair value US\$	% of Net Assets
Equities: 96.14% (30 April 2021: 99.89%) (continued)		
Industrial: 8.06% (30 April 2021: 7.99%)		
14,577 DCC	1,112,361	2.02
4,405 Schneider Electric	639,900	1.16
5,392 Siemens	669,967	1.21
32,628 Siemens Energy	634,377	1.15
11,570 Stanley Black & Decker, Inc.	1,390,136	2.52
	4,446,741	8.06
Information Technology: 11.28% (30 April 2021: 9.35%)		
1,303 ASML	753,281	1.36
47,260 Computershare	850,716	1.54
22,984 Fidelity National Information Services	2,278,864	4.13
7,212 Microsoft	2,001,474	3.63
1,201 Synopsys	344,435	0.62
	6,228,770	11.28
Materials: 9.41% (30 April 2021: 4.80%)		
184,975 Amcor	2,193,804	3.97
12,197 Nutrien	1,198,355	2.17
40,064 Wheaton Precious Metals	1,805,004	3.27
	5,197,163	9.41
Utilities: 0.00% (30 April 2021: 0.33%)		
Total Equities (Cost: \$49,195,760)	53,078,447	96.14
Total financial assets at fair value through profit or loss	53,078,447	96.14
	Fair value US\$	% of Net Assets
Total investments at fair value through profit and loss	53,078,447	96.14
Cash and cash equivalents	2,230,573	4.04
Other net liabilities	(98,437)	(0.18)
Total net assets attributable to holders of redeemable participating units	55,210,583	100.00
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing or traded on a recognised market		95.83
Other assets		4.17
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.

Barings Global Umbrella Fund
Barings Global Resources Fund

Schedule of Investments

As at 30 April 2022

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 96.41% (30 April 2021: 99.10%)			
Consumer Staples: 1.41% (30 April 2021: 2.98%)			
64,747	Darling Ingredients*	4,942,218	1.41
Energy: 49.01% (30 April 2021: 40.56%)			
93,840	Aker BP	3,401,195	0.97
2,699,154	BP	13,202,700	3.76
53,804	Chevron*	8,624,864	2.45
153,886	ConocoPhillips*	14,873,473	4.23
100,271	EOG Resources*	11,700,274	3.33
193,752	Exxon Mobil*	16,739,739	4.77
716,874	Galp Energia	8,880,670	2.53
107,499	Hess*	11,199,528	3.19
101,150	Neste	4,528,084	1.29
358,157	Reliance Industries	13,073,193	3.72
814,470	Royal Dutch Shell	22,220,454	6.33
431,653	Suncor Energy	16,000,200	4.55
281,069	Total	13,872,648	3.95
79,722	Valero Energy*	9,125,548	2.60
212,199	Woodside Petroleum*	4,711,078	1.34
		172,153,648	49.01
Industrials: 1.03% (30 April 2021: 3.18%)			
28,663	AGCO*	3,615,515	1.03
Materials: 44.96% (30 April 2021: 52.38%)			
92,875	Agnico Eagle Mines	5,214,240	1.48
26,900	Air Products & Chemicals*	6,409,398	1.82
37,722	Albemarle*	7,297,834	2.08
318,092	Amcor*	3,826,110	1.09
285,137	Anglo American	12,613,993	3.59
168,921	ANGLOGOLD ASHANTI	3,553,717	1.01
229,903	ArcelorMittal	6,847,464	1.95
41,133	Arkema	4,726,174	1.34
453,149	BHP Group*	15,505,711	4.41
150,624	Corteva*	8,628,956	2.46
188,078	CRH	7,528,273	2.14
122,145	Dow*	8,206,452	2.34
26,810	Koninklijke DSM	4,520,847	1.29
49,362	Linde*	15,415,271	4.39
658,280	Lundin Mining	6,113,080	1.74
770,200	Norsk Hydro	6,740,942	1.92
38,672	PPG Industries*	5,013,677	1.43
20,778	Sika	6,441,812	1.83
94,683	Smurfit Kappa Group	4,033,505	1.15
71,917	Sociedad Quimica y Minera de Chile ADR*	5,302,112	1.51
266,383	Vale ADR*	4,486,849	1.28

Barings Global Umbrella Fund
Barings Global Resources Fund

Schedule of Investments (continued)

As at 30 April 2022

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

Nominal Security	Fair value US\$	% of Net Assets
Equities: 96.41% (30 April 2021: 99.10%) (continued)		
Materials: 44.96% (30 April 2021: 52.38%) (continued)		
207,521 Wheaton Precious Metals	9,503,709	2.71
	157,930,126	44.96
Total Equities (Cost: \$261,338,365)	338,641,507	96.41
Total financial assets at fair value through profit or loss	338,641,507	96.41
	Fair value US\$	% of Net Assets
Total investments at fair value through profit and loss	338,641,507	96.41
Cash and cash equivalents	13,390,842	3.81
Other net liabilities	(780,639)	(0.22)
Total net assets attributable to holders of redeemable participating units	351,251,710	100.00

Analysis of Total Assets

Transferable securities admitted to an official stock exchange listing or traded on a recognised market	95.70
Other assets	4.30
Total	100.00

* Level 1 Investment with fair value adjustment.

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

Barings Global Umbrella Fund

General information - (Unaudited)

For the financial year ended 30 April 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 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 unit 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 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 Investment Manager’s website: www.barings.com.

Barings Global Umbrella Fund

Appendix 1 – Information for investors in Switzerland (Unaudited)

For the financial year ended 30 April 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 Unit Trust which are licensed for public offer and marketing in or from Switzerland, namely: Barings Developed and Emerging Markets High Yield Bond Fund, Barings Global Leaders Fund and Barings Global Resources Fund, (the “Funds”).

Representative and paying agent for Switzerland

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

Performance

Following a guideline from the Swiss Funds and Asset Management Association (the “SFAMA”) dated 16 May 2008, the Directors of the Manager are supplying performance data in conformity with the said guideline. This data can be found below on pages 82 to 85. Furthermore, the Directors of the Manager are required to provide the below additional information on performance.

There is no appropriate performance comparators for the Funds. The following comparative indices are used as, in the Board of Director’s opinion, and, in each case, in the light of the investment policy of the relevant Fund, that index is the most appropriate selection for comparison.

Barings Developed and Emerging Markets High Yield Bond Fund

Merrill Lynch Global High Yield USD Hedged

Barings Global Leaders Fund

MSCI AC World (Net) TR

Barings Global Resources Fund

Free-float MSCI All Country World Energy/Materials (Total Net Return) Index

Investors should contact the Swiss representative at the above address should they require additional information e.g. on performance including the composition of the relevant indices where applicable.

Barings Global Umbrella Fund

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

For the financial year ended 30 April 2022

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 financial year ended 30 April 2022.

The TER for each Fund for the financial years ended 30 April 2022 and 30 April 2021 are as follows:

Name of Fund	30 April 2022 TER in %	30 April 2021 TER in %
Barings Developed and Emerging Markets High Yield Bond Fund - Class A USD Inc	1.45	1.45
Barings Developed and Emerging Markets High Yield Bond Fund - Class A AUD		
Hedged Inc Monthly Dividend	1.46	1.46
Barings Developed and Emerging Markets High Yield Bond Fund - Class A CAD		
Hedged Inc Monthly Dividend	1.46	1.46
Barings Developed and Emerging Markets High Yield Bond Fund - Class A CHF		
Hedged Acc	1.46	1.46
Barings Developed and Emerging Markets High Yield Bond Fund - Class A EUR Inc	1.45	1.45
Barings Developed and Emerging Markets High Yield Bond Fund - Class A EUR		
Hedged Inc	1.46	1.46
Barings Developed and Emerging Markets High Yield Bond Fund - Class A GBP		
Hedged Inc	1.46	1.46
Barings Developed and Emerging Markets High Yield Bond Fund - Class A HKD Inc		
Monthly Dividend	1.45	1.45
Barings Developed and Emerging Markets High Yield Bond Fund - Class A NZD		
Hedged Inc Monthly Dividend	1.46	1.46
Barings Developed and Emerging Markets High Yield Bond Fund - Class A RMB		
Hedged Inc Monthly Dividend	1.46	1.46
Barings Developed and Emerging Markets High Yield Bond Fund - Class A USD Acc	1.45	1.45
Barings Developed and Emerging Markets High Yield Bond Fund - Class A USD Inc		
Monthly Dividend	1.45	1.45
Barings Developed and Emerging Markets High Yield Bond Fund - Class I EUR Acc	0.99	1.00
Barings Developed and Emerging Markets High Yield Bond Fund - Class I GBP		
Hedged Inc	1.01	1.01
Barings Developed and Emerging Markets High Yield Bond Fund - Class I USD Acc	1.00	1.00
Barings Global Leaders - Class A USD Inc	1.95	1.94
Barings Global Leaders - Class A EUR Inc	1.95	1.94
Barings Global Leaders - Class A GBP Inc	1.95	1.94
Barings Global Leaders - Class I USD Acc	1.00	1.00
Barings Global Resources Fund - Class A USD Inc	1.95	1.94
Barings Global Resources Fund - Class A EUR Inc	1.95	1.94
Barings Global Resources Fund - Class A GBP Inc	1.95	1.94
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 year (Fund management fees, administration fees, depositary fees, taxes and duties, and all other commissions and expenses appearing as per the breakdown of the Statement of Comprehensive Income and not already included in any of the foregoing categories). The TER is calculated using the average daily Net Asset Value for the year.

Barings Global Umbrella Fund

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

For the financial year ended 30 April 2022

Trailer fees and reimbursements

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

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

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

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

Barings Global Umbrella Fund

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

For the financial year ended 30 April 2022

Performance data

Barings Developed and Emerging Markets High Yield Bond Fund (including distribution payments where applicable)

	01 May 2021 - 30 April 2022 %	01 May 2020 - 30 April 2021 %	01 May 2019 - 30 April 2020 %	01 May 2018 - 30 April 2019 %	01 May 2017 - 30 April 2018 %
Barings Developed and Emerging Markets High Yield Bond Fund - Class A USD Inc (USD terms)	(9.34)	27.41	(10.79)	4.30	3.13
Merrill Lynch Global High Yield USD Hedged (USD terms)	(7.37)	20.02	(4.41)	6.45	3.58
Barings Developed and Emerging Markets High Yield Bond Fund - Class A AUD Hedged Inc Monthly Dividend (AUD terms)	(9.62)	26.81	(12.43)	4.10	3.40
Barings Developed and Emerging Markets High Yield Bond Fund - Class A CAD Hedged Inc Monthly Dividend (CAD terms)	(9.31)	26.96	(11.72)	3.55	2.56
Barings Developed and Emerging Markets High Yield Bond Fund - Class A CHF Hedged Acc (CHF terms)	(10.37)	25.82	(13.90)	1.00	0.39
Barings Developed and Emerging Markets High Yield Bond Fund - Class A EUR Inc (EUR terms)	3.75	14.50	(8.05)	12.59	(6.69)
Barings Developed and Emerging Markets High Yield Bond Fund - Class A EUR Hedged Inc (EUR terms)	(10.13)	26.10	(13.36)	1.32	0.91
Barings Developed and Emerging Markets High Yield Bond Fund - Class A GBP Hedged Inc (GBP terms)	(9.50)	26.99	(13.02)	2.58	1.76
Barings Developed and Emerging Markets High Yield Bond Fund - Class A HKD Inc Monthly Dividend (HKD terms)	(8.32)	27.56	(11.88)	4.35	4.07
Barings Developed and Emerging Markets High Yield Bond Fund - Class A NZD Hedged Inc Monthly Dividend (NZD terms)	(9.08)	27.22	(12.07)	4.06	3.63
Barings Developed and Emerging Markets High Yield Bond Fund - Class A RMB Hedged Inc Monthly Dividend (CNY terms)	(7.10)	29.94	(10.67)	5.38	5.31
Barings Developed and Emerging Markets High Yield Bond Fund - Class A USD Acc (USD terms)	(9.34)	27.35	(10.80)	4.42	3.08
Barings Developed and Emerging Markets High Yield Bond Fund - Class A USD Inc Monthly Dividend (USD terms)	(9.34)	27.30	(10.76)	4.45	3.07

Barings Global Umbrella Fund

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

For the financial year ended 30 April 2022

Performance data (continued)

Barings Developed and Emerging Markets High Yield Bond Fund (including distribution payments where applicable) (continued)

	01 May 2021 - 30 April 2022 %	01 May 2020 - 30 April 2021 %	01 May 2019 - 30 April 2020 %	01 May 2018 - 30 April 2019 %	01 May 2017 - 30 April 2018 %
Barings Developed and Emerging Markets High Yield Bond Fund - Class I EUR Acc (EUR terms)	4.23	15.16	(7.66)	13.18	(6.40)
Barings Developed and Emerging Markets High Yield Bond Fund - Class I GBP Hedged Inc (GBP terms)	(9.13)	27.44	(12.54)	3.14	2.11
Barings Developed and Emerging Markets High Yield Bond Fund - Class I USD Acc (USD terms)	(8.86)	27.92	(10.41)	4.88	3.56

Performance figures are shown net of fees and charges, on a NAV per unit basis, with gross income reinvested.

Source: Morningstar/Barings/Merrill Lynch.

For data sourced from Morningstar: © Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

The Fund was launched on 19 July 1993 as the Barings High Yield Bond Fund and converted to the Barings Developed and Emerging Markets High Yield Bond Fund on 23 February 2017.

Past performance is no indication of current or future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units. Please note that changes in the rates of exchange may have an adverse effect on the value, price or income of an investment.

Barings Global Umbrella Fund

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

For the financial year ended 30 April 2022

Performance data (continued)

Barings Global Leaders Fund (including distribution payments where applicable)

	01 May 2021 - 30 April 2022 %	01 May 2020 - 30 April 2021 %	01 May 2019 - 30 April 2020 %	01 May 2018 - 30 April 2019 %	01 May 2017 - 30 April 2018 %
Barings Global Leaders Fund - Class A USD Inc (USD terms)	(6.47)	34.79	(1.72)	(0.10)	15.52
MSCI AC World Total, Net Return (USD terms)*	(5.44)	45.75	(4.96)	5.27	14.77
Barings Global Leaders Fund - Class A EUR Inc (EUR terms)	6.96	21.37	1.27	7.80	4.48
Barings Global Leaders Fund - Class A GBP Inc (GBP terms)	3.57	21.19	2.18	5.40	8.90
Barings Global Leaders Fund - Class I USD Acc (USD terms)	(5.57)	36.15	(0.70)	(3.26)	16.69

Performance figures are shown net of fees and charges, on a NAV per unit basis, with gross income reinvested.

Source: Morningstar/Barings/MSCI.

For data sourced from Morningstar: © Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

The MSCI data is for Barings' use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices.

The Fund was launched on 26 February 2001 as the Baring Global Select Fund and converted to the Baring Global Leaders Fund on 28 January 2016.

* The performance comparator of the Barings Global Leaders Fund changed from MSCI AC World (Gross) TR to MSCI AC World (Net) TR on 3 September 2018.

Past performance is no indication of current or future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units. Please note that changes in the rates of exchange may have an adverse effect on the value, price or income of an investment.

Barings Global Umbrella Fund

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

For the financial year ended 30 April 2022

Performance data (continued)

Barings Global Resources Fund (including distribution payments where applicable)

	01 May 2021 - 30 April 2022 %	01 May 2020 - 30 April 2021 %	01 May 2019 - 30 April 2020 %	01 May 2018 - 30 April 2019 %	01 May 2017 - 30 April 2018 %
Barings Global Resources Fund - Class A USD Inc (USD terms)	9.36	45.80	(22.89)	(9.82)	14.66
Free-float MSCI All Country World Energy/Materials (Total Net Return) Index*	13.76	43.48	(26.47)	(3.41)	18.71
Barings Global Resources Fund - Class A EUR Inc (EUR terms)	25.06	31.28	(20.48)	(2.77)	3.71
Barings Global Resources Fund - Class A GBP Inc (GBP terms)	21.06	31.04	(19.76)	(4.91)	8.13
Barings Global Resources Fund - Class I GBP Acc (GBP terms)	22.26	32.30	(19.02)	(3.99)	9.13
Barings Global Resources Fund - Class I USD Acc (USD terms)	10.45	47.08	(22.12)	(8.97)	15.75

Performance figures are shown net of fees and charges, on a NAV per unit basis, with gross income reinvested.

Source: Morningstar/Barings/MSCI.

For data sourced from Morningstar: © Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

The MSCI data is comprised of a custom index calculated by MSCI. The MSCI data is for Barings' use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices.

The Barings Global Resources Fund was launched on 12 December 1994.

* The performance comparator for Barings Global Resources Fund changed from 60% MSCI AC World Energy Index/40% MSCI AC World Materials Index Total, Gross Return (USD terms) to Free-float MSCI All Country World Energy/Materials (Total Net Return) Index on 31 March 2021.

Past performance is no indication of current or future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units. Please note that changes in the rates of exchange may have an adverse effect on the value, price or income of an investment.

Barings Global Umbrella Fund

Appendix 2 – Information for investors in Germany (Unaudited)

For the financial year ended 30 April 2022

The Prospectus, the Key Investor Information Document(s) (“KIID(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 in hard copy at the offices of 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 Paying and Information Agent

Baring Asset Management GmbH
Guiollettstraße 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 year.

Barings Global Umbrella Fund
Barings Developed and Emerging Markets High Yield Bond Fund

Appendix 3 – Additional information Hong Kong code (Unaudited)

For the financial year ended 30 April 2022

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 year*

	30 April 2022	30 April 2021	30 April 2020	30 April 2019	30 April 2018
Class A USD Inc	9.59	9.64	9.67	9.65	10.20
Class A AUD Hedged Inc Monthly Dividend	10.36	10.26	10.45	10.58	11.06
Class A CAD Hedged Inc Monthly Dividend	9.81	9.71	9.83	9.97	10.46
Class A CHF Hedged Acc	14.62	14.18	13.55	13.08	13.29
Class A EUR Inc	8.20	7.97	8.77	8.54	9.18
Class A EUR Hedged Inc	8.25	8.48	8.72	9.00	9.72
Class A GBP Hedged Inc	5.78	5.72	5.86	6.06	6.49
Class A HKD Inc Monthly Dividend	76.98	76.05	76.52	77.20	80.29
Class A NZD Hedged Inc Monthly Dividend	13.68	13.54	13.71	13.86	14.47
Class A RMB Hedged Inc Monthly Dividend	70.33	69.04	67.99	67.29	69.64
Class A USD Acc	18.07	17.45	16.32	15.37	14.98
Class A USD Inc Monthly Dividend	9.74	9.50	9.56	9.68	10.13
Class I EUR Acc	15.77	14.66	15.02	13.66	12.94
Class I GBP Hedged Inc	5.92	5.86	5.96	6.12	6.53
Class I USD Acc	18.15	17.50	16.28	15.27	14.80

Highest issue price during the year* (continued)

	30 April 2017	30 April 2016	30 April 2015	30 April 2014	30 April 2013
Class A USD Inc	10.12	10.70	11.62	11.63	11.67
Class A AUD Hedged Inc Monthly Dividend	10.84	11.34	11.89	11.79	11.54
Class A CAD Hedged Inc Monthly Dividend	9.93	11.09	11.80	11.76	11.69
Class A CHF Hedged Acc	12.90	12.72	12.98	12.73	12.20
Class A EUR Inc	9.26	9.82	10.30	9.02	9.08
Class A EUR Hedged Inc	9.76	10.32	11.70	11.66	11.79
Class A GBP Hedged Inc	6.22	6.92	7.45	7.45	7.47
Class A HKD Inc Monthly Dividend	79.03	84.24	90.28	90.94	90.48
Class A NZD Hedged Inc Monthly Dividend	13.87	14.67	15.21	15.08	14.79
Class A RMB Hedged Inc Monthly Dividend	67.51	68.05	70.74	70.31	N/A
Class A USD Acc	14.27	13.62	13.81	13.54	12.91
Class A USD Inc Monthly Dividend	10.00	10.70	11.47	11.53	11.47
Class I EUR Acc	12.85	12.83	13.19	10.32	10.19
Class I GBP Hedged Inc	6.24	6.91	7.45	7.44	7.46
Class I USD Acc	14.08	13.29	13.41	13.13	12.45

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

Barings Global Umbrella Fund
Barings Developed and Emerging Markets High Yield Bond Fund

Appendix 3 – Additional information Hong Kong code (Unaudited) (continued)

For the financial year ended 30 April 2022

Highest issue and lowest redemption prices (continued)

Lowest redemption price during the year*

	30 April 2022	30 April 2021	30 April 2020	30 April 2019	30 April 2018
Class A USD Inc	8.03	8.00	7.26	8.94	9.73
Class A AUD Hedged Inc Monthly Dividend	8.68	8.55	7.78	9.76	10.59
Class A CAD Hedged Inc Monthly Dividend	8.23	8.08	7.35	9.16	9.98
Class A CHF Hedged Acc	12.58	11.27	10.17	12.18	12.91
Class A EUR Inc	7.27	7.14	6.58	7.77	7.81
Class A EUR Hedged Inc	7.11	6.72	6.55	8.37	9.42
Class A GBP Hedged Inc	4.83	4.73	4.35	5.56	6.15
Class A HKD Inc Monthly Dividend	64.96	63.02	57.20	71.23	77.23
Class A NZD Hedged Inc Monthly Dividend	11.51	11.26	10.22	12.80	13.87
Class A RMB Hedged Inc Monthly Dividend	59.79	56.16	51.04	62.77	67.20
Class A USD Acc	15.64	13.71	12.31	14.15	14.28
Class A USD Inc Monthly Dividend	8.18	7.83	7.17	8.95	9.69
Class I EUR Acc	14.24	12.46	11.26	12.04	11.60
Class I GBP Hedged Inc	4.96	4.82	4.43	5.64	6.20
Class I USD Acc	15.74	13.68	12.29	14.04	14.07

Lowest redemption price during the year* (continued)

	30 April 2017	30 April 2016	30 April 2015	30 April 2014	30 April 2013
Class A USD Inc	9.51	9.70	10.27	11.08	10.60
Class A AUD Hedged Inc Monthly Dividend	10.27	9.62	10.66	11.05	10.54
Class A CAD Hedged Inc Monthly Dividend	9.91	9.28	10.50	11.15	10.92
Class A CHF Hedged Acc	11.57	11.05	11.84	11.72	12.13
Class A EUR Inc	8.55	7.93	8.22	8.24	8.28
Class A EUR Hedged Inc	9.65	9.03	10.22	10.69	10.25
Class A GBP Hedged Inc	6.16	5.77	6.61	7.09	6.78
Class A HKD Inc Monthly Dividend	74.26	70.77	79.97	86.17	82.40
Class A NZD Hedged Inc Monthly Dividend	13.31	12.51	13.70	14.15	13.58
Class A RMB Hedged Inc Monthly Dividend	64.28	58.35	63.42	69.74	N/A
Class A USD Acc	12.84	11.94	12.60	12.41	11.19
Class A USD Inc Monthly Dividend	9.43	8.94	10.16	10.93	10.45
Class I EUR Acc	11.34	10.36	9.99	9.68	8.90
Class I GBP Hedged Inc	6.19	5.79	6.60	7.08	6.77
Class I USD Acc	12.61	11.70	12.26	11.98	10.73

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

Barings Global Umbrella Fund
Barings Developed and Emerging Markets High Yield Bond Fund

Appendix 3 – Additional information Hong Kong code (Unaudited) (continued)

For the financial year ended 30 April 2022

Statement of movements in portfolio holdings

	30 April 2022 % of NAV**	30 April 2021 % of NAV**	30 April 2020 % of NAV**	30 April 2019 % of NAV**
Canadian dollar	1.06	0.88	–	–
Euro	14.03	16.11	15.66	18.93
Pound sterling	4.19	6.74	8.34	12.77
Swiss franc	0.44	0.50	–	–
US dollar	75.40	70.39	71.49	62.93
Investment Funds	3.50	3.62	2.10	4.09
Open forwards	0.26	(0.15)	0.06	0.12
Total investments at fair value through profit or loss	98.88	98.09	97.65	98.84
(Bank overdraft)/Cash and cash equivalents	(0.43)	0.77	0.31	0.20
Other net assets	1.55	1.14	2.04	0.96
Total net assets	100.00	100.00	100.00	100.00

** 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 year has to be inferred.

Portfolio information

Top Ten Holdings	% of Net Assets
Energy Transfer Partners FRN Bonds 01/11/2066	1.98
Northern Trust Global Funds - US Dollar Fund	1.92
Global Aircraft Leasing 144A 6.50% Bonds 15/09/2024	1.60
Travelex 12.50% Bonds 05/08/2025	1.16
DIRECTV Holdings/ DIRECTV Financing 144A 5.88% Bonds 15/08/2027	1.15
Wanda Properties Overseas 6.95% Bonds 05/12/2022	1.13
Tourmaline Oil	0.96
Northern Trust Global Funds - Euro Liquidity Fund	0.85
Verisure Midholding REGS 5.25% Bonds 15/02/2029	0.83
CQP Holdco 5.50% Bonds 15/06/2031	0.83

Barings Global Umbrella Fund Barings Global Leaders Fund

Appendix 3 – Additional information Hong Kong code (Unaudited)

For the financial year ended 30 April 2022

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

Highest issue and lowest redemption prices

Highest issue price during the year*

	30 April 2022	30 April 2021	30 April 2020	30 April 2019	30 April 2018
Class A USD Inc	27.64	27.11	22.24	21.12	21.18
Class A EUR Inc	24.51	22.45	20.37	16.31	17.28
Class A GBP Inc	20.49	19.50	17.12	12.59	15.22
Class I USD Acc	29.88	29.13	23.61	22.11	22.04

Highest issue price during the year* (continued)

	30 April 2017	30 April 2016	30 April 2015	30 April 2014	30 April 2013
Class A USD Inc	17.58	17.25	17.20	16.17	14.27
Class A EUR Inc	16.10	15.74	15.97	11.89	10.96
Class A GBP Inc	13.85	11.20	11.53	9.90	9.42
Class I USD Acc	18.16	17.44	17.36	N/A	N/A

Lowest redemption price during the year*

	30 April 2022	30 April 2021	30 April 2020	30 April 2019	30 April 2018
Class A USD Inc	24.29	19.50	15.49	17.30	17.68
Class A EUR Inc	21.66	17.80	14.42	13.32	15.37
Class A GBP Inc	18.33	15.58	13.09	10.77	13.69
Class I USD Acc	26.31	20.76	16.47	18.15	18.26

Lowest redemption price during the year* (continued)

	30 April 2017	30 April 2016	30 April 2015	30 April 2014	30 April 2013
Class A USD Inc	14.82	13.53	14.17	13.70	11.98
Class A EUR Inc	13.19	11.93	10.98	10.43	9.46
Class A GBP Inc	10.36	9.38	8.84	8.87	7.64
Class I USD Acc	15.16	13.77	14.21	N/A	N/A

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

Barings Global Umbrella Fund Barings Global Leaders Fund

Appendix 3 – Additional information Hong Kong code (Unaudited) (continued)

For the financial year ended 30 April 2022

Statement of movements in portfolio holdings

	30 April 2022 % of NAV**	30 April 2021 % of NAV**	30 April 2020 % of NAV**	30 April 2019 % of NAV**
Communication Services	6.81	11.45	13.08	2.14
Consumer Discretionary	20.41	19.07	19.86	19.03
Consumer Staples	12.67	17.75	22.21	16.06
Energy	8.57	5.34	4.39	8.34
Financials	4.86	4.45	2.81	10.57
Health Care	14.23	19.36	11.97	10.28
Industrials	7.99	7.99	2.50	8.89
Information Technology	11.34	9.35	14.38	21.44
Materials	9.35	4.80	1.75	2.50
Utilities	–	0.33	–	–
Investment Funds	–	–	6.15	0.07
Total investments at fair value through profit or loss	96.23	99.89	99.10	99.32
Cash and cash equivalents	3.95	0.18	0.85	0.28
Other net (liabilities)/assets	(0.18)	(0.07)	0.05	0.40
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 year has to be inferred.

Portfolio information

Top Ten Holdings	% of Net Assets
UnitedHealth	6.07
Amazon.com	5.72
AON	4.86
Fidelity National Information Services	4.19
Amcor	3.94
Suncor Energy	3.86
Roche	3.76
Microsoft	3.66
Wheaton Precious Metals	3.25
Koninklijke Ahold Delhaize	3.17

Barings Global Umbrella Fund Barings Global Resources Fund

Appendix 3 – Additional information Hong Kong code (Unaudited)

For the financial year ended 30 April 2022

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

Highest issue and lowest redemption prices

Highest issue price during the year*

	30 April 2022	30 April 2021	30 April 2020	30 April 2019	30 April 2018
Class A USD Inc	24.13	21.23	19.29	22.11	22.49
Class A EUR Inc	22.22	17.80	17.33	18.74	18.35
Class A GBP Inc	18.47	15.25	14.91	16.43	16.20
Class I GBP Acc	20.32	16.46	15.65	16.97	16.67
Class I USD Acc	26.68	23.01	20.42	22.94	23.27

Highest issue price during the year* (continued)

	30 April 2017	30 April 2016	30 April 2015	30 April 2014	30 April 2013
Class A USD Inc	18.95	20.56	23.55	22.53	25.25
Class A EUR Inc	17.66	18.37	17.33	16.45	19.23
Class A GBP Inc	15.04	13.33	13.73	14.08	15.61
Class I GBP Acc	15.35	13.66	13.68	N/A	N/A
Class I USD Acc	19.43	17.34	N/A	N/A	N/A

Lowest issue price during the year*

	30 April 2022	30 April 2021	30 April 2020	30 April 2019	30 April 2018
Class A USD Inc	19.49	13.25	9.88	16.08	17.52
Class A EUR Inc	16.54	12.16	9.19	14.11	15.23
Class A GBP Inc	14.25	10.86	8.56	12.71	13.65
Class I GBP Acc	15.59	11.62	9.04	13.20	13.98
Class I USD Acc	21.39	14.25	10.48	16.78	18.02

Lowest issue price during the year* (continued)

	30 April 2017	30 April 2016	30 April 2015	30 April 2014	30 April 2013
Class A USD Inc	15.87	13.58	18.38	18.86	19.48
Class A EUR Inc	14.31	12.45	15.72	14.36	14.92
Class A GBP Inc	11.89	9.59	12.07	12.20	12.77
Class I GBP Acc	12.08	9.70	12.08	N/A	N/A
Class I USD Acc	16.16	13.74	N/A	N/A	N/A

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

Barings Global Umbrella Fund
Barings Global Resources Fund

Appendix 3 – Additional information Hong Kong code (Unaudited) (continued)

For the financial year ended 30 April 2022

Statement of movements in portfolio holdings

	30 April 2022 % of NAV**	30 April 2021 % of NAV**	30 April 2020 % of NAV**	30 April 2019 % of NAV**
Consumer Discretionary	–	–	–	0.50
Consumer Staples	1.41	2.98	4.65	1.07
Energy	49.01	40.56	49.51	55.79
Health Care	–	–	0.39	–
Industrials	1.03	3.18	2.09	2.68
Materials	44.96	52.38	40.41	39.13
Utilities	–	–	0.48	0.86
Investment Funds	–	–	2.53	0.10
Total investments at fair value through profit and loss	96.41	99.10	100.06	100.13
Cash and cash equivalents/(Bank overdraft)	3.81	1.05	(0.05)	(0.08)
Other net liabilities	(0.22)	(0.15)	(0.01)	(0.05)
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 year has to be inferred.

Portfolio information

Top Ten Holdings	% of Net Assets
Royal Dutch Shell	6.33
Exxon Mobil	4.77
Suncor Energy	4.55
BHP Group	4.41
Linde	4.39
ConocoPhillips	4.23
Total	3.95
BP	3.76
Reliance Industries	3.72
Anglo American	3.59

Barings Global Umbrella Fund
Barings Developed and Emerging Markets High Yield Bond Fund

Appendix 4 – Significant Changes in Portfolio Composition (Unaudited)

For the financial year ended 30 April 2022

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds - US Dollar Fund	191,691	Northern Trust Global Funds - US Dollar Fund	198,381
Northern Trust Global Funds - Euro Liquidity Fund	64,314	Northern Trust Global Funds - Euro Liquidity Fund	61,986
Northern Trust Global Funds - Sterling Fund	32,192	Northern Trust Global Funds - Sterling Fund	30,667
DIRECTV Holdings/ DIRECTV Financing 144A 5.88% Bonds 15/08/2027	5,300	First Quantum Materials REGS 6.88% Bonds 15/10/2027	6,488
Motion Bondco DAC REGS 4.50% Bonds 15/11/2027	4,061	Acrisure 144A 4.25% Bonds 15/02/2029	4,864
China Aoyuan Group 8.50% Bonds 23/01/2022	3,968	Tourmaline Oil	4,539
CQP Holdco 5.50% Bonds 15/06/2031	3,869	Itau Unibanco Holding SA 4.625% Bonds Perp	4,416
Coty 4.75% Bonds 15/01/2029	3,538	Clearwater Paper 144A 5.38% Bonds 01/02/2025	4,245
Weatherford International 144A 8.63% Bonds 30/04/2030	3,306	Triumph Grp. 5.25% Bonds 01/06/2022	3,614
Tullow Oil REGS 10.25% Bonds 15/05/2026	3,277	Coty 4.75% Bonds 15/01/2029	3,547
CCO Holdings 144A 4.25% Bonds 15/01/2034	3,233	Ardagh Metal Packa 3.00% Bonds 01/09/2029	3,493
Wanda Properties Overseas 6.95% Bonds 05/12/2022	2,932	Live Nation Entertainment 144A 4.75% Bonds 15/10/2027	3,405
Stillwater Mining 4.50% 16/11/2029	2,867	CGG US 9.00% Bonds 01/05/2023	3,332
Albion Financing 144A 8.75% Bonds 15/04/2027	2,850	Motion Bondco DAC REGS 4.50% Bonds 15/11/2027	3,266
Kaisa REGS 11.95% Bonds 22/10/2022	2,850	Warrior Met Coal 144A 8.00% Bonds 01/11/2024	3,231
Shimao Grp. Hldgs 6.13% 21/02/2024	2,755	CSN Islands XI 6.75% Bonds 28/01/2028	3,174
RAC Bond REGS 5.25% Bonds 04/11/2027	2,698	Tullow Oil 6.25% Bonds 15/4/2022	3,000
Alsea Sab De 7.75% 14/12/2026	2,683	Triumph 144A 6.25% Bonds 15/09/2024	2,960
Coty REGS 3.88% Bonds 15/04/2026	2,682	Dufry 3.63% Bonds 15/04/2026	2,853
Sagicor Financial REGS 5.30% Bonds 13/05/2028	2,653	Valeant Pharmaceuticals International 144A 6.13% Bonds 15/04/2025	2,832

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2022 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2022.

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

Barings Global Umbrella Fund
Barings Global Leaders Fund

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

For the financial year ended 30 April 2022

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Facebook	2,887	Alphabet	2,621
Stanley Black & Decker, Inc.	2,315	Facebook	2,130
Amcor	2,191	Koninklijke Philips	1,555
Microsoft	2,073	Becton Dickinson	1,428
NAVER	1,299	AON	1,388
TJX Cos	969	Unilever	1,193
Suncor Energy	949	Koninklijke Ahold Delhaize	1,135
Fidelity National Information Services	901	UnitedHealth	1,114
Amazon.com	812	Royal Dutch Shell	1,052
Computershare	672	Samsung Electronics	1,025
Bapcor	610	PayPal	857
Wheaton Precious Metals	602	Siemens Gamesa	832
Walt Disney	585	Suncor Energy	781
Take-Two Interactive	543	Nintendo	768
Royal Dutch Shell	516	Compass	734
Naspers	474	Johnson Matthey	683
Fevertree Drinks	471	LG Household & Health Care	639
Koninklijke Ahold Delhaize	417	Sony	600
AON	401	Fevertree Drinks	588
Watches of Switzerland	370	Take-Two Interactive	586
Nike	313	Vertex Pharmaceutical	578
Moscow Exchange MICEX-RTS	311	TJX Cos	578
Nintendo	291	Prosus	578
Dollarama	270	Roche	575
Unilever	248	Dollarama	500
		Colgate-Palmolive	483
		AstraZeneca	408
		Naspers	381
		Nutrien	379
		Amadeus IT	375
		Royal Dutch Shell	305
		Wal-mart de Mexico	302
		Wheaton Precious Metals	295

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2022 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2022.

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

Barings Global Umbrella Fund
Barings Global Resources Fund

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

For the financial year ended 30 April 2022

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Sika	8,100	BHP	8,743
Albemarle	7,811	Sherwin-Williams	8,471
BASF	7,601	Ball	7,413
Vale	6,637	Ecolab	7,345
Akzo Nobel	6,624	International Flavors & Fragrances	7,046
Agnico Eagle Mines	6,556	Vulcan Materials	6,776
BHP Group	5,733	LyondellBasell Industries	6,711
Arkema	5,558	BASF	6,521
Mosaic	5,286	Canadian Natural Resources	6,393
Chevron	5,129	Mosaic	5,865
POSCO	5,071	LG Chem	5,643
Croda International	4,947	CF Industries Holdings	5,003
Exxon Mobil	4,367	Akzo Nobel	4,874
Woodside Petroleum	4,218	Impala Platinum	4,739
Sociedad Quimica y Minera de Chile	4,197	LUKOIL	4,680
AngloGold Ashanti	4,149	ConocoPhillips	4,386
Arcor	3,783	Siemens Gamesa	3,859
CF Industries Holdings	3,714	Corbion	3,613
AGCO	3,575	POSCO	3,528
Ball	3,505	P/F Bakkafrøst	3,418
Total	2,237	Croda International	3,413
Galp Energia	1,939	Vestas Wind Systems	3,376
Air Products & Chemicals	1,939	Cabot Oil & Gas	3,276
ArcelorMittal	1,769	Darling Ingredients	3,052
Suncor Energy	1,693	Aker BP	3,043
Lundin Mining	1,397	Suncor Energy	2,839
		Neste	2,722
		Koninklijke DSM	2,474
		Lundin Mining	1,895
		Royal Dutch Shell	1,874
		Corteva	1,829
		Valero Energy	1,824
		BP	1,736

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2022 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2022.

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

Barings Global Umbrella Fund

Appendix 5 – Disclosure of Remuneration (Unaudited)

For the financial year ended 30 April 2022

Baring International Fund Managers Ireland Limited's (the "Manager's") Remuneration Policy ensures the remuneration arrangements as defined in ESMA's "Guidelines on Sound Remuneration Policy under the UCITS directive and AIFMD" (ESMA 2016/411) (the 'ESMA Guidelines'), (as amended) are:

- (i) consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile, rules or constitution of the Manager or the Funds; and
- (ii) consistent with the Manager's business strategy, objectives, values and interests and includes measures to avoid conflicts of interest.

The Manager complies with the remuneration principles in a way and to the extent appropriate to its size and business.

Remuneration Committee

Due to the size and nature of the Manager, the Board of Directors considers it appropriate to dis-apply the requirement to appoint a remuneration committee.

The Manager forms part of the Barings Europe Limited (UK) group of companies ("Barings"). Barings has two remuneration committees to take remuneration decisions, namely the Remunerations Committee and the Senior Compensation Committee. The remuneration committees ensure the fair and proportionate application of the remuneration rules and ensures that potential conflicts arising from remuneration are managed and mitigated appropriately.

UCITS Remuneration Identified Staff

The Manager has determined its Remuneration Code Staff as the following:

- a) Senior management
Senior Management comprises the Board of Directors.
- b) Control Functions
All Central Bank of Ireland ("CBI") Pre Approved Control Functions ("PCFs") are included within the definition of Remuneration Code Staff.
- c) Risk takers
Risk Takers are defined as the investment managers of the UCITS and AIFs. Investment management is delegated to firms' subject to an equivalent remuneration regime and therefore the Manager currently has no risk takers outside of senior management.
- d) Employees in the same remuneration bracket as risk takers
The Manager will not treat a person as Remuneration Code Staff if a person's professional activities do not have a material impact on the risk profiles of the firm or the Funds.
- e) Staff responsible for heading the investment management, administration, marketing and human resources
There are no staff in this category that are not captured in other categories.

Barings Global Umbrella Fund

Appendix 5 – Disclosure of Remuneration (Unaudited) (continued)

For the financial year ended 30 April 2022

Remuneration Disclosure

The disclosure below details fixed and variable remuneration paid to the Manager's Remuneration Code Staff (for the financial year end 30 April 2022).

	Number of beneficiaries	Total remuneration	Total fixed remuneration	Total variable remuneration
Total remuneration paid by the Manager in relation to the Funds*	10	€34,424	€19,105	€15,319
Total Senior Management Remuneration paid by the Manager**	5	€310,402	€154,590	€155,812
Risk Takers remuneration	0	€0	€0	€0
Employees in the same remuneration bracket a risk takers	0	€0	€0	€0
Carried interest paid by the Funds	X	X	X	X

The Manager's Remuneration Policy is reviewed annually both in respect of the general principles it contains and its own implementation. No material changes have been made throughout the year or as a result of the review; no irregularities were identified.

The above disclosures are made in line with Barings' interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops, Barings may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other Barings fund disclosures in that same year.

Notes:

* The Manager does not make any direct payments to staff, who are paid by other Barings Group entities. Figures shown are apportioned on a fund AUM basis as a proportion of Barings total AUM as at 30 April 2022. Accordingly, the figures are not representative of any individual's actual remuneration.

** Senior management remuneration is apportioned on the basis of the Manager's total AUM as a proportion of Barings total AUM.

Variable remuneration consists of Short Term Incentive awards, Long Term Incentive awards and any other variable payments including benefits in kind and discretionary pension awards.

The Funds do not pay any performance fees.

There has been no award of carry interest in the period.

Barings Global Umbrella Fund

Appendix 6 – Periodic Disclosure of Promoted Environmental and Social Characteristics (Unaudited)

For the financial year ended 30 April 2022

ESG Risk

The Investment Manager integrates ESG information into the investment process across all asset classes. Through bottom-up, fundamental analysis, the Investment Manager seeks to gain a comprehensive understanding of the factors that influence the sustainability of investments. The Investment Manager considers ESG information alongside other crucial variables that may impact an investment's risks and returns over time. In particular, the Investment Manager considers ESG criteria in relation to specific industry and sector trends and characteristics to identify the risks of an investment. Once invested, the Investment Manager continues to monitor each investment to ensure their thesis, including that on ESG matters, remains intact and that an investment's risk and return profile remains attractive relative to other opportunities available in the market. Sustainability risks that the Investment Manager may consider are environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of the investment, examples of which include physical environmental risks, transition risk (e.g. investee company assets losing their financial value because of tightening of environmental legislation) or liability risk (e.g. risk of liability due to a breach of human/employee rights considering the jurisdiction of the investee company).

The underlying investments of the Barings Developed and Emerging High Yield Bond Fund and the Barings Global Resources Fund do not take into account the EU criteria for environmentally sustainable economic activities. All Funds integrate ESG into their investment process but the following Fund will also promote ESG by investing or seeking to positively influence business practices to improve ESG characteristics and is therefore categorised under Article 8 of the Sustainable Finance Disclosure Regulations ("SFDR"):

- Barings Global Leaders Fund.

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

Such companies are selected through the use of proprietary research supported with the use of third party data. This analysis is also an important driver behind the Investment Manager's policy of active company engagement in which the Investment Manager seeks to influence (or identify the need to influence) ESG practices and to improve disclosure. Further detail of the Investment Manager's Public Equity: ESG Integration & Active Engagement Policy for equity funds including the Fund is available on the Manager's website at www.barings.com.

Holdings in Companies that Exhibit Positive or Improving ESG Characteristics as of 30 April 2022:

	Positive or Improving	All Others
Barings Global Leaders Fund	94.01%	5.99%

Please refer to the Prospectus for further details on ESG integration. 'The "do no significant harm" principle applies only to those investments underlying the Fund that takes into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining Funds which are under Article 6 of the SFDR, do not take into account the EU criteria for environmentally sustainable economic activities.

Registered address:

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

Contact:

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

Important information:

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

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 underline is positioned beneath the text.