



## **Barings Global Umbrella Fund**

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

### **Interim Report & Unaudited Financial Statements**

For the financial period ended 31 October 2021

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**Barings Global Umbrella Fund**  
**Interim Report and Unaudited Financial Statements**

**Contents**

For the financial period ended 31 October 2021

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# Barings Global Umbrella Fund

## Directors and Other Information

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### 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.

### Depository

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

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## Barings Global Umbrella Fund

### Directors and Other Information (continued)

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#### **Paying Agents**

##### **UniCredit Bank Austria AG**

Schottengasse 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

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# Barings Global Umbrella Fund

## Introduction

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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 four active Funds as at 31 October 2021, which have been approved by the CBI:

Fund	Fund launch date
Barings Developed and Emerging Markets High Yield Bond Fund	19/07/1993
Barings Eastern Europe Fund	30/09/1996
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 period-end, which are outlined in note 10 to these financial statements. Further details of the Funds are contained in the individual supplements to the full Prospectus.

The financial statements include all the trades received up until 12:00p.m. (Irish time) on 29 October 2021, the valuation point for the Unit Trust.

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## Barings Global Umbrella Fund

### Investment Objective and Policy

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#### 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 Eastern Europe Fund

The investment objective of the Barings Eastern Europe Fund (the "Fund") is to achieve long-term capital appreciation through investment in a diversified portfolio of securities of issuers located in or with a significant exposure to the emerging markets of Europe.

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

#### Barings Global Leaders Fund

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

The Fund will seek to achieve its investment objective by investing at least 70% of its 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.

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## Barings Global Umbrella Fund

### Investment Objective and Policy (continued)

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#### How the Funds are managed (continued)

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 Eastern Europe Fund, 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 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.

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## Barings Global Umbrella Fund

### Investment Managers' Report

For the financial period ended 31 October 2021

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#### 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 2.53% on the Class A USD Inc unit class and over performed against the performance comparator with a return of 0.86% during the reporting period. The Fund generated a net return of 1.78% on the Class A USD Inc unit class.

The global high yield bond market delivered modest positive returns over the reporting period, with developed markets outperforming emerging markets. Specific to emerging markets, performance was weighed down by greater Covid-19 related disruptions as well as from idiosyncratic events including the recent severe selloff in the Chinese Real Estate sector.

The Fund outperformed its performance comparator driven by security selection across the Americas and to a lesser extent Europe. From a credit rating perspective, relative to the performance comparator, security selection was a positive contributor across multiple credit ratings including the double-B, single-B, triple-C and Not Rated segments. From a sector standpoint, the largest contribution came from security selection in Basic Industry. In addition, the Fund's largest sector allocation was in Energy, which also benefitted from price increases in commodity markets. Relative to the performance comparator, security selection in Real Estate was the key detractor.

##### Market outlook

The credit quality of the global high yield bond market has improved considerably in recent years, with around 60% exposure in the higher quality double-B rated segment of the market, which provides an opportunity to invest in high quality and well run businesses. In addition, excluding the Chinese Real Estate sector, from a fundamental standpoint, high yield credit issuers appear to be on solid footing. Company earnings, revenues and cash flows are expected to remain well-supported by the resurgence in consumer demand. Robust economic growth coupled with a benign default environment should also continue to bolster the high yield market.

Record levels of new debt issuance have also resulted in debt maturity walls being pushed out, reducing near-term solvency related risks. Finally, over the next 12-24 months, we also anticipate increased potential for improving credit rating agency actions, including in the Rising Star space (high yield rated companies that are upgraded to investment grade credit quality), reversing some of the sizeable credit rating downgrade trends observed in 2020.

The global high yield bond market, despite being a fixed rate asset class, also benefits from a relatively lower interest rate sensitivity profile relative to other fixed income asset classes. If periods of rising interest rates (or periods of rising interest rate expectations) are associated with higher growth prospects, as has been the case for much of 2021, this type of a market environment is typically a positive backdrop for high yield bond markets. We can observe this from the low and often negative correlation in total returns between the high yield and government bond markets.

\* 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  
November 2021**

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.



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## Barings Global Umbrella Fund

### Investment Managers' Report (continued)

For the financial period ended 31 October 2021

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#### Barings Eastern Europe Fund

##### Performance

The Barings Eastern Europe Fund (the "Fund") generated a gross return of 21.83% on the Class A USD Inc unit class but underperformed against the performance comparator, which returned 23.63% during the reporting period. The Fund generated a net return of 20.64% on the Class A USD Inc unit class.

After a relatively muted start to the year, Emerging European equity markets rallied strongly over the period and comfortably outperformed both broader emerging and global equity markets. Performance reflected better than expected corporate earnings and a significant rally in energy markets, notably oil and gas, as the release of pent up demand and global supply constraints fed through to rapidly rising prices.

Our holding Russian private healthcare provider MD Medical was one of the best performers over the period, as growth in high margin treatments and proposals to open new multifunctional centres bodes well for future earnings momentum. Oil refinery Tupras also outperformed against a backdrop of rising oil prices, whilst our underweight positioning to gold miner Polymetal also significantly improved relative performance.

In contrast, Turkish online shopping platform Hepsiburada ended the period as the most prominent detractor following disappointing first-half results. Meanwhile, conglomerate group Sistema and internet name Mail.Ru, both of which have been amongst the strongest performers in the recent past, suffered over the period, reflecting the rally in cyclical stocks at the expense of higher growth names.

##### Market outlook

In the short term, markets are likely to remain volatile as investors closely monitor progress on containing COVID-19 outbreaks across many emerging markets ("EM") countries. However, the ongoing trend of improving economic and earnings momentum is encouraging, while the rolling out of vaccination programs gives grounds for optimism.

Supply-side bottlenecks have led to higher near-term inflationary pressures that have been exacerbated by the recent significant rise in oil and gas prices. This poses an additional challenge for investors, however these pressures should start to ease by year-end.

Policy intervention in China has created significant volatility across EM but there are early signals that the pace of any additional regulation may slow materially. In addition, the deceleration in Chinese economic activity is likely to trigger additional reserve requirement reductions and some easing of fiscal policy, which should be supportive to corporate earnings and share prices over the next year.

A weaker USD would provide an additional welcome boost while the relative valuation of EM equities versus developed equities continues to remain very attractive, suggesting investor expectations for the asset class remain overly depressed.

This combination of steadily improving earnings, receding COVID-19 risk and attractive valuations should create a positive backdrop for equity markets as we look to 2022 and beyond.

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

#### Baring Asset Management Limited November 2021

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## Barings Global Umbrella Fund

### Investment Managers' Report (continued)

For the financial period ended 31 October 2021

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#### Barings Global Leaders Fund

##### Performance

The Barings Global Leaders Fund (the "Fund") generated a gross return of 0.91% on the Class A USD Inc unit class but underperformed against the performance comparator, which returned 7.01% during the reporting period. The Fund generated a negative net return of -0.07% on the Class A USD Inc unit class.

Developed equity markets moved higher over the period in response to strong corporate earnings growth; the accelerated rollout of vaccination programs across the western world; and the robust economic growth rebound. While the Fund generated a lower relative return against the performance comparator over the period, we remain positive on the outlook of the companies held in the Fund over the long-term investment horizon.

At a stock-specific level, oil major Royal Dutch Shell ended the period as one of the top contributors and remains a high conviction holding. At the current oil price, Shell has a free cash flow yield in excess of 20%. It is buying back shares, paying down debt, paying investors a yield of more than 4%, investing in renewable energy and quite significantly growing its renewable energy businesses. If the energy transition to renewable sources were to fail, or be significantly delayed, we expect hydrocarbon prices would rise significantly, further improving the returns from these companies. Suncor Energy was another strong performer, also reflecting the impact of rapidly rising energy prices will have on company earnings and cash flow generation. Elsewhere, US Insurer AON was a further standout performer. Despite the headwinds the company faced related to the merger with Willis Tower, which was terminated, the company is operating exceptionally well and has maintained a well-positioned balance sheet to support resilient future growth.

American payment service provider FIS was among the largest detractors of relative performance. The company is facing revenue headwinds from the pandemic as reduced travel and spending activity led to lower payment processing volumes. We view these headwinds as transitory and believe the company is well placed to grow earnings over the long term. Nintendo also saw pressure over the period. The new Switch gaming device revealed in August was slightly underwhelming in new features in comparison to previous launches. We believe the shift towards content remains the key driver of sustainable long-term growth and improving returns. The quality of the business is excellent: the intellectual property is compelling; the balance sheet has net cash equal to over 25% of its market cap and the stock yields over 3%.

##### Market outlook

We continue to follow our Growth-at-a-Reasonable-Price investment style. We aim to own attractively valued companies with strong business franchises that should deliver better-than-market earnings growth over a long-term investment horizon. Stock selection remains driven by fundamental, bottom-up analysis and incorporates proprietary ESG analysis and active engagement with management teams.

The outlook for global equity markets remains broadly positive given the robust demand-led economic recovery, however the speed of the recovery has led to significant global supply-chain shortages of key components and commodities. These factors are contributing to some significant inflation, which runs the risk of driving higher interest rates. We remain focused on finding high quality companies, with strong pricing power to withstand supply disruptions and inflationary pressures.

We believe expensive, long-duration growth stocks are vulnerable to higher rates. We have been sensitive to this, and year-to-date we have reduced our investments in many high-growth companies because their stock prices have become too rich for their expected growth.

Secondly, there are companies that we feel can benefit from inflation. Food and energy demand tends to be more inelastic than other areas and so cost increases are likely to be passed on. Beneficiaries of this would include grocery retailer holdings Ahold Delhaize and Walmart De Mexico. We continue to have high conviction in oil majors such as Shell, which we have been adding to. It is not just the valuation that makes these attractive investments right now, but also the likelihood that they will see sharply higher returns on their already invested capital.

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## **Barings Global Umbrella Fund**

### **Investment Managers' Report** (continued)

For the financial period ended 31 October 2021

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#### **Barings Global Leaders Fund** (continued)

##### **Market outlook** (continued)

Finally, growth stocks at reasonable prices offer some protection from rising rates. We continue to find compellingly valued growth stocks in global markets, and we have been adding these to our portfolio.

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

#### **Baring Asset Management Limited** **November 2021**

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.

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## Barings Global Umbrella Fund

### Investment Managers' Report (continued)

For the financial period ended 31 October 2021

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#### Barings Global Resources Fund

##### Performance

The Barings Global Resources Fund (the "Fund") generated a gross return of 5.33% on the Class A USD Inc unit class but underperformed against the performance comparator, which returned 6.53% during the reporting period. The Fund generated a net return of 4.29% on the Class A USD Inc unit class.

Global Resources equities enjoyed a positive run over the period, reflecting better than expected corporate earnings and optimism that the rolling out of vaccination programs would continue to support the economic recovery globally. An improving economic backdrop coupled with tight supply conditions led to a significant rally in oil markets, with prices reaching their highest levels since 2018. Markets were a little weaker towards the end of the period, in response to generalized fears that inflation risks are rising while economic growth is moderating and central banks worldwide are becoming more hawkish.

At an individual stock level, the fund's largest contributors to relative returns were within the Energy sector, reflecting the impact that rapidly rising energy prices will have on company earnings and cash flow generation. Against this backdrop, Royal Dutch Shell, ConocoPhillips and Suncor Energy all outperformed.

In contrast, copper miner Lundin underperformed over the period. Although the backdrop for the copper market remains fundamentally well supported, concerns around elevated political noise combined with a downgrade in the production profile at the company's Candelaria mine, pushed the shares lower. Meanwhile, multinational mining, metals and petroleum company BHP detracted from quarterly performance. The company announced robust FY21 results but underperformed mostly due to technical reasons, following the announcement that they would be collapsing their dual-listed share structure into a single listing. Finally, our lack of exposure to Russian natural gas producer Gazprom detracted from relative returns, as gas prices rallied significantly over the period.

ESG remains an integral part of our investment process and we continue to actively engage with the companies in which we invest to change behaviour and improve disclosure levels. Our credentials in this area have been validated by external providers, with Morningstar rating the fund as 'Above Average' for sustainability relative to peers, whilst MSCI ESG rate us AA as an "ESG Leader." In addition to external ratings, we also conduct our own proprietary carbon footprint analysis of the portfolio relative to the benchmark. As of October 2021, the fund had a carbon footprint that was 20% less than the benchmark, which is the equivalent carbon saving of 25 cars taken off the road<sup>1</sup> or 76 transatlantic flights from London to New York<sup>2</sup>.

##### Market outlook

Whilst the 2021 outlook remains robust, the spread of the Delta COVID-19 variant in key economies is leading many observers to become cautious on the outlook for the remainder of the year. Although we continue to believe that the broadening vaccination programme is key to controlling the spread of the virus, we are cognisant that this will take longer than may have been expected.

Slow down fears have been stoked by news that China's PMI Index fell below 50 in September, while global supply chain issues affecting semiconductor chip production and logistics fulfilment have combined to constrain activity, despite buoyant demand. Even with these challenges, consumer confidence surveys have generally remained strong.

The impact of rising energy prices, and their potential to reduce economic growth, remains very uncertain. However, central banks, which for some time have been projecting short term falls in inflation rates as commodity price-driven inflation pressures moderate, may find it harder to justify further delays in tapering.

Despite limited downgrades over the quarter, earnings revisions for some companies have suffered, because of both input cost inflation pressures and supply chain uncertainties. Much of the profit taking during the quarter affected companies that might suffer from cost pressures in logistics and lack of access to supplies of electronic equipment. More broadly, demand apparently remains strong, with companies generally pointing to strong order books, and rising capital expenditure budgets while inventories remain low across a wide range of industries.

Valuations in materials and energy names continue to look broadly attractive, but going into the final quarter of 2021 we are conscious that we could be in for a difficult end to the year as stimulus programmes roll off around the globe and raw material/inflation headwinds stall the recovery into year-end.

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## Barings Global Umbrella Fund

### Investment Managers' Report (continued)

For the financial period ended 31 October 2021

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#### Barings Global Resources Fund (continued)

##### Market outlook (continued)

Against this backdrop, we remain focused on the continued return to 'normality' and the positive impact this will have on demand for copper, oil and PGMs for example.

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. ESG remains an important investment overlay for us and we believe that many of the companies we have investments in will be beneficiaries of the green agenda that many countries are pursuing as part of their pandemic recovery plans.

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.

<sup>1</sup>. Based on the EPA estimate of 4.6 metric tons CO<sub>2</sub> produced by a vehicle per year <https://www.epa.gov/energy/greenhouse-gases-equivalencies-calculator-calculations-and-references>.

<sup>2</sup>. Based on the Carbon Independent estimate of 1.5 metric tons CO<sub>2</sub> for a one-way flight from London to New York per passenger (<https://www.carbonindependent.org/22.html>).

#### Baring Asset Management Limited November 2021

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

# Barings Global Umbrella Fund

## Statement of Financial Position

As at 31 October 2021

		<b>Barings Developed and Emerging Markets High Yield Bond Fund 31 October 2021</b>	<b>Barings Eastern Europe Fund 31 October 2021</b>
	<b>Notes</b>	<b>US\$</b>	<b>US\$</b>
<b>Assets</b>			
Financial assets at fair value through profit or loss	2	570,547,164	815,266,465
Cash and cash equivalents	3	—	6,075,056
Collateral cash	3	920,000	—
Securities sold receivable		402,000	685,127
Receivable for units sold		8,906,064	120,416
Interest receivable		7,900,598	—
Dividends receivable		—	1,603,325
Other assets		17	614
<b>Total assets</b>		<b>588,675,843</b>	<b>823,751,003</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	2	(1,566,898)	—
Bank overdraft	3	(671,089)	—
Management fees payable	6	(437,644)	(976,396)
Administration, depositary & operating fees payable	6	(196,422)	(293,154)
Securities purchased payable		(6,846,943)	—
Payable for units redeemed		(1,415,777)	(1,747,011)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>(11,134,773)</b>	<b>(3,016,561)</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>577,541,070</b>	<b>820,734,442</b>

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

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## Barings Global Umbrella Fund

### Statement of Financial Position (continued)

As at 31 October 2021

		Barings Global Leaders Fund 31 October 2021	Barings Global Resources Fund 31 October 2021
	Notes	US\$	US\$
<b>Assets</b>			
Financial assets at fair value through profit or loss	2	60,629,456	327,064,721
Cash and cash equivalents	3	745,124	9,356,902
Receivable for units sold		4	67,446
Dividends receivable		31,777	144,164
Other assets		–	76
<b>Total assets</b>		<b>61,406,361</b>	<b>336,633,309</b>
<b>Liabilities</b>			
Management fees payable	6	(69,029)	(385,520)
Administration, depositary & operating fees payable	6	(21,012)	(115,891)
Payable for units redeemed		(3,827)	(463,368)
Accrued capital gains tax		–	(699,650)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>(93,868)</b>	<b>(1,664,429)</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>61,312,493</b>	<b>334,968,880</b>

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

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## Barings Global Umbrella Fund

Statement of Financial Position (continued)

As at 30 April 2021

		<b>Barings Developed and Emerging Markets High Yield Bond Fund 30 April 2021</b>	<b>Barings Eastern Europe Fund 30 April 2021</b>
	<b>Notes</b>	<b>US\$</b>	<b>US\$</b>
<b>Assets</b>			
Financial assets at fair value through profit or loss	2	513,564,378	729,106,286
Cash and cash equivalents	3	1,899,308	2,767,297
Collateral cash	3	2,100,000	—
Securities sold receivable		3,936,654	—
Receivable for units sold		3,624,408	110,663
Interest receivable		6,556,290	—
Dividends receivable		—	604,778
Other assets		72	9
<b>Total assets</b>		<b>531,681,110</b>	<b>732,589,033</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	2	(1,712,189)	—
Management fees payable	6	(397,390)	(892,095)
Administration, depositary & operating fees payable	6	(174,348)	(268,019)
Securities purchased payable		(7,102,247)	—
Payable for units redeemed		(485,842)	(541,932)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>(9,872,016)</b>	<b>(1,702,046)</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>521,809,094</b>	<b>730,886,987</b>

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 Leaders Fund 30 April 2021 US\$	Barings Global Resources Fund 30 April 2021 US\$
<b>Assets</b>	<b>Notes</b>		
Financial assets at fair value through profit or loss	2	64,378,187	343,261,266
Cash and cash equivalents	3	118,962	3,642,560
Receivable for units sold		16,577	233,562
Dividends receivable		55,695	563,573
Other assets		—	19
<b>Total assets</b>		<b>64,569,421</b>	<b>347,700,980</b>
<b>Liabilities</b>			
Management fees payable	6	(76,087)	(407,581)
Administration, depositary & operating fees payable	6	(22,999)	(122,802)
Payable for units redeemed		(24,141)	(398,194)
Accrued capital gains tax		—	(403,246)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>(123,227)</b>	<b>(1,331,823)</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>64,446,194</b>	<b>346,369,157</b>

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

**BARINGS**

## Barings Global Umbrella Fund

### Statement of Comprehensive Income

For the financial period ended 31 October 2021

	Notes	Barings Developed and Emerging Markets High Yield Bond Fund 31 October 2021 US\$	Barings Eastern Europe Fund 31 October 2021 US\$
<b>Income</b>			
Bank interest income		12,167	6,949
Interest income		15,628,528	—
Dividend income		159,854	23,286,258
Net fair value (loss)/gain on financial assets and financial liabilities at fair value through profit or loss		(3,151,291)	133,083,215
<b>Total income</b>		<b>12,649,258</b>	<b>156,376,422</b>
<b>Expenses</b>			
Management fees	6	(2,657,467)	(5,881,935)
Administration, depositary & operating fees	6	(1,166,446)	(1,765,193)
General expenses		(3,250)	(39,231)
<b>Total operating expenses</b>		<b>(3,827,163)</b>	<b>(7,686,359)</b>
<b>Net profit before finance costs and taxation</b>		<b>8,822,095</b>	<b>148,690,063</b>
<b>Finance costs</b>			
Distributions	5	(12,503,722)	(7,960,260)
Bank interest expense		(14,324)	(15,711)
<b>Total finance costs</b>		<b>(12,518,046)</b>	<b>(7,975,971)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating units before tax</b>		<b>(3,695,951)</b>	<b>140,714,092</b>
<b>Taxation</b>			
Withholding tax on dividends and other investment income		(39,963)	(2,100,841)
<b>Total taxation</b>		<b>(39,963)</b>	<b>(2,100,841)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating units</b>		<b>(3,735,914)</b>	<b>138,613,251</b>

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

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

**BARINGS**

## Barings Global Umbrella Fund

### Statement of Comprehensive Income (continued)

For the financial period ended 31 October 2021

	Notes	Barings Global Leaders Fund 31 October 2021 US\$	Barings Global Resources Fund 31 October 2021 US\$
<b>Income</b>			
Bank interest income		100	478
Dividend income		496,880	6,992,276
Net fair value gain on financial assets and financial liabilities at fair value through profit or loss		144,219	11,749,390
<b>Total income</b>		<b>641,199</b>	<b>18,742,144</b>
<b>Expenses</b>			
Management fees	6	(451,750)	(2,437,806)
Administration, depositary & operating fees	6	(136,246)	(732,794)
General expenses		(3,250)	(3,251)
<b>Total operating expenses</b>		<b>(591,246)</b>	<b>(3,173,851)</b>
<b>Net profit before finance costs and taxation</b>		<b>49,953</b>	<b>15,568,293</b>
<b>Finance costs</b>			
Distributions	5	–	(2,998,241)
Bank interest expense		(1,054)	(699)
<b>Total finance costs</b>		<b>(1,054)</b>	<b>(2,998,940)</b>
<b>Increase in net assets attributable to holders of redeemable participating units before tax</b>		<b>48,899</b>	<b>12,569,353</b>
<b>Taxation</b>			
Withholding tax on dividends and other investment income		(58,986)	(814,294)
Capital gains tax		–	(356,708)
<b>Total taxation</b>		<b>(58,986)</b>	<b>(1,171,002)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating units</b>		<b>(10,087)</b>	<b>11,398,351</b>

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

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

**BARINGS**

## Barings Global Umbrella Fund

### Statement of Comprehensive Income (continued)

For the financial period ended 31 October 2020

	Notes	Barings Developed and Emerging Markets High Yield Bond Fund 31 October 2020 US\$	Barings Eastern Europe Fund 31 October 2020 US\$
<b>Income</b>			
Bank interest income		1,259	403
Interest income		13,291,657	—
Dividend income		13,675	21,298,472
Net fair value gain/(loss) on financial assets and financial liabilities at fair value through profit or loss		38,431,433	(30,264,088)
<b>Total income/(expense)</b>		<b>51,738,024</b>	<b>(8,965,213)</b>
<b>Expenses</b>			
Management fees	6	(1,984,704)	(4,869,254)
Administration, depositary & operating fees	6	(889,188)	(1,461,233)
General expenses		(1,864)	(2,854)
<b>Total operating expenses</b>		<b>(2,875,756)</b>	<b>(6,333,341)</b>
<b>Net profit/(loss) before finance costs and taxation</b>		<b>48,862,268</b>	<b>(15,298,554)</b>
<b>Finance costs</b>			
Distributions	5	(11,467,573)	(14,532,323)
Bank interest expense		(2,155)	(45,824)
<b>Total finance costs</b>		<b>(11,469,728)</b>	<b>(14,578,147)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating units before tax</b>		<b>37,392,540</b>	<b>(29,876,701)</b>
<b>Taxation</b>			
Withholding tax on dividends and other investment income		—	(2,566,779)
<b>Total taxation</b>		<b>—</b>	<b>(2,566,779)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating units</b>		<b>37,392,540</b>	<b>(32,443,480)</b>

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

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

**BARINGS**

## Barings Global Umbrella Fund

### Statement of Comprehensive Income (continued)

For the financial period ended 31 October 2020

	Notes	Barings Global Leaders Fund 31 October 2020 US\$	Barings Global Resources Fund 31 October 2020 US\$
<b>Income</b>			
Bank interest income		303	275
Dividend income		402,566	5,538,429
Net fair value gain on financial assets and financial liabilities at fair value through profit or loss		5,382,316	239,540
<b>Total income</b>		<b>5,785,185</b>	<b>5,778,244</b>
<b>Expenses</b>			
Management fees	6	(396,782)	(1,969,064)
Administration, depositary & operating fees	6	(119,794)	(593,264)
General expenses		(239)	(1,150)
<b>Total operating expenses</b>		<b>(516,815)</b>	<b>(2,563,478)</b>
<b>Net profit before finance costs and taxation</b>		<b>5,268,370</b>	<b>3,214,766</b>
<b>Finance costs</b>			
Distributions	5	–	(2,771,565)
Bank interest expense		(842)	(655)
<b>Total finance costs</b>		<b>(842)</b>	<b>(2,772,220)</b>
<b>Increase in net assets attributable to holders of redeemable participating units before tax</b>		<b>5,267,528</b>	<b>442,546</b>
<b>Taxation</b>			
Withholding tax on dividends and other investment income		(27,708)	(791,417)
Capital gains tax		–	(583,488)
<b>Total taxation</b>		<b>(27,708)</b>	<b>(1,374,905)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating units</b>		<b>5,239,820</b>	<b>(932,359)</b>

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

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

**BARINGS**

## Barings Global Umbrella Fund

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

For the financial period ended 31 October 2021

	Notes	Barings Developed and Emerging Markets High Yield Bond Fund 31 October 2021 US\$	Barings Eastern Europe Fund 31 October 2021 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		521,809,094	730,886,987
(Decrease)/increase in net assets attributable to holders of redeemable participating units		(3,735,914)	138,613,251
Issue of redeemable units during the financial period	4	181,494,572	30,257,714
Redemption of redeemable units during the financial period	4	(124,132,589)	(78,307,544)
Income equalisation	5	2,105,907	(715,966)
<b>Net assets attributable to holders of redeemable participating units at the end of the financial period</b>		<b>577,541,070</b>	<b>820,734,442</b>

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 period ended 31 October 2021

	Notes	Barings Global Leaders Fund 31 October 2021 US\$	Barings Global Resources Fund 31 October 2021 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		64,446,194	346,369,157
(Decrease)/increase in net assets attributable to holders of redeemable participating units		(10,087)	11,398,351
Issue of redeemable units during the financial period	4	2,609,151	17,040,790
Redemption of redeemable units during the financial period	4	(5,732,765)	(39,778,756)
Income equalisation	5	—	(60,662)
<b>Net assets attributable to holders of redeemable participating units at the end of the financial period</b>		<b>61,312,493</b>	<b>334,968,880</b>

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 period ended 31 October 2020

	Notes	Barings Developed and Emerging Markets High Yield Bond Fund 31 October 2020 US\$	Barings Eastern Europe Fund 31 October 2020 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		387,524,995	608,604,911
Increase/(decrease) in net assets attributable to holders of redeemable participating units		37,392,540	(32,443,480)
Issue of redeemable units during the financial period	4	57,171,329	35,266,598
Redemption of redeemable units during the financial period	4	(87,084,079)	(36,541,676)
Income equalisation	5	(232,945)	(93,541)
<b>Net assets attributable to holders of redeemable participating units at the end of the financial period</b>		<b>394,771,840</b>	<b>574,792,812</b>

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 period ended 31 October 2020

		Barings Global Leaders Fund 31 October 2020 US\$	Barings Global Resources Fund 31 October 2020 US\$
	Notes		
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		51,814,926	260,552,128
Increase/(decrease) in net assets attributable to holders of redeemable participating units		5,239,820	(932,359)
Issue of redeemable units during the financial period	4	6,745,768	14,644,164
Redemption of redeemable units during the financial period	4	(8,153,050)	(20,974,647)
Income equalisation	5	—	(48,883)
<b>Net assets attributable to holders of redeemable participating units at the end of the financial period</b>		<b>55,647,464</b>	<b>253,240,403</b>

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

**BARINGS**

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# Barings Global Umbrella Fund

## Notes to the financial statements

For the financial period ended 31 October 2021

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### 1. Basis of measurement

The financial statements presented are unaudited condensed interim financial statements for the financial period ended 31 October 2021 that have been prepared in accordance with Financial Reporting Standard 104 ("FRS 104") "Interim Financial Reporting".

The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 30 April 2021, which have been prepared in accordance with accounting standards generally accepted in Ireland, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish statute, comprising the Unit Trusts Act, 1990, and the provisions of the Hong Kong Code on Unit Trusts and Mutual Funds.

The accounting policies applied in these condensed interim financial statements are consistent with those used in the Unit Trust most recent annual financial statements for the financial year ended 30 April 2021.

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

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

The comparative figures included for the Statement of Financial Position relate to the previous financial year ended 30 April 2021, while the comparative figures included for the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares relate to the six month period ended 31 October 2020.

### 2. Significant accounting policies

#### Fair value measurement

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

The use of the IAS 39 recognition and measurement provisions is in line with the pricing policy, which outlines that the fair value of financial assets and financial liabilities be valued at the last traded prices. The financial statements include all the trades received up until 12:00p.m. (Irish time) on 29 October 2021, the valuation point for the Unit Trust.

### 3. Cash and cash equivalents, collateral cash and bank overdrafts

Cash and cash equivalents, collateral cash and bank overdrafts 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 31 October 2021 and 30 April 2021, the following collateral cash was held by Barings Developed and Emerging Markets High Yield Bond Fund:

	31 October 2021 US\$	30 April 2021 US\$
State Street*	920,000	2,100,000
<b>Total</b>	<b>920,000</b>	<b>2,100,000</b>

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

## Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2021

### 4. Redeemable units

Financial period ended 31 October 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 2021	1,492,603	1,590,669	12,830	564,928
Issued	411,970	432,855	–	144,703
Redeemed	(331,574)	(427,293)	–	(72,889)
Balance as at 31 October 2021	<u>1,572,999</u>	<u>1,596,231</u>	<u>12,830</u>	<u>636,742</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 2021	2,903,744	2,929,868	600,790	436,762
Issued	253,852	381,041	443,209	90,922
Redeemed	(331,833)	(208,441)	(82,094)	(68,489)
Balance as at 31 October 2021	<u>2,825,763</u>	<u>3,102,468</u>	<u>961,905</u>	<u>459,195</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	47,215	696,920	12,685,719	3,080,914
Redeemed	(25,458)	(937,446)	(7,237,896)	(2,704,878)
Balance as at 31 October 2021	<u>323,912</u>	<u>3,055,342</u>	<u>21,788,539</u>	<u>14,676,090</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	189,995	82,900
Redeemed	–	(176,352)	(2,150)
Balance as at 31 October 2021	<u>14,969</u>	<u>890,833</u>	<u>3,995,745</u>

Barings Eastern Europe Fund

	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A USD Acc No. of Units	Class A USD Inc No. of Units
Balance as at 1 May 2021	1,592,890	12,051	540,865	6,009,852
Issued	48,548	1,442	3,145	251,784
Redeemed	(141,353)	(49)	(27,575)	(627,946)
Balance as at 31 October 2021	<u>1,500,085</u>	<u>13,444</u>	<u>516,435</u>	<u>5,633,690</u>

## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2021

#### 4. Redeemable units (continued)

##### Barings Eastern Europe Fund (continued)

	Class I EUR Acc No. of Units	Class I GBP Acc No. of Units	Class I GBP Inc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2021	10	22,261	4,396	10,958
Issued	–	10,241	640	9
Redeemed	–	(4,177)	(707)	–
Balance as at 31 October 2021	<u>10</u>	<u>28,325</u>	<u>4,329</u>	<u>10,967</u>

	Class I USD Inc No. of Units
Balance as at 1 May 2021	2,941
Issued	2
Redeemed	–
Balance as at 31 October 2021	<u>2,943</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	6,845	10,935	76,567	2,679
Redeemed	(6,083)	(7,182)	(138,514)	(57,040)
Balance as at 31 October 2021	<u>209,955</u>	<u>80,142</u>	<u>1,814,129</u>	<u>164,430</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	65,528	1,212	567,337	165,647
Redeemed	(109,233)	(507)	(1,194,295)	(533,290)
Balance as at 31 October 2021	<u>2,307,007</u>	<u>12,599</u>	<u>12,707,106</u>	<u>366,450</u>

	Class I USD Acc No. of Units
Balance as at 1 May 2021	77,503
Issued	2,739
Redeemed	(5,225)
Balance as at 31 October 2021	<u>75,017</u>

#### 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>

## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2021

#### 4. Redeemable units (continued)

##### Financial year ended 30 April 2021 (continued)

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

	<b>Class A EUR Inc</b>	<b>Class A GBP</b>	<b>Class A HKD Inc</b>	<b>Class A NZD</b>
	<b>No. of Units</b>	<b>Hedged Inc</b>	<b>Monthly Dividend</b>	<b>Hedged Inc</b>
	<b>No. of Units</b>	<b>No. of Units</b>	<b>No. of Units</b>	<b>Monthly Dividend</b>
	<b>No. of Units</b>	<b>No. of Units</b>	<b>No. of Units</b>	<b>No. of Units</b>
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	<b>2,903,744</b>	<b>2,929,868</b>	<b>600,790</b>	<b>436,762</b>

	<b>Class A RMB</b>	<b>Class A USD Acc</b>	<b>Class A USD Inc</b>	<b>Class A USD Inc</b>
	<b>Hedged Inc</b>	<b>Monthly Dividend</b>	<b>Monthly Dividend</b>	<b>Monthly Dividend</b>
	<b>No. of Units</b>	<b>No. of Units</b>	<b>No. of Units</b>	<b>No. of Units</b>
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	<b>302,155</b>	<b>3,295,868</b>	<b>16,340,716</b>	<b>14,300,054</b>

	<b>Class I EUR Acc</b>	<b>Class I GBP</b>	<b>Class I USD Acc</b>
	<b>No. of Units</b>	<b>Hedged Inc</b>	<b>No. of Units</b>
	<b>No. of Units</b>	<b>No. of Units</b>	<b>No. of Units</b>
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	<b>14,399</b>	<b>877,190</b>	<b>3,914,995</b>

##### Barings Eastern Europe Fund

	<b>Class A EUR Inc</b>	<b>Class A GBP Inc</b>	<b>Class A USD Acc</b>	<b>Class A USD Inc</b>
	<b>No. of Units</b>	<b>No. of Units</b>	<b>No. of Units</b>	<b>No. of Units</b>
Balance as at 1 May 2020	1,584,969	13,570	664,480	6,386,807
Issued	200,532	281	10,926	604,206
Redeemed	(192,611)	(1,800)	(134,541)	(981,161)
Balance as at 30 April 2021	<b>1,592,890</b>	<b>12,051</b>	<b>540,865</b>	<b>6,009,852</b>

	<b>Class I EUR Acc</b>	<b>Class I GBP Acc</b>	<b>Class I GBP Inc</b>	<b>Class I USD Acc</b>
	<b>No. of Units</b>	<b>No. of Units</b>	<b>No. of Units</b>	<b>No. of Units</b>
Balance as at 1 May 2020	10	22,420	7,050	12,938
Issued	–	18,455	1,613	–
Redeemed	–	(18,614)	(4,267)	(1,980)
Balance as at 30 April 2021	<b>10</b>	<b>22,261</b>	<b>4,396</b>	<b>10,958</b>

	<b>Class I USD Inc</b>
	<b>No. of Units</b>
Balance as at 1 May 2020	3,332
Issued	1
Redeemed	(392)
Balance as at 30 April 2021	<b>2,941</b>

## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2021

#### 4. Redeemable units (continued)

##### Financial year ended 30 April 2021 (continued)

##### Barings Global Leaders Fund

	<b>Class A EUR Inc No. of Units</b>	<b>Class A GBP Inc No. of Units</b>	<b>Class A USD Inc No. of Units</b>	<b>Class I USD Acc No. of Units</b>
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	<b>209,193</b>	<b>76,389</b>	<b>1,876,076</b>	<b>218,791</b>

##### Barings Global Resources Fund

	<b>Class A EUR Inc No. of Units</b>	<b>Class A GBP Inc No. of Units</b>	<b>Class A USD Inc No. of Units</b>	<b>Class I GBP Acc No. of Units</b>
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	<b>2,350,712</b>	<b>11,894</b>	<b>13,334,064</b>	<b>734,093</b>

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

## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2021

#### 5. Distributions

The following distributions were declared by the Funds during the financial periods ended 31 October 2021 and 31 October 2020.

	Distribution frequency	Distributed amount paid*	Income equalisation**
<b>Barings Developed and Emerging Markets High Yield Bond Fund</b>			
Class A AUD Hedged Inc - Monthly Dividend	Monthly	AU\$ (358,460)	AU\$ 27,075
Class A CAD Hedged Inc - Monthly Dividend	Monthly	CA\$ (378,819)	CA\$ 4,326
Class A EUR Hedged Inc	Quarterly	€ (777,504)	€ 915
Class A EUR Inc	Annually	(327,432)	(5,697)
Class A GBP Hedged Inc - Quarterly Dividend	Quarterly	£ (660,590)	£ 14,294
Class I GBP Hedged Inc - Quarterly Dividend	Quarterly	(200,127)	4,549
Class A HKD Inc - Monthly Dividend	Monthly	HK\$ (213,058)	HK\$ 117,813
Class A NZD Hedged Inc - Monthly Dividend	Monthly	NZ\$ (133,829)	NZ\$ 8,233
Class A USD Inc - Monthly Dividend	Monthly	US\$ (5,540,155)	US\$ 69,274
Class A USD Inc - Quarterly Dividend	Quarterly	(3,811,769)	1,858,374
Class A RMB Hedged Inc - Monthly Dividend	Monthly	CNH (101,982)	CNH 6,750
<b>Total distribution for the Barings Developed and Emerging Markets High Yield Bond Fund</b>		<b>US\$ (12,503,722)</b>	<b>US\$ 2,105,907</b>
<b>Total distribution for the Barings Eastern Europe Fund</b>	Annually	<b>US\$ (7,960,260)</b>	<b>US\$ (715,966)</b>
<b>Total distribution for the Barings Global Resources Fund</b>	Annually	<b>US\$ (2,998,241)</b>	<b>US\$ (60,662)</b>

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

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

## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2021

#### 5. Distributions (continued)

##### Comparative 31 October 2020

	Distribution frequency	Distributed amount paid*	Income equalisation**
<b>Barings Developed and Emerging Markets High Yield Bond Fund</b>			
Class A AUD Hedged Inc - Monthly Dividend	Monthly	AU\$ (378,859)	AU\$ (11,203)
Class A CAD Hedged Inc - Monthly Dividend	Monthly	CA\$ (421,674)	CA\$ 66,548
Class A EUR Hedged Inc	Quarterly	€ (729,125)	€ (2,549)
Class A EUR Inc	Annually	€ (264,688)	€ 28
Class A GBP Hedged Inc - Quarterly Dividend	Quarterly	£ (502,962)	£ (5,061)
Class I GBP Hedged Inc - Quarterly Dividend	Quarterly	£ (143,440)	£ 1,514
Class A HKD Inc - Monthly Dividend	Monthly	HK\$ (1,281,775)	HK\$ 71,285
Class A NZD Hedged Inc - Monthly Dividend	Monthly	NZ\$ (185,282)	NZ\$ 1,377
Class A USD Inc - Monthly Dividend	Monthly	US\$ (4,244,534)	US\$ (204,033)
Class A USD Inc - Quarterly Dividend	Quarterly	US\$ (4,327,770)	US\$ (36,242)
Class A RMB Hedged Inc - Monthly Dividend	Monthly	CNH (647,414)	CNH (257,442)
<b>Total distribution for the Barings Developed and Emerging Markets High Yield Bond Fund</b>		<b>US\$ (11,467,573)</b>	<b>US\$ (232,945)</b>
<b>Total distribution for the Barings Eastern Europe Fund</b>	Annually	<b>US\$ (14,532,323)</b>	<b>US\$ (93,541)</b>
<b>Total distribution for the Barings Global Resources Fund</b>	Annually	<b>US\$ (2,771,565)</b>	<b>US\$ (48,883)</b>

\* Includes distributions with an ex-date of 1 May 2020 which were paid during the following financial period. 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 period from 1 May 2020 to 31 October 2020. The income equalisation of the distributing classes is disclosed separately in the statement of changes in net assets attributable to holders of redeemable participating units for the financial period ended 31 October 2020.



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## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2021

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#### 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:

<b>Fund/Class</b>	<b>Management fee</b>
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 Eastern Europe Fund - Class A USD Inc	1.50%
Barings Eastern Europe Fund - Class A EUR Inc	1.50%
Barings Eastern Europe Fund - Class A GBP Inc	1.50%
Barings Eastern Europe Fund - Class A USD Acc	1.50%
Barings Eastern Europe Fund - Class I EUR Acc	0.75%
Barings Eastern Europe Fund - Class I GBP Acc	0.75%
Barings Eastern Europe Fund - Class I USD Acc	0.75%
Barings Eastern Europe Fund - Class I GBP Inc	0.75%
Barings Eastern Europe Fund - Class I USD Inc	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 period-end for management fees are disclosed on each Fund’s Statement of Financial Position. The management fees charged during the financial period are disclosed on each Fund’s Statement of Comprehensive Income.

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

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## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2021

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

##### Management fees (continued)

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

##### Administration, Depositary and Operating fees

The Manager is entitled to receive an Administration, Depositary and Operating Expenses fee. The fee payable is a percentage of the Net Asset Value of each class and is accrued daily and paid monthly in arrears. The Manager 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 31 October 2021 and 31 October 2020 are included in the Net fair value gain/(loss) on financial assets at fair value through profit or loss under the Statement of Comprehensive Income.

The transaction costs incurred by the Funds for the financial period ended 31 October 2021 and financial period ended 31 October 2020 respectively, were as follows:

	31 October 2021	31 October 2020
	US\$	US\$
Barings Developed and Emerging Markets High Yield Bond Fund	1,943	—
Barings Eastern Europe Fund	144,018	157,276
Barings Global Leaders Fund	16,249	22,241
Barings Global Resources Fund	59,990	198,059

#### 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.

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## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2021

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#### 7. Related party transactions (continued)

##### Significant unitholdings

The following table details significant concentrations in unitholdings of the Funds, or instances where the units were beneficially held by other Investment Funds managed by the Manager or one of its affiliates. As at 31 October 2021, 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)	0.93% (30 April 2021: 1.08%)
Barings Eastern Europe Fund	Nil (30 April 2021: Nil)	Nil (30 April 2021: Nil)	Nil (30 April 2021: Nil)
Barings Global Leaders Fund	1 (30 April 2021: 1)	66.15% (30 April 2021: 65.34%)	Nil (30 April 2021: Nil)
Barings Global Resources Fund	Nil (30 April 2021: Nil)	Nil (30 April 2021: Nil)	Nil (30 April 2021: 0.21%)

#### 8. Fair value hierarchy

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

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

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

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

## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2021

#### 8. 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 31 October 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Barings Developed and Emerging Markets High Yield Bond Fund</b>				
<b>Financial assets</b>				
Investment Funds	1,495,277	9,458,135	–	10,953,412
Fixed interest	–	548,916,185	4,434,117	553,350,302
Equities	2,912,221	1,710,170	74	4,622,465
Open forward foreign currency exchange contracts	–	1,402,646	–	1,402,646
Warrants	–	–	218,339	218,339
	<b>4,407,498</b>	<b>561,487,136</b>	<b>4,652,530</b>	<b>570,547,164</b>
<b>Financial liabilities</b>				
Open forward foreign currency exchange contracts	–	(1,566,898)	–	(1,566,898)
	<b>–</b>	<b>(1,566,898)</b>	<b>–</b>	<b>(1,566,898)</b>
<b>Total</b>	<b>4,407,498</b>	<b>559,920,238</b>	<b>4,652,530</b>	<b>568,980,266</b>
<b>Barings Eastern Europe Fund</b>				
<b>Financial assets</b>				
Equities	815,266,465	–	–	815,266,465
<b>Total</b>	<b>815,266,465</b>	<b>–</b>	<b>–</b>	<b>815,266,465</b>
<b>Barings Global Leaders Fund</b>				
<b>Financial assets</b>				
Equities	60,629,456	–	–	60,629,456
<b>Total</b>	<b>60,629,456</b>	<b>–</b>	<b>–</b>	<b>60,629,456</b>
<b>Barings Global Resources Fund</b>				
<b>Financial assets</b>				
Equities	327,064,721	–	–	327,064,721
<b>Total</b>	<b>327,064,721</b>	<b>–</b>	<b>–</b>	<b>327,064,721</b>

As at 31 October 2021, the equities held at level 1 for the Barings Global Leaders Fund include some equities with fair value adjustments. The fair value adjustment is determined based off the movement of index futures from market close to the valuation point of the Fund. For further details of the investments see the Schedule of Investments.

## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2021

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

##### Fair value adjustment

As at 31 October 2021, Barings Developed and Emerging Markets High Yield Bond Fund holds positions in Tourmaline WHT Escrow, Travelex Topco Limited and Travelex Limited which are valued using an internal valuation and so are held at level 3.

##### Barings Developed and Emerging Markets High Yield Bond Fund

31 October 2021

Level 3

US\$

Opening Balance	4,120,852
Transfer to Level 3	–
Purchases	4,745,787
Sales	(3,957,471)
Realised gain	6,171
Unrealised exchange loss	(7,421)
Unrealised loss	(255,388)
Closing Balance	<b>4,652,530</b>

##### As at 30 April 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Barings Developed and Emerging Markets High Yield Bond Fund</b>				
<b>Financial assets</b>				
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
	<b>4,571,861</b>	<b>504,871,665</b>	<b>4,120,852</b>	<b>513,564,378</b>
<b>Financial liabilities</b>				
Open forward foreign currency exchange contracts	–	(1,712,189)	–	(1,712,189)
	<b>–</b>	<b>(1,712,189)</b>	<b>–</b>	<b>(1,712,189)</b>
<b>Total</b>	<b>4,571,861</b>	<b>503,159,476</b>	<b>4,120,852</b>	<b>511,852,189</b>

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Barings Eastern Europe Fund</b>				
<b>Financial assets</b>				
Equities	729,106,286	–	–	729,106,286
<b>Total</b>	<b>729,106,286</b>	<b>–</b>	<b>–</b>	<b>729,106,286</b>

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

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

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## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2021

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

##### As at 30 April 2021 (continued)

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.

##### Fair value adjustment

As at 30 April 2021, Barings Developed and Emerging Markets High Yield Bond Fund held 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 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 period.

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

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

## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2021

#### 10. NAV per redeemable participating units

Net assets attributable to holders of of redeemable participating units	31 October 2021	30 April 2021	30 April 2020
Barings Developed and Emerging Markets High Yield Bond Fund	US\$577,541,070	US\$521,809,094	US\$387,524,995
<b>NAV per redeemable units</b>			
Class A AUD Hedged Inc Monthly Dividend	AU\$10.14	AU\$10.27	AU\$8.60
Class A CAD Hedged Inc Monthly Dividend	CA\$9.60	CA\$9.72	CA\$8.13
Class A CHF Hedged Acc	CHF14.37	CHF14.18	CHF11.27
Class A EUR Hedged Inc	€8.12	€8.48	€7.27
Class A EUR Inc	€8.05	€7.85	€7.32
Class A GBP Hedged Inc	£5.67	£5.73	£4.82
Class A HKD Inc Monthly Dividend	HK\$75.26	HK\$76.06	HK\$63.31
Class A NZD Hedged Inc Monthly Dividend	NZ\$13.39	NZ\$13.55	NZ\$11.31
Class A RMB Hedged Inc Monthly Dividend	¥69.10	¥69.05	¥56.43
Class A USD Acc	US\$17.77	US\$17.46	US\$13.71
Class A USD Inc	US\$9.41	US\$9.51	US\$8.05
Class A USD Inc Monthly Dividend	US\$9.53	US\$9.65	US\$7.98
Class I EUR Acc	€15.27	€14.43	€12.53
Class I GBP Hedged Inc	£5.82	£5.87	£4.92
Class I USD Acc	US\$17.86	US\$17.50	US\$13.68
<b>Net assets attributable to holders of of redeemable participating units</b>	<b>31 October 2021</b>	<b>30 April 2021</b>	<b>30 April 2020</b>
Barings Eastern Europe Fund	US\$820,734,442	US\$730,886,987	US\$608,604,911
<b>NAV per redeemable units</b>			
Class A EUR Inc	€90.30	€73.06	€63.76
Class A GBP Inc	£76.34	£63.45	£55.44
Class A USD Acc	US\$121.57	US\$100.78	US\$77.05
Class A USD Inc	US\$105.23	US\$88.27	US\$69.35
Class I EUR Acc	€105.02	€83.56	€70.38
Class I GBP Acc	£92.62	£75.71	£63.77
Class I GBP Inc	£77.48	£64.64	£56.64
Class I USD Acc	US\$131.61	US\$108.58	US\$82.23
Class I USD Inc	US\$106.73	US\$89.87	US\$70.81
<b>Net assets attributable to holders of of redeemable participating units</b>	<b>31 October 2021</b>	<b>30 April 2021</b>	<b>30 April 2020</b>
Barings Global Leaders Fund	US\$61,312,493	US\$64,446,194	US\$51,814,926
<b>NAV per redeemable units</b>			
Class A EUR Inc	€23.06	€22.26	€18.34
Class A GBP Inc	£19.50	£19.33	£15.95
Class A USD Inc	US\$26.87	US\$26.89	US\$19.95
Class I USD Acc	US\$29.00	US\$28.89	US\$21.22
<b>Net assets attributable to holders of of redeemable participating units</b>	<b>31 October 2021</b>	<b>30 April 2021</b>	<b>30 April 2020</b>
Barings Global Resources Fund	US\$334,968,880	US\$346,369,157	US\$260,552,128
<b>NAV per redeemable units</b>			
Class A EUR Inc	€18.53	€17.30	€13.34
Class A GBP Inc	£15.66	£15.02	£11.60
Class A USD Inc	US\$21.60	US\$20.90	US\$14.51
Class I GBP Acc	£17.16	£16.22	£12.26
Class I USD Acc	US\$23.77	US\$22.68	US\$15.42

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## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2021

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#### 11. Exchange rates

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

	As at 31 October 2021	As at 30 April 2021
Australian dollar	1.3263	1.2889
Canadian dollar	1.2337	1.2288
Chinese yuan	6.3993	6.4715
Czech Koruna	22.0295	21.4121
Danish krone	6.3838	6.1545
Euro	0.8581	0.8277
Hong Kong dollar	7.7765	7.7649
Hungarian forint	309.5469	297.8812
Indian rupee	74.8813	74.0725
Indonesian rupiah	14,167.5000	14,445.0000
Israeli new shekel	3.1538	3.2428
Japanese yen	113.7450	108.8650
Mexican peso	20.4715	20.0985
New Zealand dollar	1.3938	1.3843
Norwegian krone	8.3539	8.2346
Polish zloty	3.9610	3.7808
Pound sterling	0.7255	0.7188
Russian ruble	70.6888	75.0694
South African rand	15.2513	14.4188
South Korean won	1,168.5500	1,112.3500
Swedish krona	8.5230	8.4188
Swiss franc	0.9110	0.9095
Taiwan dollar	27.8085	27.9330
Turkish lira	9.6040	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 (31 October 2020: same).

#### 13. Contingent liabilities

There were no contingent liabilities at financial period-end 31 October 2021 and financial year-end 30 April 2021.

#### 14. Transactions with connected persons

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

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



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## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2021

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#### 15. 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:

(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.

#### 16. Bank facilities

There is a bank overdraft facility in place with The Northern Trust Company ("TNTC"). An "uncommitted" multi-currency loan facility has been made available by TNTC to the Funds. During the financial period ended 31 October 2021 Barings Developed and Emerging Markets High Yield Bond Fund, Barings Eastern Europe Fund, Barings Global Leaders Fund and Barings Global Resources Fund has drawn down on this facility and during the financial year ended 30 April 2021, Barings Developed and Emerging Markets High Yield Bond Fund, Barings Eastern Europe Fund, Barings Global Leaders Fund and Barings Global Resources Fund had not drawn down on this facility.

#### 17. Material changes to the Prospectus

An updated Prospectus of the Unit Trust was issued on 9 December 2021. The following is the material change made:

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

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

#### 18. Significant events

##### COVID-19

The spread of COVID-19 around the world in 2020 caused significant volatility in international markets. There is still significant uncertainty around the breadth and duration of business disruptions related to further COVID-19 variants, as well as its impact on international economies and, as such, the Unit Trust continues to actively monitor the extent of the impact to its operations, financial accounting and reporting.

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## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2021

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#### 18. Significant events (continued)

##### Brexit

The United Kingdom (the "UK") held a referendum on 23 June 2016 on whether to leave or remain in the European Union (the "EU"). The outcome of the referendum was in favour of leaving the EU. The UK officially withdrew from the EU on 31 January 2020, but continued to follow all of the EU rules and its trading relationship during a transitional period that ended on 31 December 2020. On 01 January 2021, the Trade and Cooperation Agreement between the UK and the EU came into force, and the UK left the EU single market and the EU customs union.

There remain a number of uncertainties in connection with the future of the UK and its relationship with the EU, including any agreements it reaches in relation to its future relationship with the EU and Barings continues to plan for a number of possible scenarios. Barings is committed to ensuring continuity of service for its investors and protecting its business against potential regulatory or other market access barriers related to Brexit.

In this regard, Baring International Fund Managers (Ireland) Limited ("BIFMI"), will continue as the Manager of the Unit Trust and the Funds will continue to be registered for distribution into relevant jurisdictions in the EU and elsewhere. Portfolio management in respect of European investments will continue to be delegated to Baring Asset Management Limited, a UK entity and portfolio management of US investments will continue to be conducted by Barings LLC, a US entity. The custodians and administrators of the Funds are also EU entities. In addition, BIFMI has enhanced its presence in Dublin and recruited locally at all levels to staff its new office, reflecting the increased significance of BIFMI's role within the Barings business. Whilst the medium to long-term consequences of the decision to leave the EU remain uncertain in any scenario, there could be short-term volatility which could have a negative impact on general economic conditions, business and consumer confidence in both the UK and EU, which may in turn have negative political, economic and market impacts more widely. The longer-term consequences may be affected by the terms of any future arrangements the UK has with the EU. Among other things, the UK's decision to leave the EU could lead to changes in the law and tax treatment of funds, instability in the equity, debt and foreign exchange markets, including volatility in the value of sterling or the euro.

There have been no other significant events to the financial period-end which, in the opinion of the Directors of the Manager, that may have had an impact on the financial statements for the financial period ended 31 October 2021.

#### 19. Subsequent events

The Prospectus of the Unit Trust was updated on 9 December 2021. The material changes to the Prospectus are outlined in note 17.

There have been no other events subsequent to the financial period-end which, in the opinion of the Directors of the Manager, may have had a material impact on the financial statements for the financial period ended 31 October 2021.

#### 20. Approval of financial statements

The financial statements were approved by the Directors of the Manager on 13 December 2021.

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

Schedule of Investments

As at 31 October 2021

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Investment Funds: 1.90% (30 April 2021: 3.62%)</b>			
<b>Euro: 0.26% (30 April 2021: 0.37%)</b>			
1,337,610	Northern Trust Global Funds - Euro Liquidity Fund	1,495,277	0.26
<b>Pound sterling: 0.29% (30 April 2021: 0.37%)</b>			
1,216,000	Northern Trust Global Funds - Sterling Fund	1,676,135	0.29
<b>US dollar: 1.35% (30 April 2021: 2.88%)</b>			
7,782,000	Northern Trust Global Funds - US Dollar Fund	7,782,000	1.35
<b>Total Investment Funds (Cost: \$10,947,447)</b>		<b>10,953,412</b>	<b>1.90</b>
<b>Equities: 0.80% (30 April 2021: 1.16%)</b>			
<b>Canada: 0.50% (30 April 2021: 0.88%)</b>			
911,566	Tourmaline	74	0.00
81,525	Tourmaline Oil	2,912,221	0.50
		<b>2,912,295</b>	<b>0.50</b>
<b>United Kingdom: 0.30% (30 April 2021: 0.28%)</b>			
20,179	KCA	1,710,170	0.30
12,885	Travelex Topco	0	0.00
		<b>1,710,170</b>	<b>0.30</b>
<b>Total Equities (Cost: \$2,889,474)</b>		<b>4,622,465</b>	<b>0.80</b>
<b>Fixed interest: 95.81% (30 April 2021: 93.42%)</b>			
<b>Canadian dollar: 0.07% (30 April 2021: 0.00%)</b>			
502,000	Air Canada 144A 4.63% Bonds 15/08/2029	407,966	0.07
<b>Euro: 15.92% (30 April 2021: 16.11%)</b>			
650,000	Afflelou REGS 4.25% Bonds 19/05/2026	769,768	0.13
1,240,000	Albion Financing REGS 5.25% Bonds 15/10/2026	1,452,515	0.25
450,000	Algeco Global Finance REGS 6.50% Bonds 15/02/2023	533,596	0.09
1,600,000	Altice Financing REGS 3.00% Bonds 15/01/2028	1,773,279	0.31
800,000	Altice France REGS 4.00% Bonds 15/07/2029	911,666	0.16
1,700,000	AMS 2.13% Bonds 03/11/2027	1,981,793	0.34
481,000	APCOA Parking REGS 4.63% Bonds 15/01/2027	558,599	0.10
1,100,000	Banijay Entertainment SASU REGS 3.50% Bonds 01/03/2025	1,283,073	0.22
800,000	Banijay Group SAS REGS 6.50% Bonds 01/03/2026	963,260	0.17
355,000	BCP V Modular Services REGS 4.75% Bonds 30/11/2028	413,624	0.07
1,550,000	BCP V Modular Services REGS 6.75% Bonds 30/11/2029	1,776,864	0.31
879,198	Blitz Weinhard REGS 6.00% Bonds 30/07/2026	1,052,709	0.18
650,000	Carnival REGS 7.63% Bonds 01/03/2026	817,313	0.14
1,500,000	Casino Guichard Perrachon 6.63% Bonds 15/01/2026	1,746,858	0.30
2,775,000	CGG REGS 7.75% Bonds 01/04/2027	3,229,601	0.56
1,750,000	Chrome Bidco REGS 3.50% Bonds 31/05/2028	2,043,761	0.35
700,000	Chrome Holdco REGS 5.00% Bonds 31/05/2029	818,157	0.14
2,185,000	Cidron Aida Finco REGS 5.00% Bonds 01/04/2028	2,509,976	0.44
950,000	Constellium REGS 3.13% Bonds 15/07/2029	1,091,370	0.19
2,200,000	Coty REGS 3.88% Bonds 15/04/2026	2,616,428	0.45
1,000,000	Cullinan Holdco REGS 4.63% Bonds 15/10/2026	1,172,615	0.20

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

Schedule of Investments (continued)

As at 31 October 2021

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Fixed interest: 95.81% (30 April 2021: 93.42%) (continued)</b>			
<b>Euro: 15.92% (30 April 2021: 16.11%) (continued)</b>			
750,000	Diebold Nixdorf REGS 9.00% Bonds 15/07/2025	943,565	0.16
800,000	EC Finance REGS 3.00% Bonds 15/10/2026	943,454	0.16
1,800,000	Electricite de France 3.38% Bonds 31/12/2049	2,189,465	0.38
900,000	Energizer Gamma Acquisition REGS 3.50% Bonds 30/06/2029	1,018,285	0.18
2,125,000	Explorer II 3.38% Bonds 24/02/2025	2,357,711	0.41
1,065,000	Grifols Escrow Issuer REGS 3.88% Bonds 15/10/2028	1,245,167	0.22
1,111,000	Kaixo Bondco Telecom REGS 5.13% Bonds 30/09/2029	1,287,528	0.22
1,150,000	Libra GroupCo REGS 5.00% Bonds 15/05/2027	1,369,209	0.24
846,800	LSF9 Balta Issuer REGS 8.75% Bonds 31/12/2024	979,365	0.17
750,000	Mangrove Luxco III Sarl REGS 7.78% Bonds 09/10/2025	813,889	0.14
800,000	Marcolin REGS 6.13% Bonds 15/11/2026	955,453	0.17
3,000,000	Metinvest REGS 5.63% Bonds 17/06/2025	3,713,572	0.64
3,650,000	Motion Bondco DAC REGS 4.50% Bonds 15/11/2027	4,054,374	0.70
300,000	Motion Finco Sarl REGS 7.00% Bonds 15/05/2025	366,199	0.06
100,000	Naviera Armas REGS FRN Bonds 31/07/2023	92,525	0.02
1,450,000	Naviera Armas REGS FRN Bonds 15/11/2024	1,325,347	0.23
700,000	Nidda Healthcare REGS 3.50% Bonds 30/09/2024	804,368	0.14
1,200,000	Nobian Finance REGS 3.63% Bonds 15/07/2026	1,358,430	0.24
2,200,000	Nova Ljubljanska Banka DD 3.65% Bonds 19/11/2029	2,559,815	0.44
600,000	Novelis Sheet Ingot REGS 3.38% Bonds 15/04/2029	714,923	0.12
635,000	Olympus Water US Holding REGS 5.38% Bonds 01/10/2029	719,226	0.12
1,500,000	Ontex Group 3.50% Bonds 15/07/2026	1,672,683	0.29
3,105,000	Piraeus Bank EMTN 5.50% Bonds 19/02/2030	3,550,092	0.62
2,000,000	Piraeus Financial Holdings 8.75% Bonds 31/12/2049	2,377,091	0.41
240,000	Piraeus Group Finance EMTN 9.75% Bonds 26/06/2029	305,083	0.05
1,150,000	PLT Energia REGS 4.63% Bonds 05/01/2026	1,368,398	0.24
750,000	Renk REGS 5.75% Bonds 15/07/2025	907,623	0.16
1,267,000	Sani / Ikos Financial Holdings REGS 5.63% Bonds 15/12/2026	1,508,740	0.26
1,550,000	Sarens Finance 5.75% Bonds 21/02/2027	1,783,529	0.31
210,000	Stonegate Pub Company Financing FRN Bonds 31/07/2025	243,154	0.04
3,150,000	Summer BC Holdco REGS 5.75% Bonds 31/10/2026	3,838,170	0.67
900,000	Sunshine Midco REGS 6.50% Bonds 15/05/2026	1,082,490	0.19
500,000	Telecom Italia SpA/Milano EMTN 3.63% Bonds 25/05/2026	637,640	0.11
368,000	Titan REGS 5.13% Bonds 15/07/2029	425,370	0.07
4,105,000	Travelex Financing 8.00% Bonds 15/05/2022	0	0.00
775,000	Trivium Packaging Finance REGS 3.75% Bonds 15/08/2026	909,844	0.16
1,600,000	United Group/Unit Fiber REGS 3.63% Bonds 15/02/2028	1,791,473	0.31
3,875,000	Verisure Midholding REGS 5.25% Bonds 15/02/2029	4,589,191	0.80
1,145,000	Vodafone Group NC10 3.00% Bonds 27/08/2080	1,362,539	0.24
2,800,000	Wintershall Dea Finance NC5 2.50% Bonds 31/12/2049	3,250,001	0.56
300,000	ZF Europe Finance 3.00% Bonds 23/10/2029	361,767	0.06
100,000	ZF Finance EMTN 2.75% Bonds 25/05/2027	119,424	0.02
400,000	ZF Finance EMTN 3.75% Bonds 21/09/2028	504,464	0.09
		<b>91,917,461</b>	<b>15.92</b>
<b>Pound sterling: 5.47% (30 April 2021: 6.42%)</b>			
192,000	AA Bond Co EMTN 3.25% Bonds 31/07/2050	268,960	0.05
900,000	Bellis Acquisition REGS 3.25% Bonds 16/02/2026	1,198,356	0.21
1,100,000	Boparan Finance REGS 7.63% Bonds 30/11/2025	1,277,387	0.22
1,015,000	Cidron Aida Finco REGS 6.25% Bonds 01/04/2028	1,378,251	0.24
1,591,000	Constellation Automotive REGS 4.88% Bonds 15/07/2027	2,118,910	0.37
325,000	CPUK Finance 4.50% Bonds 28/08/2027	453,103	0.08

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

Schedule of Investments (continued)

As at 31 October 2021

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Fixed interest: 95.81% (30 April 2021: 93.42%) (continued)</b>			
<b>Pound sterling: 5.47% (30 April 2021: 6.42%) (continued)</b>			
375,000	CPUK Finance REGS 4.88% Bonds 28/08/2025	518,878	0.09
1,000,000	CPUK Finance 6.50% Bonds 28/08/2026	1,440,621	0.25
1,875,000	Galaxy Bidco REGS 6.50% Bonds 31/07/2026	2,674,425	0.46
1,200,000	Gatwick Airport Finance 4.38% Bonds 07/04/2026	1,676,865	0.29
750,000	Heathrow Finance 3.88% Bonds 01/03/2027	1,047,756	0.18
1,050,000	House of Fraser Funding REGS FRN Bonds 31/12/2040	39,801	0.01
1,315,000	Maiso FinCo REGS 6.00% Bonds 31/10/2027	1,845,495	0.32
450,000	Petrobras Global Finance 6.63% Bonds 16/01/2034	702,157	0.12
1,955,000	RAC Bond REGS 5.25% Bonds 04/11/2027	2,671,005	0.46
830,000	Stonegate Pub Company Financing 8.00% Bonds 13/07/2025	1,176,399	0.20
310,000	Stonegate Pub Company Financing REGS 8.25% Bonds 31/07/2025	444,564	0.08
100,000	Stonegate Pub Company Financing REGS 8.25% Bonds 31/07/2025	143,408	0.02
800,000	TalkTalk Telecom 3.88% Bonds 20/02/2025	1,075,328	0.19
2,075,392	Travelex 12.50% Bonds 05/08/2025	4,434,117	0.77
450,000	TVL Finance REGS FRN Bonds 15/07/2025	591,871	0.10
1,050,000	Virgin Media REGS 4.88% Bonds 15/07/2028	1,454,557	0.25
201,000	Virgin Media Secured Finance REGS 4.13% Bonds 15/08/2030	275,241	0.05
1,075,000	Viridian Group FinanceCo REGS 4.75% Bonds 15/09/2024	1,474,482	0.25
410,000	Voyage Care BondCo REGS 5.88% Bonds 01/05/2023	565,921	0.10
481,000	Wheel Bidco REGS 6.75% Bonds 15/07/2026	649,785	0.11
		<b>31,597,643</b>	<b>5.47</b>
<b>Swiss franc: 0.64% (30 April 2021: 0.50%)</b>			
600,000	Dufry 0.75% Bonds 30/03/2026	641,798	0.11
2,800,000	Dufry 3.63% Bonds 15/04/2026	3,082,330	0.53
		<b>3,724,128</b>	<b>0.64</b>
<b>US dollar: 73.71% (30 April 2021: 70.39%)</b>			
2,644,000	Absa Group 6.38% Bonds 31/12/2049	2,748,531	0.48
386,000	Access Bank REGS 6.13% Bonds 21/09/2026	388,370	0.07
3,000,000	Acrisure 144A 4.25% Bonds 15/02/2029	2,898,885	0.50
1,767,000	Acuris 144A 5.00% Bonds 01/05/2028	1,742,739	0.30
1,524,000	AdaptHealth 144A 5.13% Bonds 01/03/2030	1,529,715	0.26
2,850,000	Albion Financing 144A 8.75% Bonds 15/04/2027	2,862,113	0.50
299,000	Alta Equipment Group 144A 5.63% Bonds 15/04/2026	306,427	0.05
2,537,000	AMC Entertainment Holdings 144A 10.50% Bonds 24/04/2026	2,717,761	0.47
2,973,000	American Airlines 144A 5.50% Bonds 20/04/2026	3,123,508	0.54
1,145,000	American Airlines 144A 5.75% Bonds 20/04/2029	1,231,591	0.21
700,000	American Airlines 144A 11.75% Bonds 15/07/2025	868,000	0.15
589,000	Apache 4.75% Bonds 15/04/2043	647,234	0.11
441,000	Apache 5.10% Bonds 01/09/2040	493,265	0.09
664,000	Apache 5.35% Bonds 01/07/2049	761,230	0.13
2,595,000	APX Group 144A 5.75% Bonds 15/07/2029	2,572,294	0.45
1,240,000	Aragvi Finance International REGS 8.45% Bonds 29/04/2026	1,282,305	0.22
541,000	Arcosa 144A 4.38% Bonds 15/04/2029	549,791	0.09
996,000	Aretex Escrow Issuer 144A 7.50% Bonds 01/04/2029	1,032,304	0.18
1,400,000	Aston Martin 144A 10.50% Bonds 30/11/2025	1,542,779	0.27
1,266,000	Atento Luxco REGS 8.00% Bonds 10/02/2026	1,352,178	0.23
1,650,000	Aydem Yenilenebilir Enerji REGS 7.75% Bonds 02/02/2027	1,573,407	0.27
2,890,000	Bank of Georgia 11.13% Bonds 31/12/2049	3,222,350	0.56
1,576,000	Bausch Health 144A 4.88% Bonds 01/06/2028	1,624,257	0.28
1,943,000	Bausch Health 144A 5.00% Bonds 15/02/2029	1,790,212	0.31



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

**Schedule of Investments (continued)**

As at 31 October 2021

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Fixed interest: 95.81% (30 April 2021: 93.42%) (continued)</b>			
<b>US dollar: 73.71% (30 April 2021: 70.39%) (continued)</b>			
1,469,000	Bausch Health 144A 5.25% Bonds 15/02/2031	1,336,790	0.23
1,596,000	Bausch Health 144A 6.25% Bonds 15/02/2029	1,556,100	0.27
2,124,000	Borets Finance REGS 6.00% Bonds 17/09/2026	2,207,240	0.38
540,000	Boxer Parent 144A 9.13% Bonds 01/03/2026	565,283	0.10
1,269,000	Braskem Idesa REGS 6.99% Bonds 20/02/2032	1,302,311	0.23
2,822,000	Braskem Idesa SAPI REGS 7.45% Bonds 15/11/2029	2,982,953	0.52
221,000	Buckeye Partners 5.85% Bonds 15/11/2043	220,252	0.04
574,000	Caesars Entertainment 144A 4.63% Bonds 15/10/2029	579,023	0.10
2,790,780	Carlson Travel Holdings 144A 10.50% Bonds 31/03/2025	2,901,658	0.50
3,152,000	Carnival 144A 5.75% Bonds 01/03/2027	3,223,440	0.56
1,948,000	Carnival 144A 6.00% Bonds 01/05/2029	1,958,958	0.34
332,000	Carnival 144A 7.63% Bonds 01/03/2026	351,090	0.06
1,381,000	Carriage Purchaser 144A 7.88% Bonds 15/10/2029	1,370,801	0.24
3,233,000	CCO Holdings 144A 4.25% Bonds 15/01/2034	3,152,498	0.55
2,274,000	CCO/ CCO Capital 144A 4.50% Bonds 15/08/2030	2,320,386	0.40
1,592,000	CCO/ CCO Capital 144A 4.75% Bonds 01/03/2030	1,647,224	0.28
820,000	Cemex REGS 7.38% Bonds 05/06/2027	909,585	0.16
1,564,000	Centene 4.63% Bonds 15/12/2029	1,689,511	0.29
1,843,000	Centerfield Media Parent 144A 6.63% Bonds 01/08/2026	1,877,114	0.32
1,633,000	China Aoyuan Group 5.98% Bonds 18/08/2025	728,111	0.13
300,000	China Aoyuan Group 7.95% Bonds 19/02/2023	143,740	0.02
330,000	China Aoyuan Group 7.95% Bonds 21/06/2024	143,927	0.02
4,000,000	China Aoyuan Group 8.50% Bonds 23/01/2022	2,155,000	0.37
472,000	CHS/Community Health Systems 144A 4.75% Bonds 15/02/2031	472,590	0.08
278,000	CHS/Community Health Systems 144A 5.63% Bonds 15/03/2027	291,171	0.05
1,320,000	CIFI Holdings 4.45% Bonds 17/08/2026	1,222,487	0.21
1,172,000	Clear Channel Outdoor Holdings 144A 7.50% Bonds 01/06/2029	1,202,835	0.21
1,008,000	Clear Channel Outdoor Holdings 144A 7.75% Bonds 15/04/2028	1,044,747	0.18
532,000	Clear Channel Worldwide 144A 5.13% Bonds 15/08/2027	546,603	0.09
4,101,000	Clearwater Paper 144A 5.38% Bonds 01/02/2025	4,432,607	0.77
1,223,000	Coinbase Global 144A 3.38% Bonds 01/10/2028	1,180,195	0.20
992,000	Coinbase Global 144A 3.63% Bonds 01/10/2031	946,239	0.16
712,000	Colt Merger 144A 5.75% Bonds 01/07/2025	748,597	0.13
1,271,000	Colt Merger 144A 6.25% Bonds 01/07/2025	1,339,316	0.23
1,188,000	CommScope Holdings 144A 8.25% Bonds 01/03/2027	1,207,305	0.21
220,000	Comstock Resources 144A 5.88% Bonds 15/01/2030	229,141	0.04
565,000	Comstock Resources 144A 6.75% Bonds 01/03/2029	607,386	0.10
679,000	Consensus Cloud 144A 6.00% Bonds 15/10/2026	695,975	0.12
494,000	Consensus Cloud 144A 6.50% Bonds 15/10/2028	513,009	0.09
1,724,000	Consolidated Communications 144A 5.00% Bonds 01/10/2028	1,747,757	0.30
2,538,000	Consolidated Energy Finance 144A 5.63% Bonds 15/10/2028	2,546,959	0.44
1,839,000	Consolidated Energy Finance 144A 6.50% Bonds 15/05/2026	1,910,261	0.33
1,422,000	Coronado Finance 144A 10.75% Bonds 15/05/2026	1,551,758	0.27
3,869,000	CQP Holdco 5.50% Bonds 15/06/2031	4,047,167	0.70
3,000,000	Credito Real REGS 8.00% Bonds 21/01/2028	2,543,070	0.44
2,418,000	CSC 144A 4.63% Bonds 01/12/2030	2,230,605	0.39
2,256,000	CVR Energy 144A 5.25% Bonds 15/02/2025	2,236,260	0.39
1,840,000	CVR Energy 144A 5.75% Bonds 15/02/2028	1,821,600	0.32
1,933,000	Diebold Nixdorf 144A 9.38% Bonds 15/07/2025	2,077,975	0.36
1,282,000	DIRECTV Holdings/ DIRECTV Financing 144A 5.88% Bonds 15/08/2027	1,333,280	0.23
2,250,000	DKT Finance 144A 9.38% Bonds 17/06/2023	2,292,750	0.40
1,063,000	Ecobank Transnational REGS 8.75% Bonds 17/06/2031	1,066,816	0.18

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

Schedule of Investments (continued)

As at 31 October 2021

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Fixed interest: 95.81% (30 April 2021: 93.42%) (continued)</b>			
<b>US dollar: 73.71% (30 April 2021: 70.39%) (continued)</b>			
482,000	Electricidad Firme de Mexico REGS 4.90% Bonds 20/11/2026	470,861	0.08
2,943,000	Emergent BioSolutions 144A 3.88% Bonds 15/08/2028	2,843,674	0.49
446,000	Empire Communities 144A 7.00% Bonds 15/12/2025	464,955	0.08
10,500,000	Energy Transfer Partners FRN Bonds 01/11/2066	8,661,450	1.50
238,000	EnLink Midstream 4.40% Bonds 01/04/2024	249,234	0.04
186,000	EnLink Midstream 4.85% Bonds 15/07/2026	193,672	0.03
28,000	EnLink Midstream 5.38% Bonds 01/06/2029	29,034	0.00
460,000	EnLink Midstream 5.45% Bonds 01/06/2047	461,536	0.08
1,602,000	EnLink Midstream 5.60% Bonds 01/04/2044	1,572,155	0.27
265,000	EnLink Midstream 144A 5.63% Bonds 15/01/2028	281,017	0.05
563,000	EQM Midstream Partners 144A 4.50% Bonds 15/01/2029	580,678	0.10
507,000	EQM Midstream Partners 144A 4.75% Bonds 15/01/2031	525,379	0.09
544,000	EQM Midstream Partners 144A 6.00% Bonds 01/07/2025	593,640	0.10
409,000	EQT 8.50% Bonds 01/02/2030	524,056	0.09
750,000	Eurasia Capital 8.80% Bonds 31/12/2049	773,580	0.13
2,410,000	EurotorgVia Bonitron DAC REGS 9.00% Bonds 22/10/2025	2,537,489	0.44
337,000	Everi Holdings 144A 5.00% Bonds 15/07/2029	345,019	0.06
1,017,000	Fidelity Bank REGS 7.63% Bonds 28/10/2026	999,813	0.17
6,098,000	First Quantum Materials REGS 6.88% Bonds 15/10/2027	6,540,105	1.13
2,269,000	First Student Bidco 144A 4.00% Bonds 31/07/2029	2,228,317	0.39
750,000	Ford Motor 7.45% Bonds 16/07/2031	992,884	0.17
903,000	Ford Motor 8.50% Bonds 21/04/2023	991,042	0.17
812,000	Ford Motor 9.00% Bonds 22/04/2025	977,957	0.17
2,525,000	Ford Motor 9.63% Bonds 22/04/2030	3,614,159	0.63
837,000	Ford Motor Credit 4.13% Bonds 17/08/2027	887,337	0.15
862,000	Ford Motor Credit 5.13% Bonds 16/06/2025	939,580	0.16
556,000	Frontier Communications 144A 6.00% Bonds 15/01/2030	560,075	0.10
2,700,000	Gates Global/ Gates 144A 6.25% Bonds 15/01/2026	2,797,875	0.48
1,800,000	Genesis Energy 6.25% Bonds 15/05/2026	1,743,750	0.30
402,000	Genesis Energy 6.50% Bonds 01/10/2025	398,482	0.07
950,000	Genesis Energy 8.00% Bonds 15/01/2027	958,108	0.17
7,982,416	Global Aircraft Leasing 144A 6.50% Bonds 15/09/2024	7,753,361	1.34
1,814,000	Gray Escrow II 144A 5.38% Bonds 15/11/2031	1,836,675	0.32
914,000	Grifols Escrow Issuer 144A 4.75% Bonds 15/10/2028	928,853	0.16
4,351,631	Grupo Idesa 144A 10.13% Bonds 22/05/2026	2,866,006	0.50
1,000,000	GTLK Europe 4.35% Bonds 27/02/2029	1,003,450	0.17
1,280,906	Guara Norte REGS 5.20% Bonds 15/06/2034	1,261,199	0.22
650,000	GYP III 144A 4.63% Bonds 01/05/2029	646,770	0.11
1,078,000	Harvest Midstream 144A 7.50% Bonds 01/09/2028	1,133,247	0.20
883,000	Hawaiian Brand Intellectual Property 144A 5.75% Bonds 20/01/2026	930,020	0.16
761,000	HCRX Investments Holdco 144A 4.50% Bonds 01/08/2029	761,000	0.13
831,000	Hecla Mining 7.25% Bonds 15/02/2028	892,286	0.15
3,142,295	Highlands Bond Issuer 144A 7.63% Bonds 15/10/2025	3,319,128	0.57
269,000	Hilcorp Energy I LP / Hilcorp Finance 144A 5.75% Bonds 01/02/2029	274,744	0.05
637,000	Hilcorp Energy I LP / Hilcorp Finance 144A 6.25% Bonds 01/11/2028	656,177	0.11
102,000	Houghton Mifflin Harcourt Publishers 144A 9.00% Bonds 15/02/2025	108,286	0.02
415,000	Hudbay Minerals 144A 6.13% Bonds 01/04/2029	439,402	0.08
2,465,000	Icahn Enterprises LP / Icahn Enterprises Finance 4.75% Bonds 15/09/2024	2,557,437	0.44
805,000	Icahn Enterprises LP / Icahn Enterprises Finance 5.25% Bonds 15/05/2027	840,311	0.15
2,626,000	Icahn Enterprises LP / Icahn Enterprises Finance 6.25% Bonds 15/05/2026	2,757,300	0.48
1,083,000	India Cleantech Energy REGS 4.70% Bonds 10/08/2026	1,091,415	0.19
3,145,000	India Infoline Finance EMTN 5.88% Bonds 20/04/2023	3,058,512	0.53

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

**Schedule of Investments (continued)**

As at 31 October 2021

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Fixed interest: 95.81% (30 April 2021: 93.42%) (continued)</b>			
<b>US dollar: 73.71% (30 April 2021: 70.39%) (continued)</b>			
999,000	India Toll Roads REGS 5.50% Bonds 19/08/2024	984,075	0.17
1,000,000	Instituto Costarricense de Electricidad REGS 6.38% Bonds 15/05/2043	857,280	0.15
984,000	Investment Energy Resources REGS 6.25% Bonds 26/04/2029	1,055,296	0.18
1,549,000	ION Trading Technologies 144A 5.75% Bonds 15/05/2028	1,597,406	0.28
2,396,000	ITT Holdings 144A 6.50% Bonds 01/08/2029	2,410,795	0.42
1,000,000	Japfa Comfeed Indonesia 5.38% Bonds 23/03/2026	1,054,717	0.18
1,057,000	Jazz Securities DAC 144A 4.38% Bonds 15/01/2029	1,090,042	0.19
500,000	JBS USA LUX 144A 3.75% Bonds 01/12/2031	513,150	0.09
1,095,000	Jefferson Capital Holdings 144A 6.00% Bonds 15/08/2026	1,109,859	0.19
1,126,000	JSW Steel REGS 5.05% Bonds 05/04/2032	1,145,057	0.20
1,000,000	Kais 11.25% Bonds 09/04/2022	383,918	0.07
3,000,000	Kaisa REGS 11.95% Bonds 22/10/2022	997,500	0.17
1,008,960	KCA Deutag UK Finance REGS 9.88% Bonds 01/12/2025	1,101,532	0.19
3,000,000	Kinross Gold 6.88% Bonds 01/09/2041	4,139,032	0.72
1,361,000	KWG Group Holdings 6.00% Bonds 15/09/2022	1,204,450	0.21
451,000	L Brands 6.75% Bonds 01/07/2036	543,173	0.09
1,356,000	L Brands 6.88% Bonds 01/11/2035	1,650,686	0.29
1,955,000	LCPR Senior Secured Financing DAC REGS 5.13% Bonds 15/07/2029	1,981,764	0.34
761,000	LifePoint Health 144A 4.38% Bonds 15/02/2027	758,085	0.13
1,760,000	Live Nation Entertainment 144A 4.75% Bonds 15/10/2027	1,793,246	0.31
1,000,000	Live Nation Entertainment 144A 6.50% Bonds 15/05/2027	1,098,950	0.19
1,135,000	Logan Group 5.25% Bonds 19/10/2025	1,056,559	0.18
898,000	LSF11 A5 HoldCo 144A 6.63% Bonds 15/10/2029	896,878	0.16
316,000	Macy's Retail 144A 5.88% Bonds 01/04/2029	337,725	0.06
830,000	Magic MergeCo 144A 5.25% Bonds 01/05/2028	841,413	0.15
1,547,000	Magic MergeCo 144A 7.88% Bonds 01/05/2029	1,569,583	0.27
500,000	Mattamy 144A 4.63% Bonds 01/03/2030	508,524	0.09
1,740,000	Medco Bell REGS 6.38% Bonds 30/01/2027	1,798,725	0.31
1,000,000	Metinvest REGS 8.50% Bonds 23/04/2026	1,128,860	0.20
273,000	MHP Lux REGS 6.25% Bonds 19/09/2029	279,415	0.05
1,437,000	Midas OpCo Holdings 144A 5.63% Bonds 15/08/2029	1,471,129	0.25
1,801,000	Midcap Financial Issuer Trust 5.63% Bonds 15/01/2030	1,771,734	0.31
1,473,000	Midcap Financial Issuer Trust 6.50% Bonds 01/05/2028	1,533,761	0.27
703,000	Midcontinent Communications 144A 5.38% Bonds 15/08/2027	731,999	0.13
920,000	ModivCare 144A 5.00% Bonds 01/10/2029	937,310	0.16
592,000	Molina Healthcare 144A 4.38% Bonds 15/06/2028	615,710	0.11
1,437,000	MoneyGram International 144A 5.38% Bonds 01/08/2026	1,446,678	0.25
1,694,000	Mozart Debt Merger 144A 5.25% Bonds 01/10/2029	1,725,373	0.30
908,000	Murphy Oil 6.38% Bonds 15/07/2028	963,797	0.17
1,487,000	Nabors Industries 144A 7.25% Bonds 15/01/2026	1,444,278	0.25
705,000	NCL 144A 5.88% Bonds 15/03/2026	711,292	0.12
470,000	NCL Finance 144A 6.13% Bonds 15/03/2028	478,253	0.08
2,720,000	Neptune Energy Bondco 144A 6.63% Bonds 15/05/2025	2,783,784	0.48
650,000	New Metro Global 4.50% Bonds 02/05/2026	560,545	0.10
275,000	New Metro Global 4.63% Bonds 15/10/2025	235,636	0.04
1,831,000	New Metro Global 4.80% Bonds 15/12/2024	1,615,863	0.28
1,250,000	NGL Energy Operating 144A 7.50% Bonds 01/02/2026	1,270,312	0.22
303,000	Nordstrom 4.00% Bonds 15/03/2027	313,653	0.05
303,000	Nordstrom 4.38% Bonds 01/04/2030	309,969	0.05
2,968,000	Nordstrom 5.00% Bonds 15/01/2044	2,946,052	0.51
877,000	Northwest Fiber 144A 4.75% Bonds 30/04/2027	858,912	0.15
762,000	Northwest Fiber 144A 6.00% Bonds 15/02/2028	732,476	0.13



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

**Schedule of Investments (continued)**

As at 31 October 2021

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Fixed interest: 95.81% (30 April 2021: 93.42%) (continued)</b>			
<b>US dollar: 73.71% (30 April 2021: 70.39%) (continued)</b>			
282,000	Novelis 144A 3.25% Bonds 15/11/2026	281,822	0.05
291,000	Novelis 144A 3.88% Bonds 15/08/2031	285,229	0.05
107,000	Occidental Petroleum 4.20% Bonds 15/03/2048	104,192	0.02
679,000	Occidental Petroleum 4.40% Bonds 15/04/2046	686,388	0.12
267,000	Occidental Petroleum 4.40% Bonds 15/08/2049	267,334	0.05
277,000	Occidental Petroleum 4.50% Bonds 15/07/2044	280,136	0.05
769,000	Occidental Petroleum 5.88% Bonds 01/09/2025	854,551	0.15
759,000	Occidental Petroleum 6.13% Bonds 01/01/2031	909,851	0.16
575,000	Occidental Petroleum 6.20% Bonds 15/03/2040	695,031	0.12
1,267,000	Occidental Petroleum 6.38% Bonds 01/09/2028	1,483,910	0.26
2,343,000	Occidental Petroleum 6.45% Bonds 15/09/2036	2,990,195	0.52
2,482,000	Occidental Petroleum 6.60% Bonds 15/03/2046	3,186,305	0.55
1,674,000	Oi Movel 8.75% Bonds 30/07/2026	1,730,498	0.30
2,409,000	Olympus Water US Holding 144A 4.25% Bonds 01/10/2028	2,366,843	0.41
894,000	Olympus Water US Holding 144A 6.25% Bonds 01/10/2029	883,871	0.15
1,476,000	Oman Arab Bank 7.63% Bonds 31/12/2049	1,540,671	0.27
1,042,000	Organon Finance 144A 5.13% Bonds 30/04/2031	1,078,470	0.19
1,042,000	Oriflame Investment REGS 5.13% Bonds 04/05/2026	1,036,321	0.18
498,000	Outfront Media Capital 144A 4.25% Bonds 15/01/2029	490,642	0.08
2,432,000	Par Pharmaceutical 144A 7.50% Bonds 01/04/2027	2,453,973	0.42
1,500,000	Petrobras Global Finance 6.75% Bonds 03/06/2050	1,570,305	0.27
1,500,000	Petroleos Mexicanos 5.35% Bonds 12/02/2028	1,507,807	0.26
1,925,000	Petroleos Mexicanos 6.49% Bonds 23/01/2027	2,055,582	0.36
1,000,000	PetSmart 144A 4.75% Bonds 15/02/2028	1,030,165	0.18
384,000	PG&E 5.00% Bonds 01/07/2028	398,880	0.07
1,357,000	PG&E 5.25% Bonds 01/07/2030	1,420,060	0.25
1,625,000	PIC AU Holdings 144A 10.00% Bonds 31/12/2024	1,659,531	0.29
2,000,000	Plastipak 144A 6.25% Bonds 15/10/2025	2,035,160	0.35
1,950,000	Powerlong Real Estate Holdings 4.90% Bonds 13/05/2026	1,717,364	0.30
625,000	Powerlong Real Estate Holdings 5.95% Bonds 30/04/2025	561,896	0.10
1,986,000	Powerlong Real Estate Holdings 6.25% Bonds 10/08/2024	1,834,172	0.32
1,343,000	Providence Service 144A 5.88% Bonds 15/11/2025	1,411,829	0.24
802,162	Prumo Participacoes e Investimentos S/A REGS 7.50% Bonds 31/12/2031	875,604	0.15
1,107,000	Radiate Holdco 144A 4.50% Bonds 15/09/2026	1,130,740	0.20
629,000	Radiology Partners 144A 9.25% Bonds 01/02/2028	667,526	0.12
2,000,000	Realogy 144A 5.75% Bonds 15/01/2029	2,080,220	0.36
1,984,000	Rent-A-Center 144A 6.38% Bonds 15/02/2029	2,086,196	0.36
603,000	RLJ Lodging Trust 144A 3.75% Bonds 01/07/2026	611,424	0.11
924,000	Rockcliff Energy II LLC 144A 5.50% Bonds 15/10/2029	948,255	0.16
2,242,000	Royal Caribbean Cruises 144A 5.50% Bonds 31/08/2026	2,278,029	0.39
1,653,000	Sagcor Financial REGS 5.30% Bonds 13/05/2028	1,715,401	0.30
500,000	Saka Energi Indonesia REGS 4.45% Bonds 05/05/2024	485,825	0.08
2,000,000	Sasol Financing USA 5.50% Bonds 18/03/2031	2,062,500	0.36
514,000	Scientific Games 144A 7.25% Bonds 15/11/2029	582,105	0.10
2,337,000	Seaspan 144A 5.50% Bonds 01/08/2029	2,377,898	0.41
244,000	Service Properties Trust 3.95% Bonds 15/01/2028	227,870	0.04
385,000	Service Properties Trust 4.38% Bonds 15/02/2030	361,419	0.06
193,000	Service Properties Trust 4.95% Bonds 15/02/2027	190,831	0.03
477,000	Service Properties Trust 5.50% Bonds 15/12/2027	500,012	0.09
655,000	Service Properties Trust 7.50% Bonds 15/09/2025	727,518	0.13
503,000	Sirius XM Radio 144A 3.13% Bonds 01/09/2026	503,943	0.09
2,215,000	Sirius XM Radio 144A 3.88% Bonds 01/09/2031	2,148,550	0.37

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

**Schedule of Investments (continued)**

As at 31 October 2021

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Fixed interest: 95.81% (30 April 2021: 93.42%) (continued)</b>			
<b>US dollar: 73.71% (30 April 2021: 70.39%) (continued)</b>			
779,000	Sonic Automotive 144A 4.63% Bonds 15/11/2029	780,948	0.14
432,000	Sonic Automotive 144A 4.88% Bonds 15/11/2031	433,989	0.07
3,860,000	Sovcombank Via SovCom Capital DAC REGS 8.00% Bonds 07/04/2030	4,145,733	0.72
1,663,000	Sprint 7.63% Bonds 01/03/2026	2,000,265	0.35
2,074,000	Sprint 7.88% Bonds 15/09/2023	2,305,123	0.40
1,901,000	Sprint Capital 6.88% Bonds 15/11/2028	2,408,149	0.42
2,287,000	Staples 144A 7.50% Bonds 15/04/2026	2,318,446	0.40
1,852,000	Staples 144A 10.75% Bonds 15/04/2027	1,772,716	0.31
2,293,000	State Road Agency of Ukraine REGS 6.25% Bonds 24/06/2028	2,253,492	0.39
503,000	Summer BC Bidco 144A 5.50% Bonds 31/10/2026	512,585	0.09
2,105,000	Sunac China 6.50% Bonds 10/01/2025	1,508,814	0.26
960,000	Sunac China 6.80% Bonds 20/10/2024	693,553	0.12
1,651,000	Sunac China 7.50% Bonds 01/02/2024	1,242,260	0.21
510,000	Sunac China 7.95% Bonds 08/08/2022	417,550	0.07
400,000	Sunac China 8.35% Bonds 19/04/2023	313,289	0.05
725,000	Superior Plus 144A 4.50% Bonds 15/03/2029	742,589	0.13
2,002,000	Sylvamo 144A 7.00% Bonds 01/09/2029	2,014,543	0.35
434,000	Tallgrass Energy 144A 7.50% Bonds 01/10/2025	468,720	0.08
2,575,000	TBC Bank REGS 10.78% Bonds 31/12/2049	2,843,706	0.49
2,294,000	TCA Finance DAC REGS 6.00% Bonds 31/12/2049	2,285,971	0.40
470,000	Times China 6.75% Bonds 16/07/2023	386,196	0.07
1,095,000	Times China 6.75% Bonds 08/07/2025	868,331	0.15
902,000	TransDigm 144A 6.25% Bonds 15/03/2026	944,054	0.16
736,000	TransDigm 144A 8.00% Bonds 15/12/2025	784,307	0.14
1,692,000	Transocean 144A 7.25% Bonds 01/11/2025	1,384,479	0.24
821,000	Transocean 144A 7.50% Bonds 15/01/2026	658,918	0.11
1,242,000	Transocean 144A 8.00% Bonds 01/02/2027	967,226	0.17
168,840	Transocean Guardian 144A 5.88% Bonds 15/01/2024	164,830	0.03
157,000	Transocean Poseidon 144A 6.88% Bonds 01/02/2027	157,196	0.03
2,992,000	Triumph 144A 6.25% Bonds 15/09/2024	3,003,220	0.52
2,464,000	Triumph 7.75% Bonds 15/08/2025	2,508,229	0.43
1,463,000	Tronox 144A 4.63% Bonds 15/03/2029	1,444,449	0.25
1,750,000	Tullow Oil REGS 7.00% Bonds 01/03/2025	1,550,937	0.27
2,500,000	Tullow Oil REGS 10.25% Bonds 15/05/2026	2,636,925	0.46
700,000	Turkiye Sise REGS 6.95% Bonds 14/03/2026	757,652	0.13
1,500,000	Ukraine Railways Via Rail Capital Markets 7.88% Bonds 15/07/2026	1,525,560	0.26
1,690,000	Ukraine Railways Via Rail Capital Markets 8.25% Bonds 09/07/2024	1,769,413	0.31
2,965,000	Ulker Biskuvi Sanayi REGS 6.95% Bonds 30/10/2025	3,119,328	0.54
725,000	Unifrax Escrow Issuer 144A 5.25% Bonds 30/09/2028	727,719	0.13
712,000	Unifrax Escrow Issuer 144A 7.50% Bonds 30/09/2029	712,997	0.12
599,000	United Airlines 144A 4.38% Bonds 15/04/2026	621,013	0.11
623,000	United Airlines 144A 4.63% Bonds 15/04/2029	643,248	0.11
900,000	Uniti/ Uniti Finance/ CSL Capital 144A 4.75% Bonds 15/04/2028	907,889	0.16
2,000,000	UPL 5.25% Bonds 31/12/2049	2,029,500	0.35
1,150,000	US Foods 144A 4.75% Bonds 15/02/2029	1,167,445	0.20
1,982,000	Uzauto Motors AJ REGS 4.85% Bonds 04/05/2026	1,954,054	0.34
1,772,000	Valeant Pharmaceuticals International 144A 6.13% Bonds 15/04/2025	1,806,248	0.31
815,000	Valeant Pharmaceuticals International 144A 8.50% Bonds 31/01/2027	866,956	0.15
1,298,000	Valeant Pharmaceuticals International 144A 9.00% Bonds 15/12/2025	1,367,767	0.24
1,370,000	Vedanta Resources REGS 8.95% Bonds 11/03/2025	1,378,638	0.24
1,000,000	Vedanta Resources REGS 9.25% Bonds 23/04/2026	956,250	0.17
2,000,000	Vedanta Resources REGS 13.88% Bonds 21/01/2024	2,177,500	0.38

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

Schedule of Investments (continued)

As at 31 October 2021

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Fixed interest: 95.81% (30 April 2021: 93.42%) (continued)</b>			
<b>US dollar: 73.71% (30 April 2021: 70.39%) (continued)</b>			
825,000	Venture Global Calcasieu Pass 144A 3.88% Bonds 15/08/2029	840,469	0.15
943,000	Venture Global Calcasieu Pass 144A 4.13% Bonds 15/08/2031	979,631	0.17
5,039,000	Veritas US 144A 7.50% Bonds 01/09/2025	5,232,750	0.91
1,146,000	ViaSat 144A 6.50% Bonds 15/07/2028	1,210,462	0.21
1,100,000	Waldorf Production 9.75% Bonds 01/10/2024	1,123,375	0.19
952,000	Wanda Group Over 7.50% Bonds 24/07/2022	886,029	0.15
5,377,000	Wanda Properties Overseas 6.95% Bonds 05/12/2022	5,156,960	0.89
3,168,000	Warrior Met Coal 144A 8.00% Bonds 01/11/2024	3,196,164	0.55
619,000	WASH Multifamily Acquisition 144A 5.75% Bonds 15/04/2026	641,439	0.11
928,000	Weatherford International 144A 6.50% Bonds 15/09/2028	977,880	0.17
2,274,000	Weatherford International 144A 8.63% Bonds 30/04/2030	2,330,850	0.40
766,000	Western Gas Partners 5.30% Bonds 01/03/2048	893,374	0.15
678,000	Western Gas Partners 5.45% Bonds 01/04/2044	800,040	0.14
461,000	Western Midstream 5.05% Bonds 01/02/2030	506,754	0.09
985,000	Windstream Escrow 144A 7.75% Bonds 15/08/2028	1,048,877	0.18
2,000,000	XPO Logistics 144A 6.25% Bonds 01/05/2025	2,110,000	0.37
976,000	Yuzhou Properties Co 6.00% Bonds 25/10/2023	516,880	0.09
		<b>425,703,104</b>	<b>73.71</b>
<b>Total Fixed interest (Cost: \$543,805,634)</b>		<b>553,350,302</b>	<b>95.81</b>
<b>Warrants: 0.04% (30 April 2021: 0.04%)</b>			
<b>Pound sterling: 0.04% (30 April 2021: 0.04%)</b>			
1,980	Travelex Topco 18/08/2021	218,339	0.04
<b>US dollar: 0.00% (30 April 2021: 0.00%)</b>			
1,267,000	Appvion Escrow Line 01/06/2020	0	0.00
<b>Total Warrants (Cost: \$879,276)</b>		<b>218,339</b>	<b>0.04</b>

**Open forward foreign currency exchange contracts: 0.24% (30 April 2021: 0.18%)**

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
AUD					
16,228,639	USD 11,839,669	State Street	15/11/2021	396,477	0.07
GBP					
18,075,732	USD 24,574,554	State Street	15/11/2021	341,193	0.06
CAD					
14,974,828	USD 11,899,101	State Street	15/11/2021	238,958	0.04
NZD					
6,504,766	USD 4,506,587	State Street	15/11/2021	159,441	0.03
GBP					
5,134,018	USD 6,979,866	State Street	15/11/2021	96,908	0.02
GBP					
3,754,625	USD 5,120,193	State Street	15/11/2021	55,215	0.01

**Barings Global Umbrella Fund**  
**Barings Developed and Emerging Markets High Yield Bond Fund**  
**Schedule of Investments** (continued)

As at 31 October 2021

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

**Open forward foreign currency exchange contracts: 0.24% (30 April 2021: 0.18%)** (continued)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
EUR					
5,440,698	USD 6,293,767	State Street	15/11/2021	47,882	0.01
CNH					
23,297,692	USD 3,601,513	State Street	15/11/2021	39,094	0.00
CAD					
2,205,434	USD 1,779,692	State Street	15/11/2021	7,953	0.00
CAD					
1,894,274	USD 1,530,817	State Street	15/11/2021	4,614	0.00
CHF 187,358	USD 202,511	State Street	15/11/2021	3,230	0.00
GBP 800,000	USD 1,099,872	Northern Trust	15/11/2021	2,855	0.00
EUR					
3,700,000	USD 4,310,611	Northern Trust	15/11/2021	2,089	0.00
CAD 102,934	USD 81,791	State Street	15/11/2021	1,644	0.00
CAD 227,980	USD 183,153	State Street	15/11/2021	1,639	0.00
AUD 509,186	USD 383,217	State Street	15/11/2021	702	0.00
CAD 196,999	USD 159,157	State Street	15/11/2021	523	0.00
AUD 11,531	USD 8,412	State Street	15/11/2021	282	0.00
USD 77,467	GBP 56,022	State Street	15/11/2021	245	0.00
GBP 90,456	USD 124,478	State Street	15/11/2021	208	0.00
AUD 29,578	USD 22,099	State Street	15/11/2021	203	0.00
AUD 11,595	USD 8,570	State Street	15/11/2021	173	0.00
CAD 132,677	USD 107,384	State Street	15/11/2021	160	0.00
CNH 77,804	USD 12,027	State Street	15/11/2021	131	0.00
AUD 23,473	USD 17,582	State Street	15/11/2021	117	0.00
GBP 14,606	USD 20,052	State Street	15/11/2021	82	0.00
EUR 6,267	USD 7,244	State Street	15/11/2021	60	0.00
GBP 23,931	USD 32,932	State Street	15/11/2021	55	0.00
CAD 4,000	USD 3,190	State Street	15/11/2021	53	0.00
CAD 14,120	USD 11,396	State Street	15/11/2021	49	0.00
NZD 1,712	USD 1,185	State Street	15/11/2021	43	0.00
AUD 13,470	USD 10,116	State Street	15/11/2021	40	0.00
AUD 10,719	USD 8,045	State Street	15/11/2021	37	0.00
GBP 3,566	USD 4,890	State Street	15/11/2021	25	0.00
CAD 3,100	USD 2,489	State Street	15/11/2021	24	0.00
USD 6,984	GBP 5,051	State Street	15/11/2021	22	0.00
GBP 1,302	USD 1,773	State Street	15/11/2021	22	0.00
NZD 1,386	USD 978	State Street	15/11/2021	17	0.00
CAD 2,900	USD 2,336	State Street	15/11/2021	15	0.00
GBP 1,578	USD 2,163	State Street	15/11/2021	12	0.00
NZD 742	USD 521	State Street	15/11/2021	11	0.00
GBP 1,500	USD 2,057	State Street	15/11/2021	11	0.00
AUD 2,155	USD 1,614	State Street	15/11/2021	11	0.00
GBP 668	USD 911	State Street	15/11/2021	11	0.00
AUD 392	USD 286	State Street	15/11/2021	9	0.00
GBP 3,491	USD 4,804	State Street	15/11/2021	8	0.00
NZD 353	USD 245	State Street	15/11/2021	8	0.00
AUD 625	USD 463	State Street	15/11/2021	8	0.00
USD 8,299	NZD 11,559	State Street	15/11/2021	8	0.00
NZD 9,717	USD 6,963	State Street	15/11/2021	7	0.00

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

**Schedule of Investments** (continued)

As at 31 October 2021

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

**Open forward foreign currency exchange contracts: 0.24% (30 April 2021: 0.18%)** (continued)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
AUD 392	USD 288	State Street	15/11/2021	7	0.00
USD 32,642	GBP 23,676	State Street	15/11/2021	6	0.00
EUR 730	USD 844	State Street	15/11/2021	6	0.00
GBP 400	USD 545	State Street	15/11/2021	6	0.00
GBP 976	USD 1,339	State Street	15/11/2021	6	0.00
NZD 450	USD 317	State Street	15/11/2021	5	0.00
NZD 183	USD 127	State Street	15/11/2021	5	0.00
AUD 1,036	USD 777	State Street	15/11/2021	4	0.00
GBP 578	USD 793	State Street	15/11/2021	4	0.00
CAD 2,193	USD 1,774	State Street	15/11/2021	3	0.00
CAD 200	USD 159	State Street	15/11/2021	3	0.00
CAD 2,000	USD 1,619	State Street	15/11/2021	2	0.00
USD 2,437	NZD 3,394	State Street	15/11/2021	2	0.00
CAD 1,880	USD 1,523	State Street	15/11/2021	1	0.00
EUR 257	USD 299	State Street	15/11/2021	1	0.00
EUR 84	USD 98	State Street	15/11/2021	1	0.00
EUR 92	USD 107	State Street	15/11/2021	0	0.00
GBP 123	USD 169	State Street	15/11/2021	0	0.00
EUR 200	USD 233	State Street	15/11/2021	0	0.00
CAD 500	USD 405	State Street	15/11/2021	0	0.00
USD 10	EUR 8	State Street	15/11/2021	0	0.00
<b>Total unrealised gain on Open forward foreign currency exchange contracts</b>				<b>1,402,646</b>	<b>0.24</b>
<b>Total financial assets at fair value through profit or loss</b>				<b>570,547,164</b>	<b>98.79</b>

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

**Open forward foreign currency exchange contracts: (0.27%) (30 April 2021: (0.33%))**

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US\$	% of Net Assets
CAD 1,200	USD 973	State Street	15/11/2021	(1)	0.00
USD 163	EUR 140	State Street	15/11/2021	(1)	0.00
USD 165	GBP 121	State Street	15/11/2021	(2)	0.00
USD 614	NZD 859	State Street	15/11/2021	(2)	0.00
GBP 1,100	USD 1,518	State Street	15/11/2021	(2)	0.00
GBP 829	USD 1,147	State Street	15/11/2021	(3)	0.00
NZD 5,709	USD 4,099	State Street	15/11/2021	(4)	0.00
USD 1,632	EUR 1,406	State Street	15/11/2021	(6)	0.00
USD 1,029	EUR 890	State Street	15/11/2021	(8)	0.00
USD 80,139	CNH 512,903	State Street	15/11/2021	(10)	0.00
GBP 37,857	USD 52,192	State Street	15/11/2021	(10)	0.00
CAD 20,962	USD 17,003	State Street	15/11/2021	(12)	0.00
USD 1,479	CAD 1,841	State Street	15/11/2021	(13)	0.00
USD 1,221	GBP 897	State Street	15/11/2021	(15)	0.00
USD 1,258	CHF 1,164	State Street	15/11/2021	(20)	0.00
USD 25,355	EUR 21,778	State Street	15/11/2021	(29)	0.00
USD 3,023	GBP 2,218	State Street	15/11/2021	(35)	0.00
USD 26,043	EUR 22,376	State Street	15/11/2021	(39)	0.00



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

Schedule of Investments (continued)

As at 31 October 2021

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

**Open forward foreign currency exchange contracts: (0.27%) (30 April 2021: (0.33%)) (continued)**

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US\$	% of Net Assets
USD 14,605	GBP 10,625	State Street	15/11/2021	(41)	0.00
USD 2,483	CHF 2,301	State Street	15/11/2021	(44)	0.00
USD 11,389	EUR 9,820	State Street	15/11/2021	(57)	0.00
GBP 16,719	USD 23,117	State Street	15/11/2021	(71)	0.00
USD 4,589	AUD 6,185	State Street	15/11/2021	(75)	0.00
USD 101,531	NZD 141,653	State Street	15/11/2021	(81)	0.00
CNH 242,500	USD 37,986	State Street	15/11/2021	(92)	0.00
USD 36,850	GBP 26,808	State Street	15/11/2021	(103)	0.00
USD 6,182	CAD 7,781	State Street	15/11/2021	(124)	0.00
USD 5,036	NZD 7,230	State Street	15/11/2021	(150)	0.00
USD 70,140	EUR 60,322	State Street	15/11/2021	(171)	0.00
USD 21,001	GBP 15,409	State Street	15/11/2021	(238)	0.00
GBP 126,000	USD 173,919	State Street	15/11/2021	(240)	0.00
USD 7,274	AUD 9,970	State Street	15/11/2021	(244)	0.00
USD 27,141	GBP 19,964	State Street	15/11/2021	(378)	0.00
USD 52,822	CNH 340,472	State Street	15/11/2021	(382)	0.00
USD 64,647	EUR 55,895	State Street	15/11/2021	(503)	0.00
USD 44,732	CNH 289,577	State Street	15/11/2021	(519)	0.00
USD 65,367	GBP 47,978	State Street	15/11/2021	(767)	0.00
GBP 1,200,000	USD 1,654,898	State Street	15/11/2021	(807)	0.00
USD 141,036	EUR 121,919	State Street	15/11/2021	(1,073)	0.00
USD 89,753	GBP 66,019	State Street	15/11/2021	(1,248)	0.00
USD 95,091	GBP 69,896	State Street	15/11/2021	(1,254)	0.00
USD 126,090	CAD 157,431	State Street	15/11/2021	(1,518)	0.00
USD 45,297	NZD 65,286	State Street	15/11/2021	(1,534)	0.00
USD 167,653	CAD 208,883	State Street	15/11/2021	(1,660)	0.00
USD 109,917	NZD 158,678	State Street	15/11/2021	(3,906)	0.00
USD 299,993	GBP 220,665	State Street	15/11/2021	(4,173)	0.00
USD 125,719	AUD 172,328	State Street	15/11/2021	(4,214)	0.00
USD 136,705	AUD 186,989	State Street	15/11/2021	(4,282)	0.00
USD 345,467	GBP 253,934	State Street	15/11/2021	(4,558)	0.00
USD 346,368	AUD 469,256	State Street	15/11/2021	(7,443)	0.00
USD 3,730,136	CHF 3,454,797	State Street	15/11/2021	(63,649)	(0.01)
USD 7,388,512	CAD 9,296,175	State Street	15/11/2021	(146,634)	(0.03)
USD 38,903,571	GBP 28,610,675	State Street	15/11/2021	(533,634)	(0.09)
USD 97,862,044	EUR 84,628,785	State Street	15/11/2021	(780,819)	(0.14)
<b>Total unrealised loss on Open forward foreign currency exchange contracts</b>				<b>(1,566,898)</b>	<b>(0.27)</b>
<b>Total financial liabilities at fair value through profit or loss</b>				<b>(1,566,898)</b>	<b>(0.27)</b>
				<b>Fair value US\$</b>	<b>% of Net Assets</b>
<b>Total investments at fair value through profit and loss</b>				<b>568,980,266</b>	<b>98.52</b>
Cash and cash equivalents				248,911	0.04
Other net assets				8,311,893	1.44
<b>Total net assets attributable to holders of redeemable participating units</b>				<b>577,541,070</b>	<b>100.00</b>

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

**Schedule of Investments** (continued)

As at 31 October 2021

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<b>Analysis of Total Assets</b>	<b>% of total assets*</b>
Deposits with credit institutions	1.86
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	94.82
OTC Financial derivative instruments	0.24
Other assets	3.08
<b>Total</b>	<b>100.00</b>

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

# Barings Global Umbrella Fund Barings Eastern Europe Fund

## Schedule of Investments

As at 31 October 2021

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 99.33% (30 April 2021: 99.76%)</b>			
<b>Czech Republic: 3.12% (30 April 2021: 2.97%)</b>			
658,224	Komerční Banka	25,621,420	3.12
<b>Greece: 3.99% (30 April 2021: 4.25%)</b>			
11,060,500	Alpha Bank	14,113,237	1.72
555,813	Jumbo	8,361,664	1.02
3,236,564	National Bank of Greece	10,254,893	1.25
		<b>32,729,794</b>	<b>3.99</b>
<b>Hungary: 1.55% (30 April 2021: 0.00%)</b>			
210,479	OTP Bank	12,752,619	1.55
<b>Poland: 8.97% (30 April 2021: 9.69%)</b>			
474,510	Allegro.eu	5,397,387	0.66
127,198	CD Projekt	5,571,536	0.68
218,208	InPost	3,170,336	0.39
3,271,535	Powszechna Kasa Oszczędności Bank Polski	40,388,301	4.92
1,889,556	Powszechny Zakład Ubezpieczeń	19,067,294	2.32
		<b>73,594,854</b>	<b>8.97</b>
<b>Russian Federation: 72.14% (30 April 2021: 73.56%)</b>			
817,523	Fix Price GDR	7,063,399	0.86
2,426,990	Gazprom PJSC	12,046,584	1.47
668,385	Globaltrans Investment GDR	5,768,163	0.70
265,260	KGHM Polska Miedź	10,524,011	1.28
393,615	LUKOIL ADR	40,829,684	4.97
226,233	LUKOIL PJSC	23,135,766	2.82
290,480	Magnit PJSC	26,636,365	3.25
933,165	Mail.Ru GDR	19,409,832	2.37
898,204	MD Medical Investments GDR	10,778,448	1.31
556,493	MMC Norilsk Nickel ADR	17,696,477	2.16
91,482	MMC Norilsk Nickel	28,691,354	3.50
427,550	Mobile TeleSystems ADR	3,963,389	0.48
8,627,320	Moscow Exchange MICEX-RTS	21,173,861	2.58
91,712	Novatek GDR	23,258,163	2.83
337,552	Novatek	8,564,775	1.04
226,904	Novatek PJSC GDR	5,757,281	0.70
404,138	Polymetal International	7,628,390	0.93
46,187	Polyus	9,207,508	1.12
6,311,136	Public Joint Stock Company Gazprom ADR	62,278,290	7.59
15,050,047	Sberbank of Russia	76,661,002	9.34
33,182,904	Segezha Group	4,600,343	0.56
9,482,400	Sistema	3,665,457	0.45
25,140,700	Sistema PJSC	9,718,231	1.18
250,000	Tatneft ADR	11,547,500	1.41
41,965	Tatneft ADR	1,889,264	0.23
2,949,515	Tatneft	22,698,607	2.77
270,576	TCS GDR	27,761,098	3.38
169,547	X5 Retail GDR	5,786,382	0.71
850,536	X5 Retail GDR	29,045,804	3.54
563,342	Yandex	46,813,720	5.70



# Barings Global Umbrella Fund Barings Eastern Europe Fund

## Schedule of Investments (continued)

As at 31 October 2021

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 99.33% (30 April 2021: 99.76%) (continued)</b>			
<b>Russian Federation: 72.14% (30 April 2021: 73.56%) (continued)</b>			
90,661	Yandex	7,461,036	0.91
		<b>592,060,184</b>	<b>72.14</b>
<b>Spain: 0.47% (30 April 2021: 0.55%)</b>			
481,368	AmRest	3,883,999	0.47
<b>Turkey: 8.69% (30 April 2021: 8.46%)</b>			
2,522,937	BIM Birlesik Magazalar	16,326,586	1.99
708,286	D-MARKET Electronic Services ADR	3,350,193	0.41
3,901,104	KOC Holding	9,578,096	1.17
1,851,738	Tupras Turkiye Petrol Rafinerileri	26,954,704	3.28
14,732,344	Turkiye Garanti Bankasi	15,109,703	1.84
		<b>71,319,282</b>	<b>8.69</b>
<b>Ukraine: 0.40% (30 April 2021: 0.28%)</b>			
398,110	MHP GDR	3,304,313	0.40
<b>Total Equities (Cost: \$643,231,237)</b>		<b>815,266,465</b>	<b>99.33</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>815,266,465</b>	<b>99.33</b>
		<b>Fair value US\$</b>	<b>% of Net Assets</b>
<b>Total investments at fair value through profit and loss</b>		<b>815,266,465</b>	<b>99.33</b>
Cash and cash equivalents		6,075,056	0.74
Other net liabilities		(607,079)	(0.07)
<b>Total net assets attributable to holders of redeemable participating units</b>		<b>820,734,442</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>		<b>% of total assets*</b>	
Transferable securities admitted to an official stock exchange listing or traded on a recognised market		98.97	
Other assets		1.03	
<b>Total</b>		<b>100.00</b>	

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

# Barings Global Umbrella Fund Barings Global Leaders Fund

## Schedule of Investments

As at 31 October 2021

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 98.89% (30 April 2021: 99.89%)</b>			
<b>Communication Services: 12.09% (30 April 2021: 11.45%)</b>			
6,853	Facebook*	2,160,776	3.52
41,848	Mail.Ru GDR	870,438	1.42
4,400	Nintendo	1,941,888	3.17
6,728	Take-Two Interactive*	1,212,294	1.98
7,247	Walt Disney*	1,223,400	2.00
		<b>7,408,796</b>	<b>12.09</b>
<b>Consumer Discretionary: 22.65% (30 April 2021: 19.07%)</b>			
1,071	Amazon.com*	3,672,451	5.99
83,837	Compass	1,782,527	2.91
22,809	Dollarama*	1,029,900	1.68
7,298	McDonald's*	1,782,522	2.91
4,667	Naspers	790,638	1.29
3,499	Nike*	572,511	0.93
10,700	Sony	1,236,081	2.02
31,894	TJX Cos*	2,068,883	3.37
60,267	Watches of Switzerland	952,006	1.55
		<b>13,887,519</b>	<b>22.65</b>
<b>Consumer Staples: 13.72% (30 April 2021: 17.75%)</b>			
19,912	Alimentation Couche-Tard*	756,562	1.23
32,873	Fevertree Drinks	1,036,742	1.69
47,248	Koninklijke Ahold Delhaize	1,536,671	2.51
1,530	LG Household & Health Care Pref	784,280	1.28
7,389	Reckitt Benckiser	601,730	0.98
114,526	Tate & Lyle	1,030,527	1.68
32,445	Unilever	1,732,761	2.83
263,400	Wal-mart de Mexico	935,021	1.52
		<b>8,414,294</b>	<b>13.72</b>
<b>Energy: 8.14% (30 April 2021: 5.34%)</b>			
103,918	Royal Dutch Shell	2,432,511	3.97
77,104	Suncor Energy*	1,987,576	3.24
60,872	TGS NOPEC Geophysical	569,383	0.93
		<b>4,989,470</b>	<b>8.14</b>
<b>Financials: 4.42% (30 April 2021: 4.45%)</b>			
8,487	AON*	2,711,108	4.42
<b>Health Care: 14.86% (30 April 2021: 19.36%)</b>			
13,623	AstraZeneca	1,708,793	2.79
3,719	Becton Dickinson*	883,050	1.44
154,581	ConvaTec Group PLC	442,982	0.72
5,240	Roche	2,031,115	3.31
8,931	UnitedHealth*	4,046,790	6.60
		<b>9,112,730</b>	<b>14.86</b>
<b>Industrial: 8.88% (30 April 2021: 7.99%)</b>			
14,577	DCC	1,228,080	2.00
4,405	Schneider Electric	750,466	1.22
5,392	Siemens	861,943	1.41

# Barings Global Umbrella Fund Barings Global Leaders Fund

## Schedule of Investments (continued)

As at 31 October 2021

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 98.89% (30 April 2021: 99.89%) (continued)</b>			
<b>Industrial: 8.88% (30 April 2021: 7.99%) (continued)</b>			
32,628	Siemens Energy	947,494	1.55
8,994	Stanley Black & Decker, Inc.*	1,656,120	2.70
		<b>5,444,103</b>	<b>8.88</b>
<b>Information Technology: 7.74% (30 April 2021: 9.35%)</b>			
1,128	ASML	904,347	1.48
15,931	Fidelity National Information Services*	1,773,587	2.89
2,918	PayPal*	687,546	1.12
16,562	Samsung Electronics	989,284	1.61
1,201	Synopsys*	390,461	0.64
		<b>4,745,225</b>	<b>7.74</b>
<b>Materials: 6.39% (30 April 2021: 4.80%)</b>			
98,824	Amcor*	1,194,588	1.95
12,197	Nutrien*	851,256	1.39
45,690	Wheaton Precious Metals*	1,870,367	3.05
		<b>3,916,211</b>	<b>6.39</b>
<b>Utilities: 0.00% (30 April 2021: 0.33%)</b>			
<b>Total Equities (Cost: \$50,831,728)</b>		<b>60,629,456</b>	<b>98.89</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>60,629,456</b>	<b>98.89</b>
		<b>Fair value US\$</b>	<b>% of Net Assets</b>
<b>Total investments at fair value through profit and loss</b>		<b>60,629,456</b>	<b>98.89</b>
Cash and cash equivalents		745,124	1.22
Other net liabilities		(62,087)	(0.11)
<b>Total net assets attributable to holders of redeemable participating units</b>		<b>61,312,493</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>% of total assets**</b>
Transferable securities admitted to an official stock exchange listing or traded on a recognised market			98.73
Other assets			1.27
<b>Total</b>			<b>100.00</b>

\* 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**  
**Barings Global Resources Fund**

Schedule of Investments

As at 31 October 2021

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 97.64% (30 April 2021: 99.10%)</b>			
<b>Consumer Staples: 2.94% (30 April 2021: 2.98%)</b>			
68,553	Darling Ingredients	5,762,565	1.72
43,617	P/F Bakkafrost	4,081,923	1.22
		<b>9,844,488</b>	<b>2.94</b>
<b>Energy: 40.47% (30 April 2021: 40.56%)</b>			
91,142	Aker BP	3,589,449	1.07
2,621,524	BP	12,744,845	3.80
16,681	Chevron	1,886,955	0.56
149,461	ConocoPhillips	11,231,994	3.35
97,388	EOG Resources	9,135,968	2.73
136,318	Exxon Mobil	8,766,611	2.62
535,198	Galp Energia	5,655,405	1.69
94,065	Hess	7,867,597	2.35
65,397	LUKOIL ADR	6,783,631	2.02
98,241	Neste	5,637,007	1.68
347,856	Reliance Industries	11,781,985	3.52
846,499	Royal Dutch Shell	19,814,840	5.92
419,239	Suncor Energy	10,874,319	3.25
237,637	Total	12,077,796	3.61
98,424	Valero Energy	7,722,347	2.30
		<b>135,570,749</b>	<b>40.47</b>
<b>Industrials: 0.82% (30 April 2021: 3.18%)</b>			
158,039	Ceres Power	2,733,904	0.82
<b>Materials: 53.41% (30 April 2021: 52.38%)</b>			
90,204	Agnico Eagle Mines	4,996,791	1.49
26,127	Air Products & Chemicals	7,875,723	2.35
45,392	Akzo Nobel	5,258,851	1.57
276,937	Anglo American	10,633,088	3.17
229,903	ArcelorMittal	7,792,045	2.33
69,715	Ball	6,400,534	1.91
96,413	BASF	6,981,433	2.08
268,152	BHP	7,178,774	2.14
288,543	BHP Group	7,957,869	2.37
74,829	CF Industries Holdings	4,307,906	1.29
93,126	Corbion	4,488,376	1.34
146,292	Corteva	6,296,408	1.88
182,669	CRH	8,712,531	2.60
118,632	Dow	6,711,012	2.00
28,132	Ecolab	6,217,172	1.86
53,625	International Flavors & Fragrances	7,962,240	2.38
29,464	Koninklijke DSM	6,466,884	1.93
47,943	Linde	15,243,956	4.55
497,531	Lundin Mining	4,218,347	1.26
105,010	Mosaic	4,396,769	1.31
748,049	Norsk Hydro	5,680,761	1.70
14,915	POSCO	3,778,050	1.13
37,560	PPG Industries	6,121,529	1.83
91,960	Smurfit Kappa Group	4,854,393	1.45
258,722	Vale ADR	3,415,130	1.02

**Barings Global Umbrella Fund**  
**Barings Global Resources Fund**

**Schedule of Investments** (continued)

As at 31 October 2021

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 97.64% (30 April 2021: 99.10%)</b> (continued)			
<b>Materials: 53.41% (30 April 2021: 52.38%)</b> (continued)			
35,426	Vulcan Materials	6,690,909	2.00
201,553	Wheaton Precious Metals	8,278,099	2.47
		<b>178,915,580</b>	<b>53.41</b>
<b>Total Equities (Cost: \$264,264,977)</b>		<b>327,064,721</b>	<b>97.64</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>327,064,721</b>	<b>97.64</b>
		Fair value US\$	% of Net Assets
<b>Total investments at fair value through profit and loss</b>		<b>327,064,721</b>	<b>97.64</b>
Cash and cash equivalents		9,356,902	2.79
Other net liabilities		(1,452,743)	(0.43)
<b>Total net assets attributable to holders of redeemable participating units</b>		<b>334,968,880</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>% of total assets*</b>
Transferable securities admitted to an official stock exchange listing or traded on a recognised market			97.16
Other assets			2.84
<b>Total</b>			<b>100.00</b>

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

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## Barings Global Umbrella Fund

### General information

For the financial period ended 31 October 2021

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#### Market timing

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

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

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## Barings Global Umbrella Fund

### Appendix 1 – Information for investors in Switzerland

For the financial period ended 31 October 2021

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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](http://www.fundinfo.com). Unit prices (Net Asset Value with the words “plus commissions”) are published daily on the Internet at [www.fundinfo.com](http://www.fundinfo.com).

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

## Barings Global Umbrella Fund

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

For the financial period ended 31 October 2021

#### 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 period ended 31 October 2021.

The TERs for each Fund for the financial period/year ended 31 October 2021 and 30 April 2021 are as follows:

Name of Fund	31 October 2021 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	1.00	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 Eastern Europe Fund - Class A USD Inc	1.96	1.95
Barings Eastern Europe Fund - Class A EUR Inc	1.96	1.95
Barings Eastern Europe Fund - Class A GBP Inc	1.96	1.95
Barings Eastern Europe Fund - Class A USD Acc	1.96	1.95
Barings Eastern Europe Fund - Class I EUR Acc	1.00	1.11
Barings Eastern Europe Fund - Class I GBP Acc	1.01	1.00
Barings Eastern Europe Fund - Class I USD Acc	1.01	1.00
Barings Eastern Europe Fund - Class I GBP Inc	1.01	1.00
Barings Eastern Europe Fund - Class I USD Inc	1.01	1.00
Barings Global Leaders - Class A USD Inc	1.95	1.95
Barings Global Leaders - Class A EUR Inc	1.95	1.95
Barings Global Leaders - Class A GBP Inc	1.95	1.95
Barings Global Leaders - Class I USD Acc	1.00	1.00
Barings Global Resources Fund - Class A USD Inc	1.95	1.95
Barings Global Resources Fund - Class A EUR Inc	1.95	1.95
Barings Global Resources Fund - Class A GBP Inc	1.95	1.95
Barings Global Resources Fund - Class I GBP Acc	1.00	1.00
Barings Global Resources Fund - Class I USD Acc	1.00	1.00

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



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## Barings Global Umbrella Fund

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

For the financial period ended 31 October 2021

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#### Trailer fees and reimbursements

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

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

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

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

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## Barings Global Umbrella Fund

### Appendix 2 – Information for investors in Germany

For the financial period ended 31 October 2021

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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 period.

# Barings Global Umbrella Fund

## Barings Developed and Emerging Markets High Yield Bond Fund

### Appendix 3 – Additional information Hong Kong code

For the financial period ended 31 October 2021

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

#### Highest issue and lowest redemption prices

##### Highest issue price during the period/year\*

	31 October 2021	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	15.55	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 period/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 period/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 (continued)**

For the financial period ended 31 October 2021

**Highest issue and lowest redemption prices (continued)**

**Lowest redemption price during the period/year\***

	<b>31 October 2021</b>	<b>30 April 2021</b>	<b>30 April 2020</b>	<b>30 April 2019</b>	<b>30 April 2018</b>
Class A USD Inc	9.35	8.00	7.26	8.94	9.73
Class A AUD Hedged Inc Monthly Dividend	10.08	8.55	7.78	9.76	10.59
Class A CAD Hedged Inc Monthly Dividend	9.54	8.08	7.35	9.16	9.98
Class A CHF Hedged Acc	14.19	11.27	10.17	12.18	12.91
Class A EUR Inc	7.66	7.14	6.58	7.77	7.81
Class A EUR Hedged Inc	8.00	6.72	6.55	8.37	9.42
Class A GBP Hedged Inc	5.63	4.73	4.35	5.56	6.15
Class A HKD Inc Monthly Dividend	74.86	63.02	57.20	71.23	77.23
Class A NZD Hedged Inc Monthly Dividend	13.31	11.26	10.22	12.80	13.87
Class A RMB Hedged Inc Monthly Dividend	68.57	56.16	51.04	62.77	67.20
Class A USD Acc	17.47	13.71	12.31	14.15	14.28
Class A USD Inc Monthly Dividend	9.47	7.83	7.17	8.95	9.69
Class I EUR Acc	14.30	12.46	11.26	12.04	11.60
Class I GBP Hedged Inc	5.78	4.82	4.43	5.64	6.20
Class I USD Acc	17.53	13.68	12.29	14.04	14.07

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

	<b>30 April 2017</b>	<b>30 April 2016</b>	<b>30 April 2015</b>	<b>30 April 2014</b>	<b>30 April 2013</b>
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 period/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 (continued)**

For the financial period ended 31 October 2021

**Statement of movements in portfolio holdings**

	<b>30 October 2021 % of NAV**</b>	<b>30 April 2021 % of NAV**</b>	<b>30 April 2020 % of NAV**</b>	<b>30 April 2019 % of NAV**</b>
Canadian dollar	0.57	0.88	—	—
Euro	15.92	16.11	15.66	18.93
Pound sterling	5.81	6.74	8.34	12.77
Swiss franc	0.64	0.50	—	—
US dollar	73.71	70.39	71.49	62.93
Investment Funds	1.90	3.62	2.10	4.09
Open forwards	(0.03)	(0.15)	0.06	0.12
<b>Total investments at fair value through profit or loss</b>	<b>98.52</b>	<b>98.09</b>	<b>97.65</b>	<b>98.84</b>
Cash and cash equivalents	0.04	0.77	0.31	0.20
Other net assets	1.44	1.14	2.04	0.96
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

**Portfolio information**

<b>Top Ten Holdings</b>	<b>% of Net Assets</b>
Energy Transfer Partners FRN Bonds 01/11/2066	1.50
Northern Trust Global Funds - US Dollar Fund	1.35
Global Aircraft Leasing 144A 6.50% Bonds 15/09/2024	1.34
First Quantum Materials REGS 6.88% Bonds 15/10/2027	1.13
Veritas US 144A 7.50% Bonds 01/09/2025	0.91
Wanda Properties Overseas 6.95% Bonds 05/12/2022	0.89
Verisure Midholding REGS 5.25% Bonds 15/02/2029	0.80
Travelex 12.50% Bonds 05/08/2025	0.77
Clearwater Paper 144A 5.38% Bonds 01/02/2025	0.77
Kinross Gold 6.88% Bonds 01/09/2041	0.72

**Barings Global Umbrella Fund**  
**Barings Eastern Europe Fund**  
**Appendix 3 – Additional information Hong Kong code**  
For the financial period ended 31 October 2021

Barings Eastern Europe Fund is registered for sale in Hong Kong.

**Highest issue and lowest redemption prices**

**Highest issue price during the period/year\***

	<b>31 October 2021</b>	<b>30 April 2021</b>	<b>30 April 2020</b>	<b>30 April 2019</b>	<b>30 April 2018</b>
Class A USD Inc	107.76	94.20	101.84	86.53	100.39
Class A EUR Inc	92.70	78.92	91.86	76.90	80.94
Class A GBP Inc	77.92	68.50	78.36	66.57	71.25
Class A USD Acc	124.49	107.55	113.14	94.65	107.39
Class I EUR Acc	107.80	90.16	101.10	82.79	84.38
Class I GBP Acc	94.54	81.51	89.89	74.66	77.30
Class I USD Acc	134.76	115.74	120.44	100.05	112.21
Class I EUR Inc**	—	—	—	—	75.01
Class I GBP Inc	79.08	69.59	79.84	67.95	72.61
Class I USD Inc	109.28	95.80	103.71	88.27	102.15

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

	<b>30 April 2017</b>	<b>30 April 2016</b>	<b>30 April 2015</b>	<b>30 April 2014</b>	<b>30 April 2013</b>
Class A USD Inc	80.92	76.97	98.41	106.06	109.16
Class A EUR Inc	73.96	67.80	72.22	80.69	81.26
Class A GBP Inc	62.52	49.10	58.54	69.14	70.48
Class A USD Acc	85.59	80.51	101.39	108.46	109.41
Class I EUR Acc	88.84	61.00	N/A	N/A	N/A
Class I GBP Acc	66.58	50.95	101.39	69.16	N/A
Class I USD Acc	75.73	82.18	101.39	109.46	109.46
Class I EUR Inc**	82.34	61.00	N/A	N/A	N/A
Class I GBP Inc	63.47	48.15	N/A	N/A	N/A
Class I USD Inc	75.27	69.50	N/A	N/A	N/A

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

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

## Barings Global Umbrella Fund Barings Eastern Europe Fund

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

For the financial period ended 31 October 2021

#### Highest issue and lowest redemption prices (continued)

##### Lowest redemption price during the period/year\*

	31 October 2021	30 April 2021	30 April 2020	30 April 2019	30 April 2018
Class A USD Inc	87.51	64.62	54.52	72.45	76.80
Class A EUR Inc	72.86	55.70	50.70	63.01	68.87
Class A GBP Inc	63.05	50.36	46.68	56.09	60.28
Class A USD Acc	101.10	73.77	60.56	79.25	82.16
Class I EUR Acc	84.33	63.42	55.89	67.52	71.39
Class I GBP Acc	76.15	59.82	53.63	62.54	64.93
Class I USD Acc	108.94	78.77	64.57	83.23	85.38
Class I EUR Inc**	—	—	—	—	70.22
Class I GBP Inc	63.70	51.07	47.63	56.92	60.99
Class I USD Inc	88.35	65.19	55.60	73.42	77.73

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

	30 April 2017	30 April 2016	30 April 2015	30 April 2014	30 April 2013
Class A USD Inc	63.23	49.75	60.02	78.55	78.65
Class A EUR Inc	57.42	45.61	47.85	56.57	63.81
Class A GBP Inc	47.87	35.26	38.14	47.35	51.33
Class A USD Acc	66.88	52.04	61.83	80.40	78.83
Class I EUR Acc	68.99	45.70	N/A	N/A	N/A
Class I GBP Acc	50.65	36.77	38.87	47.67	N/A
Class I USD Acc	58.17	53.48	65.86	81.17	97.19
Class I EUR Inc**	63.44	45.71	N/A	N/A	N/A
Class I GBP Inc	63.66	35.32	N/A	N/A	N/A
Class I USD Inc	58.12	49.84	N/A	N/A	N/A

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

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

## Barings Global Umbrella Fund Barings Eastern Europe Fund

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

For the financial period ended 31 October 2021

#### Statement of movements in portfolio holdings

	31 October 2021 % of NAV***	30 April 2021 % of NAV***	30 April 2020 % of NAV***	30 April 2019 % of NAV***
Czech Republic	3.12	2.97	1.53	3.16
Greece	3.99	4.25	1.95	2.11
Hungary	1.55	–	–	4.89
Poland	8.97	9.69	12.50	18.05
Romania	–	–	0.57	1.24
Russian Federation	72.14	73.56	68.67	55.60
Spain	0.47	0.55	–	–
Turkey	8.69	8.46	12.37	11.16
Ukraine	0.40	0.28	0.40	0.46
United Kingdom	–	–	–	1.14
Investment Funds	–	–	1.98	2.58
<b>Total investments at fair value through profit or loss</b>	<b>99.33</b>	<b>99.76</b>	<b>99.97</b>	<b>100.39</b>
Cash and cash equivalents/(Bank overdraft)	0.74	0.38	0.00	(0.26)
Other net (liabilities)/assets	(0.07)	(0.14)	0.03	(0.13)
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

#### Portfolio information

Top Ten Holdings	% of Net Assets
Sberbank of Russia	9.34
Public Joint Stock Company Gazprom ADR	7.59
Yandex	5.70
LUKOIL ADR	4.97
Powszechna Kasa Oszczed Bank Polski	4.92
X5 Retail GDR	3.54
MMC Norilsk Nickel	3.50
TCS GDR	3.38
Tupras Turkiye Petrol Rafinerileri	3.28
Magnit PJSC	3.25



**Barings Global Umbrella Fund**  
**Barings Global Leaders Fund**  
**Appendix 3 – Additional information Hong Kong code**  
For the financial period ended 31 October 2021

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

**Highest issue and lowest redemption prices**

**Highest issue price during the period/year\***

	<b>31 October 2021</b>	<b>30 April 2021</b>	<b>30 April 2020</b>	<b>30 April 2019</b>	<b>30 April 2018</b>
Class A USD Inc	27.47	27.11	22.24	21.12	21.18
Class A EUR Inc	23.31	22.45	20.37	16.31	17.28
Class A GBP Inc	19.83	19.50	17.12	12.59	15.22
Class I USD Acc	29.54	29.13	23.61	22.11	22.04

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

	<b>30 April 2017</b>	<b>30 April 2016</b>	<b>30 April 2015</b>	<b>30 April 2014</b>	<b>30 April 2013</b>
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 period/year\***

	<b>31 October 2021</b>	<b>30 April 2021</b>	<b>30 April 2020</b>	<b>30 April 2019</b>	<b>30 April 2018</b>
Class A USD Inc	25.63	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	18.64	15.58	13.09	10.77	13.69
Class I USD Acc	27.65	20.76	16.47	18.15	18.26

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

	<b>30 April 2017</b>	<b>30 April 2016</b>	<b>30 April 2015</b>	<b>30 April 2014</b>	<b>30 April 2013</b>
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 period/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 (continued)

For the financial period ended 31 October 2021

#### Statement of movements in portfolio holdings

	31 October 2021 % of NAV**	30 April 2021 % of NAV**	30 April 2020 % of NAV**	30 April 2019 % of NAV**
Communication Services	12.09	11.45	13.08	2.14
Consumer Discretionary	22.65	19.07	19.86	19.03
Consumer Staples	13.72	17.75	22.21	16.06
Energy	8.14	5.34	4.39	8.34
Financials	4.42	4.45	2.81	10.57
Health Care	14.86	19.36	11.97	10.28
Industrials	8.88	7.99	2.50	8.89
Information Technology	7.74	9.35	14.38	21.44
Materials	6.39	4.80	1.75	2.50
Utilities	–	0.33	–	–
Investment Funds	–	–	6.15	0.07
<b>Total investments at fair value through profit or loss</b>	<b>98.89</b>	<b>99.89</b>	<b>99.10</b>	<b>99.32</b>
Cash and cash equivalents	1.22	0.18	0.85	0.28
Other net (liabilities)/assets	(0.11)	(0.07)	0.05	0.40
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

#### Portfolio information

Top Ten Holdings	% of Net Assets
UnitedHealth	6.60
Amazon.com	5.99
AON	4.42
Royal Dutch Shell	3.97
Facebook	3.52
TJX Cos	3.37
Roche	3.31
Suncor Energy	3.24
Nintendo	3.17
Wheaton Precious Metals	3.05

**Barings Global Umbrella Fund**  
**Barings Global Resources Fund**  
**Appendix 3 – Additional information Hong Kong code**  
For the financial period ended 31 October 2021

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

**Highest issue and lowest redemption prices**

**Highest issue price during the period/year\***

	<b>31 October 2021</b>	<b>30 April 2021</b>	<b>30 April 2020</b>	<b>30 April 2019</b>	<b>30 April 2018</b>
Class A USD Inc	21.83	21.23	19.29	22.11	22.49
Class A EUR Inc	18.77	17.80	17.33	18.74	18.35
Class A GBP Inc	15.80	15.25	14.91	16.43	16.20
Class I GBP Acc	17.30	16.46	15.65	16.97	16.67
Class I USD Acc	24.01	23.01	20.42	22.94	23.27

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

	<b>30 April 2017</b>	<b>30 April 2016</b>	<b>30 April 2015</b>	<b>30 April 2014</b>	<b>30 April 2013</b>
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 period/year\***

	<b>31 October 2021</b>	<b>30 April 2021</b>	<b>30 April 2020</b>	<b>30 April 2019</b>	<b>30 April 2018</b>
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 period/year\* (continued)**

	<b>30 April 2017</b>	<b>30 April 2016</b>	<b>30 April 2015</b>	<b>30 April 2014</b>	<b>30 April 2013</b>
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 period/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** (continued)

For the financial period ended 31 October 2021

**Statement of movements in portfolio holdings**

	<b>31 October 2021 % of NAV**</b>	<b>30 April 2021 % of NAV**</b>	<b>30 April 2020 % of NAV**</b>	<b>30 April 2019 % of NAV**</b>
Consumer Discretionary	–	–	–	0.50
Consumer Staples	2.94	2.98	4.65	1.07
Energy	40.47	40.56	49.51	55.79
Health Care	–	–	0.39	–
Industrials	0.82	3.18	2.09	2.68
Materials	53.41	52.38	40.41	39.13
Utilities	–	–	0.48	0.86
Investment Funds	–	–	2.53	0.10
<b>Total investments at fair value through profit and loss</b>	<b>97.64</b>	<b>99.10</b>	<b>100.06</b>	<b>100.13</b>
Cash and cash equivalents/(Bank overdraft)	2.79	1.05	(0.05)	(0.08)
Other net liabilities	(0.43)	(0.15)	(0.01)	(0.05)
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

**Portfolio information**

<b>Top Ten Holdings</b>	<b>% of Net Assets</b>
Royal Dutch Shell	5.92
Linde	4.55
BP	3.80
Total	3.61
Reliance Industries	3.52
ConocoPhillips	3.35
Suncor Energy	3.25
Anglo American	3.17
EOG Resources	2.73
Exxon Mobil	2.62

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

**Appendix 4 – Significant Changes in Portfolio Composition**

For the financial period ended 31 October 2021

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Northern Trust Global Funds - US Dollar Fund	110,562	Northern Trust Global Funds - US Dollar Fund	117,803
Northern Trust Global Funds - Euro Liquidity Fund	36,937	Northern Trust Global Funds - Euro Liquidity Fund	37,133
Northern Trust Global Funds - Sterling Fund	17,898	Northern Trust Global Funds - Sterling Fund	18,069
Motion Bondco DAC REGS 4.50% Bonds 15/11/2027	4,061	Tourmaline Oil	4,539
China Aoyuan Group 8.50% Bonds 23/01/2022	3,968	Itau Unibanco Holding SA 4.63% Bonds 31/12/2049	4,416
CQP Holdco 5.50% Bonds 15/06/2031	3,869	Triumph 5.25% Bonds 01/06/2022	3,614
Tullow Oil REGS 10.25% Bonds 15/05/2026	3,277	Ardagh Metal Packaging 3.00% Bonds 01/09/2029	3,493
CCO Holdings 144A 4.25% Bonds 15/01/2034	3,233	CGG US 9.00% Bonds 01/05/2023	3,332
Wanda Properties Overseas 6.95% Bonds 05/12/2022	2,932	CSN Islands XI 6.75% Bonds 28/01/2028	3,174
Albion Financing 144A 8.75% Bonds 15/04/2027	2,850	Tullow Oil 6.25% Bonds 15/04/2022	3,000
Kaisa REGS 11.95% Bonds 22/10/2022	2,850	Hughes Satellite Systems 5.25% Bonds 01/08/2026	2,806
RAC Bond REGS 5.25% Bonds 04/11/2027	2,698	Carlson Travel Holdings 11.50% Bonds 15/12/2026	2,553
Coty REGS 3.88% Bonds 15/04/2026	2,682	MARB BondCo 3.95% Bonds 29/01/2031	2,490
Sagcor Financial REGS 5.30% Bonds 13/05/2028	2,653	M/I Homes 5.63% Bonds 01/08/2025	2,465
Absa Group 6.38% Bonds 31/12/2049	2,644	Veritas US 10.50% Bonds 01/02/2024	2,465
APX Group 144A 5.75% Bonds 15/07/2029	2,595	PBF Co/ PBF Finance 6.00% Bonds 15/02/2028	2,333
Consolidated Energy Finance 144A 5.63% Bonds 15/10/2028	2,538	Ams 6.00% Bonds 31/07/2025	2,188
Piraeus Financial Holdings 8.75% Bonds 31/12/2049	2,439	CommScope Holdings 7.13% Bonds 01/07/2028	2,168
Olympus Water US Holding 144A 4.25% Bonds 01/10/2028	2,409	Diamond BC 5.63% Bonds 15/08/2025	2,129
ITT Holdings 144A 6.50% Bonds 01/08/2029	2,396	The Very Group Funding 6.50% Bonds 01/08/2026	2,080

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2021 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2021.

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

## Barings Global Umbrella Fund Barings Eastern Europe Fund

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

For the financial period ended 31 October 2021

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
OTP Bank	11,358	Powszechny Zaklad Ubezpieczen	15,749
D-MARKET Electronic Services ADR	8,499	Alrosa	11,458
Allegro.eu	8,045	Sberbank of Russia	8,257
Polymetal International	8,032	Turkcell Iletisim Hizmetleri	7,742
BIM Birlesik Magazalar	8,002	LUKOIL	6,786
Alpha Bank	5,563	Novatek GDR	6,359
InPost	4,546	Public Joint Stock Company Gazprom ADR	6,067
Tupras Turkiye Petrol Rafinerileri	4,143	CD Projekt	5,443
Mobile TeleSystems ADR	4,106	MMC Norilsk Nickel	4,298
MMC Norilsk Nickel	3,986	Ulker Biskuvi Sanayi	4,286
TCS GDR	3,883	Globaltrans Investment GDR	4,047
Sberbank of Russia	3,825	Sistema PJSC	3,357
Tatneft	3,691	Yandex	2,048
Moscow Exchange MICEX-RTS	2,120	Komercni Banka	2,040
Powszechna Kasa Oszczed Bank Polski	1,692	LUKOIL	2,034
Mail.Ru GDR	726	Polyus	1,980
		Moscow Exchange MICEX-RTS	1,941
		Mail.Ru GDR	1,919
		Gazprom PJSC	774
		US Class Actions	11

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2021 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2021.

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 (continued)

For the financial period ended 31 October 2021

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Facebook	2,887	Alphabet	2,621
Stanley Black & Decker, Inc.	1,818	Koninklijke Philips	1,555
Amcor	1,188	AON	1,270
TJX Cos	969	Becton Dickinson	1,180
Suncor Energy	949	Koninklijke Ahold Delhaize	1,135
Amazon.com	635	Siemens Gamesa	832
Wheaton Precious Metals	595	Unilever	729
Take-Two Interactive	543	Johnson Matthey	683
Royal Dutch Shell	516	Facebook	631
Naspers	474	Vertex Pharmaceutical	578
Walt Disney	382	Prosus	578
Nintendo	291	Roche	575
Dollarama	270	PayPal	490
AON	226	Colgate-Palmolive	483
Watches of Switzerland	193	Naspers	381
Samsung Electronics	185	Nutrien	379
Tate & Lyle	160	Amadeus IT	375
Nike	147	Royal Dutch Shell	305
Fidelity National Information Services	98	Suncor Energy	262
DCC	96	Alimentation Couche-Tard	258
		Fevertree Drinks	258
		Nippon Gas	196
		Compass	192
		Take-Two Interactive	191

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2021 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2021.

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** (continued)

For the financial period ended 31 October 2021

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
BASF	7,601	Sherwin-Williams	8,471
Akzo Nobel	6,624	LyondellBasell Industries	6,711
Vale	6,494	Canadian Natural Resources	6,393
Agnico Eagle Mines	6,391	LG Chem	5,643
Mosaic	5,286	Impala Platinum	4,739
POSCO	5,071	ConocoPhillips	4,386
CF Industries Holdings	3,714	Siemens Gamesa	3,859
Ball	3,413	Vestas Wind Systems	3,376
ArcelorMittal	1,769	Cabot Oil & Gas	3,276
Air Products & Chemicals	1,763	Aker BP	3,043
Suncor Energy	1,307	Suncor Energy	2,839
Ecolab	844	Neste	2,722
Norsk Hydro	823	Darling Ingredients	2,027
		Ecolab	2,020
		Lundin Mining	1,895
		Corteva	1,829
		Koninklijke DSM	1,781
		BP	1,736
		Mosaic	1,734
		Reliance Industries	1,272
		Royal Dutch Shell	1,132
		EOG Resources	1,057
		Vale	997
		Dow	993
		PPG Industries	950
		Ball	896
		BHP	846

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2021 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2021.

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



**Registered address:**

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

**Contact:**

Tel: +353 1 542 2930  
Fax: +353 1 670 1185  
[www.barings.com](http://www.barings.com)

**Important information:**

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

**Disclosure:**

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Authorised and regulated by the Central Bank of Ireland  
70 Sir John Rogerson's Quay, Dublin 2, D02 R296, Ireland

