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 2019

Baring Emerging Markets Umbrella Fund

Interim Report and Unaudited Financial Statements

For the financial period ended 31 October 2019

Contents

Directors and Other Information 1

Introduction 3

Investment Objective and Policy 4

Investment Managers' Report 5

Statement of Financial Position 7

Statement of Comprehensive Income 9

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units 11

Notes to the Financial Statements 13

Schedule of Investments

- Barings Global Emerging Markets Fund 24
- Barings Latin America Fund 26

General Information 28

Appendix 1 – Information for investors in Switzerland 29

Appendix 2 – Information for investors in Germany 31

Appendix 3 – Additional Information Hong Kong Code 32

Appendix 4 – Significant Portfolio Movements 37

Barings Emerging Markets Umbrella Fund

Directors and Other Information

Directors of the Manager
Alan Behen (Irish)
Peter Clark (British)
James Cleary† (Irish)
David Conway† (Irish)
Barbara Healy† (Irish)
Timothy Schulze (United States)
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 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

Sponsoring Broker & Legal Advisers
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 agents

UniCredit Bank Austria AG
Schottengasse 6-8
1010 Vienna
Austria

BNP Paribas Securities Services
9 rue du Débarcadére
93500 Pantin Cedex
France

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

Northern Trust Global Services Limited
Luxembourg Branch
6, rue Lou Hemmer
L-1748 Senningerberg
Grand Duchy of Luxembourg

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

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

Barings 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 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 2019, 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 had eight classes of units on offer at period-end. Barings Latin America Fund had four classes of units on offer at period-end.

The financial statements include all the trades received for Barings Global Emerging Markets Fund up until 12:00 pm (Irish time) on 31 October 2019, the valuation point for the Unit Trust and all the trades received for Barings Latin America Fund up until 3:30 pm (Irish time) on 31 October 2019, the valuation point of the Unit Trust.

Barings Emerging Market Umbrella Fund

Investment Objective and Policy

Barings Global Emerging Markets Fund

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

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

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 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.

Risk profile

Please see detailed below some of the key risks applicable to the Funds:

- Changes in exchange rates between the currency of the Funds and the currencies in which the assets of the Funds are valued can have the effect of increasing or decreasing the value of the Funds and any income generated.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. Coupled with less developed regulation, this means your money is at greater risk.
- Latin American countries may face more political, economic or structural challenges than developed countries. Coupled with less developed regulation, this means your money is at greater risk.
- In relation to the Barings Latin America Fund, region-specific funds have a narrower focus than those which invest broadly across markets and are therefore considered to be more risky.
- The Funds can hold smaller company shares, which can be more difficult to buy and sell as they may trade infrequently and in small volumes, so their share prices may fluctuate more than those of larger companies.

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

During the six months to 31 October 2019, the Barings Global Emerging Markets fund (the "Fund") advanced in absolute terms and outperformed its performance comparator. The Fund returned 0.29% on the Class A USD Acc unit class whilst the MSCI Global Emerging Markets index declined -1.41%*, the investment result was driven predominantly by stock selection.

During the period equity markets remained focused on trade tensions, concerns regarding slowing global growth and a strong U.S dollar. Against this challenging backdrop, central banks adopted a more dovish stance towards monetary policy, with the Federal Reserve cutting interest rates twice over the quarter.

Wind farm operator Huaneng Renewables was one of the fund's top contributors to relative returns over the period after the share price rallied following the announcement that the controlling shareholder would make a cash offer for the company's outstanding shares at a premium to market value. Taiwan Semiconductor Manufacturing also outperformed after it reported a strengthening order outlook due to an earlier than expected pick up in 5G related demand. Brazilian exchange operator B3 was another strong performer, helped by encouraging operational trends across a number of business segments.

In contrast, luggage manufacturer Samsonite underperformed as markets processed the near term uncertainty created by trade tensions. Elsewhere, the Fund's lack of exposure to Gazprom detracted from returns after the stock rallied following the announcement that the company will be increasing its dividend. Indian banking group Indusind also underperformed as investors expressed concern that asset quality could be impacted by the company's exposure to select non-banking financial companies.

Market outlook

So far, 2019 has proven to be a volatile year with investors having to contend with trade tensions first easing and then subsequently rising again. In addition, Federal Reserve policy expectations have reversed whilst China has continued to take a measured approach to easing fiscal and monetary policy. Finally, the US dollar has remained stubbornly strong.

Despite these short term headwinds, we believe there are reasons to retain a constructive view on the asset class going forward. The recent announcement that the US and China have agreed to resume face-to-face trade talks is a near-term positive development for Emerging Markets ("EM") equities. However, some volatility will remain until a more longer-lasting resolution is agreed.

Once more clarity has been established, investors are likely to focus back on the outlook for corporate profits in EM and the relative valuation versus developed market equities.

Meanwhile, monetary and fiscal policy across EM is turning more accommodative and therefore a return to double digit growth in corporate earnings next year seems reasonable. A successful trade resolution would provide further upside to earnings forecasts.

Finally, the relative valuation of EM equities versus developed equities appears very attractive which suggests investor expectations for the asset class remain overly depressed.

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

Baring Asset Management Limited

November 2019

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

During the six months to 31 October 2019, the Barings Latin America fund (the "Fund") advanced in absolute terms and outperformed its performance comparator. The Fund returned 4.0% gross on the Class A USD Inc unit class whilst the MSCI Latin America index gained 2.65%*; the investment result was driven predominantly by stock selection.

Latin America advanced over the period and outperformed broader emerging markets. Performance in the region was diverse; Brazil rallied, helped by accommodative monetary policy and Senate approval for the landmark pension reform bill, a move which should bode well for future economic and policy reform. In contrast Argentinian equities endured periods of volatility and ended the period as one of the weakest performers, owing primarily to heightened political uncertainty and currency depreciation. Chile also underperformed as social unrest dampened investor sentiment.

Renewable energy company Omega Geração was the Fund's top contributor to relative returns as investors continue to recognise the company's accretive M&A activity. Logistics company Rumo also performed strongly, caused in part by strong quarterly earnings. Private education company Estácio was another notable contributor, helped by the company's continued execution of its multi-brand strategy.

In contrast, whilst our overall positioning in Brazil helped significantly improve relative returns, a number of stocks detracted, namely, our position in food producer BRF and a lack of exposure to outperforming retailer Magalu. Elsewhere, Mexican dairy company Grupo Lala also underperformed, as the stock declined in response to softer quarterly earnings.

Market outlook

So far, 2019 has proven to be a volatile year with investors having to contend with trade tensions first easing and then subsequently rising again. In addition, Federal Reserve policy expectations have reversed whilst China has continued to take a measured approach to easing fiscal and monetary policy. Finally, the US dollar has remained stubbornly strong.

Despite these short term headwinds, we believe there are reasons to retain a constructive view on the asset class going forward. The recent announcement that the US and China have agreed to resume face-to-face trade talks is a near-term positive development for EM equities. However, some volatility will remain until a more longer-lasting resolution is agreed.

Once further clarity is established, investors are likely to focus back on the outlook for corporate profits in EM and the relative valuation versus developed market equities.

Meanwhile, monetary and fiscal policy across EM is turning more accommodative and therefore a return to double digit growth in corporate earnings next year seems reasonable. A successful trade resolution would provide further upside to earnings forecasts.

Finally, the relative valuation of EM equities versus developed equities appears very attractive which suggests investor expectations for the asset class remain overly depressed.

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

Baring Asset Management Limited

November 2019

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 2019

Assets	Notes	Barings Global Emerging Markets Fund 31 October 2019 US$	Barings Latin America Fund 31 October 2019 US$
Financial assets at fair value through profit or loss	2	539,461,618	257,554,046
Cash and cash equivalents	3	17,171,457	902,609
Securities sold receivable		–	1,265,047
Receivable for units sold		499,267	109,603
Dividends receivable		325,342	333,090
Other assets		2,124	175
Total assets		**557,459,808**	**260,164,570**
Liabilities			
Bank overdraft	3	(127,686)	(220,070)
Management fees payable	6	(586,797)	(512,376)
Administration, depositary & operating fees payable	6	(336,836)	(186,943)
Securities purchased payable		–	(657,200)
Payable for units redeemed		(234,007)	(275,428)
Accrued capital gains tax	6	(2,313,903)	(4,521,617)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		**(3,599,229)**	**(6,373,634)**
Net assets attributable to holders of redeemable participating units		**553,860,579**	**253,790,936**

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

	Notes	Barings Global Emerging Markets Fund 30 April 2019 US$	Barings Latin America Fund 30 April 2019 US$
Assets			
Financial assets at fair value through profit or loss	2	600,312,920	263,390,916
Cash and cash equivalents	3	4,419,773	12,847
Securities sold receivable		5,809,111	3,394,161
Receivable for units sold		301,678	136,822
Dividends receivable		539,193	930,932
Other assets		70	61
Total assets		**611,382,745**	**267,865,739**
Liabilities			
Bank overdraft	3	(3,206)	(311,128)
Management fees payable	6	(346,426)	(291,677)
Administration, depositary & operating fees payable	6	(209,300)	(104,772)
Securities purchased payable		–	(2,139,612)
Payable for units redeemed		(687,355)	(339,357)
Accrued capital gains tax	6	(1,773,252)	(3,525,303)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		**(3,019,539)**	**(6,711,849)**
Net assets attributable to holders of redeemable participating units		**608,363,206**	**261,153,890**

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 2019

	Notes	Barings Global Emerging Markets Fund 31 October 2019 US$	Barings Latin America Fund 31 October 2019 US$
Income			
Bank interest income		31,487	6,818
Dividend income		12,109,586	2,983,628
Net fair value (loss)/gain on financial assets at fair value through profit or loss		(9,171,384)	10,051,529
Total income		**2,969,689**	**13,041,975**
Expenses			
Management fees	6	(1,848,886)	(1,589,637)
Administration, depositary & operating fees	6	(936,013)	(572,230)
General expenses		(767)	(285)
Total operating expenses		**(2,785,666)**	**(2,162,152)**
Net profit before finance costs and taxation		**184,023**	**10,879,823**
Finance costs			
Distributions	5	(14,627)	(3,083,083)
Bank interest expense		(592)	(10,305)
Total finance costs		**(15,219)**	**(3,093,388)**
Increase in net assets attributable to holders of redeemable participating units before tax		**168,804**	**7,786,435**
Taxation			
Withholding tax on dividends and other investment income		(1,319,373)	(261,534)
Capital gains tax		(1,101,535)	(2,431,270)
Total taxation		**(2,420,908)**	**(2,692,804)**
(Decrease)/increase in net assets attributable to holders of redeemable participating units		**(2,252,104)**	**5,093,631**

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

	Notes	Barings Global Emerging Markets Fund 31 October 2018 US$	Barings Latin America Fund 31 October 2018 US$
Income			
Bank interest income		9,529	343
Dividend income		11,389,198	3,379,121
Net fair value loss on financial assets at fair value through profit or loss		(137,731,434)	(29,487,462)
Total expense		**(126,332,707)**	**(26,107,998)**
Expenses			
Management fees	6	(2,162,860)	(1,590,732)
Administration fees		(1,017,044)	(572,631)
General expenses		4,681	1,899
Total operating expenses		**(3,175,223)**	**(2,161,464)**
Net loss before finance costs and taxation		**(129,507,930)**	**(28,269,462)**
Finance costs			
Distributions	5	–	(2,136,353)
Bank interest expense		(967)	(48)
Total finance costs		**(967)**	**(2,136,401)**
Decrease in net assets attributable to holders of redeemable participating units before tax		**(129,508,897)**	**(30,405,863)**
Taxation			
Withholding tax on dividend and other investment income		(1,208,518)	(334,415)
Capital gains tax		(223,342)	(273,239)
Total taxation		**(1,431,860)**	**(607,654)**
Decrease in net assets attributable to holders of redeemable participating units		**(130,940,757)**	**(31,013,517)**

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 2019

	Notes	Barings Global Emerging Markets Fund 31 October 2019 US$	Barings Latin America Fund 31 October 2019 US$
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		608,363,206	261,153,890
(Decrease)/increase in net assets attributable to holders of redeemable participating units		(2,252,104)	5,093,631
Issue of redeemable units during the financial period	4	26,661,701	7,876,006
Redemption of redeemable units during the financial period	4	(78,913,868)	(20,316,206)
Income equalisation		1,644	(16,385)
Net assets attributable to holders of redeemable participating units at the end of the financial period		**553,860,579**	**253,790,936**

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

	Notes	Barings Global Emerging Markets Fund 31 October 2018 US$	Barings Latin America Fund 31 October 2018 US$
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		543,331,907	294,271,497
Decrease in net assets attributable to holders of redeemable participating units		(130,940,757)	(31,013,517)
Issue of redeemable units during the financial period	4	181,998,693	9,084,616
Redemption of redeemable units during the financial period	4	(70,193,323)	(15,065,661)
Income equalisation		(228,617)	(17,077)
Net assets attributable to holders of redeemable participating units at the end of the financial period		**523,967,903**	**257,259,858**

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 2019 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 2019, 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 Trusts most recent annual financial statements for the financial year ended 30 April 2019.

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 2019, 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 2018.

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.

3. Cash and cash equivalents and bank overdrafts

Cash and cash equivalents and bank overdrafts are valued at fair value with interest accrued, where applicable. Cash deposits of US$17,726,310 (30 April 2019: US$4,118,286) 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 2019

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
Balance as at 1 May 2019	1,049,525	282,643	39,769
Issued	289,086	12,320	13,851
Redeemed	(181,832)	(43,790)	(19,486)
Balance as at 31 October 2019	**1,156,779**	**251,173**	**34,134**

	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 2019	4,095,672	172,418	181,341
Issued	218,953	77,336	18,062
Redeemed	(353,415)	(18,869)	(62,529)
Balance as at 31 October 2019	**3,961,210**	**230,885**	**136,874**

	Class I USD Acc No. of Units	Class X USD Acc No. of Units
Balance as at 1 May 2019	1,418,449	6,173,232
Issued	38,684	110
Redeemed	(1,180,753)	(14,972)
Balance as at 31 October 2019	**276,380**	**6,158,370**

Barings Latin America Fund

	Class A EUR Inc No. of Units	Class A USD Inc No. of Units	Class I GBP Acc No. of Units
Balance as at 1 May 2019	634,804	6,917,722	8,429
Issued	17,961	210,079	4,886
Redeemed	(53,508)	(521,928)	(7,421)
Balance as at 31 October 2019	**599,257**	**6,605,873**	**5,894**

	Class I USD Acc No. of Units
Balance as at 1 May 2019	3,675
Redeemed	(84)
Balance as at 31 October 2019	**3,591**

Financial year ended 30 April 2019

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
Balance as at 1 May 2018	1,768,666	332,488	42,120
Issued	341,880	18,576	62,358
Redeemed	(1,061,021)	(68,421)	(64,709)
Balance as at 30 April 2019	**1,049,525**	**282,643**	**39,769**

4. Redeemable units (continued)

Financial year ended 30 April 2019 (continued)

Barings Global Emerging Markets Fund (continued)

	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 2018	4,608,998	1,831	189,799
Issued	595,040	195,466	160,147
Redeemed	(1,108,366)	(24,879)	(168,605)
Balance as at 30 April 2019	**4,095,672**	**172,418**	**181,341**

	Class I USD Acc No. of Units	Class X USD Acc No. of Units
Balance as at 1 May 2018	1,710,651	3,251,144
Issued	203,500	2,947,595
Redeemed	(495,702)	(25,507)
Balance as at 30 April 2019	**1,418,449**	**6,173,232**

Barings Latin America Fund

	Class A EUR Inc No. of Units	Class A USD Inc No. of Units	Class I GBP Acc No. of Units
Balance as at 1 May 2018	700,023	7,342,288	6,748
Issued	44,664	492,841	7,106
Redeemed	(109,883)	(917,407)	(5,425)
Balance as at 30 April 2019	**634,804**	**6,917,722**	**8,429**

	Class I USD Acc No. of Units
Balance as at 1 May 2018	3,675
Balance as at 30 April 2019	**3,675**

5. Distributions

The following distributions were declared by the Funds during the financial periods ended 31 October 2019 and 31 October 2018.

Financial period ended 31 October 2019

	Distribution frequency	Distributed amount paid	Income equalisation*
		US$	US$
Barings Global Emerging Markets Fund Class A	Annually	14,627	(23)
		14,627	**(23)**

5. Distributions (continued)

Financial period ended 31 October 2019 (continued)

	Distribution frequency	Distributed amount paid	Income equalisation*
		US$	US$
Barings Latin America Fund Class A	Annually	(3,083,083)	(2,088)
		(3,083,083)	**(2,088)**

* Income equalisation relates to the dealing activity of distributing classes for the period from 01 May 2019 to 31 October 2019. 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 2019.

Financial period ended 31 October 2018

	Distribution frequency	Distributed amount paid	Income equalisation*
		US$	US$
Barings Global Emerging Markets Fund Class A	Annually	–	(228,617)
		–	**(228,617)**

	Distribution frequency	Distributed amount paid	Income equalisation*
		US$	US$
Barings Latin America Fund Class A	Annually	(2,136,353)	(1,130)
		(2,136,353)	**(1,130)**

* Income equalisation relates to the dealing activity of distributing classes for the period from 01 May 2018 to 31 October 2018. 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 2018.

6. Significant agreements and fees

Management fees

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

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

The Unit Trust is managed by the Manager, who has delegated investment responsibility to Baring Asset Management Limited (the "Investment Manager"). The Investment Manager is an investment management company incorporated in London on 6 April 1994. The Investment Manager is part of the Barings LLC Group and is a wholly owned subsidiary of Massachusetts Mutual Life Insurance Company ("MassMutual"). The outstanding amounts payable as at the end of the financial period-end for management fees are disclosed on each Fund's Statement of Financial Position. The management fees paid during the financial period amounted to US$3,438,523 (April 2019: US$3,753,592).

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

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

Administration, Depositary and Operating fees

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

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

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

Investment Funds

The Barings Global Emerging Markets Fund invests in other Investment Funds managed by the Investment Manager. These holdings are detailed in the Schedule of Investments.

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 transaction costs incurred by the Funds for the financial periods ended 31 October 2019 and 31 October 2018 were as follows:

	31 October 2019 US$	31 October 2018 US$
Barings Global Emerging Markets Fund	107,741	294,787
Barings Latin America Fund	200,085	166,882

7. Related party transactions

Peter Clark is connected to the Manager through employment with Barings (U.K.) Limited. Timothy Schulze is connected to the Manager through employment with Barings LLC. Julian Swayne is connected to the Manager through employment with Baring Asset Management Limited. Alan Behen and Paul Smyth are employees of the 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 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 operational 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 2019 and 30 April 2019, the following had significant holdings in the Funds:

Fund Name	Number of unitholders with beneficial interest greater than 20% of the units in issue	Total % of units held by unitholders with beneficial interest greater than 20% of units in issue	Total % of units held by investment funds managed by Baring International Fund Managers (Ireland) Limited or affiliates
Baring Global Emerging Markets Fund	1 (30 April 2019:1)	50.43% (30 April 2019: 46.00%)	0.02% (30 April 2019: 0.17%)
Baring Latin America Fund	1 (30 April 2019:1)	33.77% (30 April 2019: 32.82%)	0.36% (30 April 2019: 0.36%)

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).

8. Fair value hierarchy (continued)

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

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

The following table analyses within the fair value hierarchy the Fund's financial assets measured at fair value.

As at 31 October 2019

Barings Global Emerging Markets Fund	**Level 1 US$**	**Level 2 US$**	**Level 3 US$**	**Total US$**
Financial assets				
Equities	513,620,360	9,197,258	–	522,817,618
Investment funds	–	16,644,000	–	16,644,000
Total	**513,620,360**	**25,841,258**	**–**	**539,461,618**

Barings Latin America Fund	**Level 1 US$**	**Level 2 US$**	**Level 3 US$**	**Total US$**
Financial assets				
Equities	250,877,651	–	–	250,877,651
Investment funds	–	6,676,395	–	6,676,395
Total	**250,877,651**	**6,676,395**	**–**	**257,554,046**

As at 30 April 2019

Barings Global Emerging Markets Fund	**Level 1 US$**	**Level 2 US$**	**Level 3 US$**	**Total US$**
Financial assets				
Equities	575,152,381	–	–	575,152,381
Investment funds	–	25,160,539	–	25,160,539
Total	**575,152,381**	**25,160,539**	**–**	**600,312,920**

Barings Latin America Fund	**Level 1 US$**	**Level 2 US$**	**Level 3 US$**	**Total US$**
Financial assets				
Equities	260,528,963	–	–	260,528,963
Investment funds	–	2,861,953	–	2,861,953
Total	**260,528,963**	**2,861,953**	**–**	**263,390,916**

There have been no transfers during the financial period ending 31 October 2019 or the financial year ending 30 April 2019 from level 1 to level 2 or from level 2 to level 1. As at 31 October 2019 and 30 April 2019, there were no financial assets or liabilities classified at level 3.

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

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

9. Efficient portfolio management

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

Risk Monitoring of Global Exposure

The Fund has 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 Fund during the financial period.

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

In no circumstances will the global exposure of the 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 2019**	**30 April 2019**	**30 April 2018**
Barings Global Emerging Markets Fund	US$553,860,579	US$608,363,206	US$543,331,907
NAV per redeemable units			
Class A EUR Inc	€36.16	€36.21	€35.27
Class A GBP Inc	£31.12	£31.21	£31.08
Class A USD Acc	US$41.22	US$41.51	US$43.60
Class A USD Inc	US$40.33	US$40.60	US$42.65
Class I EUR Acc	€39.85	€39.71	€38.29
Class I GBP Acc	£34.19	£34.12	£33.66
Class I USD Acc	US$44.36	US$44.46	US$46.27
Class X USD Acc	US$49.91	US$49.82	US$51.45

Net assets attributable to holders of of redeemable participating units	**31 October 2019**	**30 April 2019**	**30 April 2018**
Barings Latin America Fund	US$253,790,936	US$261,153,890	US$294,271,497
NAV per redeemable units			
Class A EUR Inc	€31.58	€30.78	€30.26
Class A USD Inc	US$35.17	US$34.52	US$36.54
Class I GBP Acc	£29.95	£28.76	£28.40
Class I USD Acc	US$38.98	US$37.68	US$39.31

11. Exchange rates

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

	As at 31 October 2019	As at 30 April 2019
Brazilian real	3.9725	3.9449
Chilean peso	739.0500	678.3000
Chinese yuan	7.0354	6.7402
Colombian peso	3,390.4000	3,237.4600
Danish krone	6.7006	6.6578
Euro	0.8969	0.8919
Hong Kong dollar	7.8359	7.8452
Hungarian forint	295.4705	288.0397
Indian rupee	70.9288	69.6369
Indo rupiah	14,037.0000	14,250.0000
Malaysia ringgit	4.1785	4.1345
Mexican peso	19.1445	19.0030
Peruvian nuevo sol	3.3445	3.3111
Pound sterling	0.7716	0.7686
South African rand	15.1665	14.3200
South Korean won	1,163.4500	1,168.1500
Taiwan dollar	30.4405	30.9010
Thai baht	30.1950	31.9250
Turkish lira	5.7243	5.9662
UAE dirham	3.6729	3.6732

12. Soft commission arrangements

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

13. Contingent liabilities

There were no contingent liabilities at financial period-end 31 October 2019 and financial year-end 30 April 2019.

14. Transactions with connected persons

The UCITS Regulations require that any transaction carried out with the Unit Trust by a management company or Depositary to the Unit Trust, the delegates or sub-delegates of the management company or Depositary, and any associate or group of such a management company, Depositary, delegate or sub-delegate (“connected persons”) must be carried out as if negotiated at arm’s length. Transactions must be in the best interests of the shareholders.

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 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 gains.

15. Taxation (continued)

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

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

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

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

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

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

On 1 October 2016 Brazilian Tax authorities announced that, with effect from 3 October 2016, Ireland was added to a list of countries designated as a tax haven. As a consequence of this, funds that are domiciled in Ireland, who are investing in Brazilian equity investments, would incur a tax liability on its Capital Gains on those equity investments in Brazil. The applicable rate of tax is 15% or 20%, dependant 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 it’s 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 20019, the Funds have drawn down on this facility (30 April 2019: same).

17. Significant events

The consequences of the 2016 Brexit referendum continue to be uncertain and Barings continues to plan for a number of possible scenarios, including “no deal”. 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 Company and the Sub-Funds will continue to be registered for distribution into relevant jurisdictions in EU27 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 EU27 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.

17. Significant events (continued)

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 EU27. 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 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 2019.

18. Subsequent events

There have been no other events subsequent to the financial period-ended 31 October 2019 which, in the opinion of the Directors, may have had a material impact on the financial statements.

19. Approval of financial statements

The financial statements were approved by the Directors of the Manager on 12 December 2019.

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US$	% of Net Assets
	Investment Funds: 3.01% (30 April 2019: 4.14%)		
	Ireland: 3.01% (30 April 2019: 4.14%)		
16,644,000	Northern Trust Global Funds - US Dollar Fund	16,644,000	3.01
	Total Investment Funds (Cost: US$16,644,000)	**16,644,000**	**3.01**
	Equities: 94.39% (30 April 2019: 94.54%)		
	Brazil: 7.21% (30 April 2019: 5.58%)		
807,182	B3 - Brasil Bolsa Balcao	9,854,834	1.78
432,937	Banco do Brasil	5,385,965	0.97
1,120,357	Itau Unibanco ADR	10,284,877	1.86
914,721	Light	4,487,832	0.81
1,708,315	Rumo	9,933,814	1.79
		39,947,322	**7.21**
	China: 35.98% (30 April 2019: 35.93%)		
205,339	Alibaba ADR	36,453,833	6.58
13,452,400	Angang Steel	4,515,092	0.82
24,847,000	China Construction Bank	20,008,495	3.61
4,644,000	China Overseas Land & Investment	14,697,890	2.66
2,646,000	China Pacific Insurance	9,623,783	1.74
2,610,000	China Resources Land	11,141,605	2.01
11,549,750	China State Construction International	10,641,942	1.92
6,540,000	CNOOC	9,815,133	1.77
1,678,916	Hangzhou Hikvision Digital Technology	7,705,602	1.39
21,768,000	Huaneng Renewables	8,333,950	1.51
1,589,000	Ping An Insurance Group of China	18,402,704	3.32
802,933	Reliance Industries	16,576,846	2.99
301,100	Sunny Optical Technology	4,872,380	0.88
647,100	Tencent	26,492,130	4.78
		199,281,385	**35.98**
	Colombia: 1.68% (30 April 2019: 1.63%)		
178,475	Bancolombia ADR	9,287,839	1.68
	Hong Kong: 3.04% (30 April 2019: 3.33%)		
1,046,200	AIA	10,474,150	1.89
3,093,600	Samsonite	6,372,044	1.15
		16,846,194	**3.04**
	India: 8.53% (30 April 2019: 11.54%)		
903,320	HDFC Bank	15,669,242	2.83
1,562,084	ICICI Prudential Life Insurance	11,241,785	2.03
450,502	IndusInd Bank	8,340,754	1.51
357,182	Infosys	3,452,535	0.62
1,017,262	UPL	8,554,302	1.54
		47,258,618	**8.53**
	Indonesia: 2.25% (30 April 2019: 2.30%)		
22,770,200	Bank Negara Indonesia Persero	12,450,045	2.25

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

Nominal	Security	Fair value US$	% of Net Assets
	Equities: 94.39% (30 April 2019: 94.54%) (continued)		
	Mexico: 1.84% (30 April 2019: 2.61%)		
1,893,334	Grupo Financiero Banorte	10,188,371	1.84
	Netherlands: 1.06% (30 April 2019: 0.00%)		
84,709	Prosus	5,876,185	1.06
	Russian Federation: 4.95% (30 April 2019: 4.61%)		
217,984	Mail.Ru GDR	4,629,980	0.84
33,387	Novatek GDR	7,111,431	1.28
556,906	Sberbank of Russia ADR	8,331,314	1.50
223,707	X5 Retail GDR	7,377,857	1.33
		27,450,582	**4.95**
	South Africa: 4.80% (30 April 2019: 5.78%)		
318,179	Anglo American	8,094,353	1.46
65,809	Naspers	9,333,410	1.69
1,728,768	Sanlam	9,145,093	1.65
		26,572,856	**4.80**
	South Korea: 11.39% (30 April 2019: 10.41%)		
416,578	Hana Financial	12,066,422	2.18
42,405	LG Chem	11,207,647	2.02
918,578	Samsung Electronics	39,792,283	7.19
		63,066,352	**11.39**
	Taiwan: 10.00% (30 April 2019: 9.30%)		
2,436,139	Chicony Electronics	7,578,797	1.37
10,371,713	Mega Financial Holding	10,187,553	1.84
724,875	Taiwan Semiconductor Manufacturing ADR	37,628,261	6.79
		55,394,611	**10.00**
	Thailand: 1.66% (30 April 2019: 1.52%)		
3,560,400	CP ALL	9,197,258	1.66
	Total Equities (Cost: US$439,576,706)	**522,817,618**	**94.39**
Total investments at fair value through profit and loss		**539,461,618**	**97.40**
Cash		17,043,771	3.08
Other net liabilities		(2,644,810)	(0.48)
Net assets attributable to holders of redeemable participating units		**553,860,579**	**100.00**

Analysis of Total Assets	**% of total assets***
Investment funds - deposits with credit institutions	2.99
Transferable securities admitted to official stock exchange listing or traded on a recognised market	93.79
Other assets	3.22
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
	Investment Funds: 2.63% (30 April 2019: 1.09%)		
	Ireland: 2.63% (30 April 2019: 1.09%)		
3,132	Northern Trust Global Funds - Euro Liquidity Fund	3,395	0.00
6,673,000	Northern Trust Global Funds - US Dollar Fund	6,673,000	2.63
		6,676,395	**2.63**
	Total Investment Funds (Cost: US$6,676,392)	**6,676,395**	**2.63**
	Equities: 98.85% (30 April 2019: 99.76%)		
	Argentina: 0.00% (30 April 2019: 0.54%)		
	Brazil: 70.09% (30 April 2019: 61.05%)		
1,311,536	Ambev ADR	5,681,574	2.24
514,752	B2W Cia Digital	6,600,471	2.60
1,119,938	B3 - Brasil Bolsa Balcao	13,491,984	5.32
1,398,240	Banco Bradesco	11,429,717	4.50
169,551	Banco Bradesco Preference Shares	1,491,673	0.59
652,600	Banco do Brasil	7,845,651	3.09
710,568	BRF ADR	6,189,047	2.44
330,700	Cia Ferro Ligas da Bahia - FERBASA Preference Shares	1,490,999	0.59
399,236	CPFL Energia	3,244,583	1.28
1,031,960	EcoRodovias Infraestrutura e Logistica	3,522,988	1.39
425,800	Iguatemi Empresa de Shopping Centers	5,027,713	1.98
1,389,384	Itau Unibanco ADR	12,407,199	4.89
3,015,710	Itausa - Investimentos Itau Preference Shares	10,272,711	4.05
1,383,438	Light	6,854,920	2.70
511,345	Log-in Logistica Intermodal	2,856,320	1.13
1,144,412	Lojas Americanas	4,323,543	1.70
335,400	Lojas Americanas Preference Shares	1,702,050	0.67
582,113	Omega Geracao	4,844,046	1.91
742,411	Petrobras Distribuidora	5,185,639	2.04
617,400	Petroleo Brasileiro	4,985,265	1.96
140,051	Petroleo Brasileiro ADR	2,256,222	0.89
783,800	Petroleo Brasileiro Preference Shares	5,877,376	2.32
815,951	Petroleo Brasileiro Preference Shares ADR	12,190,308	4.80
1,210,485	Rumo	6,903,517	2.72
488,934	Suzano	3,945,514	1.56
9,776,606	Tecnisa	2,901,215	1.14
827,200	Tupy	3,941,994	1.55
1,054,758	Vale	12,370,083	4.87
2,008,328	Via Varejo	3,655,967	1.44
453,700	YDUQS Part	4,388,674	1.73
		177,878,963	**70.09**
	Chile: 5.26% (30 April 2019: 6.83%)		
44,361,485	Banco Santander Chile	2,761,996	1.09
413,153	Empresas COPEC	3,655,341	1.44
738,812	SACI Falabella	3,692,014	1.45
121,800	Sociedad Quimica y Minera de Chile ADR	3,252,060	1.28
		13,361,411	**5.26**
	Colombia: 4.46% (30 April 2019: 4.23%)		
123,185	Bancolombia ADR	6,335,405	2.50

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

Nominal	Security	Fair value US$	% of Net Assets
	Equities: 98.85% (30 April 2019: 99.76%) (continued)		
	Colombia: 4.46% (30 April 2019: 4.23%) (continued)		
499,554	Grupo de Inversiones Suramericana	4,982,435	1.96
		11,317,840	**4.46**
	Mexico: 16.62% (30 April 2019: 25.77%)		
9,456,800	America Movil	7,545,214	2.97
455,581	America Movil ADR	7,243,738	2.85
1,970,700	Becle SAB de CV	3,411,712	1.35
80,378	Fomento Economico Mexicano ADR	7,208,299	2.84
423,045	Gruma	4,515,775	1.78
2,625,044	Grupo Lala	2,638,888	1.04
1,384,800	Grupo Rotoplas	1,244,883	0.49
248,519	Grupo Televisa SAB ADR	2,757,318	1.09
1,667,375	Orbia Advance	3,654,725	1.44
54,202	Southern Copper	1,946,394	0.77
		42,166,946	**16.62**
	Peru: 2.42% (30 April 2019: 1.34%)		
396,679	Compañía de Minas Buenaventura ADR	6,152,491	2.42
	Total Equities (Cost: US$235,156,137)	**250,877,651**	**98.85**
	Total investments at fair value through profit and loss	**257,554,046**	**101.48**
	Cash	682,539	0.27
	Other net liabilities	(4,445,649)	(1.75)
	Net assets attributable to holders of redeemable participating units	**253,790,936**	**100.00**

Analysis of Total Assets	**% of total assets***
Investment funds - deposits with credit institutions	2.57
Transferable securities admitted to official stock exchange listing or traded on a recognised market	96.43
Other assets	1.00
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 Her Majesty's Revenue and Customs ("HMRC") Collective Investment Schemes Centre website:

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

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

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 and in the Swiss Official Trade Gazette. 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: Baring Global Emerging Markets Fund and Baring Latin America Fund.

Representative and Paying Agent for Switzerland

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

Performance

Following a guideline from the Swiss Funds & Asset Management Association ("the SFAMA") dated 16 May 2008, the Directors of the Manager are supplying performance data in conformity with the said guideline. This data can be found on pages 25 and 26. Furthermore, the Directors of the Manager are required to provide the below additional information on performance.

The following comparative indices are used as, in the Directors' opinion, and in the light of the investment policy of the relevant Fund, they are the most appropriate selection for comparison.

Barings Global Emerging Markets Fund

The MSCI (Morgan Stanley Capital International) Emerging Markets Index.

Baring Latin America Fund

The MSCI (Morgan Stanley Capital International) Emerging Markets Latin America 10/40 Index.

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

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 year ended 31 October 2019.

The TER for each Fund for the financial period/year ended 31 October 2019 and 30 April 2019 are as follows:

Name of Fund	31 October 2019 TER in %	30 April 2019 TER in %
Barings Global Emerging Markets Fund - (Class A USD Inc, Class A EUR Inc & Class A GBP Inc)	1.94	1.95
Barings Global Emerging Markets Fund - (Class A USD Acc)	1.94	1.95
Barings Global Emerging Markets Fund - (Class I EUR Acc, Class I GBP Acc)	1.00	1.00
Barings Global Emerging Markets Fund - (Class I USD Acc)	1.00	1.00
Barings Global Emerging Markets Fund - (Class X USD Acc)*	0.25	0.25
Barings Latin America Fund - (Class A USD Inc, Class A EUR Inc & Class A GBP Inc)	1.70	1.69
Barings Latin America Fund - (Class I USD Acc)	1.00	0.99
Barings Latin America Fund - (Class I GBP Acc)	1.00	0.99

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

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 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.

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

German Paying and Information Agent

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

Further German Information Agent

Baring Asset Management GmbH
Ulmenstraße 37-39
60325 Frankfurt

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 period/ year*

	31 October 2019	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A USD Inc	40.77	42.90	46.98	34.03	33.18
Class A EUR Acc**	–	–	–	–	–
Class A EUR Inc	36.46	36.56	37.90	31.33	30.42
Class A GBP Inc	32.97	31.60	33.40	26.87	21.56
Class A USD Acc	41.68	43.86	48.02	34.79	33.92
Class I EUR Acc	40.17	40.09	41.04	33.56	31.85
Class I GBP Acc	36.14	34.55	36.08	28.81	24.83
Class I USD Acc***	44.72	46.56	50.81	40.36	30.51
Class X USD Acc	50.17	51.79	56.42	36.57	38.08

Highest issue price during the period/ year*

	30 April 2015	30 April 2014	30 April 2013	30 April 2012	30 April 2011
Class A USD Inc	34.30	33.45	34.99	39.67	40.34
Class A EUR Acc**	27.04	26.10	27.27	27.24	28.33
Class A EUR Inc	31.72	25.66	26.81	27.24	30.22
Class A GBP Inc	22.87	21.92	22.42	24.35	25.34
Class A USD Acc	35.07	34.04	35.60	39.66	40.34
Class I EUR Acc	33.19	26.24	27.32	27.37	30.30
Class I GBP Acc	24.18	22.67	23.15	24.51	25.41
Class I USD Acc***	N/A	N/A	N/A	N/A	N/A
Class X USD Acc	38.88	36.89	38.36	42.14	42.81

* The above highest issue prices and lowest redemption prices during the period/year are quoted in their respective unit classes' denomination currency.
** The Baring Global Emerging Markets Fund Class A EUR Acc unit class was closed on 26 September 2014.
*** The Baring Global Emerging Markets Fund Class I USD Acc unit class launched on 21 January 2016.

Highest issue and lowest redemption prices (continued)

Lowest issue price during the period/ year*

	31 October 2019	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A USD Inc	36.97	33.47	33.78	26.56	23.69
Class A EUR Acc**	–	–	–	–	–
Class A EUR Inc	32.95	29.49	30.72	23.64	21.08
Class A GBP Inc	29.32	26.07	26.11	18.15	16.24
Class A USD Acc	37.79	34.21	34.52	27.15	24.22
Class I EUR Acc	36.24	32.18	33.02	25.00	22.26
Class I GBP Acc	32.07	28.36	28.02	19.34	16.10
Class I USD Acc***	40.60	36.48	36.30	30.99	25.17
Class X USD Acc	45.59	40.72	40.06	28.30	27.48

Lowest issue price during the period/ year*

	30 April 2015	30 April 2014	30 April 2013	30 April 2012	30 April 2011
Class A USD Inc	29.08	27.99	28.53	27.47	29.07
Class A EUR Acc**	22.43	21.37	22.87	20.86	25.45
Class A EUR Inc	21.94	21.01	22.49	20.57	23.70
Class A GBP Inc	18.01	17.59	18.16	17.75	20.30
Class A USD Acc	29.72	28.47	29.02	27.86	35.91
Class I EUR Acc	22.63	21.84	22.81	20.70	25.56
Class I GBP Acc	18.90	18.34	18.64	17.90	21.87
Class I USD Acc***	N/A	N/A	N/A	N/A	N/A
Class X USD Acc	33.12	30.93	30.97	29.40	30.40

* The above highest issue prices and lowest redemption prices during the period/year are quoted in their respective unit classes' denomination currency.
** The Baring Global Emerging Markets Fund Class A EUR Acc unit class was closed on 26 September 2014.
*** The Baring Global Emerging Markets Fund Class I USD Acc unit class launched on 21 January 2016.

Highest issue and lowest redemption prices (continued)

Statement of movements in portfolio holdings

	31 October 2019 % of NAV*	30 April 2019 % of NAV*	30 April 2018 % of NAV*	30 April 2017 % of NAV*
Brazil	7.21	5.58	6.92	6.40
China	35.98	35.93	34.10	32.40
Colombia	1.68	1.63	1.66	–
Hong Kong	3.04	3.33	1.64	1.87
India	8.53	11.54	9.93	8.16
Indonesia	2.25	2.30	2.16	2.52
Malaysia	–	–	1.29	1.84
Mali	–	–	–	1.49
Mexico	1.84	2.61	2.87	2.26
Netherlands	1.06	–	–	–
Russian Federation	4.95	4.61	4.23	5.81
South Africa	4.80	5.78	6.08	8.71
South Korea	11.39	10.41	11.12	10.16
Taiwan	10.00	9.30	7.59	9.76
Thailand	1.66	1.52	1.15	1.90
Turkey	–	–	1.36	1.85
United Kingdom	–	–	2.17	1.17
Investment funds	3.01	4.14	4.41	3.90
Total investments	**97.40**	**98.68**	**98.69**	**100.19**
Cash/(bank overdraft)	3.08	0.72	1.35	(0.02)
Other net (liabilities)/assets	(0.48)	0.60	(0.03)	(0.18)
Total net assets	**100.00**	**100.00**	**100.00**	**100.00**

* Movement in portfolio holdings have been analysed above based on % of the Net Asset Value ("NAV") invested in each geographic location. The movement in each country's position between periods has to be inferred.

Portfolio information

Top Ten Holdings	% of Net Assets
Samsung Electronics	7.19%
Taiwan Semiconductor Manufacturing ADR	6.79%
Alibaba ADR	6.58%
Tencent	4.78%
China Construction Bank	3.61%
Ping An Insurance Group of China	3.32%
Northern Trust Global Funds - US Dollar Fund	3.01%
Reliance Industries	2.99%
HDFC Bank	2.83%
China Overseas Land & Investment	2.66%

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

Highest issue and lowest redemption prices

Highest issue price during the period/ year*

	31 October 2019	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A USD Inc	37.11	37.05	39.48	33.83	36.15
Class A EUR Inc	33.02	32.43	31.75	31.90	32.16
Class A GBP Inc**	–	–	–	21.89	23.52
Class I GBP Acc	32.72	30.84	29.89	28.67	24.36
Class I USD Acc	41.05	40.37	42.40	35.93	37.59

Highest issue price during the period/ year*

	30 April 2015	30 April 2014	30 April 2013	30 April 2012	30 April 2011
Class A USD Inc	47.70	48.33	49.30	55.36	58.06
Class A EUR Inc	36.27	36.80	37.76	39.43	44.31
Class A GBP Inc**	28.99	31.58	32.97	N/A	N/A
Class I GBP Acc	29.87	25.81	N/A	N/A	N/A
Class I USD Acc	49.25	48.90	49.31	N/A	N/A

* The above highest issue prices and lowest redemption prices during the period/year are quoted in their respective unit classes' denomination currency.
** The Barings Latin America Fund Class A GBP Inc unit class closed on 30 June 2016.

Lowest issue price during the periodyear*

	31 October 2019	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A USD Inc	31.31	28.79	30.49	27.07	21.94
Class A EUR Inc	28.22	24.85	27.38	24.14	20.12
Class A GBP Inc**	–	–	–	18.77	15.50
Class I GBP Acc	27.50	23.90	24.86	19.72	16.11
Class I USD Acc	34.65	31.29	32.62	28.63	22.93

Lowest issue price during the periodyear*

	30 April 2015	30 April 2014	30 April 2013	30 April 2012	30 April 2011
Class A USD Inc	31.48	36.45	39.91	39.37	40.88
Class A EUR Inc	25.89	26.35	31.68	29.87	32.69
Class A GBP Inc**	20.64	22.06	30.15	N/A	N/A
Class I GBP Acc	21.30	24.03	N/A	N/A	N/A
Class I USD Acc	32.63	37.09	46.15	N/A	N/A

* The above highest issue prices and lowest redemption prices during the period/year are quoted in their respective unit classes' denomination currency.
** The Barings Latin America Fund Class A GBP Inc unit class closed on 30 June 2016.

Statement of movements in portfolio holdings

	31 October 2019 % of NAV*	30 April 2019 % of NAV*	30 April 2018 % of NAV*	30 April 2017 % of NAV*
Argentina	–	0.54	0.97	3.47
Brazil	70.09	61.05	57.82	53.63
Canada	–	–	–	2.35
Chile	5.26	6.83	8.80	9.76
Colombia	4.46	4.23	5.31	3.53
Luxembourg	–	25.77	0.78	–
Mexico	16.62	1.34	22.55	24.10
Peru	2.42	–	1.23	0.97
Investment funds	2.63	1.10	1.98	0.71
Total investments	**101.48**	**100.86**	**99.44**	**98.52**
Cash/(bank overdraft)	0.27	(0.12)	1.30	2.28
Other net liabilities	(1.75)	(0.74)	(0.74)	(0.80)
Total net assets	**100.00**	**100.00**	**100.00**	**100.00**

* Movement in portfolio holdings have been analysed above based on % of the Net Asset Value ("NAV") invested in each geographic location. The movement in each country's position between periods has to be inferred.

Portfolio information

Top Ten Holdings	% of Net Assets
B3 - Brasil Bolsa Balcao	5.32%
Itau Unibanco ADR	4.89%
Vale	4.87%
Petroleo Brasileiro Preference Shares ADR	4.80%
Banco Bradesco	4.50%
Itausa - Investimentos Itau Preference Shares	4.05%
Banco do Brasil	3.09%
America Movil	2.97%
America Movil ADR	2.85%
Fomento Economico Mexicano ADR	2.84%

Purchases	Cost US$'000
Northern Trust Global Funds - US Dollar Fund	6,514
Light	4,115
Infosys	3,235
Naspers	3,113
Hana Financial	3,113
China Overseas Land & Investment	2,762
Bank Negara Indonesia Persero	1,664
Grupo Financiero Banorte	1,392
Prosus	1,355
Northern Trust Global Funds - Sterling Fund	171
Northern Trust Global Funds - Euro Liquidity Fund	32

Sales	Proceeds US$'000
Taiwan Semiconductor Manufacturing	8,448
Northern Trust Global Funds - US Dollar Fund	8,074
Barings Frontier Markets Fund - UCITS	6,818
Huaneng Renewables	6,499
Infosys	6,016
Alibaba	4,887
Cemex	3,664
Anglo American	3,515
Sunny Optical Technology	3,451
Samsung Electronics	2,458
Rumo	2,092
B3 - Brasil Bolsa Balcao	2,038
Tencent	1,921
China Construction Bank	1,334
Ping An Insurance Group of China	1,306
HDFC Bank	956
Reliance Industries	931
China Overseas Land & Investment	888
Hana Financial	855
China State Construction International	828

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2019 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2019.

At a minimum, the largest 20 purchases and sales are disclosed, if applicable. This represents all puchases on the Fund during the period.

Purchases	Cost US$'000	Sales	Proceeds US$'000
Northern Trust Global Funds - US Dollar Fund	56,276	Northern Trust Global Funds - US Dollar Fund	52,462
Light	6,959	Wal-Mart de Mexico	8,806
BRF ADR	6,911	Southern Copper	6,515
B3 - Brasil Bolsa Balcao	6,346	Atacadao Distribuicao Comercio e Industria a	6,111
Compañía de Minas Buenaventura	6,236	Grupo Financiero Banorte	5,990
Grupo Financiero Galicia	5,365	Ambev ADR	5,855
Petrobras Distribuidora	5,163	Banco Bradesco ADR	5,602
Ambev ADR	4,740	Telefonica Brasil ADR	5,467
Cia Brasileira de Distribuicao	4,581	BRF	5,131
Grupo Televisa SAB	4,488	Cia Brasileira de Distribuicao	5,004
EcoRodovias Infraestrutura e Logistica	4,081	Grupo Aeroportuario del Pacifico	4,704
Pampa Energia	3,956	Grupo Financiero Galicia	4,612
Omega Geracao	3,915	BRF ADR	4,143
Tecnisa	3,210	Fomento Economico Mexicano	3,801
Via Varejo	3,203	Pampa Energia	3,586
Petroleo Brasileiro	3,144	Itausa - Investimentos Itau Preference Shares	3,322
Itau Unibanco ADR	3,144	Cyrela Brazil RealtyEmpreendimentos e Participacoes	3,174
Becle SAB de CV	3,013	Omega Geracao	3,033
CPFL Energia	2,958	Credicorp	2,978
Log-in Logistica Intermodal	2,534	Itau Unibanco ADR	2,936
SACI Falabella	2,208	Infraestructura Energetica Nova	2,861
B2W Cia Digital	2,190	B3 - Brasil Bolsa Balcao	2,777
		Grupo Televisa SAB	2,550
		Rumo	2,539
		Natura Cosmeticos	2,534
		Alupar Investimento	2,526
		Metalurgica Gerdau Preference Shares	2,448
		Banco Santander Chile	2,392
		Petroleo Brasileiro Preference Shares	1,818

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2019 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2019.

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