BARINGS

Barings Emerging Markets Umbrella Fund

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

Interim Report & Unaudited Financial Statements

For the financial period ended 31 October 2025

Barings Emerging Markets Umbrella Fund

Interim Report and Unaudited Financial Statements

Contents

For the financial period ended 31 October 2025

Directors and Other Information 1

Introduction 2

Investment Objective and Policy 3

Investment Managers' Report 4

Statement of Financial Position 6

Statement of Comprehensive Income 8

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units 10

Notes to the financial statements 12

Schedule of Investments

- Barings Global Emerging Markets Fund 24
- Barings Latin America Fund 27

General information 29

Appendix 1 – Information for investors in Switzerland 30

Appendix 2 – Information for investors in Germany 32

Appendix 3 – Additional Information Hong Kong Code 33

Appendix 4 – Significant Changes in Portfolio Composition 37

Barings Emerging Markets Umbrella Fund

Directors and Other Information

Directors of the Manager
Alan Behen (Irish)
Barbara Healy† (Irish)
Syl O'Byrne† (Irish)
Paul Smyth (Irish)
Rhian Williams (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 Manager
Baring Asset Management Limited
20 Old Bailey
London EC4M 7BF
United Kingdom

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

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

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

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

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

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

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

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

Barings Emerging Markets Umbrella Fund

Introduction

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

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

The Unit Trust has two active funds as at 31 October 2025, which have been approved by the CBI:

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

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

The financial statements include all the trades received for Barings Global Emerging Markets Fund up until 12:00 p.m. (Irish time) on 31 October 2025, the valuation point of the Unit Trust and all the trades received for Barings Latin America Fund up until 3:30 p.m. (Irish time) on 31 October 2025, the valuation point of the Unit Trust.

Barings Emerging Markets Umbrella Fund

Investment Objective and Policy

Barings Global Emerging Markets Fund

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

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

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

Barings Latin America Fund

The investment objective of the Barings Latin America Fund (the "Fund") is to seek long-term capital growth primarily through investment in Latin American equities.

The investment policy will be to invest no less than 70% of the total assets of the Fund, at any one time, in securities issued by companies incorporated in Latin America, or which have a significant proportion of their assets or other interests in Latin America, or which carry out their principal business in or from Latin America.

It is the policy of the Baring Asset Management Limited (the "Investment Manager") to maintain diversification in terms of the countries to which investment exposure is maintained, but there is no limit to the proportion of assets which may be invested in any one country.

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

How the Funds are managed

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

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

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

Barings Global Emerging Markets Fund

Performance

Barings Global Emerging Markets Fund (the "Fund") generated a gross return of 29.98% on the Class I USD Acc unit class and outperformed against the performance comparator with a return of 27.41%* during the reporting period. The Fund generated a net return of 29.33% on the Class I USD Acc unit class over the same period.

Emerging Markets ("EM") performed very strongly over the period under review helped by a de-escalation of trade tensions between the US and China, a resumption of monetary easing by the Federal Reserve and continued positive news flow on AI investment. Outperformance relative to the performance comparator was largely explained by positive stock selection within our Chinese equity holdings while our cash balance was the largest detractor from relative performance.

Samsung Electronics was the largest individual stock contributor as investors reacted very positively to better than expected earnings helped by robust AI-related demand. Luxshare Precision was also a key contributor while Reliance Industries was the largest detractor due to weak refining margins.

Market outlook

Global markets are likely to remain volatile but in an upward trend as hopes for more monetary easing more than offsets any AI valuation concerns.

The backdrop for EM remains positive with policy-making likely to remain expansionary which should help to lift economic activity and corporate earnings. In addition, the recent US/China trade truce has removed some uncertainty while a weaker trending USD can provide additional support.

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

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

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

Baring Asset Management Limited

November 2025

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

Barings Latin America Fund

Performance

Barings Latin America Fund (the "Fund") generated a gross return of 20.02% on the Class A USD Inc unit class and outperformed its performance comparator with a return of 19.86%* during the reporting period. The Fund generated a net return of 19.00% on the Class A USD Inc unit class over the same period.

After a lacklustre performance during the last months of 2024, driven by fears of loose fiscal policy, Latin American equity markets have performed relatively well in 2025.

A significant amount of the performance of Latin American equities this year has been driven by expectation of political change in the region, particularly in Colombia, Chile, and Brazil (all have presidential elections in 2026). Mexico has also performed well this year as there are expectations that President Trump will maintain the USMCA free trade agreement mostly intact.

At the sector level, our high exposure to Financials contributed positively to performance. Specifically, our exposure to Andean banks Credicorp and Grupo Cibest. These banks benefited from upwardly revised earnings estimates throughout the year.

In contrast, our lack of exposure to the Materials sector detracted from performance. Specifically, we did not have exposure to Mexican cement producer CEMEX, which has rallied significantly this year as management has delivered on its promised cost cutting programs.

Market outlook

Global equity markets are likely to remain volatile in the near-term until there is greater clarity over the final tariff policy which the USA will apply to each country. This uncertainty may also temporarily impact global economic activity as some planned corporate investment is put on hold.

In response to this uncertain backdrop, policymaking in EM is likely to continue being expansionary, which should help to support economic activity and corporate earnings.

The recent de-escalation in US/China trade tensions has been welcomed by investors but a more detailed and sustainable trade agreement will take longer to finalise. Likewise, the Mexico-USA trade relationship seems to have stabilised ahead of the 2026 USMCA renegotiation. A final agreement in 2026 would be perceived as a positive development.

Meanwhile, the absolute valuation of LATAM equities and the relative valuation versus developed equities appears very attractive, suggesting investor expectations for the asset class remain very low. Dividend yields, especially in Brazil, are relatively high offering an additional incentive for investors to patiently wait for valuations to converge.

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

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

Baring Asset Management Limited

November 2025

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

Barings Emerging Markets Umbrella Fund

Statement of Financial Position

As at 31 October 2025

Assets	Notes	Barings Global Emerging Markets Fund 31 October 2025 US$	Barings Latin America Fund 31 October 2025 US$
Financial assets at fair value through profit or loss		650,729,699	210,256,507
Cash and cash equivalents	3	2,698,633	2,366,038
Receivable for units sold		134,629	79,343
Dividends receivable		235,813	670,649
Other assets		822	2,947
Total assets		**653,799,596**	**213,375,484**
Liabilities			
Management fees payable	6	(402,235)	(213,668)
Operating fees payable	6	(173,493)	(76,438)
Payable for units redeemed		(228,771)	(377,943)
Accrued capital gains tax		(5,347,697)	–
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		**(6,152,196)**	**(668,049)**
Net assets attributable to holders of redeemable participating units		**647,647,400**	**212,707,435**

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

	Notes	Barings Global Emerging Markets Fund 30 April 2025 US$	Barings Latin America Fund 30 April 2025 US$
Assets			
Financial assets at fair value through profit or loss		480,901,697	186,269,199
Cash and cash equivalents	3	22,577,280	607,236
Securities sold receivable		–	933,340
Receivable for units sold		164,719	100,680
Dividends receivable		1,527,265	1,202,834
Other assets		43,100	1,816
Total assets		**505,214,061**	**189,115,105**
Liabilities			
Management fees payable	6	(296,495)	(175,130)
Operating fees payable	6	(127,453)	(62,762)
Payable for units redeemed		(80,557)	(89,879)
Accrued capital gains tax		(5,310,162)	–
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		**(5,814,667)**	**(327,771)**
Net assets attributable to holders of redeemable participating units		**499,399,394**	**188,787,334**

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

Barings Emerging Markets Umbrella Fund

Statement of Comprehensive Income

For the financial period ended 31 October 2025

	Notes	Barings Global Emerging Markets Fund 31 October 2025 US$	Barings Latin America Fund 31 October 2025 US$
Income			
Bank interest income		149,833	42,219
Dividend income		8,405,365	4,377,786
Net fair value gain on financial assets at fair value through profit or loss		142,906,129	30,687,349
Total income		**151,461,327**	**35,107,354**
Expenses			
Management fees	6	(2,161,606)	(1,207,930)
Operating fees	6	(927,639)	(432,914)
Total operating expenses		**(3,089,245)**	**(1,640,844)**
Net profit before finance costs and taxation		**148,372,082**	**33,466,510**
Finance costs			
Distributions	5	(1,832,303)	(6,424,398)
Bank interest expense		(7,762)	(2,515)
Total finance costs		**(1,840,065)**	**(6,426,913)**
Increase in net assets attributable to holders of redeemable participating units before tax		**146,532,017**	**27,039,597**
Taxation			
Withholding tax on dividends and other investment income		(1,057,559)	(437,814)
Capital gains tax		(344,769)	–
Total taxation		**(1,402,328)**	**(437,814)**
Increase in net assets attributable to holders of redeemable participating units		**145,129,689**	**26,601,783**

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

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

	Notes	Barings Global Emerging Markets Fund 31 October 2024 US$	Barings Latin America Fund 31 October 2024 US$
Income			
Bank interest income		228,769	38,986
Dividend income		10,667,128	5,327,914
Net fair value gain/(loss) on financial assets at fair value through profit or loss		30,341,278	(27,455,556)
Total income/(expense)		**41,237,175**	**(22,088,656)**
Expenses			
Management fees	6	(1,941,166)	(1,215,098)
Operating fees	6	(836,682)	(435,447)
Total operating expenses		**(2,777,848)**	**(1,650,545)**
Net profit/(loss) before finance costs and taxation		**38,459,327**	**(23,739,201)**
Finance costs			
Distributions	5	(935,282)	(6,428,435)
Bank interest expense		(1,914)	(1,009)
Total finance costs		**(937,196)**	**(6,429,444)**
Increase/(decrease) in net assets attributable to holders of redeemable participating units before tax		**37,522,131**	**(30,168,645)**
Taxation			
Withholding tax on dividends and other investment income		(1,259,254)	(444,004)
Capital gains tax		(1,685,234)	–
Total taxation		**(2,944,488)**	**(444,004)**
Increase/(decrease) in net assets attributable to holders of redeemable participating units		**34,577,643**	**(30,612,649)**

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 Emerging Markets Umbrella Fund

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

For the financial period ended 31 October 2025

	Notes	Barings Global Emerging Markets Fund 31 October 2025 US$	Barings Latin America Fund 31 October 2025 US$
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		499,399,394	188,787,334
Increase in net assets attributable to holders of redeemable participating units		145,129,689	26,601,783
Issue of redeemable units during the financial period	4	27,794,531	12,544,280
Redemption of redeemable units during the financial period	4	(24,650,144)	(15,181,724)
Income equalisation	5	(26,070)	(44,238)
Net assets attributable to holders of redeemable participating units at the end of the financial period		**647,647,400**	**212,707,435**

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

	Notes	Barings Global Emerging Markets Fund 31 October 2024 US$	Barings Latin America Fund 31 October 2024 US$
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		497,422,439	220,968,991
Increase/(decrease) in net assets attributable to holders of redeemable participating units		34,577,643	(30,612,649)
Issue of redeemable units during the financial period	4	29,753,613	11,661,570
Redemption of redeemable units during the financial period	4	(55,131,804)	(18,143,839)
Income equalisation	5	(69,714)	(80,141)
Net assets attributable to holders of redeemable participating units at the end of the financial period		**506,552,177**	**183,793,932**

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

1. Basis of measurement

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

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

The accounting policies applied in these condensed interim financial statements are consistent with those used in the Barings Emerging Markets Umbrella Fund's (the "Unit Trusts") most recent annual financial statements for the financial year ended 30 April 2025.

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

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

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

2. Significant accounting policies

Fair value measurement

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

The use of IAS 39 recognition and measurement provisions is in line with the pricing policy set out in the Trust Deed, which outlines that the fair value of financial assets and financial liabilities be valued at the last traded prices. The financial statements include all the trades received for Barings Global Emerging Markets Fund up until 12:00 p.m. (Irish time) on 31 October 2025, the valuation point of the Unit Trust and all the trades received for Barings Latin America Fund up until 3:30 p.m. (Irish time) on 31 October 2025, the valuation point of the Unit Trust.

There were no adjustments made to the value of investments in Barings Global Emerging Markets Fund and Barings Latin America Fund on 31 October 2025.

2. Significant accounting policies (continued)

An adjustment had been made to the value of investments in Barings Latin America Fund to reflect the close of business prices on 30 April 2025.

	Barings Latin America Fund US$
Dealing NAV per 3:30 p.m. (Irish Time) Valuation	187,024,534
Adjustment to value investment at close of business prices	1,762,800
Financial Statements NAV	**188,787,334**

3. Cash and cash equivalents

Cash and cash equivalents and bank overdrafts are valued at fair value with interest accrued, where applicable. Cash deposits of US$2,698,633 for Barings Global Emerging Markets Fund and US$2,366,038 for Barings Latin America Fund (30 April 2025: US$22,577,280 for Barings Global Emerging Markets Fund and US$607,236 for Barings Latin America Fund) are maintained with The Northern Trust Company ("TNTC"), London branch, with uninvested cash balances being swept daily into the Northern Trust Global Funds.

4. Redeemable units

Financial period ended 31 October 2025

Barings Global Emerging Markets Fund

	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A USD Acc No. of Units	Class A USD Inc No. of Units
Balance as at 1 May 2025	673,841	75,696	226,514	3,268,658
Issued	55,751	988	16,744	142,994
Redeemed	(18,476)	(3,868)	(18,254)	(257,606)
Balance as at 31 October 2025	**711,116**	**72,816**	**225,004**	**3,154,046**

	Class I EUR Acc No. of Units	Class I GBP Acc No. of Units	Class I USD Acc No. of Units	Class X USD Acc No. of Units
Balance as at 1 May 2025	108,648	252,999	2,302,812	3,020,677
Issued	93,996	120,044	90,027	–
Redeemed	(13,791)	(36,489)	(113,269)	(5,225)
Balance as at 31 October 2025	**188,853**	**336,554**	**2,279,570**	**3,015,452**

Barings Latin America Fund

	Class A EUR Inc No. of Units	Class A USD Inc No. of Units	Class I EUR Acc No. of Units	Class I GBP Acc No. of Units
Balance as at 1 May 2025	405,590	4,825,226	2,237	358,111
Issued	36,849	260,605	–	54,300
Redeemed	(28,807)	(284,002)	–	(89,726)
Balance as at 31 October 2025	**413,632**	**4,801,829**	**2,237**	**322,685**

	Class I GBP Inc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2025	10	48,087
Issued	–	5,138
Redeemed	–	(4,117)
Balance as at 31 October 2025	**10**	**49,108**

4. Redeemable units (continued)

Financial year ended 30 April 2025

Barings Global Emerging Markets Fund

	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A USD Acc No. of Units	Class A USD Inc No. of Units
Balance as at 1 May 2024	698,875	89,185	243,654	3,495,711
Issued	202,119	1,069	15,016	293,281
Redeemed	(227,153)	(14,558)	(32,156)	(520,334)
Balance as at 30 April 2025	**673,841**	**75,696**	**226,514**	**3,268,658**

	Class I EUR Acc No. of Units	Class I GBP Acc No. of Units	Class I USD Acc No. of Units	Class X USD Acc No. of Units
Balance as at 1 May 2024	109,487	76,523	2,366,489	3,336,144
Issued	25,052	214,278	191,323	–
Redeemed	(25,891)	(37,802)	(255,000)	(315,467)
Balance as at 30 April 2025	**108,648**	**252,999**	**2,302,812**	**3,020,677**

Barings Latin America Fund

	Class A EUR Inc No. of Units	Class A USD Inc No. of Units	Class I EUR Acc No. of Units	Class I GBP Acc No. of Units
Balance as at 1 May 2024	454,186	5,109,748	2,237	378,717
Issued	41,555	315,965	–	117,609
Redeemed	(90,151)	(600,487)	–	(138,215)
Balance as at 30 April 2025	**405,590**	**4,825,226**	**2,237**	**358,111**

	Class I GBP Inc* No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2024	–	73,152
Issued	10	30,005
Redeemed	–	(55,070)
Balance as at 30 April 2025	**10**	**48,087**

* Barings Latin America Fund Class I GBP Inc unit class launched on 14 January 2025.

5. Distributions

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

Financial period ended 31 October 2025

	Distribution frequency	Distributed amount paid*	Income equalisation**
		EUR€	**EUR€**
Barings Global Emerging Markets Fund Class A EUR Inc	Annually	(270,637)	4,338
		GBP£	**GBP£**
Barings Global Emerging Markets Fund Class A GBP Inc	Annually	(25,843)	(501)
		US$	**US$**
Barings Global Emerging Markets Fund Class A USD Inc	Annually	(1,490,300)	(30,376)
Total distribution for Barings Global Emerging Markets Fund		**(1,832,303)**	**(26,070)**

	Distribution frequency	Distributed amount paid*	Income equalisation**
		EUR€	**EUR€**
Barings Latin America Fund Class A EUR Inc	Annually	(438,820)	(132)
Barings Latin America Fund Class A USD Inc	Annually	(5,925,857)	(44,023)
		US$	**US$**
Barings Latin America Fund Class I GBP Inc	Annually	(14)	–
Total distribution for Barings Latin America Fund		**(6,424,398)**	**(44,238)**

* Includes distributions with an ex-date of 1 May 2025 which were paid during the current financial period. These distributions with an ex-date of 1 May 2025 reflect the undistributed income on the Fund as at 30 April 2025.

** Income equalisation relates to the dealing activity of distributing classes for the period from 1 May 2025 to 31 October 2025. The income equalisation of the distributing class is disclosed separately in the statement of changes in net assets attributable to holders of redeemable participating units for the financial period ended 31 October 2025.

5. Distributions (continued)

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

Financial period ended 31 October 2024

	Distribution frequency	Distributed amount paid*	Income equalisation**
		EUR€	**EUR€**
Barings Global Emerging Markets Fund Class A EUR Inc	Annually	(142,002)	(17,587)
		GBP£	**GBP£**
Barings Global Emerging Markets Fund Class A GBP Inc	Annually	(15,507)	(1,954)
		US$	**US$**
Barings Global Emerging Markets Fund Class A USD Inc	Annually	(763,495)	(47,537)
Total distribution for Barings Global Emerging Markets Fund		**(935,282)**	**(69,714)**

	Distribution frequency	Distributed amount paid*	Income equalisation**
		EUR€	**EUR€**
Barings Latin America Fund Class A EUR Inc	Annually	(490,086)	(9,149)
		US$	**US$**
Barings Latin America Fund Class A USD Inc	Annually	(5,903,284)	(70,196)
Total distribution for Barings Latin America Fund		**(6,428,435)**	**(80,141)**

* Includes distributions with an ex-date of 1 May 2024 which were paid during the current financial period. These distributions with an ex-date of 1 May 2024 reflect the undistributed income on the Fund as at 30 April 2024.

** Income equalisation relates to the dealing activity of distributing classes for the period from 1 May 2024 to 31 October 2024. The income equalisation of the distributing class is disclosed separately in the statement of changes in net assets attributable to holders of redeemable participating units for the financial period ended 31 October 2024.

6. Significant agreements and fees

Management fees

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

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

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

** Barings Latin America Fund Class I GBP Inc unit class launched on 14 January 2025.

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"). Management fees charged during the financial period-end are disclosed on each Fund's Statement of Comprehensive Income and the outstanding amounts payable for management fees as at the end of the financial period-end are disclosed on each Fund's Statement of Financial Position.

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

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

Operating fees

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

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

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

6. Significant agreements and fees (continued)

Trailer fees and reimbursements

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

Transaction costs

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

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

	31 October 2025 US$	31 October 2024 US$
Barings Global Emerging Markets Fund	303,003	165,300
Barings Latin America Fund	131,633	99,383

7. Related party transactions

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

Significant unitholdings

The following table details significant concentrations in unitholdings of each Fund, or instances where the units are beneficially held by other Investment Funds managed by the Investment Manager or one of its affiliates. As at 31 October 2025 and 30 April 2025, the following had significant holdings in the Funds:

Fund Name	Number of unitholders with beneficial interest greater than 20% of the units in issue	Total % of units held by unitholders with beneficial interest greater than 20% of the units in issue	Total % of units held by investment funds managed by Baring International Fund Managers (Ireland) Limited or affiliates
Barings Global Emerging Markets Fund	2 (30 April 2025: 2)	51.41% (30 April 2025: 51.92%)	0.85% (30 April 2025: 0.93%)
Barings Latin America Fund	1 (30 April 2025: 1)	40.76% (30 April 2025: 39.96%)	Nil (30 April 2025: Nil)

Investment Funds

The Funds may invest in Northern Trust Global Funds managed by Northern Trust Global Funds a related party to the Administrator and Depositary. These holdings would be detailed in the Schedule of Investments. There were no such holdings at 31 October 2025 and 30 April 2025.

8. Fair value hierarchy

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

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

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

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

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

As at 31 October 2025

Barings Global Emerging Markets Fund	**Level 1 US$**	**Level 2 US$**	**Level 3 US$**	**Total US$**
Financial assets				
Equities	650,729,699	–	–	650,729,699
Total	**650,729,699**	**–**	**–**	**650,729,699**

Barings Latin America Fund	**Level 1 US$**	**Level 2 US$**	**Level 3 US$**	**Total US$**
Financial assets				
Equities	210,256,507	–	–	210,256,507
Total	**210,256,507**	**–**	**–**	**210,256,507**

As at 31 October 2025, Barings Global Emerging Markets Fund and Barings Latin America Fund have no fair value adjustments for Level 1 securities. As at 31 October 2025, there were no financial assets or liabilities classified at Level 3.

As at 30 April 2025

Barings Global Emerging Markets Fund	**Level 1 US$**	**Level 2 US$**	**Level 3 US$**	**Total US$**
Financial assets				
Equities	480,901,697	–	–	480,901,697
Total	**480,901,697**	**–**	**–**	**480,901,697**

Barings Latin America Fund	**Level 1 US$**	**Level 2 US$**	**Level 3 US$**	**Total US$**
Financial assets				
Equities	186,269,199	–	–	186,269,199
Total	**186,269,199**	**–**	**–**	**186,269,199**

As at 30 April 2025, Barings Global Emerging Markets Fund and Barings Latin America Fund included fair value adjustments for Level 1 securities. As at 30 April 2025, there were no financial assets or liabilities classified at Level 3.

8. Fair value hierarchy (continued)

There have been no transfers during the financial period ending 31 October 2025 or the financial year ending 30 April 2025 from Level 1 to Level 2.

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

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

9. Efficient portfolio management

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

Risk Monitoring of Global Exposure

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

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

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

10. NAV per redeemable participating units

Net assets attributable to holders of of redeemable participating units	**31 October 2025**	**30 April 2025**	**30 April 2024**
Barings Global Emerging Markets Fund	US$647,647,400	US$499,399,394	US$497,422,439
NAV per redeemable units			
Class A EUR Inc	€47.43	€37.91	€38.53
Class A GBP Inc	£41.81	£32.27	£32.98
Class A USD Acc	US$57.82	US$44.92	US$42.88
Class A USD Inc	US$54.89	US$43.10	US$41.35
Class I EUR Acc	€57.03	€44.89	€44.95
Class I GBP Acc	£50.11	£38.08	£38.35
Class I USD Acc	US$65.88	US$50.94	US$48.16
Class X USD Acc	US$77.51	US$59.71	US$56.03

10. NAV per redeemable participating units (continued)

Net assets attributable to holders of redeemable participating units	31 October 2025	30 April 2025	30 April 2024
Barings Latin America Fund	US$212,707,435	US$187,024,534	US$223,148,848
NAV per redeemable units			
Class A EUR Inc	€32.17	€28.50	€33.89
Class A USD Inc	US$37.07	US$32.37	US$36.30
Class I EUR Acc	€110.01	€93.47	€106.79
Class I GBP Acc	£39.04	£32.18	£36.90
Class I GBP Inc*	£128.93	£107.69	–
Class I USD Acc	US$51.52	US$43.14	US$46.50

* Barings Latin America Fund Class I GBP Inc unit class launched on 14 January 2025.

11. Exchange rates

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

	As at 31 October 2025	As at 30 April 2025
Brazilian real	5.3808	5.6207
Canadian dollar	1.4005	1.3813
Chilean peso	943.5000	945.3800
Chinese renminbi	7.1189	7.2677
Chinese yuan	7.1134	7.2628
Czech koruna	21.0860	21.9420
Danish krone	6.4557	6.5691
Euro	0.8645	0.8802
Hong Kong dollar	7.7714	7.7563
Hungarian forint	335.2497	356.0050
Indian rupee	88.7713	84.4838
Indonesian rupiah	16,630.0000	16,600.0000
Mexican peso	18.5545	19.5400
Peruvian nuevo sol	3.3790	3.6815
Polish zloty	3.6789	3.7585
Pound sterling	0.7617	0.7487
Saudi riyal	3.7503	3.7509
South African rand	17.3463	18.6125
South Korean won	1,424.7500	1,421.5000
Taiwan dollar	30.7410	31.9830
Thai baht	32.3350	33.4050
Turkish lira	42.0513	38.4968
Emirati dirham	3.6730	3.6731

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

13. Contingent liabilities

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

14. Transactions with connected persons

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

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

15. Taxation

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

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

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

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

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

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

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

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

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

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 2025 and during the financial year ended 30 April 2025, the Funds have drawn down on this facility.

17. Significant events

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

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

18. Subsequent events

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

19. Russia/Ukraine Conflict

In response to the Russian invasion of Ukraine, the EU, the U.S., the UK and other governmental entities have passed a variety of severe economic sanctions and export controls against Russia, including imposition of sanctions against Russia's Central Bank, largest financial institutions and certain individuals. In addition, a number of businesses have curtailed or suspended activities in Russia or dealings with Russian counterparts for reputational reasons. While current sanctions may not target the Unit Trust, the Manager or the Portfolio Investments and their issuers and industries in which the issuers of the Portfolio Investments operate, these sanctions have had and may continue to have the effect of causing significant economic disruption and may adversely impact the global economy generally, and the Russian economy specifically by, among other things, creating instability in the energy sectors, reducing trade as a result of economic sanctions and increased volatility and uncertainty in financial markets, including Russia's financial sector. Additionally, any new or expanded sanctions that may be imposed by the U.S., EU, UK, or other countries may materially adversely affect the Manager's operations, including the Unit Trust and the Portfolio Investments.

20. Approval of financial statements

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

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US$	% of Net Assets
	Equities: 100.48% (30 April 2025: 96.30%)		
	Brazil: 3.33% (30 April 2025: 2.68%)		
1,598,944	B3 - Brasil Bolsa Balcao	3,744,182	0.58
2,200,834	Itausa - Investimentos Itau Preference Shares	4,720,046	0.73
431,854	NU Holdings Ltd	6,935,575	1.07
1,105,768	Petroleo Brasileiro Preference Shares	6,142,471	0.95
		21,542,274	**3.33**
	China: 32.12% (30 April 2025: 28.31%)		
1,902,116	Alibaba	40,409,884	6.24
474,500	Baidu	7,180,374	1.11
16,358,000	China Construction Bank	16,207,815	2.50
2,178,500	China Resources Land	7,865,906	1.22
829,600	CIG Shanghai	8,753,588	1.35
113,100	Contemporary Amperex Technology Class A	6,176,544	0.95
2,714,500	Li Ning	5,896,113	0.91
1,250,692	Luxshare Precision Industry	11,068,304	1.71
144,635	NAURA Technology Group Co Ltd	8,270,111	1.28
331,900	NetEase	9,267,669	1.43
47,755	PDD Holdings	6,495,158	1.00
2,964,856	Ping An Bank	4,714,549	0.73
1,818,500	Ping An Insurance Group of China	13,139,130	2.03
310,300	Shenzhen Inovance Technology	3,356,750	0.52
606,702	Shenzhen Inovance Technology Co Ltd	6,568,184	1.01
556,700	Tencent	45,058,362	6.96
1,627,000	Wuxi Biologics Cayman	7,578,786	1.17
		208,007,227	**32.12**
	Greece: 0.86% (30 April 2025: 1.43%)		
1,405,540	Alpha Bank	5,576,694	0.86
	Hong Kong: 2.17% (30 April 2025: 2.94%)		
729,400	AIA	7,081,553	1.09
127,600	Hong Kong Exchanges & Clearing	6,955,209	1.08
		14,036,762	**2.17**
	India: 14.25% (30 April 2025: 18.69%)		
757,621	Axis Bank	10,521,370	1.62
1,549,451	Embassy Office Parks	7,487,075	1.16
436,315	HCL Technologies Ltd	7,576,547	1.17
1,434,242	HDFC Bank	15,951,416	2.46
371,055	Home First Finance Co India Ltd	4,995,399	0.77
227,138	Larsen & Toubro	10,313,819	1.59
111,246	Mahindra & Mahindra	4,370,075	0.68
166,785	Phoenix Mills	3,161,299	0.49
1,129,501	Reliance Industries	18,912,545	2.92
258,972	SBI Life Insurance	5,705,356	0.88
172,834	Sun Pharmaceutical Industries Ltd	3,291,724	0.51
		92,286,625	**14.25**
	Indonesia: 1.87% (30 April 2025: 1.88%)		
26,248,900	Bank Negara Indonesia Persero	6,913,421	1.07
43,066,300	Sumber Alfaria Trijaya Tbk PT	5,205,247	0.80
		12,118,668	**1.87**

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

Nominal	Security	Fair value US$	% of Net Assets
	Equities: 100.48% (30 April 2025: 96.30%) (continued)		
	Mexico: 2.21% (30 April 2025: 3.00%)		
1,027,708	Corporacion Inmobiliaria Vesta	3,112,840	0.48
2,421,808	Gentera SAB de CV	5,696,068	0.88
586,406	Grupo Financiero Banorte	5,473,270	0.85
		14,282,178	**2.21**
	Poland: 2.02% (30 April 2025: 1.16%)		
149,102	KGHM Polska Miedz	7,870,832	1.21
38,701	Santander Bank Polska SA	5,216,800	0.81
		13,087,632	**2.02**
	Saudi Arabia: 2.69% (30 April 2025: 3.88%)		
257,086	Al Rajhi Bank	7,245,818	1.12
68,114	Dr Sulaiman Al Habib Medical Services Group Co	4,943,772	0.76
98,717	Saudi Tadawul Group	5,238,163	0.81
		17,427,753	**2.69**
	South Africa: 1.99% (30 April 2025: 2.19%)		
104,120	AngloGold Ashanti ADR	7,184,280	1.11
472,603	Mr Price Group	5,674,097	0.88
		12,858,377	**1.99**
	South Korea: 13.87% (30 April 2025: 10.65%)		
151,292	Cheil Worldwide	2,160,935	0.33
161,713	Hana Financial	9,704,482	1.50
56,549	Hyundai Motor	11,510,237	1.78
44,952	NAVER	8,439,839	1.30
554,148	Samsung Electronics Ord	41,811,483	6.46
48,900	SK	8,528,970	1.32
42,038	SK Square Co Ltd	7,671,437	1.18
		89,827,383	**13.87**
	Taiwan: 19.49% (30 April 2025: 15.27%)		
264,000	Accton Technology Corp	9,274,910	1.43
8,823,000	CTBC Financial	12,011,403	1.85
1,968,000	Hon Hai Precision Industry	16,484,825	2.55
233,000	MediaTek	9,929,085	1.53
1,549,000	Powertech Technology Inc	8,717,250	1.35
1,297,000	Taiwan Semiconductor Manufacturing	63,286,816	9.77
1,230,000	Unimicron Technology	6,541,915	1.01
		126,246,204	**19.49**
	Thailand: 1.78% (30 April 2025: 2.30%)		
7,802,400	Bangkok Dusit Medical Services PCL	4,560,549	0.70
4,916,600	CP ALL	6,994,390	1.08
		11,554,939	**1.78**
	Turkey: 0.65% (30 April 2025: 0.51%)		
328,872	BIM Birlesik Magazalar	4,234,932	0.65

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

Nominal	Security	Fair value US$	% of Net Assets
	Equities: 100.48% (30 April 2025: 96.30%) (continued)		
	United Arab Emirates: 1.18% (30 April 2025: 1.41%)		
1,976,681	Emaar Properties	7,642,051	1.18
	Total Equities (Cost: US$457,346,147)	**650,729,699**	**100.48**
	Total investments at fair value through profit and loss	**650,729,699**	**100.48**
	Cash and cash equivalents	2,698,633	0.42
	Other net liabilities	(5,780,932)	(0.90)
	Net assets attributable to holders of redeemable participating units	**647,647,400**	**100.00**

Analysis of Total Assets	**% of total assets***
Transferable securities admitted to official stock exchange listing or traded on a recognised market	99.53
Other assets	0.47
Total	**100.00**

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

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US$	% of Net Assets
	Equities: 98.85% (30 April 2025: 98.67%)		
	Brazil: 57.82% (30 April 2025: 59.96%)		
621,824	Ambev ADR	1,439,523	0.68
2,834,486	B3 - Brasil Bolsa Balcao	6,666,843	3.13
1,063,696	Banco Bradesco	3,565,351	1.68
601,088	Banco BTG Pactual SA	5,477,867	2.58
805,321	Banco do Brasil	3,290,866	1.55
843,361	Bradespar	2,900,346	1.36
674,385	Centrais Eletricas Brasileiras ADR	6,959,653	3.27
247,332	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	6,031,615	2.84
296,838	Embraer	4,772,159	2.24
865,846	Itau Unibanco ADR	6,372,627	3.00
4,679,789	Itausa - Investimentos Itau Preference Shares	10,060,889	4.73
2,244,235	Lojas Quero-Quero	865,881	0.41
3,048,881	LWSA	2,239,558	1.05
1,127,619	Motiva Infraestrutura de Mobilidade	3,294,349	1.55
424,017	Multiplan Empreendimentos Imobiliarios SA	2,153,492	1.01
1,154,413	NU Holdings Ltd	18,609,138	8.75
428,646	Petroleo Brasileiro	4,725,822	2.22
73,545	Petroleo Brasileiro ADR	857,535	0.40
1,093,925	Petroleo Brasileiro NPV	6,389,794	3.00
851,309	Petroleo Brasileiro Preference Shares	4,694,710	2.21
1,018,092	Rumo	3,010,246	1.41
676,326	Vale	8,165,767	3.84
370,599	Vale SA ADR	4,482,395	2.11
766,286	WEG	5,954,261	2.80
		122,980,687	**57.82**
	Canada: 1.85% (30 April 2025: 1.82%)		
40,241	Wheaton Precious Metals	3,937,753	1.85
	Chile: 6.76% (30 April 2025: 7.66%)		
34,015,046	Banco de Chile	5,968,103	2.81
48,905,330	Banco Santander Chile	3,536,331	1.66
41,794,772	Enel Chile SA	3,191,964	1.50
596,122	Plaza	1,678,816	0.79
		14,375,214	**6.76**
	Colombia: 2.66% (30 April 2025: 0.78%)		
97,893	Grupo Cibest ADR	5,666,536	2.66
	Mexico: 23.31% (30 April 2025: 24.13%)		
3,688,820	Alfa	2,828,416	1.33
3,645,190	America Movil SAB de CV	4,175,772	1.96
379,992	Arca Continental SAB de CV	3,659,893	1.72
212,612	Banco del Bajío	543,289	0.26
72,659	BBB Foods	2,050,437	0.96
2,070,994	Fibra	1,503,252	0.71
79,217	Fomento Economico Mexicano ADR	7,470,955	3.51
480,978	GCC	4,632,799	2.18
252,352	Grupo Aeroportuario del Centro Norte	3,109,176	1.46
555,166	Grupo Financiero Banorte	5,204,891	2.45
952,538	Grupo Mexico SAB de CV	8,406,081	3.95

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

Nominal	Security	Fair value US$	% of Net Assets
	Equities: 98.85% (30 April 2025: 98.67%) (continued)		
	Mexico: 23.31% (30 April 2025: 24.13%) (continued)		
227,826	Promotora y Operadora de Infraestructura	2,906,782	1.37
931,554	Wal-Mart De Mexico	3,091,671	1.45
		49,583,414	**23.31**
	Peru: 6.45% (30 April 2025: 4.32%)		
29,083	Credicorp	7,576,703	3.56
43,830	Southern Copper	6,136,200	2.89
		13,712,903	**6.45**
	Total Equities (Cost: US$181,518,087)	**210,256,507**	**98.85**
	Total investments at fair value through profit and loss	**210,256,507**	**98.85**
	Cash and cash equivalents	2,366,038	1.11
	Other net assets	84,890	0.04
	Net assets attributable to holders of redeemable participating units	**212,707,435**	**100.00**

Analysis of Total Assets	**% of total assets***
Transferable securities admitted to official stock exchange listing or traded on a recognised market	98.54
Other assets	1.46
Total	**100.00**

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

Market timing

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

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

UK reporting fund status

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

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

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

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

Further details will be made available on the Baring's website: www.barings.com.

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

All the information appearing in these reports and accounts is solely with respect to those Funds of the Trust which are licensed for public offer and marketing in or from Switzerland, namely: Barings Global Emerging Markets Fund and Barings Latin America Fund.

Representative and Paying Agent for Switzerland

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

Total Expense Ratio

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

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

Name of Fund	31 October 2025 TER in %	30 April 2025 TER in %
Barings Global Emerging Markets Fund - (Class A EUR Inc, Class A GBP Inc, Class A USD Acc & Class A USD Inc)	1.95	1.95
Barings Global Emerging Markets Fund - (Class I EUR Acc, Class I GBP Acc & Class I USD Acc)	1.00	1.00
Barings Global Emerging Markets Fund - (Class X USD Acc)*	0.25	0.25
Barings Latin America Fund - (Class A EUR Inc & Class A USD Inc)	1.70	1.70
Barings Latin America Fund - (Class I EUR Acc, Class I GBP Acc & Class I USD Acc)	1.00	1.00
Barings Latin America Fund - (Class I GBP Inc)**	0.96	0.31

* Barings Global Emerging Markets Fund Class X units will be available on a limited basis subject to agreement with Baring Asset Management.
** Barings Latin America Fund Class I GBP Inc unit class launched on 14 January 2025.

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

Trailer fees and reimbursements

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

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

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

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

The Prospectus, and the Key Information Document(s) ("KID(s)"), a list of portfolio changes, the Unit Trusts Act,1990, as well as the annual and the interim reports are available free of charge at the offices of the Paying Agent.

Paying Agent

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

Special risks resulting from tax publication requirements in Germany

Foreign investment companies (such as Baring International Fund Managers (Ireland) Limited (the "Manager")) must provide documentation to the German fiscal authorities upon request, e.g. in order to verify the accuracy of the published tax information. The basis upon which such figures are calculated is open to interpretation and it cannot be guaranteed that the German fiscal authorities will accept the Manager's calculation methodology in every material respect. In addition, if it transpires that these publications are incorrect, any subsequent correction will, as a general rule, not have retrospective effect and will, as a general rule, only take effect during the current 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 Emerging Markets Fund is registered for sale in Hong Kong.

Highest issue and lowest redemption prices

Highest issue price during the financial period/year*

	31 October 2025	30 April 2025	30 April 2024	30 April 2023	30 April 2022
Class A USD Inc	55.55	47.11	41.23	42.68	50.76
Class A EUR Inc	42.03	42.85	37.58	39.22	42.30
Class A GBP Inc	58.52	35.99	32.19	34.51	36.39
Class A USD Acc	47.70	49.10	42.75	43.91	52.20
Class I EUR Acc	50.37	50.55	43.49	44.86	47.65
Class I GBP Acc	57.36	42.25	37.11	39.34	40.85
Class I USD Acc	78.45	55.38	47.65	48.74	57.03
Class X USD Acc	66.68	64.63	55.11	56.17	64.92

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

	30 April 2021	30 April 2020	30 April 2019	30 April 2018	30 April 2017
Class A USD Inc	55.54	44.62	42.90	46.98	34.03
Class A EUR Inc	45.97	40.14	36.56	37.90	31.33
Class A GBP Inc	40.03	34.35	31.60	33.40	26.87
Class A USD Acc	57.09	45.62	43.86	48.02	34.79
Class I EUR Acc	51.57	44.33	40.09	41.04	33.56
Class I GBP Acc	44.75	37.81	34.55	36.08	28.81
Class I USD Acc	62.20	49.19	46.56	50.81	40.36
Class X USD Acc	70.65	55.42	51.79	56.42	36.57

Lowest issue price during the financial period/year*

	31 October 2025	30 April 2025	30 April 2024	30 April 2023	30 April 2022
Class A USD Inc	42.85	38.55	38.15	32.56	38.66
Class A EUR Inc	32.13	34.93	34.97	32.80	35.17
Class A GBP Inc	45.14	30.09	30.60	28.34	29.62
Class A USD Acc	37.79	40.19	39.55	33.50	39.76
Class I EUR Acc	38.32	41.34	40.42	37.43	39.89
Class I GBP Acc	45.23	35.49	35.27	32.23	33.48
Class I USD Acc	60.00	45.55	44.04	37.09	43.77
Class X USD Acc	51.19	53.37	50.89	42.66	50.11

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

	30 April 2021	30 April 2020	30 April 2019	30 April 2018	30 April 2017
Class A USD Inc	34.67	29.50	33.47	33.78	26.56
Class A EUR Inc	31.91	27.43	29.49	30.72	23.64
Class A GBP Inc	27.95	25.56	26.07	26.11	18.15
Class A USD Acc	35.63	30.16	34.21	34.52	27.15
Class I EUR Acc	35.55	30.35	32.18	33.02	25.00
Class I GBP Acc	31.01	28.18	28.36	28.02	19.34
Class I USD Acc	38.54	32.57	36.48	36.30	30.99
Class X USD Acc	43.54	36.75	40.72	40.06	28.30

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

Statement of movements in portfolio holdings

	31 October 2025 % of NAV*	30 April 2025 % of NAV*	30 April 2024 % of NAV*	30 April 2023 % of NAV*
Brazil	3.33	2.68	4.44	4.68
China	32.12	28.31	25.30	31.83
Czech Republic	–	–	–	0.66
Greece	0.86	1.43	1.01	–
Hong Kong	2.17	2.94	2.50	1.82
India	14.25	18.69	14.99	11.62
Indonesia	1.87	1.88	2.57	3.15
Mexico	2.21	3.00	2.08	1.97
Poland	2.02	1.16	1.74	–
Saudi Arabia	2.69	3.88	3.15	2.58
South Africa	1.99	2.19	3.24	3.50
South Korea	13.87	10.65	15.71	15.10
Taiwan	19.49	15.27	17.01	13.24
Thailand	1.78	2.30	1.53	1.57
Turkey	0.65	0.51	–	–
United Arab Emirates	1.18	1.41	1.11	1.12
United States	–	–	1.56	1.81
Total investments	**100.48**	**96.30**	**97.94**	**94.65**
Cash	0.42	4.52	3.41	5.87
Other net assets/(liabilities)	(0.90)	(0.82)	(1.35)	(0.52)
Total net assets	**100.00**	**100.00**	**100.00**	**100.00**

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

Portfolio information

Top Ten Holdings	% of Net Assets
Taiwan Semiconductor Manufacturing	9.77
Tencent	6.96
Samsung Electronics	6.46
Alibaba	6.24
Reliance Industries	2.92
Hana Financial	2.55
HDFC Bank	2.50
Hon Hai Precision Industry	2.46
Axis Bank	2.03
China Construction Bank	1.85

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

Highest issue and lowest redemption prices

Highest issue price during the financial period/year*

	31 October 2025	30 April 2025	30 April 2024	30 April 2023	30 April 2022
Class A USD Inc	37.30	36.28	37.31	35.56	38.82
Class A EUR Inc	32.17	33.49	33.80	35.48	35.36
Class A GBP Inc**	N/A	N/A	N/A	N/A	N/A
Class I EUR Acc***	110.01	109.08	104.92	N/A	N/A
Class I GBP Acc	39.04	37.83	36.97	37.01	33.85
Class I GBP Inc****	51.84	109.72	N/A	N/A	N/A
Class I USD Acc	128.93	48.03	47.53	42.38	44.66

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

	30 April 2021	30 April 2020	30 April 2019	30 April 2018	30 April 2017
Class A USD Inc	33.99	38.32	37.05	39.48	33.83
Class A EUR Inc	28.05	34.34	32.43	31.75	31.90
Class A GBP Inc**	N/A	N/A	N/A	N/A	21.89
Class I EUR Acc***	N/A	N/A	N/A	N/A	N/A
Class I GBP Acc	27.97	32.72	30.84	29.89	28.67
Class I GBP Inc****	N/A	N/A	N/A	N/A	N/A
Class I USD Acc	38.45	42.53	40.37	42.40	35.93

Lowest issue price during the financial period/year*

	31 October 2025	30 April 2025	30 April 2024	30 April 2023	30 April 2022
Class A USD Inc	30.99	27.03	30.83	27.14	28.44
Class A EUR Inc	27.32	25.14	28.05	27.18	25.17
Class A GBP Inc**	N/A	N/A	N/A	N/A	N/A
Class I EUR Acc***	93.10	82.42	93.29	N/A	N/A
Class I GBP Acc	31.88	28.60	31.09	27.31	24.35
Class I GBP Inc****	105.26	96.42	N/A	N/A	N/A
Class I USD Acc	42.92	35.94	39.21	32.38	32.63

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

	30 April 2021	30 April 2020	30 April 2019	30 April 2018	30 April 2017
Class A USD Inc	20.77	18.68	28.79	30.49	27.07
Class A EUR Inc	19.22	17.33	24.85	27.38	24.14
Class A GBP Inc**	N/A	N/A	N/A	N/A	18.77
Class I EUR Acc***	N/A	N/A	N/A	N/A	N/A
Class I GBP Acc	19.05	17.91	23.90	24.86	19.72
Class I GBP Inc****	N/A	N/A	N/A	N/A	N/A
Class I USD Acc	23.38	20.77	31.29	32.62	28.63

* The above highest issue prices and lowest redemption prices during the financial period/year are quoted in their respective unit classes' denomination currency.
** Barings Latin America Fund Class A GBP Inc unit class closed on 30 June 2016.
*** Barings Latin America Fund Class I EUR Acc was launched on 23 August 2023.
**** Barings Latin America Fund Class I GBP Inc unit class launched on 14 January 2025.

Statement of movements in portfolio holdings

	31 October 2025 % of NAV*	30 April 2025 % of NAV*	30 April 2024 % of NAV*	30 April 2023 % of NAV*
Brazil	57.82	59.96	53.76	52.90
Canada	1.85	1.82	–	–
Chile	6.76	7.66	5.72	7.37
Colombia	2.66	0.78	1.06	1.85
Mexico	23.31	24.13	32.57	32.82
Peru	6.45	4.32	1.25	0.56
United States	–	–	3.56	0.77
Total investments	**98.85**	**98.67**	**97.92**	**96.27**
Cash	1.11	0.32	1.72	3.20
Other net assets/(liabilities)	0.04	1.01	0.36	0.53
Total net assets	**100.00**	**100.00**	**100.00**	**100.00**

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

Portfolio information

Top Ten Holdings	% of Net Assets
NU Holdings Ltd	8.75
Itausa - Investimentos Itau Preference Shares	4.73
Grupo Mexico SAB de CV	3.95
Vale	3.84
Credicorp	3.56
Fomento Economico Mexicano ADR	3.51
Centrais Eletricas Brasileiras ADR	3.27
B3 - Brasil Bolsa Balcao	3.13
Petroleo Brasileiro NPV	3.00
Itau Unibanco ADR	3.00

Barings Emerging Markets Umbrella Fund
Barings Global Emerging Markets Fund

Appendix 4 – Significant Changes in Portfolio Composition

For the financial period ended 31 October 2025

Purchases	Cost US$'000
NAURA Technology Group Co Ltd	7,659
CIG Shanghai	7,429
Accton Technology Corp	7,281
SK	7,210
PDD Holdings	6,415
Unimicron Technology	6,337
Wuxi Biologics Cayman	5,465
Santander Bank Polska SA	5,080
Taiwan Semiconductor Manufacturing	4,561
Itausa - Investimentos Itau Preference Shares	4,524
Contemporary Amperex Technology Class A	4,438
SK Square Co Ltd	4,269
B3 - Brasil Bolsa Balcao	3,692
Alibaba	3,003
Sumber Alfaria Trijaya Tbk PT	2,906
Shenzhen Inovance Technology	2,894
Petroleo Brasileiro Preference Shares	2,863
NU Holdings Ltd	2,709
Bangkok Dusit Medical Services PCL	1,587
Powertech Technology Inc	1,558
Mr Price Group	1,461
SBI Life Insurance	1,447
Samsung Electronics Ord	1,440
Home First Finance Co India Ltd	1,434
Dr Sulaiman Al Habib Medical Services Group Co	1,417
BIM Birlesik Magazalar	1,416
Contemporary Amperex Technology Class H	1,333
Luxshare Precision Industry	1,215
Ping An Bank	1,160

Sales	Proceeds US$'000
Taiwan Semiconductor Manufacturing	11,207
Hana Financial	8,562
NARI Technology	4,813
Alpha Bank	4,348
Meituan Dianping	4,254
Al Rajhi Bank	4,049
Warom Technology	3,791
Rumo	3,654
Cheil Worldwide	3,212
AIA	2,992
JD.com	2,987
Bradespar	2,937
MediaTek	2,883
AngloGold Ashanti ADR	2,842
Phoenix Mills	2,652
Contemporary Amperex Technology Class H	1,911
Ping An Bank	1,623
KGHM Polska Miedz	1,609
Axis Bank	1,411
Alpha Services and Holdings SA	1,404
Hong Kong Exchanges & Clearing	1,368
Grupo Financiero Banorte	1,000
Corporacion Inmobiliaria Vesta	989
Gentera SAB de CV	977

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

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

Purchases	Cost US$'000
Embraer	5,138
Southern Copper	4,775
NU Holdings Ltd	4,451
Wheaton Precious Metals	4,140
WEG	3,473
Banco Santander Chile	3,244
Grupo Bimbo	3,138
Alfa	2,928
Banco do Brasil	2,698
Bradespar	2,618
Grupo Cibest	2,491
Petroleo Brasileiro Preference Shares	2,234
LWSA	2,142
Banco de Chile	2,010
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	1,971
Petroleo Brasileiro NPV	1,955
BBB Foods	1,857
JBS	1,735
Plaza	1,613
Fibra	1,600
Fomento Economico Mexicano	1,560
Vale	1,559
Grupo Mexico SAB de CV	1,507
BB Seguridade Participacoes SA	1,487
GCC	1,277
Arca Continental SAB de CV	999
Centrais Eletricas Brasileiras	997
Energisa	977
America Movil SAB de CV	972

Sales	Proceeds US$'000
Energisa	6,152
Grupo Mexico SAB de CV	5,143
Pan American Silver Corp	3,875
Rede D'Or Sao Luiz	3,663
Grupo Bimbo	3,647
Parque Arauco SA	3,563
Gerdau	3,364
Banco Santander Chile	3,275
Gruma	2,770
BRF SA	2,750
Vibra Energia SA	2,714
Raia Drogasil	2,673
Gentera SAB de CV	2,622
Itau Unibanco	2,349
XP Inc	2,323
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	2,125
Vamos Locacao de Caminhoes Maquinas e Equipamentos	1,709
JBS	1,680
BBB Foods	1,588
Embraer	1,565
Credicorp	1,507
Wal-Mart De Mexico	1,435
Centrais Eletricas Brasileiras	1,427
Sociedad Quimica y Minera de Chile	1,379
Banco de Chile	1,366
BB Seguridade Participacoes SA	1,353
Multiplan Empreendimentos Imobiliarios SA	1,274
Banco BTG Pactual SA	887
Suzano	870
Promotora y Operadora de Infraestructura	826
Banco Bradesco	821

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

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

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

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

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

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

BARINGS