



## **Barings Investment Funds Plc**

(a variable capital investment company incorporated with limited liability in Ireland with registration number 392526)

### **Annual Report & Audited Financial Statements**

for the year ended 30 April 2019

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## Management and administration

### Manager

Baring International Fund Managers (Ireland) Limited

Registered office

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Dublin 2

D02 R296

Ireland

Telephone: + 353 1 542 2930

Facsimile: + 353 1 670 1185

### Investment Managers

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20 Old Bailey

London EC4M 7BF

United Kingdom

Baring Asset Management (Asia) Limited\*\*

35th Floor, Gloucester Tower

15 Queen's Road Central

Hong Kong

Telephone: + 852 2 841 1411

Facsimile: + 852 2 973 3338

\* The address of the Investment Manager changed on 15 October 2018 as detailed on page 24.

\*\* Baring Asset Management (Asia) Limited is the delegated Sub-Investment Manager for certain funds as detailed in the Investment Manager's reports of the relevant funds.

### Depository

Northern Trust Fiduciary Services (Ireland) Limited

Georges Court

54-62 Townsend Street

Dublin 2

D02 R156

Ireland

### Administrator and Registrar

Northern Trust International Fund Administration Services (Ireland) Limited

Georges Court

54-62 Townsend Street

Dublin 2

D02 R156

Ireland

### Independent Auditors

PricewaterhouseCoopers

One Spencer Dock

North Wall Quay

Dublin 1

D01 X9R7

Ireland

### Sponsoring Broker and 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

### Directors of Barings Investment Funds Plc ("the Company")

Peter Clark (British)

James Cleary† (Irish)

David Conway† (Irish)

Barbara Healy† (Irish)

Timothy Schulze (United States)

Julian Swayne (British)

† Non-executive Directors independent of the Investment Manager.

## **Management and administration** (continued)

### **Paying Agents**

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

Schottengasse 6-8

1010 Vienna

Austria

#### **BNP Paribas Securities Services**

9 rue du Débarcadère

93500 Pantin Cedex

France

#### **Deutsche Bank AG**

Global Transaction Banking

Issuer Services – Global Securities Services

Post IPO Services

Taunusanlage 12

60325 Frankfurt am Main

Germany

#### **Northern Trust Global Services Limited**

Luxembourg Branch

6, rue Lou Hemmer

L-1748 Senningerberg

Grand Duchy of Luxembourg

#### **S.E. Banken**

Skandinaviska Enskilda Banken AB (publ)

Transaction Banking

KB BV, SE-106 40

Stockholm

Sweden

#### **BNP Paribas Securities Services, Paris**

Succursale de Zurich

Selnaustrasse 16

CH-8002 Zurich

Switzerland

#### **Caceis Belgium SA**

B-1000 Brussels

Avenue du Port 86 C b320

Belgium

#### **BNP Paribas Securities Services (BNP Paribas Succursale Italia)**

Succursale di Milano

Via Ansperto, 5

20123 Milan

Italy

## Introduction

Barings Investment Funds Plc (“the Company”) is an open-ended umbrella investment company with segregated liability between funds and with variable capital incorporated in Ireland on 18 October 2004 under the Companies Act 2014. It is 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 Company’s registration number is 392526 and is designed to give both individual and institutional investors the benefit of experienced professional portfolio management. The Company is also listed on Euronext Dublin (formerly known as the Irish Stock Exchange) Global Exchange Market.

The Company is an umbrella fund in that different funds may be issued from time to time by the Directors with the prior approval of the CBI. The assets of each Fund are invested in accordance with the investment objective and policy applicable to such Fund.

The Company has seven active Funds as at 30 April 2019, Barings China Select Fund, Barings Europe Select Fund (launched 8 February 2019), Barings European Opportunities Fund, Barings Frontier Markets Fund, Barings German Growth Fund (launched 8 February 2019), Barings Global Dividend Champions Fund and Barings Global Flexible Allocation Fund. Barings Dynamic Absolute Return Fund closed 14 December 2018. Each of the Funds had several classes of shares on offer at the year-end. Further details of the Funds are contained in individual supplements to the full Prospectus.

The trade receipt and valuation deadline for the annual financial statements was 12pm on 30 April 2019, the last business day of the year.

The following Funds have been approved by the CBI:

Fund	Fund launch date
Barings China Select Fund	13/04/2008
Barings Dynamic Absolute Return Fund (closed 14 December 2018)	23/06/2016
Barings Europe Select Fund	08/02/2019
Barings European Opportunities Fund	29/10/2013
Barings Frontier Markets Fund	24/04/2013
Barings German Growth Fund	08/02/2019
Barings Global Dividend Champions Fund	20/10/2016
Barings Global Flexible Allocation Fund	13/03/2013

## Introduction (continued)

### Barings China Select Fund

#### Investment objective and policy

The investment objective of the Barings China Select Fund (“the Fund”) is to achieve long-term capital growth in the value of assets by investing in companies which the Company believes will benefit from the economic growth and development of China.

The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in equities in companies quoted on recognised exchanges in China or Hong Kong or incorporated in China or Hong Kong, or which have a significant proportion of their assets or other interests in China or Hong Kong. Baring Asset Management Limited (“the Investment Manager”) may also invest in equities in companies elsewhere in the Asia Pacific (ex Japan) region with the potential, in the opinion of the Investment Manager, to benefit from the development of China. For this purpose, total assets exclude cash and ancillary liquidities.

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

#### How the Fund is managed

The Manager of the Company, Baring International Fund Managers (Ireland) Limited, has appointed Baring Asset Management Limited as the Investment Manager of the Fund. In turn, Baring Asset Management Limited has appointed Baring Asset Management (Asia) Limited as Sub-Investment Manager of the Fund.

The Fund is managed using a “Growth at a Reasonable Price” (“GARP”) approach. This means that when researching candidates for the portfolio, just as much emphasis is placed on the likely growth in corporate earnings of a company as is placed on the share price valuation before deciding whether to invest or not. This approach combines the best features of both “growth” and “value” investment styles, to the benefit of investors. A significant emphasis is placed on fundamental research, looking for companies which have the potential to deliver better-than-expected earnings growth. Over the long term, the Investment Manager aims to deliver the majority of returns through active stock picking and expects to achieve most of the added value from stock selection.

#### Risk profile

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

- Changes in exchange rates between the currency of the Fund and the currencies in which the assets of the Fund are valued can have the effect of increasing or decreasing the value of the Fund and any income generated.
- Derivative instruments can make a profit or a loss and there is no guarantee that a financial derivative contract will achieve its intended outcome. The use of derivatives can increase the amount by which the Fund’s value rises and falls and could expose the Fund to losses that are significantly greater than the cost of the derivative as a relatively small movement may have a larger impact on derivatives than the underlying assets.
- China may face more political, economic or structural challenges than developed countries. Coupled with less developed regulation, this means your money is at greater risk.
- Country-specific funds have a narrower focus than those which invest broadly across markets and are therefore considered to be more risky.
- The Fund 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.
- Losses may occur if an organisation through which we buy an asset (such as a bank) fails to meet its obligations.

Please refer to the Prospectus for the full risk profile.

## Introduction (continued)

### Barings Dynamic Absolute Return Fund\*

#### Investment objective and policy

The investment objective of the Barings Dynamic Absolute Return Fund (“the Fund”) was to generate a positive absolute return. The Fund invested in a diversified global portfolio of both physical and synthetic long positions and synthetic short positions. The Fund aimed to produce, though had no guarantee of achieving, a return in excess of the three-month US LIBOR rate by approximately 4% over a rolling three-year period. It sought to achieve this with a medium level of risk. The Fund could apply leverage.

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

#### How the Fund was managed

The Manager of the Company, Baring International Fund Managers (Ireland) Limited, appointed Baring Asset Management Limited as the Investment Manager of the Fund.

The Manager used a top-down fundamental approach. It sought out over and under-valuation across equities, currencies, bonds, credit and commodities, as well as relative value opportunities between them. The Fund was managed with a market-agnostic approach, in as much as there is no systematic or permanent equity market beta, although the portfolio assumed some positive or negative beta from time to time if opportunities emerged.

#### Risk profile

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

- Derivative instruments can make a profit or a loss and there was no guarantee that a financial derivative contract would achieve its intended outcome. The use of derivatives could have increased the amount by which the Fund's value rose and fell and could have exposed the Fund to losses that were significantly greater than the cost of the derivative as a relatively small movement may have a larger impact on derivatives than the underlying assets.
- The rating of a bond could change. There was no guarantee that a bond issuer would pay the interest due or repay the loan (bonds that produce a higher level of income are at a greater risk of default). Bond values were likely to fall if interest rates rose.
- Emerging market countries may have less developed regulation and face more political, economic or structural challenges than developed countries. This means your money was at greater risk.
- If markets are disrupted or less liquid, the value of certain fund investments may fall or rise substantially in short periods of time and in some cases it could become difficult to buy or sell at an advantageous time or price.
- Changes in exchange rates between the currency of the Fund and the currencies in which the assets of the Fund are valued could have had the effect of increasing or decreasing the value of the Fund and any income generated.
- Losses may have occurred if an organisation through which we bought an asset (such as a bank) failed to meet its obligations.

Please refer to the Prospectus for the full risk profile.

\* The Fund was closed on 14 December 2018.

## Introduction (continued)

### Barings Europe Select Fund\*

#### Investment objective and policy

The investment objective of the Barings Europe Select Fund (“the Fund”) is to achieve long term capital growth by investing in Europe excluding the United Kingdom.

The Fund will seek to achieve its investment objective by investing at least 75% of its total assets directly and indirectly in equities and equity-related securities of smaller companies incorporated in, or exercising the predominant part of their economic activity, or quoted or traded on the stock exchanges in Europe excluding the United Kingdom.

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

#### How the Fund is managed

The Manager of the Company, Baring International Fund managers (Ireland) Limited, has appointed Baring Asset Management Limited as the Investment Manager of the Fund.

At Barings, our equity investment teams share the philosophy of quality “Growth at a Reasonable Price” or GARP. We believe that earnings growth is the principal driver of equity market performance over the medium to long-term, and favour high-quality companies for their ability to outperform the market on a risk-adjusted basis. In particular, we believe that structured fundamental research and a disciplined investment process combining quality, growth and upside disciplines can allow us to identify attractively priced, long-term growth companies which will outperform the market. Our approach emphasises quality criteria when looking at companies and a three-to-five-year time horizon when forecasting company earnings. In determining upside, we use consistent and transparent methods to place emphasis on discounted earnings models.

#### Risk profile

Please see detailed below the key risks applicable to the Fund:

- Changes in exchange rates between the currency of the Fund and the currencies in which the assets of the Fund are valued can have the effect of increasing or decreasing the value of the Fund and any income generated.
- The Fund 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.
- Regional Funds have a narrower focus than those which invest broadly across markets and are therefore considered to be more risky.
- Derivative instruments can make a profit or a loss and there is no guarantee that a financial derivative contract will achieve its intended outcome. The use of derivatives can increase the amount by which the Fund’s value rises and falls and could expose the Fund to losses that are significantly greater than the cost of the derivative, as a relatively small movement may have a larger impact on derivatives than the underlying assets.
- Emerging market countries may have less developed regulation and face more political, economic or structural challenges than developed countries. This means your money is at greater risk.
- Losses may occur if an organisation through which we buy an asset (such as a bank) fails to meet its obligations.

Please refer to the Prospectus for the full risk profile.

\* The Fund was launched on 8 February 2019.



## Introduction (continued)

### Barings European Opportunities Fund

#### Investment objective and policy

The investment objective of the Barings European Opportunities Fund (“the Fund”) is to seek to achieve long-term capital growth primarily through investment in the securities of smaller European companies.

The Fund will seek to achieve its investment objective by investing at least 75% of its total assets in equities and equity-related securities of smaller companies incorporated in, or exercising the predominant part of their economic activity in, Europe, or quoted or traded on the stock exchanges in Europe.

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

#### How the Fund is managed

The Manager of the Company, Baring International Fund Managers (Ireland) Limited, has appointed Baring Asset Management Limited as the Investment Manager of the Fund.

At Barings, our equity investment teams share the philosophy of quality “Growth at a Reasonable Price” or GARP. We believe that earnings growth is the principal driver of equity market performance over the medium to long term, and favour high-quality companies for their ability to outperform the market on a risk-adjusted basis. In particular, we believe that structured fundamental research and a disciplined investment process combining quality, growth and upside disciplines can allow us to identify attractively priced, long-term growth companies which will outperform the market. Our approach emphasises quality criteria when looking at companies and a three-to five-year time horizon when forecasting company earnings. In determining upside, we use consistent and transparent methods to place emphasis on discounted earnings models.

#### Risk profile

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

- Changes in exchange rates between the currency of the Fund and the currencies in which the assets of the Fund are valued can have the effect of increasing or decreasing the value of the Fund and any income generated.
- Derivative instruments can make a profit or a loss and there is no guarantee that a financial derivative contract will achieve its intended outcome. The use of derivatives can increase the amount by which the Fund’s value rises and falls and could expose the Fund to losses that are significantly greater than the cost of the derivative as a relatively small movement may have a larger impact on derivatives than the underlying assets.
- Emerging market countries may have less developed regulation and face more political, economic or structural challenges than developed countries. This means your money is at greater risk.
- The Fund 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.
- Losses may occur if an organisation through which we buy an asset (such as a bank) fails to meet its obligations.

Please refer to the Prospectus for the full risk profile.

## Introduction (continued)

### Barings Frontier Markets Fund

#### Investment objective and policy

The investment objective of the Barings Frontier Markets Fund (“the Fund”) is to seek to achieve long-term capital growth primarily through investment in frontier markets. The Fund will seek to have at least 70% Net Asset Value exposure to frontier markets in the form of a diversified portfolio of equities and equity-related securities of companies incorporated in, and/or exercising the predominant part of their economic activity in, frontier market countries, or derivatives, investment funds and equity-related instruments providing exposure to such frontier market companies.

Up to 30% of the total assets of the Fund may be invested in, or provide exposure to, equities and equity-related securities in countries not classified as frontier market countries, in debt securities of issuers worldwide, including frontier markets, or in cash and ancillary liquidities.

For these purposes, frontier markets are those markets not classified as developed markets or emerging markets by Morgan Stanley Capital International (“MSCI”). Such frontier markets may include, but are not limited to: Kuwait, Argentina, Nigeria, Pakistan, Bangladesh, Kazakhstan, Oman, Croatia, Slovenia, Kenya, Sri Lanka, Vietnam, Lebanon, Romania, Mauritius, Trinidad and Tobago, Jordan, Ukraine, Tunisia, Bahrain, Estonia, Serbia, Lithuania, Bulgaria, Botswana, Ghana and Saudi Arabia. These markets are subject to change.

For the full investment objective and policy, and a list of the markets and exchanges where the Fund may invest, please refer to the Prospectus.

#### How the Fund is managed

The Manager of the Company, Baring International Fund Managers (Ireland) Limited, has appointed Baring Asset Management Limited as the Investment Manager of the Fund.

At Barings, our equity investment teams share the philosophy of quality “Growth at a Reasonable Price” or GARP. We believe that earnings growth is the principal driver of equity market performance over the medium to long term, and favour high-quality companies for their ability to outperform the market on a risk-adjusted basis. In particular, we believe that structured fundamental research and a disciplined investment process combining quality, growth and upside disciplines can allow us to identify attractively priced, long-term growth companies which will outperform the market. Our approach emphasises quality criteria when looking at companies and a three-to five-year time horizon when forecasting company earnings. In determining upside, we use consistent and transparent methods to place emphasis on discounted earnings models.

#### Risk profile

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

- Changes in exchange rates between the currency of the Fund and the currencies in which the assets of the Fund are valued can have the effect of increasing or decreasing the value of the Fund and any income generated.
- Derivative instruments can make a profit or a loss and there is no guarantee that a financial derivative contract will achieve its intended outcome. The use of derivatives can increase the amount by which the Fund’s value rises and falls and could expose the Fund to losses that are significantly greater than the cost of the derivative as a relatively small movement may have a larger impact on derivatives than the underlying assets.
- 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. Investment in frontier markets tends to involve similar risks to those in emerging markets but to an even greater extent as they tend to be smaller, less developed and have less liquidity and can be less accessible than emerging markets.
- The Fund 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.
- Losses may occur if an organisation through which we buy an asset (such as a bank) fails to meet its obligations.

Please refer to the Prospectus for the full risk profile.

## Introduction (continued)

### Barings German Growth Fund\*

#### Investment objective and policy

The investment objective of the Barings German Growth Fund (“the Fund”) is to achieve long-term capital growth by investing in Germany.

The Fund will seek to achieve its investment objective by investing at least 75% of its total assets directly and indirectly in equities and equity related securities of companies incorporated in, or exercising the predominant part of their economic activity in Germany, or quoted or traded on the stock exchanges in Germany.

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

#### How the Fund is managed

The Manager of the Company, Baring International Fund managers (Ireland) Limited, has appointed Baring Asset Management Limited as the Investment Manager of the Fund.

At Barings, our equity investment teams share the philosophy of quality “Growth at a Reasonable Price” or GARP. We believe that earnings growth is the principal driver of equity market performance over the medium to long-term, and favour high-quality companies for their ability to outperform the market on a risk-adjusted basis. In particular, we believe that structured fundamental research and a disciplined investment process combining quality, growth and upside disciplines can allow us to identify attractively priced, long-term growth companies which will outperform the market. Our approach emphasises quality criteria when looking at companies and a three-to-five-year time horizon when forecasting company earnings. In determining upside, we use consistent and transparent methods to place emphasis on discounted earnings models.

#### Risk profile

Please see detailed below the key risks applicable to the Trust:

- Changes in exchange rates between the currency of the Trust and the currencies in which the assets of the Trust are valued can have the effect of increasing or decreasing the value of the Trust and any income generated.
- Country-specific trusts have a narrower focus than those which invest broadly across markets and are therefore considered to be more risky.
- Derivative instruments can make a profit or a loss and there is no guarantee that a financial derivative contract will achieve its intended outcome. The use of derivatives can increase the amount by which the Trust’s value rises and falls and could expose the Trust to losses that are significantly greater than the cost of the derivative as a relatively small movement may have a larger impact on derivatives than the underlying assets.
- Losses may occur if an organisation through which we buy an asset (such as a bank) fails to meet its obligations.

Please refer to the Prospectus for the full risk profile.

\* The Fund was launched on 8 February 2019.

## Introduction (continued)

### Barings Global Dividend Champions Fund

#### Investment objective and policy

The investment objective of the Barings Global Dividend Champions Fund (“the Fund”) is to generate income together with long-term capital growth through investment in the securities of companies worldwide.

The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in equity and equity-related securities (as described further below) of companies worldwide. For this purpose, total assets exclude cash and ancillary liquidities.

In addition, up to 30% of the total assets of the Fund may be invested in, or provide exposure to:

- debt securities of issuers worldwide. The debt securities in which the Fund may invest may be fixed or floating rate, issued by governments, supranationals, agencies and companies. Debt securities may be rated investment grade or sub-investment grade by Standard & Poor’s (“S&P”) or another internationally recognised rating agency, or be, in the opinion of the Manager, of similar credit status, or may be unrated. There are no limits or restrictions on credit rating, maturity or duration of any debt or equity-related security (such as debt securities convertible into equities) which may be held by the Fund; however, investment in sub-investment grade debt securities and unrated debt securities together will not exceed 10% of the Net Asset Value of the Fund.
- cash and ancillary liquidities, including deposits, treasury bills, government bonds or short-term Money Market Instruments, including commercial paper and certificates of deposit, in normal market conditions.

#### How the Fund is managed

The Manager of the Company, Baring International Fund Managers (Ireland) Limited, has appointed Baring Asset Management Limited as the Investment Manager of the Fund.

Our investment process is predominantly “bottom-up”. To find the exceptional businesses that make up the strategy, we use a broad range of research inputs: Barings’ internal analytical resources, industry experts, company meetings, quantitative research and company reports, among others. We are natural sceptics – rather than buying into a “story”, we seek proof of a company’s excellence. Only our highest-conviction ideas make it into the strategy, so robust debate and close analysis of fundamentals are key.

We evaluate candidate companies using the following three-stage process:

1. **Quality:** we scrutinise a company’s business model, looking for a range of features and competitive advantages, including network effects, benefits to incumbency, large installed bases, leading brands or a sustainable research and development (“R&D”) edge. Upon inspection, companies must earn attractive returns on capital, possess excellent financial profiles and have a management team committed to its role as the steward of shareholder wealth.
2. **Growth:** we assess our candidate companies’ ability to deliver long-term profit growth. Sustained growth of both capital and dividends can only be achieved if the underlying business is flourishing. Our process leads us to firms with stable and visible growth profiles rather than companies with more speculative growth ambitions, or those businesses whose fortunes are heavily linked to unpredictable external forces. The ideal investment is a growing company with meaningful control of its own destiny.
3. **Valuation and scenario analysis:** financial statements are “cleaned” of any accounting distortions (such as off-balance-sheet liabilities) which may obscure the true financial position of a business, and companies are put through a series of business-specific stress tests. The aim is to ascertain the underlying risk that an investment presents, and to gauge the scale of profit and dividend progression we can reasonably expect under various circumstances. Many companies “fail” this stage of the process – businesses are often found to present too much risk once their underlying fundamentals are “tested”. If a company does pass this stage, we then ascertain the long-term value of the business using a highly consistent and cash-based set of valuation techniques.

## Introduction (continued)

### Barings Global Dividend Champions Fund (continued)

#### Risk profile

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

- Changes in exchange rates between the currency of the Fund and the currencies in which the assets of the Fund are valued can have the effect of increasing or decreasing the value of the Fund and any income generated.
- Emerging markets countries may have less developed regulation and face more political, economic or structural challenges than developed countries. This means your money is at greater risk.
- The annual management fee and other fees and expenses are paid out of capital. This will have the effect of constraining capital growth and eroding capital, meaning investors may receive back less than originally invested.
- Derivative instruments can make a profit or a loss and there is no guarantee that a financial derivative contract will achieve its intended outcome. The use of derivatives can increase the amount by which the Fund's value rises and falls and could expose the Fund to losses that are significantly greater than the cost of the derivative as a relatively small movement may have a larger impact on derivatives than the underlying assets.
- Losses may occur if an organisation through which we buy an asset (such as a bank) fails to meet its obligations.

Please refer to the Prospectus for the full risk profile.

## Introduction (continued)

### Barings Global Flexible Allocation Fund

#### Investment objective and policy

The investment objective of the Barings Global Flexible Allocation Fund (“the Fund”) is to generate a total return consisting of capital and income appreciation which exceeds European cash rates over the medium to long term. In order to achieve its investment objective, the Fund will use a tactical asset allocation strategy which has no formal limitations on exposure to any specific asset class, sector, country or region, including emerging markets. In this regard, the Investment Manager will seek to actively allocate the Fund’s portfolio of investments across asset classes to diversify returns, manage risk and achieve the investment objective. The asset allocation model will be adjusted dynamically in anticipation of and in response to changes in economic and market conditions. Allocations will be made at the Investment Manager’s discretion, based upon analysis of investment returns primarily from asset allocation but also from sector and security selection. Investments within each asset class are then selected by analysing the profitability, cash flow, earnings and valuations to determine their attractiveness.

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

#### How the Fund is managed

The Manager of the Company, Baring International Fund Managers (Ireland) Limited, appointed Baring Asset Management Limited as the Investment Manager of the Fund.

Baring International Fund Managers (Ireland) Limited (“the Manager”) uses the ideas generated by the Strategic Policy Group, our global macro research asset allocation group, to choose what we believe are the best investments to achieve the investment objectives of the Fund. This means we construct a portfolio of stocks or bonds from a mix of companies, countries and sectors to suit our current asset allocation policy at that point in time.

We believe that asset allocation is the most important driver of returns. It is important to be in the right market at the right time, and to be able to retreat to a more defensive position to help manage risk. We follow a two-stage investment process that accesses both long-term return opportunities, driven by slowly evolving macroeconomic factors, and shorter-term opportunities generated by market volatility. We maintain a forward-looking approach and are conscious that what proved to be a defensive asset in a previous downturn may not always be suitable. We use our wide investment universe to ensure that we avoid over diversification and focus on assets that we believe are appropriate for the prevailing economic and market cycle.

#### Risk profile

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

- Changes in exchange rates between the currency of the Fund and the currencies in which the assets of the Fund are valued can have the effect of increasing or decreasing the value of the Fund and any income generated.
- The rating of a bond can change. There is no guarantee that a bond issuer will pay the interest due or repay the loan. Bond values are likely to fall if interest rates rise.
- Derivative instruments can make a profit or a loss and there is no guarantee that a financial derivative contract will achieve its intended outcome. The use of derivatives can increase the amount by which the Fund’s value rises and falls and could expose the Fund to losses that are significantly greater than the cost of the derivative as a relatively small movement may have a larger impact on derivatives than the underlying assets.
- Emerging markets countries may have less developed regulation and face more political, economic or structural challenges than developed countries. This means your money is at greater risk.
- Losses may occur if an organisation through which we buy an asset (such as a bank) fails to meet its obligations.

Please refer to the Prospectus for the full risk profile.



## Report of the Directors

The Directors present herewith their annual report and the audited financial statements of Barings Investment Funds Plc (“the Company”) for the year ended 30 April 2019.

### Statement of Directors' responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council (“FRC”), including Financial Reporting Standard 102, “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS102”), and Irish law). Under Company Law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year-end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company’s financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements. The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors’ report comply with the Companies Act 2014, and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements are published at [www.barings.com](http://www.barings.com). Baring International Fund Managers (Ireland) Limited (“the Manager”) and Baring Asset Management Limited (“the Investment Manager”) are responsible for the maintenance and integrity of the website as far as it relates to Barings Funds. Legislation in the Republic of Ireland governing the presentation and dissemination of the financial statements may differ from legislation in other jurisdictions.

### Risk management objectives and policies

An investment in the Company involves a high degree of risk, including, but not limited to, the risks as outlined below. An investment in the Company is only suitable for investors who are in a position to take such risks. There can be no assurance that the Company will achieve its objectives, and the value of shares can go down as well as up. The principal risks and uncertainties faced by the Company are market price risk, foreign currency risk, liquidity risk, credit risk and interest rate risk, which are outlined in note 8 to these financial statements.

### Directors’ statement on adequate accounting records

The measures taken by the Directors to secure compliance with the Company’s obligation to keep adequate accounting records are the use of appropriate systems and procedures and the employment of competent persons. Adequate accounting records of the Company are maintained by Northern Trust International Fund Administration Services (Ireland) Limited, Georges Court, 54-62 Townsend Street, Dublin 2, D02 R156, Ireland.

## **Report of the Directors (continued)**

### **Business review and principal activities**

A detailed review of the Company's activities for the year ended 30 April 2019 is included in the Investment Manager's reports.

### **Directors during the year**

The Directors of the Company are Peter Clark, James Cleary, David Conway, Barbara Healy, Timothy Schulze and Julian Swayne. Unless stated otherwise, the Directors served for the entire year.

### **Directors' & Company Secretary's interests in the shares of the Company**

None of the current Directors, the Company secretary or their families hold or held any beneficial interest in the shares of the Company during the year ended 30 April 2019 (30 April 2018: nil).

### **Transactions involving Directors**

Other than as stated in note 2, "Fees and related party disclosures", there were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest, as defined in the Companies Act 2014, at any time during the year ended 30 April 2019 (30 April 2018: none). Julian Swayne was an employee of Baring Asset Management Limited ("the Investment Manager") during the year. Peter Clark was an employee of Barings (U.K.) Limited during the year. Timothy Schulze was an employee of Barings LLC during the year. James Cleary, David Conway and Barbara Healy are all non-executive Directors, independent of the Investment Manager. All of the Directors of the Company are Directors of the Manager.

### **Revenue**

The results of operations for the year are set out in the profit and loss account.

### **Distributions**

Distributions declared for the year are as set out in note 3.

### **Directors' compliance statement**

The Directors, in accordance with Section 225(2) of the Companies Act 2014, acknowledge that they are responsible for securing the Company's compliance with certain obligations specified in that sector arising from the Companies Act 2014, where applicable, the Market Abuse (Directive 2003/6/EC) Regulations 2005, the Prospectus (Directive 2003/71/EC) Regulations 2015, the Transparency (Directive 2004/109/EC) Regulations 2007 and Tax laws ('relevant obligations'). The Directors confirm that:

- a compliance policy statement has been drawn up setting out the Company's policies with regard to such compliance;
- appropriate arrangements and structures that, in their opinion, are designed to secure material compliance with the Company's relevant obligations have been put in place; and
- a review has been conducted, during the financial year, of the arrangements and structures that have been put in place to secure the Company's compliance with its relevant obligations.

### **Audit committee statement**

Due to the size and nature of the Company, the Directors have decided that it is not appropriate to establish a dedicated audit committee. There is an audit committee established in the US at Barings LLC covering the Barings group. Barings LLC is the holding company of Barings Group, which includes the Manager, the Investment Manager and Baring Asset Management (Asia) Limited.



## Report of the Directors (continued)

### Relevant audit information

The Directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditors are unaware.

### Corporate governance

The Board of Directors has voluntarily complied with the Corporate Governance Code for Irish domiciled Investment Funds as published by Irish Funds ("IF") as the Company's corporate governance code ("IF Code"). The Board of Directors has assessed the measures included in the IF Code as being consistent with its corporate governance practices and procedures for the financial year.

The Board of Directors is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board of Directors has procedures in place to ensure that all relevant adequate accounting records are properly maintained and are readily available, including the production of annual and semi-annual financial statements. The annual and semi-annual financial statements of the Company are required to be approved by the Board of Directors of the Company and the annual and semi-annual financial statements of the Company are required to be filed with the Central Bank of Ireland ("CBI") and Euronext Dublin. The statutory financial statements are required to be audited by independent auditors who report annually to the Board of Directors on their findings.

The Board of Directors evaluates and discusses significant accounting and reporting issues as the need arises. The Board of Directors has appointed Northern Trust International Fund Administration Services (Ireland) Limited as its Administrator ("the Administrator"). The Administrator maintains the books and records of the Company. The Administrator is authorised and regulated by the CBI and must comply with the rules imposed by the CBI. From time to time, the Board of Directors also examines and evaluates the Administrator's financial accounting and reporting routines and monitors and evaluates the external auditors' performance, qualifications and independence.

The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Company and the Companies Act 2014. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors are required to convene an annual general meeting of the Company within 18 months of incorporation and within 15 months of the date of the previous annual general meeting thereafter. Any Director or any two holders may convene an extraordinary general meeting in the same manner as general meetings may be convened by the Directors. No less than 21 days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders, and 14 days' notice must be given in the case of any other general meeting unless the auditors of the Company and all the shareholders of the Company entitled to attend and vote agree to a shorter notice period.

Two members present either in person or by proxy constitutes a quorum at a general meeting, provided that the quorum for a general meeting convened to consider any alteration to the class rights of shares is two shareholders holding or representing by proxy at least one-third of the issued shares of the relevant Fund or class.

Every holder of participating shares present in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares present in person or by proxy is entitled to one vote in respect of each share held. The Chairman of a general meeting of the Company or at least two members present in person or by proxy or any holder or holders of participating shares present in person or by proxy representing at least one-tenth of the shares in issue having the right to vote at such meeting may demand a poll.

Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two. Currently, the Board of Directors of the Company is composed of six Directors, being those listed in the directory in these financial statements.

The business of the Company is managed by the Directors, who exercise all such powers of the Company as are required by the Companies Act 2014 or by the Articles of Association of the Company to be exercised by the Company in a general meeting.

## Report of the Directors (continued)

### Corporate governance (continued)

A Director may, and the Company secretary of the Company on the requisition of a Director will, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the Chairman has a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two. There are no sub-committees of the Board of Directors.

### Transactions with connected persons

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

The Board of Directors of the Company are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the year complied with the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations.

### Remuneration code

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

The Manager has a remuneration policy in place, details of which are available on the Barings website at <http://www.baring.com/investment-policies>.

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

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

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

Please see the remuneration disclosure in Appendix 4.

### Events subsequent to the year-end

On 29 June 2019, the Barings Themed Equity Component Fund was transferred by means of an in specie transfer to the Barings Investment Funds Plc and was re-named the Barings Global Equity Fund Allocation Fund. An updated prospectus for the Company was issued on 1 July 2019. The following are the material changes made;

- Overhaul of investment in China disclosure to facilitate investment via China Interbank Bond Market ("CIBM");
- Increase in the investment in China limit for Barings China Select Fund and Barings Global Dividend Champions from 10% to 20%;
- Introduction of a discounted share class within the Barings Global Dividend Champions Fund (with 0.30% management fee) and Barings Frontier Markets Fund (with 0.50% management fee).

The Barings Frontier Markets Fund will be compulsory redeemed on 23 September 2019. The Directors have taken in consideration of, amongst other things, the Fund's economic viability and ability to operate in a cost-efficient manner due to its small asset size.

## **Report of the Directors (continued)**

### **Events subsequent to the year-end (continued)**

The outcome of the Brexit negotiations continues 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 Funds will continue to be registered for distribution into relevant jurisdictions in countries remaining in the EU after Brexit (“EU 27”) and elsewhere. Portfolio management will continue to be delegated to Baring Asset Management Limited, a UK entity. The depositary and administrator of the Funds are also EU 27 entities. In addition, BIFMI has enhanced its presence in Dublin and recruited several key employees, reflecting the increased significance of BIFMI’s role within the Barings business.

Whilst the medium to long-term consequences of the decision to leave the EU remain uncertain in any scenario, there could be short-term volatility which could have a negative impact on general economic conditions, business and consumer confidence in both the UK and EU, which may in turn have negative political, economic and market impacts more widely. The longer-term consequences may be affected by the terms of any future arrangements the UK has with the EU 27. 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 year-end which, in the opinion of the Directors, may have had an impact on the financial statements for the year ended 30 April 2019.

### **Independent Auditors**

The Independent Auditors, PricewaterhouseCoopers, Chartered Accountants and Registered Auditors have indicated their willingness to continue in office in accordance with Section 383 (2) of the Companies Act 2014.

### **On behalf of the Board:**

**David Conway**

**Barbara Healy**

**21 August 2019**



## ***Independent auditors' report to the members of Barings Investments Funds plc***

### **Report on the audit of the financial statements**

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#### **Opinion**

In our opinion, Barings Investments Funds plc's financial statements:

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 30 April 2019 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Balance sheet as at 30 April 2019;
- the Profit and loss account for the year then ended;
- the Statement of changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the Portfolio statements for each of the Funds as at 30 April 2019; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

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#### **Basis for opinion**

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

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

#### **Independence**

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

## Our audit approach

### Overview



#### Materiality

- Overall materiality: 50 basis points of Net Assets Value ("NAV") at 30 April 2019 for each of the Company's Funds.

#### Audit scope

- The Company is an open-ended investment Company with variable capital. We tailored the scope of our audit taking into account the types of investments within the Company, the involvement of the third parties referred to overleaf, the accounting processes and controls, and the industry in which the Company operates.

#### Key audit matters

- Valuation of financial assets and financial liabilities at fair value through profit or loss.
- Existence of financial assets and financial liabilities at fair value through profit or loss.

### The scope of our audit

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

#### Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
<p><i>Valuation of financial assets and financial liabilities at fair value through profit or loss.</i></p> <p>Refer to note 1 for the accounting policies of Financial assets and financial liabilities at fair value through profit or loss on pages 62 to 64 and the Portfolio Statements in the financial statements on pages 105 to 134.</p> <p>The financial assets and financial liabilities at fair value through profit or loss included in the Balance Sheet as at 30 April 2019 are valued at fair value in line with Generally Accepted Accounting Practice in Ireland.</p> <p>This is considered a key audit matter as it represents the principal element of the financial statements.</p>	<p>We tested the investment portfolio by independently agreeing the valuation of investments to third party vendor sources.</p> <p>No material misstatements were identified as a result of the procedures we performed.</p>



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**Key audit matter*****Existence of financial assets and financial liabilities at fair value through profit or loss.***

Refer to note 1 for the accounting policies of Financial assets and financial liabilities at fair value through profit or loss on pages 62 to 64 and the Portfolio Statements in the financial statements on pages 105 to 134.

This is considered a key audit matter as it represents the principal element of the financial statements.

**How our audit addressed the key audit matter**

We tested existence of the investment portfolio as we obtained independent confirmation from the Company's Depositary of the investment portfolio held as at 30 April 2019, agreeing the amounts to the accounting records.

No material misstatements were identified as a result of the procedures we performed.

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***How we tailored the audit scope***

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

As at 30 April 2019 there are 8 Funds operating. The Company's Balance sheet, Profit and loss account, and Statement of changes in net assets attributable to holders of redeemable participating shares are an aggregation of the positions and results of the Funds.

The directors control the affairs of the Company and are responsible for the overall investment policy which is determined by them. The Company engages the Manager to manage certain duties and responsibilities with regards to the day to day management of the Company. The Manager has delegated certain responsibilities to Baring Asset Management Limited (the 'Investment Manager') and to Northern Trust International Fund Administration Services (Ireland) Limited (the 'Administrator'). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The Company has appointed Northern Trust Fiduciary Services (Ireland) Limited (the 'Depositary') to act as Depositary of the Company's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

***Materiality***

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

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

<b><i>Overall materiality and how we determined it</i></b>	50 basis points (2018: 50 basis points) of Net Assets Value ("NAV") at 30 April 2019 for each of the Company's Funds.
<b><i>Rationale for benchmark applied</i></b>	We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a Fund level, taking account of the capital and income returns.

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 5 basis points of each Fund's NAV, for NAV per share impacting differences (2018: 5 basis points of each Fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

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**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or





- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's and Funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's and Funds' ability to continue as going concerns.

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## Reporting on other information

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

With respect to the Report of the Directors, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Report of the Directors for the year ended 30 April 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Report of the Directors.

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## Responsibilities for the financial statements and the audit

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Directors' responsibilities set out on page 13, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

In preparing the financial statements, the directors are responsible for assessing the Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### *Auditors' responsibilities for the audit of the financial statements*

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

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

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.



### *Use of this report*

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## **Other required reporting**

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### **Companies Act 2014 opinions on other matters**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

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### **Companies Act 2014 exception reporting**

#### *Directors' remuneration and transactions*

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Pat Candon  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
21 August 2019



## **Report of the Depositary to the shareholders**

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Barings Investment Funds Plc (“the Company”), provide this report solely in favour of the shareholders of the Company for the year ended 30 April 2019 (“Annual Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (“the Regulations”). We do not, in the provision of this report, accept or assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for this Annual Accounting Period and we hereby report thereon to the shareholders of the Company as follows:

We are of the opinion that the Company has been managed during the Annual Accounting Period, in all material respects:

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

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**For and on behalf of**

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

**21 August 2019**

## Key changes during the year

### Change of address

With effect from 15 October 2018, the registered address for Baring Asset Management Limited changed from:

155 Bishopsgate  
London EC2M 3XY  
United Kingdom

To:  
20 Old Bailey  
London EC4M 7BF  
United Kingdom

### Fund closure

The Barings Dynamic Absolute Return Fund was closed on 14 December 2018.

### New Funds launched

The below listed Funds were launched during the year:

Barings German Growth Fund – 8 February 2019  
Barings Europe Select Fund – 8 February 2019

### Change of approach to calculate global exposure

With effect from 1 May 2018, the Funds used the commitment approach to calculate their global exposure, as described in detail in the risk management process of the Investment Manager. In no circumstances will the global exposure of a Fund exceed 100% of its Net Asset Value. This approach replaces the Value at Risk (“VAR”) methodology. For the avoidance of doubt, there is no change to the extent of use of derivatives by the Funds.

### Prospectus updates

The prospectus of Barings Investment Funds Plc (“the Company”) was updated with an effective date of 28 December 2018. The key changes relating to this update are listed below;

- Modified subscription procedure to separate the use of account opening and subscription forms. Clarification of the redemption and conversion processes.
- Addition of the new German Investment Tax Act disclosure and relevant sub-fund investment strategies update to reflect the equity funds’ intention to be an “Equity Fund” under the new German Investment Tax Act (i.e. the funds intend to hold more than 51% direct equities).
- Removal of recommended holding period under Profile of Typical Investors in order to assist Asian distribution of the funds.
- Update the listing exchange of funds from the Irish Stock Exchange to Euronext Dublin.
- Removal of PEA eligibility to Barings European Opportunities Fund in light that the UK will fall outside of EEA after Brexit (PEA eligibility requires the fund to invest at least 75% in EEA countries).
- Administration, depositary and operating fee reduction from 35bps to 25bps in respect of Barings China Select Fund Class I.

## Key changes during the year (continued)

### Fee re-structuring

Up until 1 May 2018 (the “Effective Date”), the Funds of the Company, were subject to a separate depositary fee, administration fee and certain general expense items, which were each payable out of the assets of the Funds. These fees and expenses were combined into a single administration, depositary and operating fee (the “Administration, Depositary and Operating Fee”) payable out of the assets of the Funds to Baring International Fund Managers (Ireland) Limited (“the Manager”) from the Effective Date.

## Barings China Select Fund – Investment Manager’s report – Unaudited

### Performance

Barings China Select Fund (“the Fund”) registered an absolute gross return of -3.15% on the Class A USD Inc share class which outperformed the performance comparator return of -3.75%\* during the reporting period. Over the review period, Chinese equity market lost ground on the back of a confluence of drivers ranging from the US Federal Reserve’s tightening moves in 2018, to trade tensions between the US and China, and a deceleration of economic momentum in China. That said, the market saw a resilient rebound entering 2019 as some of these headwinds showed initial signs of abatement.

Stock selection was one of the main drivers of relative outperformance, especially in the financials sector. China Merchants Bank contributed positively to the Fund, as its stock price rebounded on the back of its resilient Q4 2018 financial results which further boosted the performance. Besides that, its expanding NIM (net-interest-margin) and dropping NPL (non-performing loan) ratio also pointed to an improvement in the bank’s asset quality.

Li Ning was a notable contributor to relative performance, driven by the company’s resilient sales growth and margin upside driven by improving operating efficiency. Our negative bias to Chinese online search engine Baidu ADR also contributed positively, as share price weakened on mixed Q4 2018 results due to macro uncertainties and pressure from US regulator on Chinese firms’ financial reporting at the end of last year.

In contrast, holdings in Brilliance China Automotive detracted from relative performance. Share price came under pressure due to weakening demand in the increasingly competitive China luxury car market, coupled with the concerns around the new joint venture deal with BMW having implications on minority shareholder interests, as policymakers relaxed foreign ownership limit in Chinese auto market. The lack of position in China Mobile was another notable drag to the relative performance of the Fund, as investors appreciated the relatively defensive nature of the stock amid macro volatility and heightened trade tensions.

### Market outlook

We are constructive on Chinese equities over the medium to longer term on the basis of bottom-up fundamentals. While near-term macro headwinds are not eliminated completely and trade tensions between the U.S. and China could potentially heighten again, we are positive to see the Chinese government stepping up on the magnitude of policy measures to provide buffer in the midst of market volatility and signs of economic weakness. We believe these measures and the policy trajectory from here should potentially provide structural support to the overall economy, albeit at a gradual pace, and improve the longer-term earnings visibility of selective Chinese companies.

The Fund continues to invest in opportunities with attractive fundamentals, positive long-term earnings profile and good quality within the Chinese equity space. Driven by bottom-up stock selection, we are positive on potential beneficiaries of continuing urbanization and consumption upgrade trend. As income growth continues while demand for higher quality goods and services increases in China, we remain constructive on leading domestic consumption plays with strong brand and pricing power, as well as companies that manage to capture market share and benefit from industry consolidation.

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

**Baring Asset Management (Asia) Limited,  
appointed as Sub-Investment Manager by  
Baring Asset Management Limited.  
May 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.

## Balance sheet

As at 30 April 2019

		Barings China Select Fund 30/04/2019 US\$	Barings China Select Fund 30/04/2018 US\$
<b>Assets</b>	<b>Notes</b>		
Financial assets at fair value through profit or loss	1	28,670,562	44,637,536
Cash	1	223,662	356,383
Receivable for securities sold	1	-	447,679
Receivable for shares sold	1	7,053	591
Dividends and interest receivable	1	548	6,828
Other assets	1	10	1,545
<b>Total assets</b>		<b>28,901,835</b>	<b>45,450,562</b>
<b>Liabilities</b>			
Management fees payable	2	(37,081)	(6,809)
Payable for securities purchased	1	-	(512,811)
Payable for shares redeemed	1	(197,368)	(205,194)
Administration fee payable	2	-	(16,146)
Depository fee payable	2	-	(1,838)
Administration, depository and operating fees payable	2	(11,048)	-
Other liabilities	2	(12)	(66,214)
<b>Total liabilities (excluding net assets attributable to the holders of redeemable participating shares)</b>		<b>(245,509)</b>	<b>(809,012)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>28,656,326</b>	<b>44,641,550</b>
<b>Shares in issue (note 4)</b>			
Class A USD Inc		1,399,506	1,894,449
Class A EUR Inc		212,283	340,467
Class A HKD Acc		147,229	180,601
Class I EUR Acc		151	151
Class I GBP Inc		19,197	25,235
Class I USD Acc		161,635	398,247

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

## Statement of changes in net assets attributable to holders of redeemable participating shares

For the year ended 30 April 2019

	Notes	Barings China Select Fund 30/04/2019 US\$	Barings China Select Fund 30/04/2018 US\$
Net assets attributable to holders of redeemable participating shares at beginning of the year		44,641,550	44,113,570
(Decrease)/increase in net assets for the year from operations to holders of redeemable participating shares		(2,939,184)	7,111,377
Issue of redeemable participating shares for the year	4	6,758,871	21,646,081
Redemption of redeemable participating shares for the year	4	(19,800,470)	(28,209,862)
Income equalisation	3	(4,441)	(19,616)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<b><u>28,656,326</u></b>	<b><u>44,641,550</u></b>

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

## Profit and loss account

For the year ended 30 April 2019

		Barings China Select Fund 30/04/2019	Barings China Select Fund 30/04/2018
	Notes	US\$	US\$
<b>Investment income</b>			
Interest income	1	1,026	1,823
Dividend income	1	634,923	703,337
Net fair value (loss)/gain on financial assets at fair value through profit or loss	1	(2,962,348)	7,292,944
<b>Total investment (expense)/income</b>		<b>(2,326,399)</b>	<b>7,998,104</b>
<b>Expenses</b>			
Management fees	2	(459,100)	(517,130)
Administration fees	2	-	(206,379)
Depository fees	2	-	(10,985)
Administration, depository and operating fees	2	(116,926)	-
General expenses	2	-	(114,949)
<b>Total operating expenses</b>		<b>(576,026)</b>	<b>(849,443)</b>
<b>Net (loss)/profit before finance costs and tax</b>		<b>(2,902,425)</b>	<b>7,148,661</b>
<b>Finance costs</b>			
Bank interest expense	1	(3,694)	(3,450)
Distributions	3	(967)	(21)
<b>Total finance costs</b>		<b>(4,661)</b>	<b>(3,471)</b>
<b>(Loss)/profit for the financial year before tax</b>		<b>(2,907,086)</b>	<b>7,145,190</b>
<b>Tax</b>			
Withholding tax on dividends and other investment income		(32,098)	(33,813)
<b>Total tax</b>		<b>(32,098)</b>	<b>(33,813)</b>
<b>(Decrease)/increase in net assets for the year from operations attributable to holders of redeemable participating shares</b>		<b>(2,939,184)</b>	<b>7,111,377</b>

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the profit and loss account.

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

## **Barings Dynamic Absolute Return Fund – Investment Manager’s report – Unaudited**

### **Performance**

The Barings Dynamic Absolute Return Fund (“the Fund”) was closed on 14 December 2018. The Fund finished the period (1 May 2018 to 14 December 2018) with a negative return of -1.26%\*. The two main factors behind this were equities and emerging market currencies. The main detractor within Equities was the allocation to emerging markets. Also, a long European banks vs. the European index was a detractor, giving back on the very positive gains that this position had before this period.

Within currencies, emerging market exposure was one of the main detractors. Mainly the Latin-American currencies of Brazil and Mexico underperformed in the portfolio. Both of these had been impacted from the presidential elections and the general sell-off within emerging markets.

The positive contributors to performance were the short Euro position along with some fixed income positions. The long position in emerging market hard currency bonds, US treasuries and the short position in Australian 10 year futures were also positive contributors.

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

### **Baring Asset Management Limited. May 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.



## Balance sheet

As at 30 April 2019

		Barings Dynamic Absolute Return Fund 30/04/2019 US\$	Barings Dynamic Absolute Return Fund 30/04/2018 US\$
<b>Assets</b>	<b>Notes</b>		
Financial assets at fair value through profit or loss	1	-	15,403,433
Cash	1	26,497	499,452
Margin cash	1	-	196,593
Receivable for securities sold	1	-	602,178
Dividends and interest receivable	1	646	78,362
Other assets	1	85,334	56
<b>Total assets</b>		<b>112,477</b>	<b>16,780,074</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	1	-	(430,600)
Management fees payable	2	(2,523)	27,841
Payable for securities purchased	1	-	(709,780)
Administration fee payable	2	-	(1,488)
Depository fee payable	2	-	(610)
Administration, depository and operating fee payable	2	(43)	-
Other liabilities	2	(109,911)	(127,331)
<b>Total liabilities (excluding net assets attributable to the holders of redeemable participating shares)</b>		<b>(112,477)</b>	<b>(1,241,968)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>-</b>	<b>15,538,106</b>
<b>Shares in issue (note 4)</b>			
	Class A USD Acc	-	100
	Class I USD Acc	-	1,465,000
	Class I EUR Hedged Acc	-	1,000
	Class I GBP Hedged Acc	-	5,512

The Barings Dynamic Absolute Return Fund was terminated on 14 December 2018; the financial statements have been prepared on a non-going concern basis.

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

## Statement of changes in net assets attributable to holders of redeemable participating shares

For the year ended 30 April 2019

		Barings Dynamic Absolute Return Fund 30/04/2019 US\$	Barings Dynamic Absolute Return Fund 30/04/2018 US\$
	Notes		
Net assets attributable to holders of redeemable participating shares at the beginning of the year		15,538,106	15,310,350
(Decrease)/increase in net assets for the year from operations to holders of redeemable participating shares		(146,263)	279,471
Issue of redeemable participating shares for the year	4	22,951	54,858
Redemption of redeemable participating shares for the year	4	(15,414,794)	(106,573)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<b>-</b>	<b>15,538,106</b>

The Barings Dynamic Absolute Return Fund was terminated on 14 December 2018; the financial statements have been prepared on a non-going concern basis.

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

## Profit and loss account

For the year ended 30 April 2019

		Barings Dynamic Absolute Return Fund 30/04/2019 US\$	Barings Dynamic Absolute Return Fund 30/04/2018 US\$
<b>Investment income</b>	<b>Notes</b>		
Interest income	1	231,247	229,247
Dividend income	1	12,981	71,108
Net fair value (loss)/gain on financial assets at fair value through profit or loss	1	(401,841)	54,069
<b>Total investment (expense)/income</b>		<b>(157,613)</b>	<b>354,424</b>
<b>Expenses</b>			
Management fees	2	(52,741)	26,824
Administration fees	2	-	(15,578)
Depository fees	2	-	(3,661)
Administration, depository and operating fees	2	(9,246)	-
General expenses	2	81,601	(63,791)
<b>Total operating expenses</b>		<b>19,614</b>	<b>(56,206)</b>
<b>Net (loss)/profit before finance costs and tax</b>		<b>(137,999)</b>	<b>298,218</b>
<b>Finance costs</b>			
Bank interest expense	1	(2,811)	(8,401)
<b>Total finance costs</b>		<b>(2,811)</b>	<b>(8,401)</b>
<b>(Loss)/profit for the financial year before tax</b>		<b>(140,810)</b>	<b>289,817</b>
<b>Tax</b>			
Withholding tax on dividends and other investment income		(5,453)	(10,346)
<b>Total tax</b>		<b>(5,453)</b>	<b>(10,346)</b>
<b>(Decrease)/increase in net assets for the year from operations attributable to holders of redeemable participating shares</b>		<b>(146,263)</b>	<b>279,471</b>

The Barings Dynamic Absolute Return Fund was terminated on 14 December 2018; the financial statements have been prepared on a non-going concern basis.

Gains and losses arose solely from discontinuing operations. There were no gains or losses other than those dealt with in the profit and loss account.

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

## Barings Europe Select Fund – Investment Manager’s report – Unaudited

### Performance

Since inception on 8 February 2019, the Barings Europe Select Fund (“the Fund”) produced a return of 10.77% against a performance comparator return of 8.94%\* on the Class J EUR Acc. In the period since the launch of the Fund in February, to the end of April, European share prices have generally made gains, continuing a recovery that began at the New Year from the much worse performance by equity markets in Europe, and around the world, during the final three months of 2018. European smaller companies, in which the Fund’s investments are concentrated, fully participated in this recent strong performance and the Fund benefited from a number of holdings experiencing share price rises of over 20% in the period. European smaller companies, and the indices that reflect their performance in aggregate, were supported during the period by a combination of both a more positive perception of the prospects for world economic growth in 2019 than was implied by the weaker share prices at the beginning of the year, and by companies announcing less cautious profits forecasts for 2019 than had been feared.

### Market outlook

While European equity markets have generally made strong gains so far this year, many of the uncertainties that prompted the weaker share price performances in late 2018 remain unresolved. Global issues, most particularly the U.S. - China trade disputes, and more domestic European concerns, including Brexit, the dull economic development in the Euro-zone, political uncertainty in Italy, and widespread deteriorations in Business Confidence as evidenced by European national survey data, continue to affect confidence in the outlook for profits growth in 2019.

The valuations of European smaller and mid-sized companies have risen as a result of the share price gains made so far this year, while on balance financial results announced by these companies have slightly lagged expectations. As a result the pace of gains made so far this year is unlikely to be maintained, and equity markets may well experience more volatility in the coming months than has been the case so far this year. In this context, our focus on careful stock selection - looking for companies with the Growth at a Reasonable Price (“GARP”) characteristics we prioritise - from the wide range of potential opportunities among European mid and smaller size companies remains in place.

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

### Baring Asset Management Limited. May 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.

## Balance sheet

As at 30 April 2019

		Barings Europe Select Fund 30/04/2019
	Notes	€
<b>Assets</b>		
Financial assets at fair value through profit or loss	1	92,252,442
Cash	1	447,093
Receivable for securities sold	1	531,325
Dividends and interest receivable	1	147,518
<b>Total assets</b>		<b>93,378,378</b>
<b>Liabilities</b>		
Management fee payable	2	(271,919)
Payable for securities purchased	1	(132,850)
Administration, depositary and operating fees payable	2	(9,789)
Other liabilities	2	(160)
<b>Total liabilities (excluding net assets attributable to the holders of redeemable participating shares)</b>		<b>(414,718)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>92,963,660</b>
<b>Shares in issue (note 4)</b>		
	Class B GBP Inc	1,505,452
	Class B EUR Acc	33,887
	Class B EUR Inc	123,922
	Class J EUR Acc	68,280
	Class J EUR Inc	86,161
	Class J GBP Inc	148,064

The Baring Europe Select Fund was launched on 8 February 2019, therefore there are no comparative figures for the year ended 30 April 2018.

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

## Statement of changes in net assets attributable to holders of redeemable participating shares

For the period ended 30 April 2019

		Barings Europe Select Fund 30/04/2019*
	Notes	€
Net assets attributable to holders of redeemable participating shares at the beginning of the period		-
Increase in net assets for the period from operations attributable to holders of redeemable participating shares		8,638,842
Issue of redeemable participating shares for the period	4	87,196,422
Redemption of redeemable participating shares for the period	4	(2,870,573)
Income equalisation	3	(1,031)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>		<b>92,963,660</b>

\* For the period 8 February 2019 to 30 April 2019.

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

## Profit and loss account

For the period ended 30 April 2019

		Barings Europe Select Fund 30/04/2019*
	Notes	€
<b>Investment income</b>		
Interest income	1	452
Dividend income	1	766,341
Net fair value gain on financial assets at fair value through profit or loss	1	8,289,898
<b>Total investment income</b>		<b>9,056,691</b>
<b>Expenses</b>		
Management fees	2	(271,919)
Administration, depositary and operating fee	2	(9,788)
<b>Total operating expenses</b>		<b>(281,707)</b>
<b>Net profit before finance costs and tax</b>		<b>8,774,984</b>
<b>Finance costs</b>		
Bank interest expense	1	(612)
<b>Total finance costs</b>		<b>(612)</b>
<b>Profit for the financial year before tax</b>		<b>8,774,372</b>
<b>Tax</b>		
Withholding tax on dividends and other investment income		(135,530)
<b>Total tax</b>		<b>(135,530)</b>
<b>Increase in net assets for the period from operations attributable to holders of redeemable participating shares</b>		<b>8,638,842</b>

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the profit and loss account.

\* For the period 8 February 2019 to 30 April 2019.

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

## Barings European Opportunities Fund – Investment Manager’s report – Unaudited

### Performance

Over the year the Barings European Opportunities Fund (“the Fund”) produced a gross return of 4.10% against a performance comparator return of -0.37%\* on the Class A EUR Acc. Over the twelve months to 30 April 2019 global equity markets have been volatile, experiencing significant declines in the fourth quarter of 2018 before recovering strongly in 2019 year-to-date. Pan European smaller companies, as measured by the MSCI Europe Small Cap Index, which is used for performance comparison purposes, fell marginally over the Fund’s financial year, recording a decline of 0.30%.

The Fund’s performance during the year was primarily driven by stock selection, as is usually the case, with country and sector allocation both having a minimal contribution impact. The funds French investments delivered the largest positive country contribution to performance over the year, with Edenred, the provider of administration service for employee benefit schemes, performing strongly after reporting profit growth that was above expectations. JD Sports Fashion, the UK athleisure retailer, was the largest individual positive company contributor over Fund’s financial year, against a weak UK consumer backdrop JD Sports Fashion delivered strong sales growth and continued to expand overseas with the acquisition of US sports retailer Finish Line. The largest negative company contributor to the Fund’s performance was Kier Group, the UK construction company, which was impacted by a weakening construction backdrop and difficulty in securing financing from banks. The Fund’s investment in Kier was sold following the poor performance.

### Market outlook

While European equity markets have generally made strong gains so far this year, many of the uncertainties that prompted the weaker share price performances in late 2018 remain unresolved. Global issues, most particularly the U.S. - China trade disputes, and more domestic European concerns, including Brexit, the dull economic development in the Euro-zone, political uncertainty in Italy, and widespread deteriorations in Business Confidence as evidenced by European national survey data, continue to affect confidence in the outlook for profits growth in 2019.

The valuations of Pan-European smaller and mid-sized companies have risen as a result of the share price gains made so far this year, while on balance financial results announced by these companies have slightly lagged expectations. As a result the pace of gains made so far this year is unlikely to be maintained, and equity markets may well experience more volatility in the coming months than has been the case so far this year. In this context, our focus on careful stock selection - looking for companies with the Growth at a Reasonable Price (“GARP”) characteristics we prioritise - from the wide range of potential opportunities among Pan-European mid and smaller size companies remains in place.

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

### Baring Asset Management Limited.

#### May 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.



## Balance sheet

As at 30 April 2019

		Barings European Opportunities Fund 30/04/2019	Barings European Opportunities Fund 30/04/2018
	Notes	€	€
<b>Assets</b>			
Financial assets at fair value through profit or loss	1	192,673,191	201,797,787
Cash	1	5,417,131	1,460,234
Receivable for securities sold	1	1,663,645	-
Dividends and interest receivable	1	495,723	457,218
Other assets	1	-	139
<b>Total assets</b>		<b>200,249,690</b>	<b>203,715,378</b>
<b>Liabilities</b>			
Management fee payable	2	(51,155)	(13,394)
Payable for securities purchased	1	(133,608)	-
Payable for shares redeemed	1	-	(3,117)
Administration fee payable	2	-	(41,701)
Depositary fee payable	2	-	(7,813)
Administration, depositary and operating fee payable	2	(80,633)	-
Other liabilities	2	(69)	(74,077)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(265,465)</b>	<b>(140,102)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>199,984,225</b>	<b>203,575,276</b>
<b>Shares in issue (note 4)</b>			
Class A EUR Acc		35,195	284,669
Class A USD Acc		10	10
Class I EUR Acc		1,846,366	2,311,412
Class I GBP Inc		584,422	605,844
Class I USD Acc		10	10
Class X GBP Acc		7,860,256	7,795,831

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

## Statement of changes in net assets attributable to holders of redeemable participating shares

For the year ended 30 April 2019

		Barings European Opportunities Fund 30/04/2019 €	Barings European Opportunities Fund 30/04/2018 €
	Notes		
Net assets attributable to holders of redeemable participating shares at the beginning of the year		203,575,276	209,582,410
Increase in net assets for the year from operations attributable to holders of redeemable participating shares		5,970,484	10,728,965
Issue of redeemable participating shares for the year	4	1,282,158	1,849,719
Redemption of redeemable participating shares for the year	4	(10,841,133)	(18,585,817)
Income equalisation	3	(2,560)	(1)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<b>199,984,225</b>	<b>203,575,276</b>

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

## Profit and loss account

For the year ended 30 April 2019

		Barings European Opportunities Fund 30/04/2019	Barings European Opportunities Fund 30/04/2018
	Notes	€	€
<b>Investment income</b>			
Interest income	1	10,414	881
Dividend income	1	4,742,777	4,602,635
Net fair value gain on financial assets and at fair value through profit or loss	1	2,660,994	7,665,680
<b>Total investment income</b>		<b>7,414,185</b>	<b>12,269,196</b>
<b>Expenses</b>			
Management fees	2	(365,340)	(208,850)
Administration fees	2	-	(657,877)
Depository fees	2	-	(47,739)
Administration, depository and operating fees	2	(466,294)	-
General expenses	2	-	(195,420)
<b>Total operating expenses</b>		<b>(831,634)</b>	<b>(1,109,886)</b>
<b>Net profit before finance costs and tax</b>		<b>6,582,551</b>	<b>11,159,310</b>
<b>Finance costs</b>			
Interest expense	1	(2,379)	(1,003)
Distributions	3	(108,148)	(63,649)
<b>Total finance costs</b>		<b>(110,527)</b>	<b>(64,652)</b>
<b>Profit for the financial year before tax</b>		<b>6,472,024</b>	<b>11,094,658</b>
<b>Tax</b>			
Withholding tax on dividends and other investment income		(501,540)	(365,693)
<b>Total tax</b>		<b>(501,540)</b>	<b>(365,693)</b>
<b>Increase in net assets for the year from operations attributable to holders of redeemable participating shares</b>		<b>5,970,484</b>	<b>10,728,965</b>

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the profit and loss account.

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

## Barings Frontier Markets Fund – Investment Manager’s report – Unaudited

### Performance

Over the year the Barings Frontier Markets Fund (“the Fund”) produced a gross return of -13.47% on the Class A USD Acc against a performance comparator return of -12.09%\*.

During the year global markets digested expectations of a slowdown in global growth, peaking interest rate expectations, strength in the US dollar and continuing trade tensions between the US and China.

Alongside these global dynamics, Frontier Market economies were also driven by a variety of country specific factors. Kuwait was one of the strongest performing markets over the year, supported by periods of oil price strength, ongoing capital market reform and improving market sentiment related to the potential upgrade by index provider MSCI from Frontier to Emerging Market status. In contrast, Argentina underperformed as the country continues to face headwinds in the form of currency weakness and twin fiscal and trade deficits.

Software development company Luxoft ended the year as the funds top contributor to return after DXC Technology announced a definitive agreement to acquire the company at a significant premium.

In the Financials sector a number of our holdings contributed meaningfully to relative returns, namely, National Bank of Kuwait and Abu Dhabi Commercial Bank. National Bank of Kuwait outperformed as the market took note of effective cost control measures and revenue growth and Abu Dhabi Commercial Bank performed strongly following consensus beating earnings and news of a merger with Union National Bank and Al Hilal Bank that the market judged to be accretive in nature.

The Fund’s lack of exposure to banking group Kuwait Finance House and mobile telecommunications company Zain Group were detractors from performance as both stocks benefitted from the strong performance of the broader Kuwaiti market.

Elsewhere, a number of the portfolios holdings in Argentina were negatively impacted by country specific weakness, namely, our positions in stock exchange operator Bolsas y Mercados Argentinos and software development company Globant detracted from relative returns.

### Market outlook

Despite the strong performance of the asset class we continue to maintain our constructive stance towards Frontier Market equities. We expect the asset class to be driven by domestic issues rather than global factors, although Frontier Markets will not be totally immune from significant developments surrounding the global economy.

We believe Frontier Markets continue to offer strong growth opportunities at a reasonable relative valuation and in our view offer investor’s one of the most compelling long term opportunities. Frontier Market valuations continue to look attractive when compared to historic levels and peers in developed markets.

Many of the drivers that have supported Frontier Markets in recent years, such as the potential for long-term structural growth and the low correlation to other asset classes, remain intact. We are encouraged to see a continued flow of new companies coming to the market, which serves to increase liquidity in the asset class, and we are optimistic that this trend will continue. The broadening and deepening of Frontier Markets over time is key to increasing the investment opportunity set and building further investor interest in the asset class.

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

### Baring Asset Management Limited.

May 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.

## Balance sheet

As at 30 April 2019

		Barings Frontier Markets Fund 30/04/2019 US\$	Barings Frontier Markets Fund 30/04/2018 US\$
<b>Assets</b>	<b>Notes</b>		
Financial assets at fair value through profit or loss	1	29,446,576	33,685,843
Cash	1	511,545	1,271,778
Receivable for securities sold	1	-	204,076
Dividends and interest receivable	1	170,023	113,994
Other assets	1	-	569
<b>Total assets</b>		<b>30,128,144</b>	<b>35,276,260</b>
<b>Liabilities</b>			
Management fee payable	2	(5,667)	70,162
Payable for securities purchased	1	-	(313,164)
Administration fee payable	2	-	(10,373)
Depository fee payable	2	-	(1,394)
Administration, depository and operating fee payable	2	(9,417)	-
Other liabilities	2	(39,595)	(182,607)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(54,679)</b>	<b>(437,376)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>30,073,465</b>	<b>34,838,884</b>
<b>Shares in issue (note 4)</b>			
	Class A USD Acc	29,094	28,933
	Class A GBP Inc	64,112	69,792
	Class I GBP Inc	165,498	151,806
	Class I USD Acc	421	421
	Class X USD Acc	1,987,160	1,987,160

The Barings Frontier Markets Fund will be compulsory redeemed on 23 September 2019; the financial statements have been prepared on a non-going concern basis.

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

## Statement of changes in net assets attributable to holders of redeemable participating shares

For the year ended 30 April 2019

		Barings Frontier Markets Fund 30/04/2019 US\$	Barings Frontier Markets Fund 30/04/2018 US\$
	Notes		
Net assets attributable to holders of redeemable participating shares at the beginning of the year		34,838,884	31,957,525
(Decrease)/increase in net assets for the year from operations attributable to holders of redeemable participating shares		(4,926,982)	5,469,044
Issue of redeemable participating shares for the year	4	1,096,484	1,662,039
Redemption of redeemable participating shares for the year	4	(936,595)	(4,251,904)
Income equalisation	3	1,674	2,180
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<b>30,073,465</b>	<b>34,838,884</b>

The Barings Frontier Markets Fund will be compulsory redeemed on 23 September 2019; the financial statements have been prepared on a non-going concern basis.

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

## Profit and loss account

For the year ended 30 April 2019

		Barings Frontier Markets Fund 30/04/2019 US\$	Barings Frontier Markets Fund 30/04/2018 US\$
<b>Investment income</b>	<b>Notes</b>		
Interest income	1	1,151	298
Dividend income	1	1,190,258	923,546
Net fair value (loss)/gain on financial assets and at fair value through profit or loss	1	(5,863,981)	4,824,264
<b>Total investment (expense)/income</b>		<b>(4,672,572)</b>	<b>5,748,108</b>
<b>Expenses</b>			
Management fees	2	(64,494)	86,041
Administration fees	2	-	(130,464)
Depository fees	2	-	(7,895)
Administration, depository and operating fees	2	(109,207)	-
General expenses	2	-	(93,271)
<b>Total operating expense</b>		<b>(173,701)</b>	<b>(145,589)</b>
<b>Net (loss)/profit before finance costs and tax</b>		<b>(4,846,273)</b>	<b>5,602,519</b>
<b>Finance costs</b>			
Interest expense	1	(1,503)	(5,300)
Distributions	3	(34,726)	(65,726)
<b>Total finance costs</b>		<b>(36,229)</b>	<b>(71,026)</b>
<b>(Loss)/profit for the financial year before tax</b>		<b>(4,882,502)</b>	<b>5,531,493</b>
<b>Tax</b>			
Withholding tax on dividends and other investment income		(44,480)	(62,449)
<b>Total tax</b>		<b>(44,480)</b>	<b>(62,449)</b>
<b>(Decrease)/increase in net assets for the year from operations attributable to holders of redeemable participating shares</b>		<b>(4,926,982)</b>	<b>5,469,044</b>

The Barings Frontier Markets Fund will be compulsory redeemed on 23 September 2019; the financial statements have been prepared on a non-going concern basis.

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the profit and loss account.

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



## Barings German Growth Fund – Investment Manager’s report – Unaudited

### Performance

Since inception on 8 February 2019, the Barings German Growth Fund (“the Fund”) produced a gross return of 14.52% on the Class J EUR Acc against a performance comparator return of 12.25%\*. Market returns were strong in the period under review, as markets bounced back from underperformance experienced in the final quarter of 2018.

Building materials company HeidelbergCement was the most significant contributor to returns over the period, following good reported numbers from its Indonesian subsidiary. Insurance company Allianz was also strong, as investors continued to appreciate its strong operational performance and capital position, and following a share buyback program which supported the share price. The Fund’s off-benchmark holding in Bauer performed well following positive results for Q1. Small cap combustion engine manufacturer Deutz also performed well following the announcement of positive results, rebounding from the broadly negative sentiment towards small and mid-cap stocks towards the end of 2018.

Slightly offsetting this positive performance, technology and service company Technotrans was weak following a profit warning after a slow start to the year.

### Market outlook

We are confident that the outlook for German equities remains strong. At the sector level, we believe that the German Industrials sector will continue to see strong growth in the context of an expanding global economy, as Germany’s best-in-class machinery makers attract capital from corporates as they increase capital expenditure to support growth. We also anticipate a number of new infrastructure projects in the near future to support economic growth, which will compel governments to increase infrastructure spending to the benefit of Germany’s excellent construction companies. We remain optimistic that a deal could be reached between the U.S. and China. If this proves to be the case, we believe that very strong levels of growth would return to equity markets globally; however we remain cautious of the heightened risk of no agreement.

Taking a longer term view, we continue to believe in the positive stock selection opportunities among German equities. The underlying business fundamentals enjoyed by German companies continue to look strong, and the German equity market continues to be priced at a lower valuation to the wider Pan European market.

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

### Baring Asset Management Limited. May 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.

## Balance sheet

As at 30 April 2019

		Barings German Growth Fund 30/04/2019	€
<b>Assets</b>		<b>Notes</b>	
Financial assets at fair value through profit or loss	1		31,996,849
Cash	1		268,916
Receivable for securities sold	1		1,010,412
Other assets	1		58
<b>Total assets</b>			<b>33,276,235</b>
<b>Liabilities</b>			
Bank overdraft	1		(76,465)
Management fee payable	2		(88,277)
Payable for securities purchased	1		(678,156)
Payable for units redeemed	1		(29,568)
Administration, depositary and operating fee payable	2		(4,063)
Other liabilities	2		(22)
<b>Total liabilities (excluding net assets attributable to the holders of redeemable participating shares)</b>			<b>(876,551)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>32,399,684</b>
<b>Shares in issue (note 4)</b>			
	Class B EUR Acc		2,000,458
	Class B EUR Inc		18,201
	Class B GBP Acc		436,021
	Class B GBP Inc		3,122
	Class B USD Acc		267
	Class J EUR Acc		610,035
	Class J GBP Acc		83,341
	Class J GBP Inc		152,031
	Class J USD Acc		735

The Baring German Growth Fund was launched on 8 February 2019, therefore there are no comparative figures for the year ended 30 April 2019.

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

## Statement of changes in net assets attributable to holders of redeemable participating shares

For the period ended 30 April 2019

		Barings German Growth Fund 30/04/2019*
	Notes	€
Net assets attributable to holders of redeemable participating shares at the beginning of the period		-
Increase in assets for the period from operations attributable to holders of redeemable participating shares		4,040,213
Issue of redeemable participating shares for the period	4	31,536,409
Redemption of redeemable participating shares for the period	4	(3,176,802)
Income equalisation	3	(136)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>		<b>32,399,684</b>

\* For the period 8 February 2019 to 30 April 2019.

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

## Profit and loss account

For the period ended 30 April 2019

		Barings German Growth Fund 30/04/2019*
	Notes	€
<b>Investment income</b>		
Interest income	1	39
Dividend income	1	119,839
Net fair value gain on financial assets at fair value through profit or loss	1	4,031,535
<b>Total investment income</b>		<b>4,151,413</b>
<b>Expenses</b>		
Management fees	2	(88,277)
Administration, depositary and operating fees	2	(4,063)
<b>Total operating expenses</b>		<b>(92,340)</b>
<b>Net profit before finance costs and tax</b>		<b>4,059,073</b>
<b>Finance costs</b>		
Interest expense	1	(61)
<b>Total finance costs</b>		<b>(61)</b>
<b>Profit for the financial year before tax</b>		<b>4,059,012</b>
<b>Tax</b>		
Withholding tax on dividends and other investment income		(18,799)
<b>Total tax</b>		<b>(18,799)</b>
<b>Increase in net assets for the period from operations attributable to holders of redeemable participating shares</b>		<b>4,040,213</b>

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the profit and loss account.

\* For the period 8 February 2019 to 30 April 2019.

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

## **Barings Global Dividend Champions Fund – Investment Manager’s report – Unaudited**

### **Performance**

Barings Global Dividend Champion Fund (“the Fund”) posted a positive absolute gross return on the Class A USD Acc share class of 10.83%, outperforming the performance comparator’s return of 6.48%\*. The top five contributors to absolute performance in the year were Microsoft, PepsiCo, Mastercard, TJX Cos and Intuit. The top five detractors were Henkel, Unibail-Rodamco-Westfield REITs, Klepierre REITs, Marr and Associated British Foods. The Fund seeks to be a cautious, long-term investor in a selection of high-quality businesses. Our focus is on identifying growing companies with consistent business models and powerful competitive advantages. We believe such companies are very rare indeed. Our approach is designed to: identify companies that are well placed to grow profits and dividends over the next decade; ensure that we do not overpay for the great businesses in which we invest; and to provide clients with an attractive income stream and strong total returns over the long run.

### **Market outlook**

We continue to pay close attention to the intrinsic value of our investments, rather than fixate on near-term market price movements. The Fund is invested in a selection of companies with compelling microeconomic drivers, rather than in businesses excessively dependent on unpredictable external forces (such as commodity prices or the economic cycle). We retain our belief that by focusing on quality companies that can generate attractive, growing and resilient cash-flow streams, the more patient investor can earn excellent long-term returns versus a market enchanted by short-term outcomes.

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

### **Baring Asset Management Limited. May 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.

## Balance sheet

As at 30 April 2019

		Barings Global Dividend Champions Fund 30/04/2019 US\$	Barings Global Dividend Champions Fund 30/04/2018 US\$
<b>Assets</b>	<b>Notes</b>		
Financial assets at fair value through profit or loss	1	20,797,256	19,389,463
Cash	1	82,270	51,278
Dividends and interest receivable	1	29,765	19,085
Other assets	1	-	12
Management fee rebate due	2	-	1
<b>Total assets</b>		<b>20,909,291</b>	<b>19,459,839</b>
<b>Liabilities</b>			
Management fee payable	2	(13,460)	4,866
Administration fee payable	2	-	(1,578)
Depository fee payable	2	-	(751)
Administration, depository and operating fee payable	2	(1,795)	-
Other liabilities	2	(13)	(155,258)
<b>Total liabilities (excluding net assets attributable to the holders of redeemable participating shares)</b>		<b>(15,268)</b>	<b>(152,721)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>20,894,023</b>	<b>19,307,118</b>
<b>Shares in issue (note 4)</b>			
	Class A USD Acc	100	100
	Class I USD Inc	1,647,764	1,647,764
	Class I GBP Acc	19,015	10,653

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

## Statement of changes in net assets attributable to holders of redeemable participating shares

For the year ended 30 April 2019

		Barings Global Dividend Champions Fund 30/04/2019 US\$	Barings Global Dividend Champions Fund 30/04/2018 US\$
	Notes		
Net assets attributable to holders of redeemable participating shares at the beginning of the year		19,307,118	18,050,074
Increase in assets for the year from operations attributable to holders of redeemable participating shares		1,456,479	1,407,259
Issue of redeemable participating shares for the year	4	147,025	260,588
Redemption of redeemable participating shares for the year	4	(16,599)	(410,020)
Income equalisation	3	-	(783)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<b>20,894,023</b>	<b>19,307,118</b>

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



## Profit and loss account

For the year ended 30 April 2019

		Barings Global Dividend Champions Fund 30/04/2019 US\$	Barings Global Dividend Champions Fund 30/04/2018 US\$
	Notes		
<b>Investment income</b>			
Interest income	1	578	11
Dividend income	1	491,941	573,476
Management fee rebate	2	-	8
Net fair value gain on financial assets at fair value through profit or loss	1	1,638,526	1,528,497
<b>Total investment income</b>		<b>2,131,045</b>	<b>2,101,992</b>
<b>Expenses</b>			
Management fees	2	(145,382)	(20,845)
Administration fees	2	-	(19,134)
Depository fees	2	-	(4,497)
Administration, depository and operating fees	2	(19,817)	-
General expenses	2	-	(115,701)
<b>Total operating expenses</b>		<b>(165,199)</b>	<b>(160,177)</b>
<b>Net profit before finance costs and tax</b>		<b>1,965,846</b>	<b>1,941,815</b>
<b>Finance costs</b>			
Interest expense		(167)	(203)
Distributions	3	(422,783)	(431,929)
<b>Total finance costs</b>		<b>(422,950)</b>	<b>(432,132)</b>
<b>Profit for the financial year before tax</b>		<b>1,542,896</b>	<b>1,509,683</b>
<b>Tax</b>			
Withholding tax on dividends and other investment income		(86,417)	(102,424)
<b>Total tax</b>		<b>(86,417)</b>	<b>(102,424)</b>
<b>Increase in net assets for the year from operations attributable to holders of redeemable participating shares</b>		<b>1,456,479</b>	<b>1,407,259</b>

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the profit and loss account.

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

## **Barings Global Flexible Allocation Fund – Investment Manager’s report – Unaudited**

### **Performance**

The Barings Global Flexible Allocation Fund (“the Fund”) posted a gross return on the Class X EUR Acc share class of 0.24% during the year ended 30 April 2019. This was behind its performance comparator which returned 3.63%\* for the same period.

Global markets have experienced some volatility in the reporting period and this volatility was particularly increased in Q4 2018. Markets endured a turbulent reaction to the trade tensions between the US and China over the period in review and this was exacerbated by a badly received speech and Q&A session by Jay Powell, Chairman of the Federal Reserve, on 19 December 2018. Markets continued to fall through the fourth quarter of 2018 and as a result most asset classes were impacted. Most notably was the Japanese equity market with a 5% fall in a single day over the Christmas period. As a result Japanese Equities were the largest detractor to performance over the year, most of which happened towards the end of Q4.

Throughout the year we have looked to take advantage of the market weakness and cheaper entry points. We have therefore added to European and Japanese Equities during the fourth quarter. Also, in January, we added to High Yield as we saw a strong investment case to increase our exposure, after the market weakness in December. These decisions proved profitable as markets rebounded strongly in the first quarter of 2019.

### **Market outlook**

Our view is the higher yielding nature of economically sensitive fixed income markets makes them a reasonable prospect in a world where low growth (rather than no growth) looks plausible. In a world where economic growth looks to be harder to come by than it once was, we believe one of the areas that is likely to do well is higher yielding fixed income. These assets do not rely on markets going up to generate their returns and the high coupon means we are paid to wait, and we are very happy to do just that. On the equity front, having ‘bought the dip’ last quarter we are starting to scale back our equity allocation, and build up cash balances. Whilst we do not think a recession is coming immediately, after 10 years of upward trending markets we need to remain vigilant to the economic cycle.

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

**Baring Asset Management Limited.**  
**May 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.

## Balance sheet

As at 30 April 2019

		Barings Global Flexible Allocation Fund 30/04/2019	Barings Global Flexible Allocation Fund 30/04/2018
	Notes	€	€
<b>Assets</b>			
Financial assets at fair value through profit or loss	1	48,759,548	65,229,175
Cash	1	2,111,082	5,203,412
Margin cash	1	431,523	777,670
Receivable for shares sold	1	13	40,828
Receivable for securities sold	1	51,360	9,568
Dividend income	1	33,307	93,372
Interest receivable	1	341,762	620,281
Other assets	1	-	137
Management fee rebate due	2	4,682	5,657
<b>Total assets</b>		<b>51,733,277</b>	<b>71,980,100</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	1	(688,780)	(957,991)
Management fee payable	2	(4,045)	(12,792)
Payable for shares redeemed	1	(1,442)	(2,477)
Administration fee payable	2	-	(8,136)
Depository fee payable	2	-	(2,775)
Administration, depository and operating fee payable	2	(10,914)	-
Other liabilities	2	(9,783)	(85,453)
<b>Total liabilities (excluding net assets attributable to the holders of redeemable participating shares)</b>		<b>(714,964)</b>	<b>(1,069,624)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>51,018,313</b>	<b>70,910,476</b>
<b>Shares in issue (note 4)</b>			
Class X EUR Acc		3,418,770	3,418,770
Class A EUR Acc		63,141	271,246
Class A EUR Inc		3,494	3,464
Class I CHF Hedged Acc*		-	2,013,167
Class I EUR Acc		89,799	91,597

\* The Barings Global Flexible Allocation Fund Class I CHF Hedged Acc share class was closed on 13 February 2019.

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

## Statement of changes in net assets attributable to holders of redeemable participating shares

For the year ended 30 April 2019

		Barings Global Flexible Allocation Fund 30/04/2019 €	Barings Global Flexible Allocation Fund 30/04/2018 €
	Notes		
Net assets attributable to holders of redeemable participating shares at the beginning of the year		70,910,476	58,668,611
Increase in net assets for the year from operations attributable to holders of redeemable participating shares		147,606	2,450,066
Issue of redeemable participating shares for the year	4	616,721	20,047,266
Redemption of redeemable participating shares for the year	4	(20,656,490)	(10,255,500)
Income equalisation	3	-	33
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<b>51,018,313</b>	<b>70,910,476</b>

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

## Profit and loss account

For the year ended 30 April 2019

		Barings Global Flexible Allocation Fund 30/04/2019	Barings Global Flexible Allocation Fund 30/04/2018
	Notes	€	€
<b>Investment income</b>			
Interest income	1	1,492,507	1,233,505
Dividend income	1	351,456	588,068
Net fair value (loss)/gain on financial assets at fair value through profit or loss	1	(1,412,517)	974,982
Management fee rebate	2	-	2,533
<b>Total investment income</b>		<b>431,446</b>	<b>2,799,088</b>
<b>Expenses</b>			
Management fees	2	(131,832)	(62,544)
Administration fees	2	-	(78,924)
Depository fees	2	-	(15,567)
Administration, depository and operating fees	2	(52,540)	-
General expenses	2	-	(77,051)
<b>Total operating expenses</b>		<b>(184,372)</b>	<b>(234,086)</b>
<b>Net profit before finance costs and tax</b>		<b>247,074</b>	<b>2,565,002</b>
<b>Finance costs</b>			
Interest expense	1	(37,750)	(28,869)
Distributions	3	(383)	(390)
<b>Total finance costs</b>		<b>(38,133)</b>	<b>(29,259)</b>
<b>Profit for the financial year before tax</b>		<b>208,941</b>	<b>2,535,743</b>
<b>Tax</b>			
Withholding tax on dividends and other investment income		(54,645)	(49,375)
Brazilian capital gains tax		(6,690)	(36,302)
<b>Total tax</b>		<b>(61,335)</b>	<b>(85,677)</b>
<b>Increase in net assets for the year from operations attributable to holders of redeemable participating shares</b>		<b>147,606</b>	<b>2,450,066</b>

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the profit and loss account.

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

## Company balance sheet

As at 30 April 2019

		Total 30/04/2019 US\$	Total 30/04/2018 US\$
<b>Assets</b>	<b>Notes</b>		
Financial assets at fair value through profit or loss	1	488,917,332	436,137,028
Cash	1	10,087,401	10,347,531
Margin cash	1	483,824	1,137,225
Management fee rebate due	2	5,249	6,843
Receivable for securities sold	1	3,651,461	1,306,865
Receivable for shares sold	1	7,068	12,164
Dividends and interest receivable	1	1,342,712	1,634,500
Other assets	1	85,409	11,019
<b>Total assets</b>		<b>504,580,456</b>	<b>450,593,175</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	1	(772,261)	(1,596,148)
Bank overdraft	1	(85,733)	-
Management fees payable	2	(524,473)	150,335
Payable for securities purchased	1	(1,059,102)	(1,538,751)
Payable for shares redeemed	1	(232,136)	(257,232)
Administration fee payable	2	-	(89,896)
Depository fee payable	2	-	(17,400)
Administration, depository and operating fee payable	2	(140,476)	-
Other liabilities	2	(160,781)	(913,882)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(2,974,962)</b>	<b>(4,262,974)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>501,605,494</b>	<b>446,330,201</b>

The financial statements were approved by the Board of Directors on 21 August 2019 and signed on its behalf by:

**Directors:**

**David Conway**

**Barbara Healy**

The accompanying notes form an integral part of these financial statements

## Company statement of changes in net assets attributable to holders of redeemable participating shares

For the year ended 30 April 2019

	Notes	Total 30/04/2019 US\$	Total 30/04/2018 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the year		446,330,201	449,861,563
Notional exchange adjustment		(27,120,997)	31,199,868
Increase in net assets for the year from operations attributable to holders of redeemable participating shares		15,048,956	33,633,670
Issue of redeemable participating shares for the year	4	146,676,000	58,146,429
Redemption of redeemable participating shares for the year	4	(79,321,615)	(126,355,150)
Income equalisation	3	(7,051)	(156,179)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<b>501,605,494</b>	<b>446,330,201</b>

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

## Company profit and loss account

For the year ended 30 April 2019

	Notes	Total 30/04/2019 US\$	Total 30/04/2018 US\$
<b>Investment income</b>			
Interest income	1	1,961,981	1,692,735
Dividend income	1	9,203,820	8,690,894
Management fee rebate	1	-	2,461
Net fair value gain on financial assets and financial liabilities at fair value through profit or loss	1	8,007,226	27,808,994
<b>Total investment income</b>		<b>19,173,027</b>	<b>38,195,084</b>
<b>Expenses</b>			
Management fees	2	(1,707,151)	(818,001)
Administration fees	2	-	(1,356,442)
Depository fees	2	-	(107,185)
Administration, depository and operating fees	2	(867,449)	-
General expenses	2	81,601	(843,141)
<b>Total operating expenses</b>		<b>(2,492,999)</b>	<b>(3,124,769)</b>
<b>Net profit before finance costs and tax</b>		<b>16,680,028</b>	<b>35,070,315</b>
<b>Finance costs</b>			
Distributions	3	(583,218)	(616,337)
Interest expense	1	(55,072)	(57,622)
<b>Total finance costs</b>		<b>(638,290)</b>	<b>(673,959)</b>
<b>Profit for the financial year before tax</b>		<b>16,041,738</b>	<b>34,396,356</b>
<b>Tax</b>			
Indonesian capital gains tax		(7,689)	(42,882)
Withholding tax on dividends and other investment income		(985,093)	(719,804)
<b>Total tax</b>		<b>(992,782)</b>	<b>(762,686)</b>
<b>Increase in net assets for the year from operations attributable to holders of redeemable participating shares</b>		<b>15,048,956</b>	<b>33,633,670</b>

In the case of Barings Dynamic Absolute Return Fund, gains and losses arose solely from discontinued operations. For all other Funds included in the financial statements, gains and losses arose solely from continuing activities. There were no gains or losses other than those dealt with in the profit and loss account.

The financial statements were approved by the Board of Directors on 21 August 2019 and signed on its behalf by:

**Directors:**

**David Conway**

**Barbara Healy**

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

**BARINGS**



## Notes to the financial statements

### 1. Principal accounting policies

The principal accounting policies adopted by Barings Investment Funds Plc (“the Company”) are as follows:

#### Basis of preparation

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland, including Financial Reporting Standard 102 (“FRS 102”), “The Financial Reporting Standard applicable in the UK and Republic of Ireland”, and Irish statute, comprising the Companies Act 2014 and certain provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“the UCITS Regulations”). Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Financial Reporting Council (“FRC”).

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

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

The registered number for the Company is 392526.

#### Historical cost convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities, including derivative financial instruments held at fair value through profit or loss. Barings Dynamic Absolute Return Fund, which was closed on 14 December 2018 and Barings Frontier Markets Fund, which will be compulsory redeemed on 23 September 2019, have been prepared on a non-going concern basis. All other funds in the financial statements have been prepared on a going concern basis.

#### 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 (as amended) Financial Instruments and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments. The Company 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, which outlines that the fair value of financial assets and financial liabilities be valued at the last traded prices.

## Notes to the financial statements (continued)

### 1. Principal accounting policies (continued)

#### Foreign exchange translation

##### (a) Functional and presentation currency

Items included in the financial statements of the separate Funds of the Company are measured using the currency of the primary economic environment in which they operate ("the functional currency").

The functional currency of Barings China Select Fund, Barings Dynamic Absolute Return Fund, Barings Frontier Markets Fund and Barings Global Dividend Champions Fund is the US dollar, as the majority of share classes are subscribed in US dollars. The functional currency of Barings Europe Select Fund, Barings European Opportunities Fund, Barings German Growth Fund and Barings Global Flexible Allocation Fund is the euro, based on the same rationale. The functional and presentation currency of the overall Company is the US dollar.

##### (b) Transactions and balances

Foreign currency transactions are translated into the functional and presentation currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account. A notional currency adjustment arises as disclosed in the statement of changes in net assets attributable to redeemable participating shareholders from the re-translation of the opening net assets at the year-end exchange rate. The method of translation has no effect on the value of the net assets allocated to the individual Funds. The average rate for the year is used to translate the profit and loss account and statement of changes in net assets attributable to holders of redeemable participating shares.

#### Financial assets and financial liabilities at fair value through profit or loss

##### (a) Classification

The Funds, referring collectively to each Fund within the Company ("the Funds"), classify their investments in Investment Funds, equity securities, fixed-interest securities and derivative instruments as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified as held for trading or designated by the Board of Directors at fair value through profit or loss at inception.

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

## Notes to the financial statements (continued)

### 1. Principal accounting policies (continued)

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

##### (b) Recognition/derecognition

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

##### (c) Measurement

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

##### (d) Fair value estimation

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

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

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

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

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

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

## Notes to the financial statements (continued)

### 1. Principal accounting policies (continued)

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

##### (d) Fair value estimation (continued)

The Funds use a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

##### (e) Forward foreign currency transactions

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

##### (f) Futures contracts

A futures contract is an agreement between two parties to buy and sell a security, index or currency at a specific price or rate at a future date. Upon entering into a futures contract, the Funds are required to deposit with a broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount. This is known as the "initial cash margin". Subsequent payments ("variation margin") are made or received by the Funds each day, depending on the daily fluctuation in the value of the contract.

The daily changes in contract value are recorded as unrealised gains or losses, and the Funds recognise a realised gain or loss when the contract is closed. Unrealised gains and losses on futures contracts are recognised in the profit and loss account.

##### (g) Options

When a Fund purchases an option, an amount equal to fair value which is based on the premium paid is recorded as an asset. When the Fund writes an option, an amount equal to fair value which is based on the premium received by the Fund is recorded as a liability. When options are closed, the difference between the premium and the amount paid or received, net of brokerage commissions, or the full amount of the premium if the option expires worthless, is recognised as a gain or loss and is presented in the profit and loss account within the net fair value gain/(loss) on financial assets and financial liabilities at fair value through profit or loss account.

##### (h) Investment Funds

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

#### Income from investments and interest expense

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

## Notes to the financial statements (continued)

### 1. Principal accounting policies (continued)

#### Income from investments and interest expense (continued)

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

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

#### Operating expenses

The Company is responsible for all normal operating expenses, including audit fees, stamp and other duties, and charges incurred on the acquisition and realisation of investments. Expenses are accounted for on an accruals basis.

#### Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers or dealers. Transaction costs are included in the 'net fair value gain/(loss) on financial assets at fair value through profit or loss' in the profit and loss account for each individual Fund. See note 2, 'Fees and related party disclosures', for further information on transaction costs.

#### Distributions

Note 3 discloses all distributions declared and paid during the year.

Any dividend in respect of Class A USD Inc, Class A EUR Inc and Class I GBP Inc of the Barings China Select Fund will normally be paid no later than 31 July in each year. The other classes of shares will be accumulating and will therefore not pay any distributions.

Up to the termination date of 14 December 2018, any dividend in respect of Class A EUR Hedged Inc, Class I EUR Hedged Inc and Class I GBP Hedged Inc of the Barings Dynamic Absolute Return Fund was normally paid annually, no later than 31 July in each year. All other share classes were accumulating and therefore did not pay any distributions.

Any dividend in respect of Class B EUR Inc, Class B GBP Inc, Class J EUR Inc and Class J GBP Inc of the Barings Europe Select Fund will normally be paid annually, no later than 31 July in each year. The other classes of shares will be accumulating and will therefore not pay any distributions.

It is intended that distributions for Class A EUR Inc, Class I EUR Inc and Class I GBP Inc of the Barings European Opportunities Fund will normally be paid annually, no later than 31 July in each year.

It is intended that distributions for Class A GBP Inc and Class I GBP Inc of the Barings Frontier Markets Fund will normally be paid annually, no later than 31 July in each year, and it is intended that distributions for Class I JPY Inc and Class X JPY Inc will normally be paid quarterly, no later than 31 January, 30 April, 31 July and 31 August in each year. All other available classes in the Fund are accumulating and will therefore not pay any distributions.

Any dividends in respect of Class A USD Inc, Class A EUR Inc, Class A CHF Inc, Class F USD Inc, Class F GBP Inc, Class I USD Inc, Class I EUR Inc, Class I GBP Inc and Class I CHF Inc of the Barings Global Dividend Champions Fund will normally be paid quarterly and no later than 31 January, 30 April, 31 July and 31 August in each year. The other classes of shares will be accumulating and will therefore not pay any distributions.

Any dividend in respect of Class B EUR Inc, Class B GBP Inc and Class J GBP Inc of the Barings German Growth Fund will normally be paid annually, no later than 31 July in each year. The other classes of shares will be accumulating and will therefore not pay any distributions.

## Notes to the financial statements (continued)

### 1. Principal accounting policies (continued)

#### Distributions (continued)

Any dividend in respect of Class A EUR Inc and Class I EUR Inc of the Barings Global Flexible Allocation Fund will normally be paid annually, no later than 31 July in each year. The other classes of shares will be accumulating and will therefore not pay any distributions.

The Company will automatically re-invest any distribution entitlements in further shares of the same class:

- (i) Unless distributions are in excess of US\$100, £50 or €100, and instructions in writing to the contrary are received from the shareholder at least 21 days prior to the relevant distribution date.
- (ii) In all cases where the shareholder's anti-money laundering documentation is incomplete or has not been completed to the satisfaction of the Administrator.

The Company will automatically re-invest any distribution entitlements in excess of US\$100 (or the HK\$ equivalent) or £50 in further shares of the relevant class, unless instructions in writing to the contrary are received from the shareholder at least 21 days prior to the distribution payment date. The Company will automatically reinvest any distribution entitlements of less than US\$100 (or the HK\$ equivalent) or £50.

Distributions will be paid out of surplus net income and/or any capital gains less realised and unrealised capital losses attributable to the Fund or a class of the Fund in respect of each accounting period.

Dividends in respect of each class of shares will be paid out of surplus net income and/or any capital gains less realised and unrealised capital losses attributable to the Fund or a class of the Fund in respect of each accounting year. The distribution on these shares is recognised in the profit and loss account as a finance cost and they are recognised in the period when they are declared.

#### Cash, margin cash and bank overdrafts

The below cash analysis relates to Barings China Select Fund, Barings Dynamic Absolute Return Fund, Barings Europe Select Fund, Barings European Opportunities Fund, Barings Frontier Markets Fund, Barings German Growth Fund, Barings Global Dividend Champions Fund and Barings Global Flexible Allocation Fund.

	30/04/2019	30/04/2018
	US\$	US\$
The Northern Trust Company	10,057,491	10,347,531
Union Bank Switzerland ("UBS")*	158,676	798,551
State Street*	325,148	338,674
	<b>10,541,316</b>	<b>11,484,756</b>

Cash, margin cash and bank overdrafts are valued at their face value with interest accrued, where applicable. All cash balances are maintained with The Northern Trust Company ("TNTC"), London branch, with uninvested cash balances being swept daily into the Northern Trust Global Funds.

\* All cash held with UBS and State Street is/was cash held as collateral for derivative purposes.

#### Receivables

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

#### Payables

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



## Notes to the financial statements (continued)

### 1. Principal accounting policies (continued)

#### Redeemable participating shares

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

The redeemable participating share can be put back into the Company on any business day of the Fund for cash equal to a proportionate share of the Company's Net Asset Value. The redeemable participating share is carried at the redemption amount that is payable at the balance sheet date if the shareholder exercised their right to put the share back into the Company.

#### Net income equalisation

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

### 2. Fees and related party disclosures

#### Management fees

The Manager currently charges a management fee in respect of each Fund at the following percentage rate per annum of the value of the net assets of the Fund:

Barings China Select Fund - Class A USD Inc	1.50%	Barings Europe Select Fund - Class B EUR Inc**	1.50%
Barings China Select Fund - Class A EUR Inc	1.50%	Barings Europe Select Fund - Class J EUR Acc**	0.75%
Barings China Select Fund - Class A HKD Acc	1.50%	Barings Europe Select Fund - Class J EUR Inc**	0.75%
Barings China Select Fund - Class I EUR Acc	0.75%	Barings Europe Select Fund - Class J GBP Inc**	0.75%
Barings China Select Fund - Class I GBP Inc	0.75%	Barings European Opportunities Fund - Class A EUR Acc	1.50%
Barings China Select Fund - Class I USD Acc	0.75%	Barings European Opportunities Fund - Class A USD Acc	1.50%
Barings Dynamic Absolute Return Fund - Class A USD Acc*	1.10%	Barings European Opportunities Fund - Class I EUR Acc	0.75%
Barings Dynamic Absolute Return Fund - Class I USD Acc*	0.55%	Barings European Opportunities Fund - Class I GBP Inc	0.75%
Barings Dynamic Absolute Return Fund - Class I EUR Hedged Acc*	0.55%	Barings European Opportunities Fund - Class I USD Acc	0.75%
Barings Dynamic Absolute Return Fund - Class I GBP Hedged Acc*	0.55%	Barings Frontier Markets Fund - Class A USD Acc	2.00%
Barings Europe Select Fund - Class B GBP Inc**	1.50%	Barings Frontier Markets Fund - Class A GBP Inc	2.00%
Barings Europe Select Fund - Class B EUR Acc**	1.50%	Barings Frontier Markets Fund - Class I GBP Inc	1.25%

## Notes to the financial statements (continued)

### 2. Fees and related party disclosures (continued)

#### Management fees (continued)

Barings Frontier Markets Fund - Class I USD Acc	1.25%	Barings German Growth Fund - Class J USD Acc**	0.75%
Barings German Growth Fund - Class B EUR Acc**	1.50%	Barings Global Dividend Champions Fund - Class A USD Acc	1.50%
Barings German Growth Fund - Class B EUR Inc**	1.50%	Barings Global Dividend Champions Fund - Class I USD Inc	0.75%
Barings German Growth Fund - Class B GBP Acc**	1.50%	Barings Global Dividend Champions Fund - Class I GBP Acc	0.75%
Barings German Growth Fund - Class B GBP Inc**	1.50%	Barings Global Flexible Allocation Fund - Class A EUR Acc	1.25%
Barings German Growth Fund - Class B USD Acc**	1.50%	Barings Global Flexible Allocation Fund - Class A EUR Inc	1.25%
Barings German Growth Fund - Class J EUR Acc**	0.75%	Barings Global Flexible Allocation Fund - Class I CHF Hedged Acc	0.65%
Barings German Growth Fund - Class J GBP Acc**	0.75%	Barings Global Flexible Allocation Fund - Class I EUR Acc	0.65%
Barings German Growth Fund - Class J GBP Inc**	0.75%		

\* The Barings Dynamic Absolute Return Fund was terminated on 14 December 2018.

\*\* The Barings Europe Select Fund was launched on 8 February 2019.

The Barings German Growth Fund was launched on 8 February 2019.

The Manager will not charge a management fee in respect of Class X of each Fund.

The Manager will discharge the fees and expenses of the Investment Manager out of its own fee. 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 year for management fees are disclosed on each Fund's balance sheet. 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. Peter Clark, Timothy Schulze and Julian Swayne are connected to the Investment Manager through employment with Barings LLC and its subsidiaries.

The management fee is payable monthly in arrears and is calculated by reference to the value of the net assets of each Fund as at each day on which the value of the net assets of the relevant Fund is calculated. The foregoing charges may be increased up to the relevant amount specified in the Prospectus on giving no less than three months' notice to shareholders.

The fee is subject to a separate agreement with the Investment Manager and is not paid from the Net Asset Value of the X share class. These fees also accrue daily and are paid monthly in arrears. Any increase in the current rate of the management fee up to the maximum permitted rate of 2.50% in respect of Class A of the Funds will only be implemented upon giving no less than three months' notice to the affected shareholders. Any increase in the maximum permitted rate of the management fee will only be implemented with the approval of the affected shareholders by a special resolution of shareholders of the relevant class.

The amounts of the management fees paid during the year are disclosed in each Fund's profit and loss account.

The Manager will also be entitled to be repaid all of its out-of-pocket expenses out of the assets of the Company, which shall include legal fees, courier's fees and telecommunication costs and expenses. 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.

An in-specie transfer with a trade date of 8 March 2019, from Barings Europe Select Trust to Barings German Growth Fund, was settled on 13 March 2019 with an in-specie value of EUR31,039,637.



## Notes to the financial statements (continued)

### 2. Fees and related party disclosures (continued)

#### Administration, Depositary and Operating fees

Up until 1 May 2018 (the “Effective Date”), the Funds were subject to a separate depositary fee, administration fee and certain general expense items, which are each payable out of the assets of the Funds.

These fees and expenses were combined into a single administration, depositary and operating fee (the “Administration, Depositary and Operating Fee”) payable out of the assets of the Funds to the Manager from the “Effective Date”. The minimum administration fee will no longer be applicable.

The change in fee arrangement will result in a reduction in the current fees and on-going charges borne by all share classes. This is because the sum of old fee rates for the administration fee, depositary fee and general expenses is higher than the new Administration, Depositary and Operating Fee. Please note that the Administration, Depositary and Operating Fee is a fixed fee and the same rate of fees will be charged regardless of actual fees and expenses.

Until 1 May 2018, the administration fees were as follows:

The Manager was entitled to receive an administration fee, out of which it then paid the Administrator. The fee was accrued daily and paid monthly in arrears.

For Barings Global Flexible Allocation Fund, the Manager was entitled to receive a fee of 0.45% per annum for all A share classes and 0.10% per annum for all I and X share classes, subject to a monthly minimum fee of £2,500 at Fund level.

For Barings European Opportunities Fund, the Manager was entitled to receive a fee of 0.45% per annum for all A share classes and 0.25% per annum for all I and X share classes, subject to a monthly minimum fee of £2,500 at Fund level.

For Barings China Select Fund and Barings Frontier Markets Fund, the Manager was entitled to receive a fee of 0.45% per annum for all A share classes and 0.35% per annum for all I and X share classes, subject to a monthly minimum fee of £2,500 at Fund level.

For Barings Dynamic Absolute Return Fund and Barings Global Dividend Champions Fund, the Manager was entitled to receive a fee of 0.10% per annum for all share classes.

Until 1 May 2018, the depositary fees were as follows:

Northern Trust Fiduciary Services (Ireland) Limited (“the Depositary”) was entitled to receive out of the assets of the Company the following:

- 0.0235% of the Net Asset Value of the Company on the first £500 million;
- 0.0175% of the Net Asset Value of the Company on the next £500 million; and
- 0.0105% of the Net Asset Value of the Company thereafter.

In addition, the Depositary received a charge of £150 per transaction in respect of single line assets and an annual active account charge of £3,000 per Fund.

These fees were payable monthly in arrears. The Depositary was entitled to be reimbursed for all fees and charges of the Depositary and sub-custodians appointed by it and all other expenses incurred by it.

From 1 May 2018, the Manager is entitled to receive an Administration, Depositary and Operating Fee. The fee payable will be a percentage of the Net Asset Value of each class and will be accrued daily and paid monthly in arrears. The Manager will pay the

aggregate fees and expenses of Northern Trust International Fund Administration Services (Ireland) Limited (“the Administrator”) and Northern Trust Fiduciary Services (Ireland) Limited (“the Depositary”), in addition to certain other fees and ongoing expenses.

For Barings Global Flexible Allocation Fund, the Manager shall be entitled to receive a fee of 0.45% per annum for all A share classes (A Hedged classes 0.4625%) and 0.10% per annum for all I and X share classes (I and X hedged classes 0.1125%).

For Barings European Opportunities Fund, the Manager shall be entitled to receive a fee of 0.45% per annum for all A share classes (A Hedged classes 0.4625%) and 0.25% per annum for all I and X share classes (I hedged classes 0.2625%).

## Notes to the financial statements (continued)

### 2. Fees and related party disclosures (continued)

#### Administration, Depositary and Operating fees (continued)

For Barings China Select Fund, the Manager shall be entitled to receive a fee of 0.45% per annum for all A share classes (A Hedged classes 0.4625%) and 0.25% per annum for all X share classes. Up until 28 December 2018, the Manager was entitled to receive a fee of 0.25% per annum for all I share classes.

For Barings Frontier Markets Fund, the Manager shall be entitled to receive a fee of 0.45% per annum for all A share classes (A Hedged classes 0.4625%) and 0.35% per annum for all I and X share classes.

For Barings Dynamic Absolute Return Fund\* and Barings Global Dividend Champions Fund, the Manager shall be entitled to receive a fee of 0.10% per annum for all share classes (Hedged share classes 0.1125%).

For Barings Europe Select Fund, the Manager shall be entitled to receive a fee of 0.45% per annum for all A share classes (A Hedged classes 0.4625%), 0.05% per annum for all B and J share classes and 0.25% per annum for all I and X share classes (I Hedged classes 0.2625%).

Barings German Growth Fund, the Manager shall be entitled to receive a fee of 0.45% per annum for all A share classes (A Hedged classes 0.4625%), 0.06% per annum for all B and J share classes and 0.25% per annum for all I and X share classes (I Hedged classes 0.2625%).

Please refer to the Prospectus for full details of the fees payable.

\* Barings Dynamic Absolute Return Fund was terminated on 14 December 2018.

#### Investment Funds

Some of the Funds invest in other Investment Funds managed by the Investment Manager. These holdings are detailed in the portfolio statement.

#### Trailer fees and reimbursements

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

#### Transaction costs

The transaction costs incurred by the Funds for the years ended 30 April 2019 and 30 April 2018, respectively, were as follows:

Fund name	30/04/2019	30/04/2018
	US\$	US\$
Barings China Select Fund	138,135	271,514
Barings Dynamic Absolute Return Fund*	1,406	6,217
Barings Europe Select Fund**	18,201	-
Barings European Opportunities Fund	166,899	175,369
Barings Frontier Markets Fund	78,177	115,472
Barings German Growth Fund**	4,540	-
Barings Global Dividend Champions Fund	5,853	7,398
Barings Global Flexible Allocation Fund	25,559	15,992

\* Barings Dynamic Absolute Return Fund was terminated on 14 December 2018.

\*\* Barings Europe Select Fund launched on 8 February 2019.

Barings German Growth Fund launched on 8 February 2019.

## Notes to the financial statements (continued)

### 2. Fees and related party disclosures (continued)

#### Directors' fees

The Directors' fees are paid by the Manager. Directors' fees paid in respect of David Conway, James Cleary and Barbara Healy amounted to €9,000 during the year. All other Directors are not entitled to fees for the year.

#### Auditors' remuneration

The remuneration for all work carried out by the statutory auditors in respect of the financial years ended 30 April 2019 and 30 April 2018 is as follows:

	30/04/2019	30/04/2018
	€	€
Statutory audit fee	81,466	87,266
Tax advisory services	26,322	24,550
	<b>107,788</b>	<b>111,816</b>

#### Significant shareholdings

The following table details significant concentrations in shareholdings of each Fund, or instances where the shares are beneficially held by other Investment Funds managed by Baring International Fund Managers (Ireland) Limited or one of its affiliates. As at 30 April 2019 and 30 April 2018, the following had significant shareholdings in each Fund.

Fund name	Number of shareholders with beneficial interest greater than 20% of the shares in issue	Total % of shares held by shareholders with beneficial interest greater than 20% of shares in issue	Total % of shares held by Investment Funds managed by Baring International Fund Managers (Ireland) Limited or affiliates
Barings China Select Fund	1 (30/04/2018: Nil)	25.35% (30/04/2018: Nil)	14.01% (30/04/2018: 6.08%)
Barings Dynamic Absolute Return Fund*	Nil (30/04/2018: 1)	Nil (30/04/2018: 99.55%)	Nil (30/04/2018: 99.69%)
Barings Europe Select Fund**	1 (30/04/2018: N/A)	73.23% (30/04/2018: N/A)	Nil (30/04/2018: N/A)
Barings European Opportunities Fund	1 (30/04/2018: 2)	63.38% (30/04/2018: 80.35%)	69.08% (30/04/2018: 65.03%)
Barings Frontier Markets Fund	2 (30/04/2018: 2)	80.69% (30/04/2018: 80.98%)	80.69% (30/04/2018: 84.61%)
Barings German Growth Fund**	1 (30/04/2018: N/A)	55.76% (30/04/2018: N/A)	Nil (30/04/2018: N/A)
Barings Global Dividend Champions Fund	1 (30/04/2018: 1)	73.64% (30/04/2018: 74.02%)	79.97% (30/04/2018: 80.40%)
Barings Global Flexible Allocation Fund	1 (30/04/2018: 2)	95.57% (30/04/2018: 93.65%)	95.57% (30/04/2018: 59.20%)

\* Barings Dynamic Absolute Return Fund was closed on 14 December 2018.

\*\* Barings Europe Select Fund was launched on 8 February 2019.

Barings German Growth Fund was launched on 8 February 2019.

## Notes to the financial statements (continued)

### 3. Distributions

In the year ended 30 April 2019, the following Funds declared and paid distributions as follows:

	Distribution frequency	Income available for distribution*	Distributed amount paid**	Income equalisation***
<b>Barings China Select Fund</b>		<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class A USD Inc	Annual	(158,150)	-	(2,634)
		€	€	€
Class A EUR Inc	Annual	(34,880)	-	-
		£	£	£
Class I GBP Inc	Annual	717	(716)	(1,405)
		<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Total Barings China Select Fund</b>		<b>(197,305)</b>	<b>(967)</b>	<b>(4,441)</b>
<b>Barings Europe Select Fund</b>		<b>£</b>	<b>£</b>	<b>£</b>
Class B GBP Inc	Semi annual	-	-	(4)
Class J GBP Inc	Semi annual	-	-	(236)
		€	€	€
Class B EUR Inc	Semi annual	-	-	106
Class J EUR Inc	Semi annual	-	-	(858)
		<b>€</b>	<b>€</b>	<b>€</b>
<b>Total Barings Europe Select Fund</b>		<b>-</b>	<b>-</b>	<b>(1,031)</b>
<b>Barings European Opportunities Fund</b>		<b>£</b>	<b>£</b>	<b>£</b>
Class I GBP Inc	Annual	95,053	(95,051)	(2,197)
		€	€	€
<b>Total Barings European Opportunities Fund</b>		<b>107,852</b>	<b>(108,148)</b>	<b>(2,560)</b>
<b>Barings Frontier Markets Fund</b>		<b>£</b>	<b>£</b>	<b>£</b>
Class A GBP Inc	Annual	2,364	(2,366)	(270)
Class I GBP Inc	Annual	23,246	(23,364)	1,529
		<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Total Barings Frontier Markets Fund</b>		<b>33,403</b>	<b>(34,726)</b>	<b>1,674</b>

## Notes to the financial statements (continued)

### 3. Distributions (continued)

	Distribution frequency	Income available for distribution*	Distributed amount paid**	Income equalisation***
<b>Barings German Growth Fund</b>		£	£	£
Class J GBP Inc	Annual	-	-	(118)
		€	€	€
<b>Total Barings German Growth Fund</b>		-	-	(136)
<b>Barings Global Dividend Champions Fund</b>		US\$	US\$	US\$
Class I USD Inc	Quarterly	422,818	(422,783)	-
		US\$	US\$	US\$
<b>Total Barings Global Dividend Champions Fund</b>		422,818	(422,783)	-
<b>Barings Global Flexible Allocation Fund</b>		€	€	€
Class A EUR Inc	Annual	383	(383)	-
		€	€	€
<b>Total Barings Global Flexible Allocation Fund</b>		383	(383)	-

\* Difference between the income available for distribution (ex-date) and the distributed amount (pay date) is due to exchange rate movements.

\*\* Includes distributions with an ex-date of 1 May 2018 which were paid during the current financial year. These distributions with an ex-date of 1 May 2018 reflect the undistributed income on the Fund as at 30 April 2018.

\*\*\* Income equalisation relates to the dealing activity of distributing classes for the year from 1 May 2018 to 30 April 2019. The income equalisation of the distributing classes is disclosed separately in the statement of changes in net assets attributable to holders of redeemable participating shares for the year ended 30 April 2019.

## Notes to the financial statements (continued)

### 3. Distributions (continued)

#### Comparative 30/04/2018

	Distribution frequency	Income available for distribution*	Distributed amount paid**	Income equalisation ***
<b>Barings China Select Fund</b>		<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class A USD Inc	Annual	(179,543)	-	-
		€	€	€
Class A EUR Inc	Annual	(54,706)	-	-
		£	£	£
Class I GBP Inc	Annual	16	(16)	(18,980)
		<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Total Barings China Select Fund</b>		<b>(239,256)</b>	<b>(21)</b>	<b>(19,616)</b>
<b>Barings European Opportunities Fund</b>		<b>£</b>	<b>£</b>	<b>£</b>
Class I GBP Inc	Annual	53,934	(53,932)	-
		€	€	€
Class I EUR Inc	Annual	2	(2)	(2)
<b>Total Barings European Opportunities Fund</b>		<b>63,754</b>	<b>(63,649)</b>	<b>(1)</b>
<b>Barings Frontier Markets Fund</b>		<b>£</b>	<b>£</b>	<b>£</b>
Class A GBP Inc	Annual	14,873	(14,873)	1
Class I GBP Inc	Annual	35,987	(36,115)	1,623
		<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Total Barings Frontier Markets Fund</b>		<b>65,644</b>	<b>(65,726)</b>	<b>2,180</b>
<b>Barings Global Dividend Champions Fund</b>		<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class I USD Inc	Quarterly	431,942	(431,929)	(783)
		<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Total Barings Global Dividend Champions Fund</b>		<b>431,942</b>	<b>(431,929)</b>	<b>(783)</b>
<b>Barings Global Flexible Allocation Fund</b>		<b>€</b>	<b>€</b>	<b>€</b>
Class A EUR Inc	Annual	387	(387)	33
Class I EUR Inc	Annual	3	(3)	-
<b>Total Barings Global Flexible Allocation Fund</b>		<b>390</b>	<b>(390)</b>	<b>33</b>

\* Difference between the income available for distribution (ex-date) and the distributed amount (pay date) is due to exchange rate movements.

\*\* Includes distributions with an ex-date of 1 May 2017 which were paid during the financial year. These distributions with an ex-date of 1 May 2017 reflect the undistributed income on the Fund as at 30 April 2017.

\*\*\* Income equalisation relates to the dealing activity of distributing classes for the year from 1 May 2017 to 30 April 2018. The income equalisation of the distributing classes is disclosed separately in the statement of changes in net assets attributable to holders of redeemable participating shares for the year ended 30 April 2018.

## Notes to the financial statements (continued)

### 4. Shareholders' funds

The authorised capital of the Company is €2 divided into two non-participating shares of €1 each and 500,000,000,000 shares of no par value.

Non-participating shares shall only be issued at par value and shall not participate in the dividends or assets attributable to redeemable participating shares by the Company, and the dividends, if any, and net assets attributable to the non-participating shares shall be segregated from and shall not form part of the other assets of the Company, and non-participating shares may at the request of any of the holders thereof be purchased by the Company directly or indirectly out of the Company's assets.

<b>Barings China Select Fund Shares</b>	<b>Class A USD Inc</b>	<b>Class A EUR Inc</b>	<b>Class A HKD Acc</b>	<b>Class I EUR Acc</b>
Shares in issue as at 01/05/2018	1,894,449	340,467	180,601	151
Shares issued during the year	290,584	105,673	1,896	-
Shares redeemed during the year	(785,527)	(233,857)	(35,268)	-
<b>Shares in issue as at 30/04/2019</b>	<b>1,399,506</b>	<b>212,283</b>	<b>147,229</b>	<b>151</b>

<b>Value</b>	<b>US\$</b>	<b>€</b>	<b>HK\$</b>	<b>€</b>
Value of shares issued during the year	3,813,537	1,947,217	209,075	-
Value of shares redeemed during the year	(9,978,114)	(4,334,068)	(4,000,449)	-
<b>Net value of shares redeemed during the year</b>	<b>(6,164,577)</b>	<b>(2,386,851)</b>	<b>(3,791,374)</b>	<b>-</b>

<b>Barings China Select Fund Shares</b>	<b>Class I GBP Inc</b>	<b>Class I USD Acc</b>
Shares in issue as at 01/05/2018	25,235	398,247
Shares issued during the year	27,948	19,564
Shares redeemed during the year	(33,986)	(256,176)
<b>Shares in issue as at 30/04/2019</b>	<b>19,197</b>	<b>161,635</b>

<b>Value</b>	<b>£</b>	<b>US\$</b>
Value of shares issued during the year	308,062	270,000
Value of shares redeemed during the year	(355,881)	(3,808,879)
<b>Net value of shares redeemed during the year</b>	<b>(47,819)</b>	<b>(3,538,879)</b>

<b>Barings Dynamic Absolute Return Fund*</b>	<b>Class A USD Acc</b>	<b>Class I USD Acc</b>	<b>Class I EUR Hedged Acc</b>	<b>Class I GBP Hedged Acc</b>
Shares in issue as at 01/05/2018	100	1,465,000	1,000	5,512
Shares issued during the year	-	-	-	1,761
Shares redeemed during the year	(100)	(1,465,000)	(1,000)	(7,273)
<b>Shares in issue as at 30/04/2019</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<b>Value</b>	<b>US\$</b>	<b>US\$</b>	<b>€</b>	<b>£</b>
Value of shares issued during the year	-	-	-	17,413
Value of shares redeemed during the year	(1,031)	(15,311,695)	(9,622)	(71,268)
<b>Net value of shares redeemed during the year</b>	<b>(1,031)</b>	<b>(15,311,695)</b>	<b>(9,622)</b>	<b>(53,855)</b>

\* The Barings Dynamic Absolute Return Fund was closed on 14 December 2018.



## Notes to the financial statements (continued)

### 4. Shareholders' funds (continued)

#### Barings Europe Select Fund\*\*

##### Shares

Shares in issue as at 01/05/2018

Shares issued during the year

Shares redeemed during the year

**Shares in issue as at 30/04/2019**

	Class B GBP Inc	Class B EUR Acc	Class B EUR Inc	Class J EUR Acc
Shares in issue as at 01/05/2018	-	-	-	-
Shares issued during the year	1,511,886	40,150	129,932	97,547
Shares redeemed during the year	(6,434)	(6,263)	(6,010)	(29,267)
<b>Shares in issue as at 30/04/2019</b>	<b>1,505,452</b>	<b>33,887</b>	<b>123,922</b>	<b>68,280</b>

##### Value

Value of shares issued during the year

Value of shares redeemed during the year

**Net value of shares issued during the year**

	£	€	€	€
Value of shares issued during the year	56,438,720	1,831,910	5,536,297	4,453,686
Value of shares redeemed during the year	(248,812)	(297,433)	(267,369)	(1,441,144)
<b>Net value of shares issued during the year</b>	<b>56,189,908</b>	<b>1,534,477</b>	<b>5,268,928</b>	<b>3,012,542</b>

#### Barings Europe Select Fund\*\*

##### Shares

Shares in issue as at 01/05/2018

Shares issued during the year

Shares redeemed during the year

**Shares in issue as at 30/04/2019**

	Class J EUR Inc	Class J GBP Inc
Shares in issue as at 01/05/2018	-	-
Shares issued during the year	91,853	154,931
Shares redeemed during the year	(5,692)	(6,867)
<b>Shares in issue as at 30/04/2019</b>	<b>86,161</b>	<b>148,064</b>

##### Value

Value of shares issued during the year

Value of shares redeemed during the year

**Net value of shares issued during the year**

	£	£
Value of shares issued during the year	4,144,731	5,871,331
Value of shares redeemed during the year	(265,856)	(266,131)
<b>Net value of shares issued during the year</b>	<b>3,878,875</b>	<b>5,605,200</b>

\*\* The Barings Europe Select Fund was launched on 8 February 2019.

#### Barings European Opportunities Fund

##### Shares

Shares in issue as at 01/05/2018

Shares issued during the year

Shares redeemed during the year

**Shares in issue as at 30/04/2019**

	Class A EUR Acc	Class A USD Acc	Class I EUR Acc	Class I GBP Inc
Shares in issue as at 01/05/2018	284,669	10	2,311,412	605,844
Shares issued during the year	4,111	-	2,953	-
Shares redeemed during the year	(253,585)	-	(467,999)	(21,422)
<b>Shares in issue as at 30/04/2019</b>	<b>35,195</b>	<b>10</b>	<b>1,846,366</b>	<b>584,422</b>

##### Value

Value of shares issued during the year

Value of shares redeemed during the year

**Net value of shares redeemed during the year**

	€	US\$	€	£
Value of shares issued during the year	62,632	-	47,425	-
Value of shares redeemed during the year	(3,697,823)	-	(6,772,449)	(318,269)
<b>Net value of shares redeemed during the year</b>	<b>(3,635,191)</b>	<b>-</b>	<b>(6,725,024)</b>	<b>(318,269)</b>

#### Barings European Opportunities Fund

##### Shares

Shares in issue as at 01/05/2018

Shares issued during the year

Shares redeemed during the year

**Shares in issue as at 30/04/2019**

	Class I USD Acc	Class X GBP Acc
Shares in issue as at 01/05/2018	10	7,795,831
Shares issued during the year	-	64,425
Shares redeemed during the year	-	-
<b>Shares in issue as at 30/04/2019</b>	<b>10</b>	<b>7,860,256</b>

##### Value

Value of shares issued during the year

Value of shares redeemed during the year

**Net value of shares issued during the year**

	US\$	£
Value of shares issued during the year	-	1,043,038
Value of shares redeemed during the year	-	-
<b>Net value of shares issued during the year</b>	<b>-</b>	<b>1,043,038</b>



## Notes to the financial statements (continued)

### 4. Shareholders' funds (continued)

<b>Barings Frontier Markets Fund Shares</b>	<b>Class A USD Acc</b>	<b>Class A GBP Inc</b>	<b>Class I GBP Inc</b>	<b>Class I USD Acc</b>
Shares in issue as at 01/05/2018	28,933	69,792	151,806	421
Shares issued during the year	4,548	3,296	56,735	-
Shares redeemed during the year	(4,387)	(8,976)	(43,043)	-
<b>Shares in issue as at 30/04/2019</b>	<b>29,094</b>	<b>64,112</b>	<b>165,498</b>	<b>421</b>

<b>Value</b>	<b>US\$</b>	<b>£</b>	<b>£</b>	<b>US\$</b>
Value of shares issued during the year	53,101	44,356	753,467	-
Value of shares redeemed during the year	(52,919)	(117,413)	(562,417)	-
<b>Net value of shares issued/(redeemed) during the year</b>	<b>182</b>	<b>(73,057)</b>	<b>191,050</b>	<b>-</b>

<b>Barings Frontier Markets Fund Shares</b>	<b>Class X USD Acc</b>
Shares in issue as at 01/05/2018	1,987,160
Shares issued during the year	-
Shares redeemed during the year	-
<b>Shares in issue as at 30/04/2019</b>	<b>1,987,160</b>

<b>Value</b>	<b>US\$</b>
Value of shares issued during the year	-
Value of shares redeemed during the year	-
<b>Net value of shares issued during the year</b>	<b>-</b>

<b>Barings German Growth Fund** Shares</b>	<b>Class B EUR Acc</b>	<b>Class B EUR Inc</b>	<b>Class B GBP Acc</b>	<b>Class B GBP Inc</b>	<b>Class B USD Acc</b>
Shares in issue as at 01/05/2018	-	-	-	-	-
Shares issued during the year	2,279,005	19,687	449,612	3,122	477
Shares redeemed during the year	(278,547)	(1,486)	(13,591)	-	(210)
<b>Shares in issue as at 30/04/2019</b>	<b>2,000,458</b>	<b>18,201</b>	<b>436,021</b>	<b>3,122</b>	<b>267</b>

<b>Value</b>	<b>€</b>	<b>€</b>	<b>£</b>	<b>£</b>	<b>US\$</b>
Value of shares issued during the year	19,623,387	151,326	3,354,269	21,028	4,606
Value of shares redeemed during the year	(2,475,465)	(12,285)	(109,588)	-	(2,201)
<b>Net value of shares issued during the year</b>	<b>17,147,922</b>	<b>139,041</b>	<b>3,244,681</b>	<b>21,028</b>	<b>2,405</b>

<b>Barings German Growth Fund** Shares</b>	<b>Class J EUR Acc</b>	<b>Class J GBP Acc</b>	<b>Class J GBP Inc</b>	<b>Class J USD Acc</b>
Shares in issue as at 01/05/2018	-	-	-	-
Shares issued during the year	628,509	101,471	178,490	735
Shares redeemed during the year	(18,474)	(18,130)	(26,459)	-
<b>Shares in issue as at 30/04/2019</b>	<b>610,035</b>	<b>83,341</b>	<b>152,031</b>	<b>735</b>

<b>Value</b>	<b>€</b>	<b>£</b>	<b>£</b>	<b>US\$</b>
Value of shares issued during the year	5,616,209	790,964	1,201,235	7,304
Value of shares redeemed during the year	(171,993)	(145,860)	(189,281)	-
<b>Net value of shares issued during the year</b>	<b>5,444,216</b>	<b>645,104</b>	<b>1,011,954</b>	<b>7,304</b>

\*\* The Barings German Growth Fund was launched on 8 February 2019.

## Notes to the financial statements (continued)

### 4. Shareholders' funds (continued)

#### Barings Global Dividend Champions Fund Shares

	Class A USD Acc	Class I USD Inc	Class I GBP Acc
Shares in issue as at 01/05/2018	100	1,647,764	10,653
Shares issued during the year	-	-	9,466
Shares redeemed during the year	-	-	(1,104)
<b>Shares in issue as at 30/04/2019</b>	<b>100</b>	<b>1,647,764</b>	<b>19,015</b>

#### Value

	US\$	US\$	£
Value of shares issued during the year	-	-	112,797
Value of shares redeemed during the year	-	-	(12,718)
<b>Net value of shares issued during the year</b>	<b>-</b>	<b>-</b>	<b>100,079</b>

#### Barings Global Flexible Allocation Fund Shares

	Class X EUR Acc	Class A EUR Acc	Class A EUR Inc	Class I CHF Hedged Acc***
Shares in issue as at 01/05/2018	3,418,770	271,246	3,464	2,013,167
Shares issued during the year	-	7,484	34	-
Shares redeemed during the year	-	(215,589)	(4)	(2,013,167)
<b>Shares in issue as at 30/04/2019</b>	<b>3,418,770</b>	<b>63,141</b>	<b>3,494</b>	<b>-</b>

#### Value

	€	€	€	CHF
Value of shares issued during the year	-	96,282	439	-
Value of shares redeemed during the year	-	(2,737,486)	(50)	(19,769,303)
<b>Net value of shares (redeemed)/issued during the year</b>	<b>-</b>	<b>(2,641,204)</b>	<b>389</b>	<b>(19,769,303)</b>

#### Barings Global Flexible Allocation Fund Shares

	Class I EUR Acc
Shares in issue as at 01/05/2018	91,597
Shares issued during the year	39,210
Shares redeemed during the year	(41,008)
<b>Shares in issue as at 30/04/2019</b>	<b>89,799</b>

#### Value

	€
Value of shares issued during the year	520,000
Value of shares redeemed during the year	(552,000)
<b>Net value of shares redeemed during the year</b>	<b>(32,000)</b>

\*\*\* The Barings Global Flexible Allocation Fund Class I CHF Hedged Acc share class was closed on 13 February 2019.

## Notes to the financial statements (continued)

### 4. Shareholders' funds (continued)

#### Comparative 30/04/2018

<b>Barings China Select Fund</b>	<b>Class A</b>	<b>Class A</b>	<b>Class A</b>	<b>Class I</b>
<b>Shares</b>	<b>USD Inc</b>	<b>EUR Inc</b>	<b>HKD Acc</b>	<b>EUR Acc</b>
Shares in issue as at 01/05/2017	2,173,369	466,468	254,125	151
Shares issued during the year	1,122,715	58,958	145,419	-
Shares redeemed during the year	(1,401,635)	(184,959)	(218,943)	-
<b>Shares in issue as at 30/04/2018</b>	<b>1,894,449</b>	<b>340,467</b>	<b>180,601</b>	<b>151</b>

<b>Value</b>	<b>US\$</b>	<b>€</b>	<b>HK\$</b>	<b>€</b>
Value of shares issued during the year	15,414,667	1,127,127	16,588,843	-
Value of shares redeemed during the year	(19,199,989)	(3,399,574)	(25,003,139)	-
<b>Net value of shares redeemed during the year</b>	<b>(3,785,322)</b>	<b>(2,272,447)</b>	<b>(8,414,296)</b>	<b>-</b>

<b>Barings China Select Fund</b>	<b>Class I</b>	<b>Class I</b>
<b>Shares</b>	<b>GBP Inc</b>	<b>USD Acc</b>
Shares in issue as at 01/05/2017	18,992	349,879
Shares issued during the year	15,159	154,053
Shares redeemed during the year	(8,916)	(105,685)
<b>Shares in issue as at 30/04/2018</b>	<b>25,235</b>	<b>398,247</b>

<b>Value</b>	<b>£</b>	<b>US\$</b>
Value of shares issued during the year	176,358	2,507,739
Value of shares redeemed during the year	(102,689)	(1,712,586)
<b>Net value of shares issued during the year</b>	<b>73,669</b>	<b>795,153</b>

<b>Barings Dynamic Absolute Return Fund</b>	<b>Class A</b>	<b>Class I</b>	<b>Class I</b>	<b>Class I</b>
<b>Shares</b>	<b>USD Acc</b>	<b>USD Acc</b>	<b>EUR Hedged Acc</b>	<b>GBP Hedged Acc</b>
Shares in issue as at 01/05/2017	100	1,475,000	1,000	1,609
Shares issued during the year	-	-	-	4,003
Shares redeemed during the year	-	(10,000)	-	(100)
<b>Shares in issue as at 30/04/2018</b>	<b>100</b>	<b>1,465,000</b>	<b>1,000</b>	<b>5,512</b>

<b>Value</b>	<b>US\$</b>	<b>US\$</b>	<b>€</b>	<b>£</b>
Value of shares issued during the year	-	-	-	40,317
Value of shares redeemed during the year	-	(105,200)	-	(1,013)
<b>Net value of shares (redeemed)/issued during the year</b>	<b>-</b>	<b>(105,200)</b>	<b>-</b>	<b>39,304</b>

## Notes to the financial statements (continued)

### 4. Shareholders' funds (continued)

#### Barings European Opportunities Fund Shares

	<b>Class A EUR Acc</b>	<b>Class A USD Acc</b>	<b>Class I EUR Acc</b>	<b>Class I EUR Inc</b>
Shares in issue as at 01/05/2017	318,649	10	3,192,043	10
Shares issued during the year	50,856	-	16,690	-
Shares redeemed during the year	(84,836)	-	(897,321)	(10)
<b>Shares in issue as at 30/04/2018</b>	<b>284,669</b>	<b>10</b>	<b>2,311,412</b>	<b>-</b>

#### Value

	<b>€</b>	<b>US\$</b>	<b>€</b>	<b>€</b>
Value of shares issued during the year	789,349	-	263,573	2
Value of shares redeemed during the year	(1,291,329)	-	(13,823,208)	(178)
<b>Net value of shares redeemed during the year</b>	<b>(501,980)</b>	<b>-</b>	<b>(13,559,635)</b>	<b>(176)</b>

#### Barings European Opportunities Fund Shares

	<b>Class I GBP Inc</b>	<b>Class I USD Acc</b>	<b>Class X GBP Acc</b>
Shares in issue as at 01/05/2017	605,844	10	7,933,917
Shares issued during the year	-	-	39,927
Shares redeemed during the year	-	-	(178,013)
<b>Shares in issue as at 30/04/2018</b>	<b>605,844</b>	<b>10</b>	<b>7,795,831</b>

#### Value

	<b>£</b>	<b>US\$</b>	<b>£</b>
Value of shares issued during the year	-	-	702,316
Value of shares redeemed during the year	-	-	(3,062,206)
<b>Net value of shares redeemed during the year</b>	<b>-</b>	<b>-</b>	<b>(2,359,890)</b>

#### Barings Frontier Markets Fund Shares

	<b>Class A USD Acc</b>	<b>Class A GBP Inc</b>	<b>Class I EUR Acc</b>	<b>Class I GBP Inc</b>
Shares in issue as at 01/05/2017	26,171	74,153	103,108	122,423
Shares issued during the year	10,485	5,381	-	72,077
Shares redeemed during the year	(7,723)	(9,742)	(103,108)	(42,694)
<b>Shares in issue as at 30/04/2018</b>	<b>28,933</b>	<b>69,792</b>	<b>-</b>	<b>151,806</b>

#### Value

	<b>US\$</b>	<b>£</b>	<b>€</b>	<b>£</b>
Value of shares issued during the year	136,414	77,334	-	1,043,330
Value of shares redeemed during the year	(101,943)	(142,148)	(1,705,686)	(619,394)
<b>Net value of shares issued/(redeemed) during the year</b>	<b>34,471</b>	<b>(64,814)</b>	<b>(1,705,686)</b>	<b>423,936</b>

#### Barings Frontier Markets Fund Shares

	<b>Class I USD Acc</b>	<b>Class X USD Acc</b>
Shares in issue as at 01/05/2017	421	2,071,819
Shares issued during the year	411	688
Shares redeemed during the year	(411)	(85,347)
<b>Shares in issue as at 30/04/2018</b>	<b>421</b>	<b>1,987,160</b>

#### Value

	<b>US\$</b>	<b>US\$</b>
Value of shares issued during the year	7,933	10,809
Value of shares redeemed during the year	(7,933)	(1,142,079)
<b>Net value of shares redeemed during the year</b>	<b>-</b>	<b>(1,131,270)</b>

## Notes to the financial statements (continued)

### 4. Shareholders' funds (continued)

<b>Barings Global Dividend Champions Fund</b>	<b>Class A</b>	<b>Class I</b>	<b>Class I</b>
<b>Shares</b>	<b>USD Acc</b>	<b>USD Inc</b>	<b>GBP Acc</b>
Shares in issue as at 01/05/2017	100	1,673,338	100
Shares issued during the year	-	8,146	11,064
Shares redeemed during the year	-	(33,720)	(511)
<b>Shares in issue as at 30/04/2018</b>	<b>100</b>	<b>1,647,764</b>	<b>10,653</b>

<b>Value</b>	<b>US\$</b>	<b>US\$</b>	<b>£</b>
Value of shares issued during the year	-	99,925	114,848
Value of shares redeemed during the year	-	(402,674)	(5,324)
<b>Net value of shares (redeemed)/issued during the year</b>	<b>-</b>	<b>(302,749)</b>	<b>109,524</b>

<b>Barings Global Flexible Allocation Fund</b>	<b>Class X</b>	<b>Class A</b>	<b>Class A</b>	<b>Class I</b>
<b>Shares</b>	<b>EUR Acc</b>	<b>EUR Acc</b>	<b>EUR Inc</b>	<b>EUR Acc</b>
Shares in issue as at 01/05/2017	3,417,000	267,692	3,202	680,631
Shares issued during the year	1,770	31,568	774	148,190
Shares redeemed during the year	-	(28,014)	(512)	(737,224)
<b>Shares in issue as at 30/04/2018</b>	<b>3,418,770</b>	<b>271,246</b>	<b>3,464</b>	<b>91,597</b>

<b>Value</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Value of shares issued during the year	25,169	411,477	9,866	2,040,000
Value of shares redeemed during the year	-	(368,457)	(6,443)	(9,879,705)
<b>Net value of shares issued/(redeemed) during the year</b>	<b>25,169</b>	<b>43,020</b>	<b>3,423</b>	<b>(7,839,705)</b>

<b>Barings Global Flexible Allocation Fund</b>	<b>Class I</b>	<b>Class I</b>
<b>Shares</b>	<b>EUR Inc</b>	<b>CHF Hedged Acc****</b>
Shares in issue as at 01/05/2017	10	-
Shares issued during the year	-	2,013,167
Shares redeemed during the year	(10)	-
<b>Shares in issue as at 30/04/2018</b>	<b>-</b>	<b>2,013,167</b>

<b>Value</b>	<b>€</b>	<b>CHF</b>
Value of shares issued during the year	3	20,131,673
Value of shares redeemed during the year	(133)	-
<b>Net value of shares (redeemed)/issued during the year</b>	<b>(130)</b>	<b>20,131,673</b>

\*\*\* The Barings Global Flexible Allocation Fund Class I CHF Hedged Acc was launched on 18 September 2017.

### 5. Soft commission arrangements

The Investment Manager will pay for research from their own books in 2019, as such commission paid on trades will be "execution only", which is the agreed cost for that broker to settle the trade.

## Notes to the financial statements (continued)

### 6. Comparative statistics

	30/04/2019	30/04/2018	30/04/2017
<b>Total Net Asset Value</b>			
Barings China Select Fund	US\$28,656,326	US\$44,641,550	US\$44,113,570
<b>Net Asset Value per share</b>			
Barings China Select Fund - Class A USD Inc	US\$13.77	US\$14.50	US\$12.38
Barings China Select Fund - Class A EUR Inc	€19.14	€18.68	€17.64
Barings China Select Fund - Class A HKD Acc	HK\$108.10	HK\$113.88	HK\$96.35
Barings China Select Fund - Class I EUR Acc	€22.20	€21.48	€20.11
Barings China Select Fund - Class I GBP Inc	£11.26	£11.17	£10.03
Barings China Select Fund - Class I USD Acc	US\$15.54	US\$16.22	US\$13.73
<b>Total Net Asset Value</b>			
Barings Dynamic Absolute Return Fund**	-	US\$15,538,106	US\$15,310,350
<b>Net Asset Value per share</b>			
Barings Dynamic Absolute Return Fund - Class A USD Acc*	-	US\$10.44	US\$10.31
Barings Dynamic Absolute Return Fund - Class I USD Acc*	-	US\$10.55	US\$10.35
Barings Dynamic Absolute Return Fund - Class I EUR Hedged Acc*	-	€9.86	€9.93
Barings Dynamic Absolute Return Fund - Class I GBP Hedged Acc*	-	£9.99	£9.96
<b>Total Net Asset Value</b>			
Barings Europe Select Fund*	€92,963,660	-	-
<b>Net Asset Value per share</b>			
Barings Europe Select Fund - Class B GBP Inc	£40.60	-	-
Barings Europe Select Fund - Class B EUR Acc	€49.89	-	-
Barings Europe Select Fund - Class B EUR Inc	€46.97	-	-
Barings Europe Select Fund - Class J EUR Acc	€50.04	-	-
Barings Europe Select Fund - Class J EUR Inc	€47.46	-	-
Barings Europe Select Fund - Class J GBP Inc	£40.90	-	-
<b>Total Net Asset Value</b>			
Barings European Opportunities Fund	€199,984,225	€203,575,276	€209,582,410
<b>Net Asset Value per share</b>			
Barings European Opportunities Fund - Class A EUR Acc	€15.77	€15.45	€14.87
Barings European Opportunities Fund - Class A USD Acc	US\$17.53	US\$18.62	US\$16.22
Barings European Opportunities Fund - Class I EUR Acc	€16.51	€16.03	€15.28
Barings European Opportunities Fund - Class I EUR Inc**	-	-	€17.74
Barings European Opportunities Fund - Class I GBP Inc	£16.05	£16.09	£14.80
Barings European Opportunities Fund - Class I USD Acc	US\$18.58	US\$19.31	US\$16.54
Barings European Opportunities Fund - Class X GBP Acc	£17.33	£17.08	£15.50

## Notes to the financial statements (continued)

### 6. Comparative statistics (continued)

	30/04/2019	30/04/2018	30/04/2017
<b>Total Net Asset Value</b>			
Barings Frontier Markets Fund	US\$30,073,465	US\$34,838,884	US\$31,957,525
<b>Net Asset Value per share</b>			
Barings Frontier Markets Fund - Class A USD Acc	US\$11.48	US\$13.60	US\$11.69
Barings Frontier Markets Fund - Class A GBP Inc	£13.19	£14.85	£13.74
Barings Frontier Markets Fund - Class I EUR Acc**	-	-	€16.71
Barings Frontier Markets Fund - Class I GBP Inc	£13.20	£14.85	£13.72
Barings Frontier Markets Fund - Class I USD Acc	US\$18.22	US\$21.39	US\$18.24
Barings Frontier Markets Fund - Class X USD Acc	US\$12.98	US\$15.06	US\$12.68
<b>Total Net Asset Value</b>			
Barings German Growth Fund*	€32,399,684	-	-
<b>Net Asset Value per share</b>			
Barings German Growth Fund - Class B EUR Acc	€9.76	-	-
Barings German Growth Fund - Class B EUR Inc	€8.78	-	-
Barings German Growth Fund - Class B GBP Acc	£8.41	-	-
Barings German Growth Fund - Class B GBP Inc	£7.59	-	-
Barings German Growth Fund - Class B USD Acc	US\$10.94	-	-
Barings German Growth Fund - Class J EUR Acc	€10.22	-	-
Barings German Growth Fund - Class J GBP Acc	£8.80	-	-
Barings German Growth Fund - Class J GBP Inc	£7.60	-	-
Barings German Growth Fund - Class J USD Acc	US\$11.26	-	-
<b>Total Net Asset Value</b>			
Barings Global Dividend Champions Fund	US\$20,894,023	US\$19,307,118	US\$18,050,074
<b>Net Asset Value per share</b>			
Barings Global Dividend Champions Fund - Class A USD Acc	US\$12.88	US\$11.81	US\$10.79
Barings Global Dividend Champions Fund - Class I USD Inc	US\$12.49	US\$11.62	US\$10.79
Barings Global Dividend Champions Fund - Class I GBP Acc	£12.37	£10.67	£10.26
<b>Total Net Asset Value</b>			
Barings Global Flexible Allocation Fund	€51,018,313	€70,910,476	€58,668,611
<b>Net Asset Value per share</b>			
Barings Global Flexible Allocation Fund - Class X EUR Acc	€14.31	€14.30	€13.56
Barings Global Flexible Allocation Fund - Class A EUR Acc	€12.99	€13.18	€12.71
Barings Global Flexible Allocation Fund - Class A EUR Inc	€12.65	€12.96	€12.61
Barings Global Flexible Allocation Fund - Class I CHF Hedged Acc*	-	CHF 10.20	-
Barings Global Flexible Allocation Fund - Class I EUR Acc	€13.62	€13.69	€13.07
Barings Global Flexible Allocation Fund - Class I EUR Inc**	-	-	€13.07

\* The Barings Dynamic Absolute Return Fund Class A USD Acc and Class I USD Acc were launched on 23 June 2016.

The Barings Dynamic Absolute Return Fund Class I EUR Hedged Acc and Class I GBP Hedged Acc were launched on 30 December 2016.

The Barings Europe Select Fund and the Barings German Growth Fund were launched on 8 February 2019.

The Barings Global Flexible Allocation Fund Class I CHF Hedged Acc share class was launched on 18 September 2017 and was closed on 13 February 2019.

\*\* The Barings Dynamic Absolute Return Fund was closed on 14 December 2018.

The Barings European Opportunities Fund Class I EUR Inc was closed on 17 June 2017.

The Barings Frontier Markets Fund Class I EUR Acc was closed on 4 September 2017.

The Barings Global Flexible Allocation Fund Class I EUR Inc share class was closed on 15 June 2017.



## Notes to the financial statements (continued)

### 7. Exchange rates

The exchange rates used at 30 April 2019 and 30 April 2018 were:

	30/04/2019	30/04/2019	30/04/2019	30/04/2018	30/04/2018	30/04/2018
	Exchange rate	Exchange rate	Exchange rate	Exchange rate	Exchange rate	Exchange rate
	to 1 EUR	to 1 GBP	to 1 US\$	to 1 EUR	to 1 GBP	to 1 US\$
Australian dollar	1.5896	1.8445	1.4177	1.6022	1.8180	1.3246
Bangladesh taka	94.6798	109.8673	84.4450	-	113.8833	82.9750
Brazilian real	4.4230	5.1325	3.9449	4.1817	4.7450	3.4572
Canadian dollar	1.5071	1.7489	1.3442	1.5552	1.7648	1.2858
Chilean peso	760.5100	882.5033	678.3000	733.1930	831.9688	606.1700
Chinese yuan	7.5533	8.7649	6.7368	-	8.7084	6.3449
Colombian peso	3,646.4249	4,231.3452	3,252.2500	-	-	2,806.7000
Czech koruna	25.6565	29.7720	22.8831	-	-	21.0963
Danish kroner	7.4647	8.6621	6.6578	7.4505	-	6.1597
Egyptian pound	19.2664	22.3569	17.1838	-	-	17.6213
Euro	1.0000	1.1604	0.8919	1.0000	1.1347	0.8268
Hong Kong dollar	8.7960	10.2070	7.8452	9.4934	10.7723	7.8487
Hungarian forint	322.9502	374.7545	288.0397	-	355.7802	259.2204
Indian rupee	78.0769	90.6012	69.6369	-	91.6007	66.7400
Indonesian rupiah	15,977.1006	18,539.9859	14,250.0000	-	19,094.9180	13,912.5000
Israeli shekel	4.0442	4.6929	3.6070	-	-	3.5867
Japanese yen	124.8176	144.8396	111.3250	132.1676	-	109.2700
Kenyan shilling	113.4094	131.6014	101.1500	-	137.7305	100.3500
Kuwait dinar	0.3412	0.3960	0.3044	-	0.4131	0.3010
Malaysian ringgit	4.6356	5.3792	4.1345	-	5.3850	3.9235
Mexican peso	21.3062	24.7239	19.0030	22.6153	25.6620	18.6973
Moroccan dirham	10.8207	12.5564	9.6510	-	12.7472	9.2876
Nigerian naira	403.0716	467.7281	359.5000	-	493.4141	359.5000
Norwegian krone	9.6741	11.2259	8.6284	9.6685	-	7.9935
Omani rial	0.4317	0.5009	0.3850	-	0.5284	0.3850
Pakistani rupee	158.4257	183.8386	141.3000	-	158.6199	115.5700
Peruvian sol	3.7126	4.3082	3.3113	-	-	3.2351
Philippine peso	58.4286	67.8011	52.1125	-	71.0262	51.7495
Polish zloty	4.2871	4.9748	3.8237	4.2242	4.7933	3.4924
Pound sterling	0.8618	1.0000	0.7686	0.8813	1.0000	0.7286
Qatari rial	4.0826	4.7375	3.6413	-	-	3.6414
Russian rouble	72.2039	83.7861	64.3988	76.0490	86.2943	62.8738
New Zealand dollar	1.6802	1.9497	1.4986	1.7154	1.9465	1.4182
Singapore dollar	1.5257	1.7705	1.3608	-	1.8182	1.3248
South African rand	16.0556	18.6311	14.3200	15.0287	17.0533	12.4250
South Korean won	1,309.7306	1,519.8235	1,168.1500	-	1,465.8995	1,068.0500
Sri Lanka rupee	197.4715	229.1477	176.1250	-	216.4434	157.7000
Swedish krona	10.6330	12.3387	9.4836	10.5060	-	8.6859
Swiss franc	1.1428	1.3261	1.0193	1.1970	-	0.9897
Taiwan dollar	34.6462	40.2038	30.9010	35.7864	40.6075	29.5865
Thai baht	35.7943	41.5361	31.9250	-	43.3161	31.5600
Turkish lira	6.6892	7.7623	5.9662	4.8957	5.5553	4.0476
UAE dirham	4.1183	4.7790	3.6732	-	5.0414	3.6732
US dollar	1.1212	1.3011	1.0000	1.2096	1.3725	1.0000
Vietnamese new dong	26,109.9606	30,298.2401	23,287.5000	-	31,242.9230	22,763.5000



## Notes to the financial statements (continued)

### 8. Financial risk management

#### Strategy in using financial instruments

The Funds of the Company, with the exception of Barings Dynamic Absolute Return Fund, which has terminated, are exposed to a variety of financial risks in pursuing their stated investment objectives and policies. These risks include, but are not limited to, credit risk, liquidity risk and market risk (which in turn includes foreign currency risk, interest rate risk and market price risk). The Funds assume exposure to these risks to generate investment returns on their portfolios, although these risks can also potentially result in a reduction in the Funds' net assets. The Investment Manager will use its best endeavours to minimise the potentially adverse effects of these risks on the Funds' performance where it can do so, while still managing the investments of the Funds in a way that is consistent with the Funds' investment objectives and policies.

The investment objectives of the Funds are disclosed in the Prospectus and in the introduction to the financial statements. The risks, and the measures adopted by the Funds for managing these risks, are detailed below.

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

#### a) Market price risk

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

The Funds' assets consist principally of equity instruments except for Barings Global Flexible Allocation Fund, which primarily consist of Investment Funds, bonds, futures and Forward Foreign Currency Transactions ("FFCTs"). The values of these instruments are determined by market forces, and there is accordingly a risk that market prices can change in a way that is adverse to the Funds' performance. The Funds have adopted a number of investment restrictions, which are set out in the Company's Prospectus, which limit the exposure of the Funds to adverse changes in the price of any individual financial asset.

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

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

In addition, the Investment Manager manages the exposure of the portfolio to the risk of adverse changes in the general level of market prices through adhering to its formal risk management process, which includes the use of systems and technology to monitor overall market and position risk on a daily basis. The maximum risk arising from an investment (except for derivatives) is determined by the fair value of the financial instruments. The overall market exposures and concentration of risk can be seen in the portfolio statement and on the balance sheet of each Fund. The Funds' market price risk is affected by two main components: changes in market prices and currency exchange rates. The Funds' exposure to market risk is disclosed in the portfolio statements.

#### Risk monitoring of global exposure

With effect from 1 May 2018, the Company used the commitment approach to calculate their global exposure, as described in detail in the risk management process of the Investment Manager. This approach replaces the use of the Value at Risk ("VaR") methodology.

## Notes to the financial statements (continued)

### 8. Financial risk management (continued)

#### a) Market price risk (continued)

##### Risk Monitoring of Global Exposure (continued)

The commitment approach has been calculated, in the case of FFCTs, by converting the FFCT position into an equivalent position based on the market value of the underlying asset. As the Financial Derivative Instrument ("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.

##### Sensitivity analysis

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

A 5% increase or decrease in investment prices at 30 April 2019 and 30 April 2018 would have increased or decreased the value of investments at fair value through profit or loss as follows:

<b>Fund name</b>	<b>Currency</b>	<b>30/04/2019</b>	<b>30/04/2018</b>
Barings China Select Fund	USD	1,433,528	2,231,877
Barings Dynamic Absolute Return Fund	USD	-	127,931
Barings Europe Select Fund	EUR	4,612,622	-
Barings European Opportunities Fund	EUR	9,633,660	10,089,889
Barings Frontier Markets Fund	USD	1,451,380	1,627,784
Barings German Growth Fund	EUR	1,599,842	-
Barings Global Dividend Champions Fund	USD	1,039,863	969,473
Barings Global Flexible Allocation Fund	EUR	2,396,318	3,250,315

#### b) Foreign currency risk

Foreign currency risk is defined in FRS 102 as "the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates". The Funds are exposed to foreign currency risk, as assets and liabilities of the Funds may be denominated in a currency other than the functional currencies of the Funds, which are the euro and US dollar. The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of those assets and liabilities. The Investment Manager is permitted but not obliged to use hedging techniques to attempt to offset market and foreign currency risk.

In accordance with the Company's policy, the Investment Manager monitors the Funds' currency exposures on a daily basis and reports regularly to the Board of Directors of the Company, which reviews the information provided by the Investment Manager on any significant exposures at its periodic meetings.

The Funds' portfolio statements detail the currency, and therefore foreign currency risk, of the underlying investments.

## Notes to the financial statements (continued)

### 8. Financial risk management (continued)

#### b) Foreign currency risk (continued)

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

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

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

The tables below present each Fund's exposure to foreign currency as at 30 April 2019 and 30 April 2018. All amounts are stated in the functional currency of the relevant Fund.

	Barings China Select Fund	Barings China Select Fund
	30/04/2019	30/04/2018
	USD	USD
Chinese yuan	2,153,946	876,140
Euro	3	-
Hong Kong dollar	19,870,467	32,395,515
Pound sterling	1,881	4,134
Taiwan dollar	1,130,251	988,559
<b>Total</b>	<b>23,156,548</b>	<b>34,264,348</b>

  

	Barings Dynamic Absolute	Barings Dynamic Absolute
	Return Fund*	Return Fund*
	30/04/2019	30/04/2018
	USD	USD
Australian dollar	1	-
Brazilian real	-	693,191
Danish kroner	-	324
Euro	836	(567,263)
Japanese yen	(13)	(170,434)
Mexican peso	-	3
Norwegian krone	-	652,997
Pound sterling	11	400,045
Swedish kroner	-	626,949
Swiss franc	-	(631,023)
Turkish lira	-	340
<b>Total</b>	<b>835</b>	<b>1,005,129</b>

\* The Barings Dynamic Absolute Return Fund was closed on 14 December 2018.

## Notes to the financial statements (continued)

### 8. Financial risk management (continued)

#### b) Foreign currency risk (continued)

	Barings Europe Select Fund**	
	30/04/2019	
	EUR	
Danish kroner	8,363,883	
Norwegian krone	3,215,727	
Pound sterling	3,896,037	
Swedish kroner	6,142,229	
Swiss franc	7,918,929	
<b>Total</b>	<b>29,536,805</b>	

  

	Barings European Opportunities Fund	Barings European Opportunities Fund
	30/04/2019	30/04/2018
	EUR	EUR
Danish kroner	13,797,001	13,894,985
Hong Kong dollar	58,321	14,831
Norwegian krone	6,102,381	5,517,434
Pound sterling	63,050,208	63,704,417
Swedish kroner	8,319,656	4,688,427
Swiss franc	9,939,443	10,580,488
United States dollar	4,614,575	1,177,545
<b>Total</b>	<b>105,881,585</b>	<b>99,578,127</b>

  

	Barings Frontier Markets Fund	Barings Frontier Markets Fund
	30/04/2019	30/04/2018
	USD	USD
Argentine peso	186,346	-
Bangladesh taka	1,348,513	2,054,793
Canadian dollar	326,356	-
Euro	-	420,689.00
Egyptian pound	981,041	401,424.00
Kenyan shilling	2,408,039	1,978,965
Kuwait dinar	3,946,024	3,419,070
Moroccan dirham	521,338	-
Nigerian naira	2,392,597	3,117,425
Omani rial	616,151	571,123
Pakistan rupee	485,685	1,062,735
Philippine peso	360,495	833,831
Pound sterling	996,234	842,297
Qatari rial	-	306,342
Romanian leu	1,535,998	2,332,092
Saudi Arabian riyal	1,116,747	-
Sri Lankan rupee	602,574	1,217,465
UAE dirham	720,950	-
Vietnamese dong	5,910,611	5,168,056
<b>Total</b>	<b>24,455,699</b>	<b>23,726,307</b>

\*\* The Barings Europe Select Fund was launched on 8 February 2019.

## Notes to the financial statements (continued)

### 8. Financial risk management (continued)

#### b) Foreign currency risk (continued)

	Barings German Growth Fund**	
	30/04/2019	
	EUR	
Pound sterling		(6,841)
<b>Total</b>		<b>(6,841)</b>

  

	Barings Global Dividend Champions Fund	Barings Global Dividend Champions Fund
	30/04/2019	30/04/2018
	USD	USD
Australian dollar	543,128	1,134,220
Danish kroner	472,453	452,877
Euro	5,417,403	4,648,168
Japanese yen	692,459	-
Norwegian krone	29	31
Pound sterling	3,499,846	3,352,727
Swiss franc	1,070,990	1,695,503
<b>Total</b>	<b>11,696,308</b>	<b>11,283,526</b>

  

	Barings Global Flexible Allocation Fund	Barings Global Flexible Allocation Fund
	30/04/2019	30/04/2018
	EUR	EUR
Australian dollar	58,046	19
Brazilian real	478,379	1,700,895
Danish kroner	392,754	462,247
Hong Kong dollar	53,623	35,920
Indonesian rupiah	768,279	-
Japanese yen	2,207,189	(744,708)
Korean won	112,232	-
Mexican peso	704,003	1,998,459
Norwegian krone	161,411	3,077,639
Polish zloty	954,846	-
Pound sterling	2,391,951	1,299,306
Russian ruble	664,205	106,879
South African rand	626	143
Swedish kroner	232,559	2,862,585
Swiss franc	40,601	13,824,541
Turkish lira	-	224
United States dollar	(3,695,607)	(5,062,214)
<b>Total</b>	<b>5,525,097</b>	<b>19,561,935</b>

\*\* The Barings German Growth Fund was launched on 8 February 2019.

## Notes to the financial statements (continued)

### 8. Financial risk management (continued)

#### b) Foreign currency risk (continued)

##### Sensitivity analysis

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

At 30 April 2019, had the exchange rate between the base currency of each of the Funds and other currencies increased or decreased by 5% (30 April 2018: 5%) with all other variables held constant, the increase or decrease in the value of the Net Assets attributable to holders of redeemable participating units would be as follows:

	Barings China Select Fund	Barings China Select Fund
	30/04/2019	30/04/2018
	USD	USD
Chinese yuan	107,697	43,807
Euro	-	-
Hong Kong dollar	993,523	1,619,776
Pound sterling	94	207
Taiwan dollar	56,513	49,428
<b>Total</b>	<b>1,157,827</b>	<b>1,713,218</b>

	Barings Dynamic Absolute	Barings Dynamic Absolute
	Return Fund*	Return Fund*
	30/04/2019	30/04/2018
	USD	USD
Australian dollar	-	-
Brazilian real	-	34,660
Danish kroner	-	16
Euro	42	(28,363)
Japanese yen	(1)	(8,522)
Mexican peso	-	-
Norwegian krone	-	32,650
Pound sterling	1	20,002
Swedish kroner	-	31,347
Swiss franc	-	(31,551)
Turkish lira	-	17
<b>Total</b>	<b>42</b>	<b>50,256</b>

	Barings Europe Select
	Fund**
	30/04/2019
	EUR
Danish kroner	418,194
Norwegian krone	160,786
Pound sterling	194,802
Swedish kroner	307,111
Swiss franc	395,946
<b>Total</b>	<b>1,476,839</b>

\* The Barings Dynamic Absolute Return Fund was closed on 14 December 2018.

\*\* The Barings Europe Select Fund was launched on 8 February 2019.

## Notes to the financial statements (continued)

### 8. Financial risk management (continued)

#### b) Foreign currency risk (continued)

##### Sensitivity analysis (continued)

	Barings European Opportunities Fund 30/04/2019 EUR	Barings European Opportunities Fund 30/04/2018 EUR
Danish kroner	689,850	694,749
Hong Kong dollar	2,916	742
Norwegian krone	305,119	275,872
Pound sterling	3,152,510	3,185,221
Swedish kroner	415,983	234,421
Swiss franc	496,972	529,024
United States dollar	230,729	58,877
<b>Total</b>	<b>5,294,079</b>	<b>4,978,906</b>

	Barings Frontier Markets Fund 30/04/2019 USD	Barings Frontier Markets Fund 30/04/2018 USD
Argentine peso	9,317	-
Bangladesh taka	67,426	102,740
Canadian dollar	16,318	-
Euro	-	21,034
Egyptian pound	49,052	20,071
Kenyan shilling	120,402	98,948
Kuwait dinar	197,301	170,954
Moroccan dirham	26,067	-
Nigerian naira	119,630	155,871
Omani rial	30,808	28,556
Pakistan rupee	24,284	53,137
Philippine peso	18,025	41,692
Pound sterling	49,812	42,115
Qatari rial	-	15,317
Romanian leu	76,800	116,605
Saudi Arabian riyal	55,837	-
Sri Lankan rupee	30,129	60,873
UAE dirham	36,048	-
Vietnamese dong	295,531	258,403
<b>Total</b>	<b>1,222,787</b>	<b>1,186,316</b>

	Barings German Growth Fund** 30/04/2019 EUR
Pound sterling	(342)
<b>Total</b>	<b>(342)</b>

\*\* The Barings German Growth Fund was launched on 8 February 2019.

## Notes to the financial statements (continued)

### 8. Financial risk management (continued)

#### b) Foreign currency risk (continued)

##### Sensitivity analysis (continued)

	Barings Global Dividend Champions Fund 30/04/2019 USD	Barings Global Dividend Champions Fund 30/04/2018 USD
Australian dollar	27,156	56,711
Danish kroner	23,623	22,644
Euro	270,870	232,408
Japanese yen	34,623	-
Norwegian krone	1	2
Pound sterling	174,992	167,636
Swiss franc	53,550	84,775
<b>Total</b>	<b>584,815</b>	<b>564,176</b>

  

	Barings Global Flexible Allocation Fund 30/04/2019 EUR	Barings Global Flexible Allocation Fund 30/04/2018 EUR
Australian dollar	2,902	1
Brazilian real	23,919	85,045
Danish kroner	19,638	23,112
Hong Kong dollar	2,681	1,796
Indonesian rupiah	38,414	-
Japanese yen	110,359	(37,235)
Korean won	5,612	-
Mexican peso	35,200	99,923
Norwegian krone	8,071	153,882
Polish zloty	47,742	-
Pound sterling	119,598	64,965
Russian ruble	33,210	5,344
South African rand	31	7
Swedish kroner	11,628	143,129
Swiss franc	2,030	691,227
Turkish lira	-	11
United States dollar	(184,780)	(253,111)
<b>Total</b>	<b>276,255</b>	<b>978,096</b>

#### c) Interest rate risk

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

Barings Global Flexible Allocation Fund holds fixed-interest-rate debt securities which are exposed to fair value interest rate risk where the value of these securities may fluctuate as a result of a change in market interest rates.

This Fund also holds a number of floating-interest-rate debt securities which are re-priced periodically in line with market interest rate movements prior to the maturity date and is exposed to cash flow interest rate risks.

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



## Notes to the financial statements (continued)

### 8. Financial risk management (continued)

#### c) Interest rate risk (continued)

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

Other assets are not directly exposed to interest rate risk as there is no re-pricing carried out on these assets. The following tables detail the exposure of the Funds to interest rate risk. It includes the assets and liabilities of the Funds at fair value, categorised by maturity date and measured by the carrying value of the assets and liabilities at 30 April 2019 and 30 April 2018:

Barings Dynamic Absolute Return Fund As at 30 April 2019	Within 1 year USD	1-5 years USD	Greater than 5 years USD	Non-interest bearing USD	Total USD
<b>Assets</b>					
Other receivables	-	-	-	85,980	85,980
Cash	26,497	-	-	-	26,497
<b>Total assets</b>	<b>26,497</b>	<b>-</b>	<b>-</b>	<b>85,980</b>	<b>112,477</b>
<b>Liabilities</b>					
Other payables and accrued expenses	-	-	-	(112,477)	(112,477)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(112,477)</b>	<b>(112,477)</b>

Barings Dynamic Absolute Return Fund As at 30 April 2018	Within 1 year USD	1-5 years USD	Greater than 5 years USD	Non-interest bearing USD	Total USD
<b>Assets</b>					
Financial assets at fair value through profit or loss:					
- Credit default swaps	-	181,364	-	-	181,364
- Equities	-	-	-	2,558,619	2,558,619
- Fixed interest	8,674,653	3,025,083	886,473	-	12,586,209
- Forward foreign currency contracts	-	-	-	64,650	64,650
- Futures	-	-	-	12,591	12,591
Other receivables	-	-	-	680,596	680,596
Cash	499,452	-	-	-	499,452
Margin cash	196,593	-	-	-	196,593
<b>Total assets</b>	<b>9,370,698</b>	<b>3,206,447</b>	<b>886,473</b>	<b>3,316,456</b>	<b>16,780,074</b>
<b>Liabilities</b>					
Financial assets at fair value through profit or loss:					
- Credit default swaps	-	(280,180)	-	-	(280,180)
- Futures	-	-	-	(90,567)	(90,567)
- Forward foreign currency contracts	-	-	-	(59,853)	(59,853)
Other payables and accrued expenses	-	-	-	(811,368)	(811,368)
<b>Total liabilities</b>	<b>-</b>	<b>(280,180)</b>	<b>-</b>	<b>(961,788)</b>	<b>(1,241,968)</b>

## Notes to the financial statements (continued)

### 8. Financial risk management (continued)

#### c) Interest rate risk (continued)

<b>Barings Global Flexible Allocation Fund</b> <b>As at 30 April 2019</b>	<b>Within 1 year</b> <b>USD</b>	<b>1-5 years</b> <b>USD</b>	<b>Greater than 5 years</b> <b>USD</b>	<b>Non-interest bearing</b> <b>USD</b>	<b>Total</b> <b>USD</b>
<b>Assets</b>					
Financial assets at fair value through profit or loss:					
- Equities	-	-	-	8,973,137	8,973,137
- Fixed interest	15,765,007	11,427,726	6,686,512	-	33,879,245
- Forward foreign currency transactions	-	-	-	178,330	178,330
- Futures	-	-	-	654,867	654,867
- Investment Funds	-	-	-	5,073,969	5,073,969
Other receivables	-	-	-	1,050,662	1,050,662
Cash	1,781,545	-	-	-	1,781,545
Margin cash	141,522	-	-	-	141,522
<b>Total assets</b>	<b>17,688,074</b>	<b>11,427,726</b>	<b>6,686,512</b>	<b>15,930,965</b>	<b>51,733,277</b>

#### **Liabilities**

Financial liabilities at fair value through profit or loss:

- Forward foreign currency contracts	-	-	-	(650,612)	(650,612)
- Futures	-	-	-	(38,168)	(38,168)
Other payables and accrued expenses	-	-	-	(26,184)	(26,184)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(714,964)</b>	<b>(714,964)</b>

<b>Barings Global Flexible Allocation Fund</b> <b>As at 30 April 2018</b>	<b>Within 1 year</b> <b>USD</b>	<b>1-5 years</b> <b>USD</b>	<b>Greater than 5 years</b> <b>USD</b>	<b>Non-interest bearing</b> <b>USD</b>	<b>Total</b> <b>USD</b>
<b>Assets</b>					
Financial assets at fair value through profit or loss:					
- Equities	-	-	-	24,398,092	24,398,092
- Fixed interest	-	-	-	39,733,003	39,733,003
- Forward foreign currency transactions	-	-	-	48,075	48,075
- Futures	-	-	-	174,805	174,805
- Investment Funds	-	-	-	875,200	875,200
Other receivables	-	-	-	769,843	769,843
Cash	5,203,412	-	-	-	5,203,412
Margin cash	777,670	-	-	-	777,670
<b>Total assets</b>	<b>5,981,082</b>	<b>-</b>	<b>-</b>	<b>65,999,018</b>	<b>71,980,100</b>

#### **Liabilities**

Financial liabilities at fair value through profit or loss:

- Forward foreign currency contracts	-	-	-	(783,583)	(783,583)
- Futures	-	-	-	(174,408)	(174,408)
Other payables and accrued expenses	-	-	-	(111,633)	(111,633)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,069,624)</b>	<b>(1,069,624)</b>

## Notes to the financial statements (continued)

### 8. Financial risk management (continued)

#### c) Interest rate risk (continued)

##### Sensitivity analysis

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

Based on the portfolios' composition as at 30 April 2019, the corresponding (decrease)/increase in Net Assets attributable to holders of redeemable participating units, from an increase/(decrease) in average interest rates would be as follows:

#### **Barings Dynamic Asset Allocation Fund 30/04/2018**

<b>Rate Change</b>	<b>% Movement on NAV</b>	<b>Rate Change</b>	<b>% Movement on NAV</b>
-0.50%	0.11%	0.50%	-0.11%
-0.75%	0.17%	0.75%	-0.17%
-1.00%	0.22%	1.00%	-0.22%

#### **Barings Global Flexible Allocation Fund 30/04/2019**

<b>Rate Change</b>	<b>% Movement on NAV</b>	<b>Rate Change</b>	<b>% Movement on NAV</b>
-0.50%	0.84%	0.50%	-0.84%
-0.75%	1.26%	0.75%	-1.26%
-1.00%	1.68%	1.00%	-1.68%

#### **Barings Global Flexible Allocation Fund 30/04/2018**

<b>Rate Change</b>	<b>% Movement on NAV</b>	<b>Rate Change</b>	<b>% Movement on NAV</b>
-0.50%	0.60%	0.50%	-0.60%
-0.75%	0.90%	0.75%	-0.90%
-1.00%	1.20%	1.00%	-1.20%

#### d) Liquidity risk

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

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

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

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

## Notes to the financial statements (continued)

### 8. Financial risk management (continued)

#### d) Liquidity risk (continued)

In addition, there is a risk associated with the ability of the Funds to redeem out of the underlying investments in order to meet those redemptions. The Investment Fund positions held at 30 April 2019 are not exposed to any gates, redemption terms and or any lockup conditions (30 April 2018: same).

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 year ended 30 April 2019, Barings China Select Fund, Barings Dynamic Absolute Return Fund, Barings Europe Select Fund, Barings European Opportunities Fund, Barings Frontier Markets Fund, Barings Global Dividend Champions Fund and Barings Global Flexible Allocation Fund drew down on this facility.

As at 30 April 2019 and 30 April 2018, the Funds' liabilities as disclosed on the balance sheet were all due within one month, with the exception of forward foreign currency exchange contracts, which are due within one to three months.

The tables below analyse the Funds' financial derivative instruments that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date.

<b>Barings Dynamic Absolute Return Fund*</b>	< 1 month	1-3 Months	< 1 month	1-3 Months
	<b>30/04/2019</b>	<b>30/04/2019</b>	<b>30/04/2018</b>	<b>30/04/2018</b>
Forward foreign currency exchange contracts	US\$	US\$	US\$	US\$
Inflow	-	-	89,001	5,284,233
Outflow	-	-	(91,084)	(5,277,352)
<b>Barings Global Flexible Allocation Fund</b>	< 1 month	1-3 Months	< 1 month	1-3 Months
	<b>30/04/2019</b>	<b>30/04/2019</b>	<b>30/04/2018</b>	<b>30/04/2018</b>
Forward foreign currency exchange contracts	US\$	US\$	US\$	US\$
Inflow	45,383,396	-	17,169,022	42,754,999
Outflow	(45,855,678)	-	(17,433,879)	(43,225,650)

\* The Barings Dynamic Absolute Return Fund was closed on 14 December 2018.

#### e) Credit risk

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

As the Funds invest primarily in publicly traded equity and bond securities, the Funds are not exposed to significant credit risk from these positions.

#### Credit risk statement

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Company, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at the year-end date of 30 April 2019, NTC had a long-term credit rating from S&P of A+.

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the US, the UK, Ireland and Canada. However, in all other markets, TNTC appoints local external sub-custodians.

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

## Notes to the financial statements (continued)

### 8. Financial risk management (continued)

#### e) Credit risk (continued)

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

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

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

The Responsible Party manages risk by monitoring the credit quality and financial position of the Depositary, and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments. The counterparties and their credit ratings as at 30 April 2019 are as follows Citigroup Global Ltd (A+), Standard Chartered (BBB+), State Street (A) and UBS (A+).

Risk is managed by monitoring the credit quality and financial positions of the Depositary the Funds use.

The Investment Manager reviews concentrations of credit risk on a fortnightly basis. All exposures to counterparty credit risk are monitored by the Baring Asset Management Limited Counterparty Credit Committee and are subject to Baring Asset Management Limited's Counterparty Credit Policy ("CCP"). Baring Asset Management Limited requires a minimum credit rating of Dunn and Bradstreet ("D&B") 3, but also actively avoids exposure to entities having an S&P rating of less than AA-, even where the D&B rating is 3 or better. Adherence to the CCP is very rigidly enforced. Any changes to ratings which cause divergence from the CCP are acted on immediately without exception. Application for initial public offerings, for example, is subject to the credit rating of the entity to whose balance sheet the application will expose the investing Fund. Where no satisfactory rating is applied, the Investment Manager insists that monies are paid into a ring-fenced "Client Money" account, hence avoiding exposure not permitted by the CCP.

The Funds minimise concentrations of credit risk by undertaking transactions with a large number of regulated counterparties on recognised and reputable exchanges.

Credit risk arising from receivables relating to unsettled trades is considered small due to the short settlement period involved. The maximum exposure related to unsettled trades equals the amounts shown on the balance sheet. There were no past due or impaired assets as of 30 April 2019 (30 April 2018: nil).

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

As at 30 April 2019, certain Funds had significant portfolio exposure to credit risk as detailed below:

#### Portfolio by rating category

Rating	Barings Dynamic Absolute Return Fund*	Barings Global Flexible Allocation Fund
Investment grade	-	62.99%
Non-investment grade	-	18.34%
Non-rated	-	18.67%
	-	<b>100.00%</b>

## Notes to the financial statements (continued)

### 8. Financial risk management (continued)

#### e) Credit risk (continued)

Comparative 30 April 2018

#### Portfolio by rating category

Rating	Barings Dynamic Absolute Return Fund*	Barings Global Flexible Allocation Fund
Investment grade	91.82%	33.95%
Non-investment grade	8.18%	27.57%
Non-rated	-	38.48%
	<b>100.00%</b>	<b>100.00%</b>

\* The Barings Dynamic Absolute Return Fund was closed on 14 December 2018.

#### f) 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 Investment Manager. The Investment 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 tables below set out the classification of the Funds' financial instruments measured at fair value in accordance with FRS 102:

As at 30/04/2019	Level 1	Level 2	Level 3	Total
Barings China Select Fund	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equities	27,931,552	-	-	27,931,552
Investment Funds	-	739,010	-	739,010
	<b>27,931,552</b>	<b>739,010</b>	<b>-</b>	<b>28,670,562</b>

As at 30/04/2018	Level 1	Level 2	Level 3	Total
Barings China Select Fund	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equities	42,866,690	148,718	600,826	43,616,234
Investment Funds	-	1,021,302	-	1,021,302
	<b>42,866,690</b>	<b>1,170,020</b>	<b>600,826</b>	<b>44,637,536</b>

## Notes to the financial statements (continued)

### 8. Financial risk management (continued)

#### f) Fair value hierarchy (continued)

<b>As at 30/04/2019</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Barings Dynamic Absolute Return Fund*</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equities	-	-	-	-
Fixed interest	-	-	-	-
Forward foreign currency exchange contracts	-	-	-	-
Futures	-	-	-	-
Swaps	-	-	-	-
	-	-	-	-
<b>Financial liabilities</b>				
Forward foreign currency exchange contracts	-	-	-	-
Futures	-	-	-	-
Swaps	-	-	-	-
	-	-	-	-
<b>Total</b>	-	-	-	-

  

<b>As at 30/04/2018</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Barings Dynamic Absolute Return Fund*</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equities	2,558,619	-	-	2,558,619
Fixed interest	-	12,586,209	-	12,586,209
Forward foreign currency exchange contracts	-	64,650	-	64,650
Futures	12,591	-	-	12,591
Options	-	-	-	-
Swaps	-	181,364	-	181,364
	2,571,210	12,832,223	-	15,403,433
<b>Financial liabilities</b>				
Forward foreign currency exchange contracts	-	(59,853)	-	(59,853)
Futures	(90,567)	-	-	(90,567)
Swaps	-	(280,180)	-	(280,180)
	(90,567)	(340,033)	-	(430,600)
<b>Total</b>	<b>2,480,643</b>	<b>12,492,190</b>	<b>-</b>	<b>14,972,833</b>

\* The Barings Dynamic Absolute Return Fund was closed on 14 December 2018.



## Notes to the financial statements (continued)

### 8. Financial risk management (continued)

#### f) Fair value hierarchy (continued)

As at 30/04/2019	Level 1	Level 2	Level 3	Total
Barings Europe Select Fund**	€	€	€	€
<b>Financial assets</b>				
Equities	87,773,421	-	-	87,773,421
Investment Funds	-	4,479,021	-	4,479,021
<b>Total</b>	<b>87,773,421</b>	<b>4,479,021</b>	<b>-</b>	<b>92,252,442</b>

As at 30/04/2019	Level 1	Level 2	Level 3	Total
Barings European Opportunities Fund	€	€	€	€
<b>Financial assets</b>				
Equities	190,779,024	-	-	190,779,024
Investment Funds	-	1,894,167	-	1,894,167
<b>Total</b>	<b>190,779,024</b>	<b>1,894,167</b>	<b>-</b>	<b>192,673,191</b>

As at 30/04/2018	Level 1	Level 2	Level 3	Total
Barings European Opportunities Fund	€	€	€	€
<b>Financial assets</b>				
Equities	194,058,822	-	-	194,058,822
Investment Funds	-	7,738,965	-	7,738,965
<b>Total</b>	<b>194,058,822</b>	<b>7,738,965</b>	<b>-</b>	<b>201,797,787</b>

As at 30/04/2019	Level 1	Level 2	Level 3	Total
Barings Frontier Markets Fund	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equities	28,191,609	-	-	28,191,609
Investment Funds	-	836,000	-	836,000
P-notes	-	418,967	-	418,967
<b>Total</b>	<b>28,191,609</b>	<b>1,254,967</b>	<b>-</b>	<b>29,446,576</b>

As at 30/04/2018	Level 1	Level 2	Level 3	Total
Barings Frontier Markets Fund	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equities	30,987,680	-	-	30,987,680
Investment Funds	-	1,568,000	-	1,568,000
P-notes	-	1,130,163	-	1,130,163
<b>Total</b>	<b>30,987,680</b>	<b>2,698,163</b>	<b>-</b>	<b>33,685,843</b>

As at 30/04/2019	Level 1	Level 2	Level 3	Total
Barings German Growth Fund**	€	€	€	€
<b>Financial assets</b>				
Equities	31,256,977	-	-	31,256,977
Investment Funds	-	739,872	-	739,872
<b>Total</b>	<b>31,256,977</b>	<b>739,872</b>	<b>-</b>	<b>31,996,849</b>

\*\* The Barings Europe Select Fund was launched on 8 February 2019.

The Barings German Growth Fund was launched on 8 February 2019.



## Notes to the financial statements (continued)

### 8. Financial risk management (continued)

#### f) Fair value hierarchy (continued)

As at 30/04/2019	Level 1	Level 2	Level 3	Total
Barings Global Dividend Champions Fund	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equities	19,924,439	-	-	19,924,439
Investment Funds	-	872,817	-	872,817
<b>Total</b>	<b>19,924,439</b>	<b>872,817</b>	<b>-</b>	<b>20,797,256</b>
<b>As at 30/04/2018</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Barings Global Dividend Champions Fund</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equities	19,331,126	-	-	19,331,126
Investment Funds	-	58,337	-	58,337
<b>Total</b>	<b>19,331,126</b>	<b>58,337</b>	<b>-</b>	<b>19,389,463</b>
<b>As at 30/04/2019</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Barings Global Flexible Allocation Fund</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Financial assets</b>				
Fixed interest	-	33,879,245	-	33,879,245
Equities	8,973,137	-	-	8,973,137
Investment Funds	767,341	4,306,628	-	5,073,969
Forward foreign currency exchange contracts	-	178,330	-	178,330
Futures	654,867	-	-	654,867
	10,395,345	38,364,203	-	48,759,548
<b>Financial liabilities</b>				
Forward foreign currency exchange contracts	-	(650,612)	-	(650,612)
Futures	(38,168)	-	-	(38,168)
	(38,168)	(650,612)	-	(688,780)
<b>Total</b>	<b>10,357,177</b>	<b>37,713,591</b>	<b>-</b>	<b>48,070,768</b>

## Notes to the financial statements (continued)

### 8. Financial risk management (continued)

#### f) Fair value hierarchy (continued)

As at 30/04/2018	Level 1	Level 2	Level 3	Total
Barings Global Flexible Allocation Fund	€	€	€	€
<b>Financial assets</b>				
Fixed interest	-	39,733,003	-	39,733,003
Equities	24,398,092	-	-	24,398,092
Investment Funds	-	875,200	-	875,200
Forward foreign currency exchange contracts	-	48,075	-	48,075
Futures	174,805	-	-	174,805
	<u>24,572,897</u>	<u>40,656,278</u>	<u>-</u>	<u>65,229,175</u>
<b>Financial liabilities</b>				
Forward foreign currency exchange contracts	-	(783,583)	-	(783,583)
Futures	(174,408)	-	-	(174,408)
	<u>(174,408)</u>	<u>(783,583)</u>	<u>-</u>	<u>(957,991)</u>
<b>Total</b>	<u><b>24,398,489</b></u>	<u><b>39,872,695</b></u>	<u><b>-</b></u>	<u><b>64,271,184</b></u>

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

There were no transfers during 2018 from level 2 to level 1. At 30 April 2018, the Barings China Select Fund's holdings in ZTE\*\*\*\* were transferred from level 1 to level 3 and in Ping An Healthcare and Technology were transferred from level 1 to level 2. The Funds' holdings in both ZTE and Ping An Healthcare and Technology were sold during the year ended 30 April 2019.

	Level 3
Barings China Select Fund	\$
Balance at 01/05/2018	600,826
Sales	(932,676)
Realised loss	(4,892)
Movement in unrealised gain	336,742
Balance at 30/04/2019	<u>-</u>

	Level 3
Barings China Select Fund	\$
Balance at 01/05/2017	-
Purchases	969,611
Sales	(32,043)
Movement in unrealised loss	(336,742)
Balance at 30/04/2018	<u><b>600,826</b></u>

\*\*\*\* This security was suspended at HKD 25.6. Information at the time indicated that the Company was re-issued with an export ban from the US, due to suspected illegal conduct, and a lack of cooperation with the US Bureau of Industry. Grey market trades were observed at a significant discount to the last traded price. The Pricing Committee therefore agreed to price the security at HKD 16.5, in line with the grey market.

## Notes to the financial statements (continued)

### 9. Segregated liability of Funds

The Company is an umbrella fund with segregated liability between Funds. As a result, and as a matter of Irish law, any liability attributable to a particular Fund may only be discharged out of the assets of that Fund and the assets of other Funds may not be used to discharge that liability.

### 10. Taxation

Under current Irish law and practice, the Company 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 shareholders or any encashment, redemption, cancellation, transfer or deemed disposal of shares for Irish tax purposes arising as a result of holding shares in the Company for a period of eight years or more, or the appropriation or cancellation of shares of a shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (i) a shareholder 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 Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct; or
- (ii) a shareholder 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 Company 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 Company or its shareholders.

The Finance Act 2010 provides that the Revenue Commissioners may grant approval for Investment Companies 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 Investment Company wishing to receive approval must apply in writing to the Revenue Commissioners, confirming compliance with the relevant conditions.

### 11. Significant events during the year

Please refer to the key changes during the year on pages 24 to 25.

### 12. Subsequent events

On 29 June 2019, the Barings Themed Equity Component Fund was transferred by means of an in specie transfer to the Barings Investment Funds Plc and was re-named the Barings Global Equity Fund Allocation Fund.

An updated prospectus for the Company was issued on 1 July 2019. The following are the material changes made;

- Overhaul of investment in China disclosure to facilitate investment via China Interbank Bond Market ("CIBM");
- Increase in the investment in China limit for Barings China Select Fund and Barings Global Dividend Champions from 10% to 20%;
- Introduction of a discounted share class within the Barings Global Dividend Champions Fund (with 0.30% management fee) and Barings Frontier Markets Fund (with 0.50% management fee).

The Barings Frontier Markets Fund will be compulsory redeemed on 23 September 2019. The Directors have taken in consideration of, amongst other things, the Fund's economic viability and ability to operate in a cost-efficient manner due to its small asset size.

## Notes to the financial statements (continued)

### 12. Subsequent events (continued)

The outcome of the Brexit negotiations continues 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 Funds will continue to be registered for distribution into relevant jurisdictions in countries remaining in the EU after Brexit (“EU 27”) and elsewhere. Portfolio management will continue to be delegated to Baring Asset Management Limited, a UK entity. The depositary and administrator of the Funds are also EU 27 entities. In addition, BIFMI has enhanced its presence in Dublin and recruited several key employees, reflecting the increased significance of BIFMI’s role within the Barings business.

Whilst the medium to long-term consequences of the decision to leave the EU remain uncertain in any scenario, there could be short-term volatility which could have a negative impact on general economic conditions, business and consumer confidence in both the UK and EU, which may in turn have negative political, economic and market impacts more widely. The longer-term consequences may be affected by the terms of any future arrangements the UK has with the 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 year-end which, in the opinion of the Directors, may have had a material impact on these financial statements.

### 13. Contingent liabilities

There are no contingent liabilities at financial year-end 30 April 2019 and 30 April 2018.

### 14. Approval of financial statements

The financial statements were approved by the Board of Directors on 21 August 2019.

## Portfolio statements

As at 30 April 2019

### Barings China Select Fund

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

##### Investment Funds: 2.58% (30 Apr 2018: 2.29%)

##### China: 1.90% (30 Apr 2018: 0.00%)

	Currency	Nominal holdings	Fair value US\$	% of NAV
Barings China A-Share Fund Plc - AIF	USD	24,516	544,010	1.90
			<b>544,010</b>	<b>1.90</b>

##### Ireland: 0.68% (30 Apr 2018: 0.98%)

Northern Trust Global Funds - US Dollar Fund	USD	195,000	195,000	0.68
			<b>195,000</b>	<b>0.68</b>

##### United Kingdom: 0.00% (30 Apr 2018: 1.31%)

<b>Total Investment Funds (Cost: \$529,643)</b>			<b>739,010</b>	<b>2.58</b>
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##### Equities: 97.47% (30 Apr 2018: 97.70%)

##### China: 86.46% (30 Apr 2018: 75.54%)

Alibaba ADR	USD	14,415	2,694,740	9.40
Anhui Conch Cement	HKD	49,500	301,914	1.05
ANTA Sports Products	HKD	16,000	112,782	0.39
AsiaInfo Technologies	HKD	214,000	229,679	0.80
AviChina Industry & Technology	HKD	260,000	152,781	0.53
BeiGene	HKD	7,900	76,128	0.27
BeiGene ADR	USD	818	104,794	0.37
Bilibili ADR	USD	18,279	323,173	1.13
CanSino Biologics	HKD	24,200	119,840	0.42
China Communications Services	HKD	358,000	288,401	1.01
China Construction Bank	HKD	1,402,000	1,238,446	4.32
China Everbright Greentech	HKD	163,000	119,676	0.42
China Foods	HKD	436,000	171,172	0.60
China Fortune Land Development	CNH	79,200	369,200	1.29
China International Capital	HKD	119,200	255,867	0.89
China Jinmao	HKD	168,000	108,785	0.38
China Mengniu Dairy	HKD	44,000	162,647	0.57
China Merchants Bank	HKD	283,000	1,401,437	4.89
China Molybdenum	HKD	324,000	121,832	0.43
China Resources Beer	HKD	67,333	307,690	1.07
China Resources Land	HKD	88,000	383,062	1.34
China State Construction International	HKD	277,250	287,315	1.00
China Suntien Green Energy	HKD	495,000	142,597	0.50
China Tower	HKD	1,662,000	449,121	1.57
CIMC Enric	HKD	276,000	268,077	0.94
CNOOC	HKD	410,000	741,065	2.59

## Portfolio statements (continued)

As at 30 April 2019

### Barings China Select Fund

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

Equities: 97.47% (30 Apr 2018: 97.70%) (continued)

China: 86.46% (30 Apr 2018: 75.54%) (continued)

	Currency	Nominal holdings	Fair value US\$	% of NAV
CStone Pharmaceuticals	HKD	183,000	320,504	1.12
Ctrip.com International ADR	USD	6,400	281,664	0.98
GDS ADR	USD	3,844	149,839	0.52
Geely Automobile	HKD	136,000	272,860	0.95
Greentown Service	HKD	322,000	277,869	0.97
Guangzhou Automobile	HKD	124,000	133,243	0.46
Hangzhou Hikvision Digital Technology	CNH	62,700	304,005	1.06
Innovent Biologics	HKD	100,000	319,304	1.11
Kingboard	HKD	81,000	263,798	0.92
Kweichow Moutai	CNH	3,591	518,925	1.81
Lenovo	HKD	432,000	400,326	1.40
Li Ning	HKD	324,000	588,926	2.06
Longfor Properties	HKD	70,500	259,707	0.91
Luxshare Precision Industry	CNH	18,194	70,426	0.25
Nari Technology Development	CNH	65,400	193,382	0.67
NetEase ADR	USD	1,092	309,746	1.08
New Century Healthcare	HKD	109,000	69,330	0.24
Jiangsu Hengrui Medicine	CNH	26,400	257,531	0.90
Pinduoduo ADR	USD	14,238	317,223	1.11
Ping An Bank	CNH	148,389	304,917	1.06
Ping An Insurance Group of China	HKD	115,000	1,384,509	4.83
Shenwan Hongyuan	HKD	743,200	301,251	1.05
Shenzhen Expressway	HKD	116,000	141,207	0.49
Shenzhen Inovance Technology	CNH	36,300	135,556	0.47
Shenzhen International	HKD	115,000	248,024	0.87
Shenzhou International	HKD	12,000	161,067	0.56
Shimao Property	HKD	77,000	234,577	0.82
Sino Biopharmaceutical	HKD	161,000	154,737	0.54
Sinopec Engineering	HKD	236,000	228,022	0.80
Sinopharm	HKD	53,600	210,432	0.73
Steve Leung Design	HKD	1,299,000	104,315	0.36
Sun Art Retail	HKD	224,500	196,021	0.68
Sunac China	HKD	17,000	87,652	0.31
Sunny Optical Technology	HKD	45,100	549,867	1.92
TAL Education ADR	USD	15,418	596,214	2.08
Tencent	HKD	58,000	2,868,506	10.01
Tsingtao Brewery	HKD	40,000	254,933	0.89
Wenzhou Kangning Hospital	HKD	69,700	373,145	1.30
			<b>24,775,781</b>	<b>86.46</b>

## Portfolio statements (continued)

As at 30 April 2019

### Barings China Select Fund

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

Equities: 97.47% (30 Apr 2018: 97.70%) (continued)

	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>Hong Kong: 7.07% (30 Apr 2018: 19.95%)</b>				
AIA	HKD	60,200	613,495	2.14
ASM Pacific Technology	HKD	23,800	275,612	0.96
Galaxy Entertainment	HKD	31,000	231,753	0.81
Hong Kong Exchanges & Clearing	HKD	8,300	287,768	1.01
Nexteer Automotive	HKD	54,000	84,526	0.29
Samsonite International	HKD	81,600	234,028	0.82
Techtronic Industries	HKD	22,000	159,002	0.55
Xinyi Glass	HKD	122,000	139,336	0.49
			<b>2,025,520</b>	<b>7.07</b>
<b>Taiwan: 3.94% (30 Apr 2018: 2.21%)</b>				
ASE Technology	TWD	142,000	329,484	1.15
Largan Precision	TWD	2,000	300,961	1.05
Taiwan Semiconductor Manufacturing	TWD	45,000	377,172	1.31
Unimicron Technology	TWD	110,000	122,634	0.43
			<b>1,130,251</b>	<b>3.94</b>
<b>Total equities (Cost: \$25,728,492)</b>			<b>27,931,552</b>	<b>97.47</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>28,670,562</b>	<b>100.05</b>
<b>Total investments at fair value through profit or loss</b>			<b>28,670,562</b>	<b>100.05</b>
Cash			223,662	0.78
Other net liabilities			(237,898)	(0.83)
<b>Total net assets attributable to holders of redeemable participating shares</b>			<b>28,656,326</b>	<b>100.00</b>

#### Analysis of portfolio

	% of total assets*
Deposits with credit institutions	0.68
Investment Funds	1.88
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	96.64
Other assets	0.80
<b>Total</b>	<b>100.00</b>

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

## Portfolio statements (continued)

As at 30 April 2019

### Barings Dynamic Absolute Return Fund

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

	Fair value US\$	% of NAV
Fixed interest: 0.00% (30 Apr 2018: 81.01%)		
Brazil: 0.00% (30 Apr 2018: 4.41%)		
Greece: 0.00% (30 Apr 2018: 2.22%)		
United States: 0.00% (30 Apr 2018: 74.38%)		
Equities: 0.00% (30 Apr 2018: 16.46%)		
Belgium: 0.00% (30 Apr 2018: 0.51%)		
France: 0.00% (30 Apr 2018: 1.53%)		
Germany: 0.00% (30 Apr 2018: 1.13%)		
Ireland: 0.00% (30 Apr 2018: 0.53%)		
Italy: 0.00% (30 Apr 2018: 0.61%)		
Japan: 0.00% (30 Apr 2018: 6.28%)		
Netherlands: 0.00% (30 Apr 2018: 0.50%)		
Spain: 0.00% (30 Apr 2018: 1.11%)		
United States: 0.00% (30 Apr 2018: 4.26%)		
Credit default swaps: 0.00% (30 Apr 2018: 1.16%)		
Futures contracts: 0.00% (30 Apr 2018: 0.08%)		
Open forward foreign currency transactions: 0.00% (30 Apr 2018: 0.42%)		
Financial liabilities at fair value through profit or loss		
Credit default swaps: 0.00% (30 Apr 2018: (1.80%))		
Futures contracts: 0.00% (30 Apr 2018: (0.59%))		
Open forward foreign currency transactions: 0.00% (30 Apr 2018: (0.38%))		
Total investments at fair value through profit or loss	-	-
Cash	26,497	-
Other net liabilities	(26,497)	-
Total net assets attributable to holders of redeemable participating shares	-	-
Analysis of portfolio	% of total assets*	
Other assets		100.00
Total		100.00

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



## Portfolio statements (continued)

As at 30 April 2019

### Barings Europe Select Fund

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

##### Investment Funds: 4.82%

##### Ireland: 4.82%

Northern Trust Global Funds - Euro Liquidity Fund

Northern Trust Global Funds - Sterling Fund

Currency	Nominal holdings	Fair value €	% of NAV
EUR	604,826	590,492	0.64
GBP	3,351,000	3,888,529	4.18
		<b>4,479,021</b>	<b>4.82</b>

**Total Investment Funds (Cost: €4,453,501)**

**4,479,021 4.82**

##### Equities: 94.42%

##### Austria: 0.96%

ANDRITZ

Bawag Group

EUR	10,887	467,052	0.50
EUR	9,893	429,554	0.46
		<b>896,606</b>	<b>0.96</b>

##### Belgium: 3.51%

Barco

KBC Ancora

Kinepolis Group

Telenet Group

EUR	7,441	1,169,725	1.26
EUR	19,393	883,545	0.95
EUR	13,198	698,174	0.75
EUR	10,735	512,918	0.55
		<b>3,264,362</b>	<b>3.51</b>

##### Denmark: 8.49%

Ambu

Christian Hansen Holding

DSV

FLSmidth & Co.

GN Store Nord

Topdanmark

Tryg

DKK	8,512	219,051	0.24
DKK	16,824	1,522,217	1.64
DKK	6,981	583,003	0.63
DKK	28,287	1,232,699	1.33
DKK	33,272	1,520,360	1.63
DKK	22,281	1,071,557	1.15
DKK	63,432	1,735,203	1.87
		<b>7,884,090</b>	<b>8.49</b>

##### Finland: 4.60%

Cramo

DNA

Elisa

Konecranes

Valmet

EUR	16,479	311,618	0.34
EUR	42,635	898,746	0.97
EUR	37,423	1,410,099	1.52
EUR	18,936	712,751	0.76
EUR	38,513	939,717	1.01
		<b>4,272,931</b>	<b>4.60</b>

## Portfolio statements (continued)

As at 30 April 2019

### Barings Europe Select Fund

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

##### Equities: 94.42% (continued)

	Currency	Nominal holdings	Fair value €	% of NAV
<b>France: 14.53%</b>				
Edenred	EUR	26,421	1,119,722	1.20
Elis	EUR	50,999	807,314	0.87
Eurazeo	EUR	10,209	712,078	0.77
Eurofins Scientific	EUR	1,913	781,652	0.84
Ipsos	EUR	8,465	219,667	0.24
Lagardere	EUR	20,811	507,372	0.55
Nexity	EUR	15,636	646,392	0.70
Orpea	EUR	12,761	1,384,569	1.49
Plastic Omnium	EUR	23,103	631,867	0.68
Rubis	EUR	9,563	466,483	0.50
SCOR	EUR	17,645	640,161	0.69
SEB	EUR	6,361	1,050,837	1.13
SPIE	EUR	36,227	612,599	0.66
Teleperformance	EUR	8,807	1,509,520	1.62
Ubisoft Entertainment	EUR	5,781	487,107	0.52
Wendel	EUR	8,458	1,038,642	1.12
Worldline	EUR	15,543	886,728	0.95
			<b>13,502,710</b>	<b>14.53</b>

##### Germany: 14.60%

Aareal Bank	EUR	35,948	1,119,061	1.20
Befesa	EUR	22,839	894,147	0.96
Brenntag	EUR	24,741	1,192,269	1.28
Carl Zeiss Meditec	EUR	13,803	1,212,594	1.31
Compugroup Medical	EUR	14,883	876,609	0.94
Dermapharm Holding	EUR	1,362	43,993	0.05
Deutz	EUR	17,208	150,656	0.16
Evotec	EUR	29,023	639,957	0.69
Gerresheimer	EUR	18,020	1,215,449	1.31
Hugo Boss	EUR	18,429	1,146,652	1.23
Jungheinrich	EUR	9,095	282,855	0.31
KION Group	EUR	1,025	63,345	0.07
Norma	EUR	11,044	471,800	0.51
Puma	EUR	2,521	1,405,458	1.51
Qiagen	EUR	33,986	1,167,759	1.26
Software	EUR	17,231	574,309	0.62
Stabilus	EUR	5,061	254,568	0.27
Stroeer SE & Co.	EUR	14,166	859,876	0.92
			<b>13,571,357</b>	<b>14.60</b>

## Portfolio statements (continued)

As at 30 April 2019

### Barings Europe Select Fund

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

##### Equities: 94.42% (continued)

##### Ireland: 1.71%

	Currency	Nominal holdings	Fair value €	% of NAV
Glanbia	EUR	45,762	758,551	0.82
Kingspan Group	EUR	2,143	100,292	0.11
Kingspan Group	EUR	15,440	722,901	0.78
			<b>1,581,744</b>	<b>1.71</b>

##### Italy: 9.71%

Amplifon	EUR	90,601	1,552,900	1.67
Banca Generali	EUR	54,279	1,374,344	1.48
DiaSorin	EUR	16,398	1,432,365	1.54
Hera	EUR	418,345	1,323,644	1.42
Infrastrutture Wireless Italiane	EUR	112,463	831,102	0.89
Maire Tecnimont	EUR	178,683	573,215	0.62
Marr	EUR	32,833	705,910	0.76
Moncler	EUR	33,557	1,236,575	1.33
			<b>9,030,055</b>	<b>9.71</b>

##### Netherlands: 14.14%

Aalberts Industries	EUR	35,643	1,244,297	1.34
AMG Advanced Metallurgical	EUR	23,481	634,926	0.68
ASM International	EUR	23,107	1,391,504	1.50
ASR Nederland	EUR	36,267	1,432,547	1.54
BE Semiconductor Industries	EUR	25,209	645,098	0.69
Euronext	EUR	27,734	1,712,575	1.84
Flow Traders	EUR	11,494	294,936	0.32
GrandVision	EUR	74,934	1,503,176	1.62
IMCD	EUR	21,246	1,522,276	1.64
Intertrust	EUR	28,197	473,710	0.51
Koninklijke Vopak	EUR	34,673	1,399,402	1.51
SBM Offshore	EUR	53,158	886,410	0.95
			<b>13,140,857</b>	<b>14.14</b>

##### Norway: 3.41%

Storebrand	NOK	177,142	1,332,304	1.43
TGS NOPEC Geophysical Company	NOK	51,024	1,231,018	1.32
Tomra Systems	NOK	22,882	611,189	0.66
			<b>3,174,511</b>	<b>3.41</b>

##### Spain: 3.75%

Applus Services	EUR	143,782	1,601,731	1.72
Ebro Foods	EUR	30,416	575,775	0.62
Indra Sistemas	EUR	88,320	921,178	0.99
Unicaja Banco	EUR	389,600	391,938	0.42
			<b>3,490,622</b>	<b>3.75</b>

## Portfolio statements (continued)

As at 30 April 2019

### Barings Europe Select Fund

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

##### Equities: 94.42% (continued)

##### Sweden: 6.53%

	Currency	Nominal holdings	Fair value €	% of NAV
AAK AB	SEK	105,932	1,536,724	1.65
Elektro	SEK	45,919	485,835	0.52
Hexpol	SEK	145,568	1,013,074	1.09
ICA Gruppen	SEK	19,187	619,837	0.67
Scandic Hotels	SEK	57,089	474,623	0.51
Securitas	SEK	61,452	959,374	1.03
Swedish Match	SEK	22,693	987,282	1.06
			<b>6,076,749</b>	<b>6.53</b>

##### Switzerland: 8.48%

Baloise	CHF	9,137	1,406,390	1.51
Barry Callebaut	CHF	566	927,168	1.00
Bucher Industries	CHF	3,664	1,120,890	1.21
Cembra Money Bank	CHF	14,422	1,199,537	1.29
Dufry	CHF	9,973	873,130	0.94
Sulzer	CHF	8,681	827,244	0.89
Tecan Group	CHF	3,200	636,201	0.68
Temenos	CHF	6,057	896,267	0.96
			<b>7,886,827</b>	<b>8.48</b>

<b>Total equities (Cost: €79,836,109)</b>	<b>87,773,421</b>	<b>94.42</b>
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<b>Total financial assets at fair value through profit or loss</b>	<b>92,252,442</b>	<b>99.24</b>
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<b>Total investments at fair value through profit or loss</b>	<b>92,252,442</b>	<b>99.24</b>
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Cash	447,093	0.48
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Other net assets	264,125	0.28
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<b>Total net assets attributable to holders of redeemable participating shares</b>	<b>92,963,660</b>	<b>100.00</b>
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#### Analysis of portfolio

Deposits with credit institutions	4.80
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Transferable securities admitted to an official stock exchange listing on a recognised market	94.00
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Other assets	1.20
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<b>Total</b>	<b>100.00</b>
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\* Calculation based on the total assets of the Fund (excluding liabilities). This summary is a UCITS requirement.

## Portfolio statements (continued)

As at 30 April 2019

### Barings European Opportunities Fund

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

##### Investment Funds: 0.95% (30 Apr 2018: 3.80%)

##### Ireland: 0.95% (30 Apr 2018: 3.80%)

Northern Trust Global Funds - Euro Liquidity Fund

Northern Trust Global Funds - Sterling Fund

Currency	Nominal holdings	Fair value €	% of NAV
EUR	1,518,203	1,482,222	0.74
GBP	355,000	411,945	0.21
		<b>1,894,167</b>	<b>0.95</b>

##### Total Investment Funds (Cost: €1,891,192)

**1,894,167 0.95**

##### Equities: 95.39% (30 Apr 2018: 95.33%)

##### Austria: 0.49% (30 Apr 2018: 0.88%)

ANDRITZ

EUR	22,943	984,255	0.49
		<b>984,255</b>	<b>0.49</b>

##### Belgium: 2.18% (30 Apr 2018: 1.88%)

Barco

KBC Ancora

Kinepolis

EUR	13,744	2,160,557	1.08
EUR	18,913	861,676	0.43
EUR	25,207	1,333,450	0.67
		<b>4,355,683</b>	<b>2.18</b>

##### Denmark: 6.36% (30 Apr 2018: 6.83%)

Chr Hansen

DSV

FLSmidth

GN Store Nord

Tryg

DKK	32,882	2,975,126	1.49
DKK	12,501	1,043,993	0.52
DKK	53,889	2,348,391	1.17
DKK	68,724	3,140,337	1.57
DKK	117,809	3,222,703	1.61
		<b>12,730,550</b>	<b>6.36</b>

##### Finland: 2.51% (30 Apr 2018: 2.42%)

Elisa

Valmet

EUR	80,791	3,044,205	1.52
EUR	81,526	1,989,234	0.99
		<b>5,033,439</b>	<b>2.51</b>

##### France: 7.60% (30 Apr 2018: 10.57%)

Edenred

Nexity

Orpea

SCOR

Teleperformance

Ubisoft Entertainment

Wendel

Worldline

EUR	49,840	2,112,219	1.06
EUR	31,202	1,289,891	0.64
EUR	25,004	2,712,934	1.36
EUR	32,875	1,192,705	0.60
EUR	18,399	3,153,589	1.58
EUR	13,221	1,114,001	0.56
EUR	12,928	1,587,558	0.79
EUR	35,397	2,019,399	1.01
		<b>15,182,296</b>	<b>7.60</b>

## Portfolio statements (continued)

As at 30 April 2019

### Barings European Opportunities Fund

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

**Equities: 95.39% (30 Apr 2018: 95.33%) (continued)**

#### **Germany: 8.54% (30 Apr 2018: 8.59%)**

	Currency	Nominal holdings	Fair value €	% of NAV
Aareal Bank	EUR	65,671	2,044,338	1.02
Befesa	EUR	38,441	1,504,965	0.75
Carl Zeiss Meditec	EUR	27,016	2,373,356	1.19
Dermapharm	EUR	10,000	323,000	0.16
Evotec	EUR	35,747	788,221	0.40
Gerresheimer	EUR	32,161	2,169,259	1.08
HUGO BOSS	EUR	39,924	2,484,071	1.24
KION	EUR	2,203	136,145	0.07
Puma	EUR	4,909	2,736,768	1.37
QIAGEN	EUR	41,455	1,424,394	0.71
Software	EUR	32,857	1,095,124	0.55
			<b>17,079,641</b>	<b>8.54</b>

#### **Georgia: 0.00% (30 Apr 2018: 0.54%)**

#### **Ireland: 3.21% (30 Apr 2018: 3.77%)**

Dalata Hotel	EUR	423,263	2,497,252	1.25
Glanbia	EUR	59,777	990,864	0.49
Kingspan	EUR	34,922	1,635,048	0.82
UDG Healthcare	GBP	173,121	1,305,792	0.65
			<b>6,428,956</b>	<b>3.21</b>

#### **Italy: 8.58% (30 Apr 2018: 9.96%)**

Amplifon	EUR	138,146	2,367,822	1.18
Banca Generali	EUR	92,884	2,351,823	1.18
DiaSorin	EUR	33,809	2,953,216	1.48
Hera	EUR	881,803	2,790,025	1.40
Infrastrutture Wireless Italiane	EUR	213,684	1,579,125	0.79
Maire Tecnimont	EUR	469,876	1,507,362	0.75
MARR	EUR	77,485	1,665,928	0.83
Moncler	EUR	52,508	1,934,920	0.97
			<b>17,150,221</b>	<b>8.58</b>

#### **Luxembourg: 0.00% (30 Apr 2018: 0.66%)**

#### **Netherlands: 11.41% (30 Apr 2018: 8.79%)**

Aalberts Industries	EUR	55,631	1,942,078	0.97
AMG Advanced Metallurgical	EUR	32,768	886,047	0.44
ASM International	EUR	45,445	2,736,698	1.37
ASR Nederland	EUR	73,984	2,922,368	1.46
BE Semiconductor Industries	EUR	53,500	1,369,065	0.68
Euronext	EUR	53,282	3,290,164	1.65
GrandVision	EUR	122,078	2,448,885	1.22
IMCD	EUR	45,014	3,225,253	1.61
Koninklijke Vopak	EUR	66,769	2,694,797	1.35
SBM Offshore	EUR	78,149	1,303,135	0.66
			<b>22,818,490</b>	<b>11.41</b>

## Portfolio statements (continued)

As at 30 April 2019

### Barings European Opportunities Fund

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

#### Equities: 95.39% (30 Apr 2018: 95.33%) (continued)

##### Norway: 2.99% (30 Apr 2018: 2.67%)

	Currency	Nominal holdings	Fair value €	% of NAV
Storebrand	NOK	302,521	2,275,293	1.14
TGS NOPEC Geophysical	NOK	108,095	2,607,928	1.30
Tomra Systems	NOK	41,479	1,107,924	0.55
			<b>5,991,145</b>	<b>2.99</b>

##### Spain: 1.90% (30 Apr 2018: 3.85%)

Applus Services	EUR	248,750	2,771,075	1.39
Indra Sistemas	EUR	97,239	1,014,203	0.51
			<b>3,785,278</b>	<b>1.90</b>

##### Sweden: 4.13% (30 Apr 2018: 2.28%)

AAK	SEK	207,522	3,010,461	1.50
Cloetta	SEK	173,336	472,749	0.24
Hexpol	SEK	215,064	1,496,729	0.75
Scandic Hotels	SEK	99,786	829,594	0.41
Securitas	SEK	92,241	1,440,044	0.72
Swedish Match	SEK	23,424	1,019,085	0.51
			<b>8,268,662</b>	<b>4.13</b>

##### Switzerland: 4.93% (30 Apr 2018: 5.17%)

Barry Callebaut	CHF	589	964,844	0.48
Bucher Industries	CHF	7,662	2,343,958	1.17
Cembra Money Bank	CHF	22,146	1,841,974	0.92
Dufry	CHF	21,966	1,923,111	0.96
Sulzer	CHF	10,826	1,031,649	0.52
Temenos	CHF	11,839	1,751,841	0.88
			<b>9,857,377</b>	<b>4.93</b>

##### United Kingdom: 30.56% (30 Apr 2018: 26.47%)

Ashtead	GBP	129,116	3,225,782	1.61
B&M European Value Retail	GBP	494,244	2,284,350	1.14
Beazley	GBP	344,029	2,309,454	1.15
Biffa	GBP	362,584	984,545	0.49
Close Brothers	GBP	109,821	1,994,393	1.00
Cranswick	GBP	64,939	2,180,796	1.09
DS Smith	GBP	354,731	1,489,699	0.74
Elementis	GBP	584,146	1,098,244	0.55
Essentra	GBP	214,664	1,047,706	0.52
Fevertree Drinks	GBP	32,018	1,173,322	0.59
Hays	GBP	1,003,942	1,775,434	0.89
HomeServe	GBP	224,766	2,835,118	1.42
Hunting	GBP	211,946	1,448,610	0.72
Informa	GBP	318,750	2,892,463	1.45
Intermediate Capital	GBP	220,856	3,039,518	1.52
JD Sports Fashion	GBP	484,267	3,518,916	1.76

## Portfolio statements (continued)

As at 30 April 2019

### Barings European Opportunities Fund

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

**Equities: 95.39% (30 Apr 2018: 95.33%) (continued)**

**United Kingdom: 30.56% (30 Apr 2018: 26.47%) (continued)**

	Currency	Nominal holdings	Fair value €	% of NAV
John Menzies	GBP	307,764	1,749,947	0.88
Marshall's	GBP	452,130	3,381,405	1.69
Paragon Banking	GBP	471,391	2,512,946	1.26
RPC	GBP	271,151	2,482,181	1.24
Senior	GBP	580,948	1,535,684	0.77
Spectris	GBP	60,749	1,943,510	0.97
SSP	GBP	267,032	2,187,655	1.09
St James's Place	GBP	133,265	1,751,319	0.88
Synthomer	GBP	258,740	1,262,226	0.63
Tate & Lyle	GBP	262,857	2,319,994	1.16
Weir Group	GBP	100,078	1,955,072	0.98
WH Smith	GBP	100,792	2,397,677	1.20
Wizz Air	GBP	58,310	2,335,065	1.17
			<b>61,113,031</b>	<b>30.56</b>

**Total equities (Cost: €150,363,995)** **190,779,024** **95.39**

**Total financial assets at fair value through profit or loss** **192,673,191** **96.34**

**Total investments at fair value through profit or loss** **192,673,191** **96.34**

Cash 5,417,131 2.71

Other net assets 1,893,903 0.95

**Net assets attributable to holders of redeemable participating shares** **199,984,225** **100.00**

#### Analysis of portfolio

	% of total assets*
Deposits with credit institutions	0.95
Transferable securities admitted to official stock exchange listing or traded on a recognised market	95.27
Other assets	3.78
<b>Total</b>	<b>100.00</b>

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



## Portfolio statements (continued)

As at 30 April 2019

### Barings Frontier Markets Fund

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

#### Investment Funds: 2.78% (30 Apr 2018: 4.50%)

#### Ireland: 2.78% (30 Apr 2018: 4.50%)

	Currency	Nominal holdings	Fair value US\$	% of NAV
Northern Trust Global Funds - US Dollar Fund	USD	836,000	836,000	2.78
			<b>836,000</b>	<b>2.78</b>

#### Total Investment Funds (Cost: \$836,000)

**836,000 2.78**

#### Equities: 93.74% (30 Apr 2018: 88.95%)

#### Argentina: 9.78% (30 Apr 2018: 16.24%)

Banco Macro ADR	USD	7,444	295,750	0.99
BBVA Banco Frances ADR	USD	25,972	202,062	0.67
Bolsas y Mercados Argentinos	USD	30,833	186,346	0.62
Corporacion America Airports	USD	24,116	181,111	0.60
Empresa Distribuidora Y Comercializadora Norte ADR	USD	7,835	131,941	0.44
Grupo Financiero Galicia ADR	USD	29,676	631,802	2.10
Loma Negra Cia Industrial Argentina ADR	USD	16,113	153,557	0.51
Pampa Energia ADR	USD	10,519	213,536	0.71
YPF ADR	USD	71,461	944,714	3.14
			<b>2,940,819</b>	<b>9.78</b>

#### Bangladesh: 4.48% (30 Apr 2018: 5.90%)

BRAC Bank	BDT	556,805	406,831	1.35
Square Pharmaceuticals	BDT	305,965	941,682	3.13
			<b>1,348,513</b>	<b>4.48</b>

#### Canada: 1.08% (30 Apr 2018: 0.00%)

First Quantum Minerals	CAD	30,060	326,272	1.08
			<b>326,272</b>	<b>1.08</b>

#### Egypt: 3.26% (30 Apr 2018: 1.15%)

Credit Agricole Egypt	EGP	227,105	556,405	1.85
Raya Contact Center	EGP	544,541	424,637	1.41
			<b>981,042</b>	<b>3.26</b>

#### Georgia: 2.21% (30 Apr 2018: 2.35%)

Bank of Georgia Group PLC	GBP	17,964	401,532	1.34
Georgia Healthcare	GBP	97,513	261,351	0.87
			<b>662,883</b>	<b>2.21</b>

#### Great Britain: 1.08% (30 Apr 2018: 0.00%)

Tullow Oil	GBP	109,838	325,251	1.08
			<b>325,251</b>	<b>1.08</b>

#### Kazakhstan: 2.21% (30 Apr 2018: 1.52%)

Halyk Savings Bank of Kazakhstan GDR	USD	56,635	665,461	2.21
			<b>665,461</b>	<b>2.21</b>

## Portfolio statements (continued)

As at 30 April 2019

### Barings Frontier Markets Fund

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

##### Equities: 93.74% (30 Apr 2018: 88.95%) (continued)

##### Kenya: 7.90% (30 Apr 2018: 5.60%)

	Currency	Nominal holdings	Fair value US\$	% of NAV
East African Breweries	KES	134,800	299,519	1.00
Equity Bank	KES	1,839,500	745,620	2.48
Safaricom	KES	4,762,700	1,330,166	4.42
			<b>2,375,305</b>	<b>7.90</b>

##### Kuwait: 12.95% (30 Apr 2018: 9.81%)

Human SoftKSC	KWD	86,499	946,131	3.15
National Bank of Kuwait	KWD	964,532	2,947,313	9.80
			<b>3,893,444</b>	<b>12.95</b>

##### Morocco: 1.73% (30 Apr 2018: 0.00%)

Attijariwafa Bank	MAD	11,701	521,338	1.73
			<b>521,338</b>	<b>1.73</b>

##### Nigeria: 7.95% (30 Apr 2018: 8.85%)

Dangote Cement	NGN	942,375	485,998	1.62
Guaranty Trust Bank	NGN	9,097,470	846,482	2.81
Nestle Nigeria Plc	NGN	78,101	331,413	1.10
Zenith Bank	NGN	12,386,234	728,703	2.42
			<b>2,392,596</b>	<b>7.95</b>

##### Oman: 2.03% (30 Apr 2018: 1.64%)

Bank Muscat SAOG	OMR	582,369	611,109	2.03
			<b>611,109</b>	<b>2.03</b>

##### Pakistan: 1.62% (30 Apr 2018: 3.03%)

AGP	PKR	441,500	236,373	0.79
Lucky Cement	PKR	90,700	249,313	0.83
			<b>485,686</b>	<b>1.62</b>

##### Philippines: 1.18% (30 Apr 2018: 2.33%)

Concepcion Industrial	PHP	407,600	353,925	1.18
			<b>353,925</b>	<b>1.18</b>

##### Qatar: 0.00% (30 Apr 2018: 0.80%)

##### Romania: 5.11% (30 Apr 2018: 7.90%)

Banca Transilvania	RON	1,219,584	619,158	2.06
BRD-Groupe Societe Generale	RON	199,558	641,248	2.13
Fondul Proprietatea	RON	12	3	-
Sphera Franchise	RON	66,467	275,589	0.92
			<b>1,535,998</b>	<b>5.11</b>

## Portfolio statements (continued)

As at 30 April 2019

### Barings Frontier Markets Fund

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

##### Equities: 93.74% (30 Apr 2018: 88.95%) (continued)

##### Saudi Arabia: 3.71% (30 Apr 2018: 0.00%)

	Currency	Nominal holdings	Fair value US\$	% of NAV
Bupa Arabia for Cooperative Insurance Company	SAR	23,653	582,779	1.94
Samba Financial Group	SAR	21,829	220,607	0.73
Saudi Company for Hardware	SAR	15,105	313,362	1.04
			<b>1,116,748</b>	<b>3.71</b>

##### Sri Lanka: 2.01% (30 Apr 2018: 3.50%)

Dialog Axiata	LKR	6,768,417	334,338	1.11
Hatton National Bank	LKR	277,580	267,927	0.90
			<b>602,265</b>	<b>2.01</b>

##### Ukraine: 1.26% (30 Apr 2018: 0.92%)

MHP GDR	USD	34,074	378,221	1.26
			<b>378,221</b>	<b>1.26</b>

##### United Arab Emirates: 3.78% (30 Apr 2018: 0.00%)

Abu Dhabi Commercial Bank	AED	268,032	720,950	2.40
DP World	USD	20,774	415,480	1.38
			<b>1,136,430</b>	<b>3.78</b>

##### United States: 0.00% (30 Apr 2018: 4.29%)

##### Vietnam: 18.41% (30 Apr 2018: 13.12%)

Airports of Vietnam	VND	194,900	694,652	2.31
Dry Cell & Storage Battery	VND	243,360	387,181	1.29
FPT	VND	276,861	589,091	1.96
FPT Digital	VND	58,920	129,542	0.43
Masan Consumer	VND	81,500	341,224	1.13
Military Commercial Joint Stock Bank	VND	193,970	181,580	0.60
Saigon Beer Alcohol Beverage	VND	28,570	293,460	0.98
Vietnam Dairy Products	VND	203,011	1,131,544	3.76
Vietnam Engine & Agricultural Machinery	VND	287,200	606,774	2.02
Vietnam Technological & Commercial Joint Stock Bank	VND	239,100	247,956	0.82
Viettel Post Joint Stock	VND	55,500	462,351	1.54
Vinhomes	VND	119,715	472,948	1.57
			<b>5,538,303</b>	<b>18.41</b>

##### Total equities (Cost: \$29,596,487)

**28,191,609 93.74**

## Portfolio statements (continued)

As at 30 April 2019

### Barings Frontier Markets Fund

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

	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>P-Notes: 1.40% (30 Apr 2018: 3.24%)</b>				
<b>Saudi Arabia: 0.00% (30 Apr 2018: 1.27%)</b>				
<b>Vietnam: 1.40% (30 Apr 2018: 1.97%)</b>				
Deutsche Bank P-Note July 2027 (Vietnam Prosperity)	USD	472,990	386,923	1.29
Deutsche Bank P-Note December 2049 (Vietnam Technological & Commercial)	USD	30,900	32,044	0.11
			<b>418,967</b>	<b>1.40</b>
<b>Total P-Notes (Cost: €583,114)</b>			<b>418,967</b>	<b>1.40</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>29,446,576</b>	<b>97.92</b>
<b>Total investments at fair value through profit or loss</b>			<b>29,446,576</b>	<b>97.92</b>
Cash			511,545	1.70
Other net assets			115,344	0.38
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>30,073,465</b>	<b>100.00</b>

#### Analysis of portfolio

	% of total assets*
Deposits with credit institutions	2.77
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	93.57
Financial derivative instruments dealt in on a regulated exchange	1.39
Other assets	2.27
<b>Total</b>	<b>100.00</b>

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

## Portfolio statements (continued)

As at 30 April 2019

### Barings German Growth Fund

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

##### Investment Funds: 2.28%

##### Ireland: 2.28%

Northern Trust Global Funds - Euro Liquidity Fund

Currency	Nominal holdings	Fair value €	% of NAV
EUR	757,833	739,872	2.28
		<b>739,872</b>	<b>2.28</b>

#### Total Investment Funds (Cost: €740,084)

**739,872 2.28**

##### Equities: 96.47%

##### Austria: 2.16%

Polytec Holding

S&T

EUR	20,087	206,896	0.64
EUR	20,268	493,727	1.52
		<b>700,623</b>	<b>2.16</b>

##### Germany: 84.49%

AAP Implantate

AAP Implantate Rights

Adesso

Adler Modemaerkte

Akasol

Allgeier

Allianz

AlzChem Group

Aurubis

BASF

BAUER

BRAIN Biotechnology Research & Information Network

CANCOM

CompuGroup Medical

Cyan

Datagroup

Dermapharm Holding

Deutsche Post

Deutsche Telekom

Deutz

DFV Deutsche Familienversicherung

Dr Hoenle

Eckert & Ziegler Strahlen- und Medizintechnik

Einhell Pref

Elmos Semiconductor

Evonik Industries

Evotec

Francotyp-Postalia Holding

Freenet

GFT Technologies

EUR	50,473	56,025	0.17
EUR	50,473	589	-
EUR	1,246	64,792	0.20
EUR	18,365	60,237	0.19
EUR	2,934	137,458	0.42
EUR	4,975	126,862	0.39
EUR	14,592	3,121,229	9.63
EUR	57,390	127,406	0.39
EUR	5,740	248,542	0.77
EUR	18,650	1,355,855	4.18
EUR	6,314	140,171	0.43
EUR	10,904	116,455	0.36
EUR	4,267	194,148	0.60
EUR	7,855	462,659	1.43
EUR	7,291	222,375	0.69
EUR	3,181	125,013	0.39
EUR	3,731	120,511	0.37
EUR	38,470	1,186,030	3.66
EUR	82,313	1,225,147	3.78
EUR	26,028	227,875	0.70
EUR	7,174	78,197	0.24
EUR	2,727	147,258	0.45
EUR	1,435	113,221	0.35
EUR	3,602	273,752	0.84
EUR	6,887	165,977	0.51
EUR	10,426	279,104	0.86
EUR	23,513	518,462	1.60
EUR	35,862	129,103	0.40
EUR	7,642	159,565	0.49
EUR	12,339	111,545	0.34

## Portfolio statements (continued)

As at 30 April 2019

### Barings German Growth Fund

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

**Equities: 96.47%** (continued)

**Germany: 84.49%** (continued)

	Currency	Nominal holdings	Fair value €	% of NAV
Gigaset	EUR	149,213	72,219	0.22
GK Software	EUR	1,435	109,921	0.34
Grammer	EUR	6,714	257,146	0.79
HAEMATO	EUR	24,299	122,953	0.38
Hapag-Lloyd	EUR	4,047	109,269	0.34
HeidelbergCement	EUR	13,312	959,263	2.96
HELMA Eigenheimbau	EUR	4,965	195,125	0.60
Hochtief	EUR	718	95,709	0.30
IBU-tec Advanced Materials	EUR	4,270	72,163	0.22
Infineon Technologies	EUR	40,173	845,642	2.61
Jenoptik	EUR	5,028	178,243	0.55
JOST Werke	EUR	6,149	210,296	0.65
Kion Group	EUR	4,074	251,773	0.78
Koenig & Bauer	EUR	2,870	124,845	0.39
Lanxess	EUR	5,962	313,840	0.97
Lotto24	EUR	14,094	183,222	0.57
LPKF Laser & Electronics	EUR	18,652	163,018	0.50
M1 Kliniken	EUR	19,510	277,042	0.86
MagForce	EUR	20,660	97,619	0.30
Medios	EUR	8,781	154,546	0.48
Mobotix	EUR	15,310	140,087	0.43
MPH Health Care	EUR	48,782	205,372	0.63
MS Industrie	EUR	45,912	148,755	0.46
Nabaltec	EUR	8,177	268,206	0.83
Nanogate	EUR	3,444	104,698	0.32
NorCom Information Technology GmbH & Co. KGaA	EUR	4,094	98,051	0.30
Paion	EUR	33,000	73,260	0.23
PSI Software	EUR	8,609	157,545	0.49
PVA TePla	EUR	10,043	139,598	0.43
Rheinmetall	EUR	5,282	546,159	1.69
RWE	EUR	15,339	346,968	1.07
SAP	EUR	27,991	3,178,098	9.81
Schaeffler	EUR	29,052	221,318	0.68
Siemens	EUR	27,755	2,969,230	9.16
Siltronic	EUR	3,183	282,014	0.87
Singulus Technologies	EUR	12,626	126,007	0.39
Sixt Pref	EUR	1,219	83,745	0.26
Softing	EUR	8,609	67,150	0.21
Sporttotal	EUR	31,644	39,713	0.12

## Portfolio statements (continued)

As at 30 April 2019

### Barings German Growth Fund

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

	Currency	Nominal holdings	Fair value €	% of NAV
<b>Equities: 96.47% (continued)</b>				
<b>Germany: 84.49% (continued)</b>				
Steico	EUR	8,609	190,259	0.59
Stroeer SE & Co KgaA	EUR	5,431	329,662	1.02
Technotrans	EUR	8,678	212,611	0.66
Tom Tailor	EUR	45,912	112,393	0.35
TUI	EUR	29,826	294,025	0.91
Vectron Systems	EUR	2,618	27,096	0.08
Viscom	EUR	5,740	89,429	0.28
VITA 34	EUR	5,961	83,454	0.26
Wirecard	EUR	5,539	752,473	2.32
			<b>27,376,793</b>	<b>84.49</b>
<b>Luxembourg: 1.86%</b>				
Befesa	EUR	10,123	396,315	1.23
SAF-Holland	EUR	18,167	203,652	0.63
			<b>599,967</b>	<b>1.86</b>
<b>Netherlands: 7.55%</b>				
Airbus	EUR	19,867	2,447,217	7.55
			<b>2,447,217</b>	<b>7.55</b>
<b>Switzerland: 0.41%</b>				
EDAG Engineering Group	EUR	9,469	132,377	0.41
			<b>132,377</b>	<b>0.41</b>
<b>Total equities (Cost: €27,611,777)</b>			<b>31,256,977</b>	<b>96.47</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>31,996,849</b>	<b>98.75</b>
<b>Total investments at fair value through profit or loss</b>			<b>31,996,849</b>	<b>98.75</b>
Cash			242,239	0.75
Other net assets			160,596	0.50
<b>Total net assets attributable to holders of redeemable participating shares</b>			<b>32,399,684</b>	<b>100.00</b>

#### Analysis of portfolio

	% of total assets*
Deposits with credit institutions	2.23
Transferable securities admitted to an official stock exchange listing on a recognised market	94.00
Other assets	3.77
<b>Total</b>	<b>100.00</b>

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

## Portfolio statements (continued)

As at 30 April 2019

### Barings Global Dividend Champions Fund

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

#### Investment Funds: 4.18% (30 Apr 2018: 0.30%)

#### Ireland: 4.18% (30 Apr 2018: 0.30%)

Northern Trust Global Funds - Sterling Fund

Northern Trust Global Funds - US Dollar Fund

Currency	Nominal holdings	Fair value US\$	% of NAV
GBP	16,000	20,817	0.10
USD	852,000	852,000	4.08
		<b>872,817</b>	<b>4.18</b>

#### Total Investment Funds (Cost: \$872,826)

**872,817 4.18**

#### Equities: 95.36% (30 Apr 2018: 100.13%)

#### Australia: 2.60% (30 Apr 2018: 5.87%)

Sonic Healthcare

AUD	30,020	543,129	2.60
		<b>543,129</b>	<b>2.60</b>

#### Denmark: 2.26% (30 Apr 2018: 2.35%)

Novo Nordisk

DKK	9,637	472,456	2.26
		<b>472,456</b>	<b>2.26</b>

#### Finland: 3.75% (30 Apr 2018: 1.90%)

Kone

EUR	14,396	783,636	3.75
		<b>783,636</b>	<b>3.75</b>

#### France: 9.76% (30 Apr 2018: 12.00%)

Air Liquide

Danone

Klepierre REITs

L'Oreal

Unibail-Rodamco-Westfield REITs

EUR	3,312	439,668	2.10
EUR	4,688	376,027	1.80
EUR	9,870	354,120	1.69
EUR	2,144	582,694	2.79
EUR	1,680	288,758	1.38
		<b>2,041,267</b>	<b>9.76</b>

#### Germany: 2.15% (30 Apr 2018: 1.84%)

Henkel

EUR	4,800	450,184	2.15
		<b>450,184</b>	<b>2.15</b>

#### Italy: 4.76% (30 Apr 2018: 4.03%)

MARR

Snam

EUR	25,609	617,325	2.95
EUR	74,480	377,285	1.81
		<b>994,610</b>	<b>4.76</b>

#### Japan: 3.27% (30 Apr 2018: 0.00%)

Nintendo

JPY	2,000	682,686	3.27
		<b>682,686</b>	<b>3.27</b>

#### Spain: 5.45% (30 Apr 2018: 4.13%)

Amadeus IT

Red Electrica

EUR	10,705	849,293	4.06
EUR	14,024	289,159	1.39
		<b>1,138,452</b>	<b>5.45</b>



## Portfolio statements (continued)

As at 30 April 2019

### Barings Global Dividend Champions Fund

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

**Equities: 95.36% (30 Apr 2018: 100.13%) (continued)**

	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>Switzerland: 5.12% (30 Apr 2018: 8.78%)</b>				
Chocoladefabriken Lindt & Spruengli	CHF	4	305,715	1.46
Givaudan	CHF	215	556,880	2.67
Nestle	CHF	1,028	98,589	0.47
SGS	CHF	41	108,207	0.52
			<b>1,069,391</b>	<b>5.12</b>

**United Kingdom: 16.31% (30 Apr 2018: 17.28%)**

Associated British Foods	GBP	20,211	676,321	3.24
Compass	GBP	35,804	812,870	3.89
Reckitt Benckiser	GBP	10,811	866,866	4.15
Unilever	GBP	17,510	1,049,880	5.03
			<b>3,405,937</b>	<b>16.31</b>

**United States: 39.93% (30 Apr 2018: 41.95%)**

3M	USD	3,450	656,225	3.14
Becton Dickinson	USD	2,910	688,826	3.30
Colgate-Palmolive	USD	15,605	1,113,885	5.33
Costco Wholesale	USD	494	120,674	0.58
Ecolab	USD	503	92,758	0.44
International Flavors & Fragrances	USD	4,548	624,941	2.99
Intuit	USD	2,242	555,411	2.66
Mastercard	USD	2,826	698,389	3.34
Microsoft	USD	8,195	1,063,465	5.09
PepsiCo	USD	6,627	839,575	4.02
Stryker	USD	4,026	754,030	3.61
TJX Cos	USD	11,906	652,211	3.12
Zoetis	USD	4,763	482,301	2.31
			<b>8,342,691</b>	<b>39.93</b>

**Total equities (Cost: \$17,014,048)** **19,924,439** **95.36**

**Total financial assets at fair value through profit or loss** **20,797,256** **99.54**

**Total investments at fair value through profit or loss** **20,797,256** **99.54**

Cash 82,270 0.39

Other net assets 14,497 0.07

**Total net assets attributable to holders of redeemable participating shares** **20,894,023** **100.00**

#### Analysis of portfolio

	% of total assets*
Deposits with credit institutions	4.17
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	95.29
Other assets	0.54
<b>Total</b>	<b>100.00</b>

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

## Portfolio statements (continued)

As at 30 April 2019

### Barings Global Flexible Allocation Fund

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

Investment Funds: 9.95% (30 Apr 2018: 1.23%)	Currency	Nominal holdings	Fair value €	% of NAV
<b>Ireland: 0.62% (30 Apr 2018: 1.23%)</b>				
iShares EUR High Yield Bond UCITS ETF	EUR	3,000	313,020	0.62
			<b>313,020</b>	<b>0.62</b>
<b>United States: 7.97% (30 Apr 2018: 0.00%)</b>				
Barings European High Yield Bond Fund F EUR	EUR	38,660	3,889,630	7.62
iShares USD High Yield Bond UCITS ETF	USD	1,900	177,426	0.35
			<b>4,067,056</b>	<b>7.97</b>
<b>United Kingdom: 1.36% (30 Apr 2018: 0.00%)</b>				
Twelve Cat Bond Fund I USD	USD	4,660	416,998	0.82
Twelve-Falcon Insurance Linked Strategy Fund T USD	USD	2,725	276,895	0.54
			<b>693,893</b>	<b>1.36</b>
<b>Total Investment Funds (Cost: €4,982,760)</b>			<b>5,073,969</b>	<b>9.95</b>
<b>Equities: 17.58% (30 Apr 2018: 34.41%)</b>				
<b>Australia: 0.11% (30 Apr 2018: 0.00%)</b>				
Orocobre	AUD	27,678	57,983	0.11
			<b>57,983</b>	<b>0.11</b>
<b>Austria: 0.10% (30 Apr 2018: 0.08%)</b>				
ANDRITZ	EUR	1,198	51,394	0.10
			<b>51,394</b>	<b>0.10</b>
<b>Belgium: 0.34% (30 Apr 2018: 0.62%)</b>				
Barco	EUR	389	61,151	0.12
KBC Ancora	EUR	521	23,737	0.05
Kinepolis	EUR	704	37,242	0.07
Umicore	EUR	1,542	53,430	0.10
			<b>175,560</b>	<b>0.34</b>
<b>Denmark: 0.70% (30 Apr 2018: 0.65%)</b>				
Chr Hansen	DKK	998	90,298	0.18
DSV	DKK	340	28,394	0.06
FLSmidth	DKK	1,441	62,796	0.12
GN Store Nord	DKK	1,831	83,667	0.16
Tryg	DKK	3,326	90,984	0.18
			<b>356,139</b>	<b>0.70</b>
<b>Finland: 0.26% (30 Apr 2018: 0.24%)</b>				
Elisa	EUR	2,034	76,641	0.15
Valmet	EUR	2,225	54,290	0.11
			<b>130,931</b>	<b>0.26</b>

## Portfolio statements (continued)

As at 30 April 2019

### Barings Global Flexible Allocation Fund

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

Equities: 17.58% (30 Apr 2018: 34.41%) (continued)	Currency	Nominal holdings	Fair value €	% of NAV
<b>France: 0.91% (30 Apr 2018: 6.35%)</b>				
Edenred	EUR	1,506	63,824	0.13
Eurazeo	EUR	459	32,015	0.06
Nexity	EUR	835	34,519	0.06
Orpea	EUR	668	72,478	0.14
SCOR	EUR	1,365	49,522	0.10
Teleperformance	EUR	495	84,843	0.17
Ubisoft Entertainment	EUR	378	31,850	0.06
Wendel	EUR	322	39,542	0.08
Worldline	EUR	944	53,855	0.11
			<b>462,448</b>	<b>0.91</b>
<b>Georgia: 0.00% (30 Apr 2018: 0.05%)</b>				
<b>Germany: 0.95% (30 Apr 2018: 1.69%)</b>				
Aareal Bank	EUR	1,832	57,030	0.11
Befesa	EUR	1,032	40,403	0.08
Carl Zeiss Meditec	EUR	821	72,125	0.14
CompuMedical	EUR	387	22,794	0.05
Dermapharm	EUR	366	11,822	0.02
Evotec	EUR	859	18,941	0.04
Gerresheimer	EUR	902	60,840	0.12
HUGO BOSS	EUR	988	61,473	0.12
Puma	EUR	120	66,900	0.13
QIAGEN	EUR	1,390	47,760	0.09
Software	EUR	832	27,731	0.05
			<b>487,819</b>	<b>0.95</b>
<b>Guernsey: 2.63% (30 Apr 2018: 2.49%)</b>				
JPEL Private Equity	USD	1,035,561	1,343,865	2.63
			<b>1,343,865</b>	<b>2.63</b>
<b>Ireland: 0.34% (30 Apr 2018: 4.02%)</b>				
Dalata Hotel	EUR	10,661	62,900	0.12
Glanbia	EUR	1,637	27,135	0.05
Kingspan	EUR	887	41,529	0.08
UDG Healthcare	GBP	6,172	46,553	0.09
			<b>178,117</b>	<b>0.34</b>
<b>Italy: 0.90% (30 Apr 2018: 1.47%)</b>				
Amplifon	EUR	3,769	64,601	0.13
Banca Generali	EUR	1,935	48,994	0.10
DiaSorin	EUR	894	78,091	0.15
Hera	EUR	25,756	81,492	0.16

## Portfolio statements (continued)

As at 30 April 2019

### Barings Global Flexible Allocation Fund

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

	Currency	Nominal holdings	Fair value €	% of NAV
<b>Equities: 17.58% (30 Apr 2018: 34.41%) (continued)</b>				
<b>Italy: 0.90% (30 Apr 2018: 1.47%) (continued)</b>				
Infrastrutture Wireless Italiane	EUR	5,430	40,128	0.08
Maire Tecnimont	EUR	12,347	39,609	0.08
MARR	EUR	2,413	51,880	0.10
Moncler	EUR	1,397	51,479	0.10
			<b>456,274</b>	<b>0.90</b>
<b>Japan: 0.82% (30 Apr 2018: 7.63%)</b>				
Japan Post Bank	JPY	8,800	86,225	0.17
Mizuho Financial	JPY	63,400	88,128	0.17
Resona	JPY	18,500	69,617	0.14
Sumitomo Mitsui Financial	JPY	2,900	93,424	0.18
Sumitomo Mitsui Trust	JPY	2,600	80,489	0.16
			<b>417,883</b>	<b>0.82</b>
<b>Luxembourg: 0.00% (30 Apr 2018: 0.06%)</b>				
<b>Netherlands: 1.24% (30 Apr 2018: 1.26%)</b>				
Aalberts Industries	EUR	1,492	52,086	0.10
AMG Advanced Metallurgical	EUR	878	23,741	0.05
ASM International	EUR	1,210	72,866	0.14
ASR Nederland	EUR	2,151	84,965	0.17
BE Semiconductor Industries	EUR	1,946	49,798	0.10
Euronext	EUR	1,419	87,623	0.17
GrandVision	EUR	3,349	67,181	0.13
IMCD	EUR	1,230	88,130	0.17
Koninklijke Vopak	EUR	1,810	73,052	0.14
SBM Offshore	EUR	2,100	35,018	0.07
			<b>634,460</b>	<b>1.24</b>
<b>Norway: 0.32% (30 Apr 2018: 0.29%)</b>				
Storebrand	NOK	8,213	61,771	0.12
TGS NOPEC Geophysical	NOK	2,885	69,604	0.14
Tomra Systems	NOK	1,053	28,126	0.06
			<b>159,501</b>	<b>0.32</b>
<b>South Korea: 0.22% (30 Apr 2018: 0.00%)</b>				
LG Chem	KRW	208	57,331	0.11
SK Innovation	KRW	394	54,901	0.11
			<b>112,232</b>	<b>0.22</b>
<b>Spain: 0.19% (30 Apr 2018: 1.25%)</b>				
Applus Services	EUR	6,629	73,847	0.14
Indra Sistemas	EUR	2,653	27,671	0.05
			<b>101,518</b>	<b>0.19</b>

## Portfolio statements (continued)

As at 30 April 2019

### Barings Global Flexible Allocation Fund

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

Equities: 17.58% (30 Apr 2018: 34.41%) (continued)	Currency	Nominal holdings	Fair value €	% of NAV
<b>Sweden: 0.46% (30 Apr 2018: 0.21%)</b>				
AAK	SEK	5,531	80,237	0.16
Cloetta	SEK	6,661	18,167	0.04
Hexpol	SEK	5,771	40,163	0.08
Scandic Hotels	SEK	2,859	23,769	0.05
Securitas	SEK	2,445	38,171	0.07
Swedish Match	SEK	713	31,020	0.06
			<b>231,527</b>	<b>0.46</b>
<b>Switzerland: 0.54% (30 Apr 2018: 0.50%)</b>				
Barry Callebaut	CHF	23	37,676	0.07
Bucher Industries	CHF	205	62,714	0.12
Cembra Money Bank	CHF	614	51,069	0.10
Dufry	CHF	586	51,304	0.11
Sulzer	CHF	287	27,349	0.05
Temenos	CHF	314	46,463	0.09
			<b>276,575</b>	<b>0.54</b>
<b>United Arab Emirates: 0.00% (30 Apr 2018: 0.13%)</b>				
<b>United Kingdom: 6.44% (30 Apr 2018: 5.42%)</b>				
Ashtead	GBP	3,452	86,243	0.17
B&M European Value Retail	GBP	14,650	67,711	0.13
Beazley	GBP	9,196	61,732	0.12
Biffa	GBP	9,609	26,092	0.05
Chenavari Capital Solutions	GBP	224,514	202,561	0.40
Close Brothers	GBP	2,945	53,482	0.10
Cranswick	GBP	1,735	58,265	0.11
Doric Nimrod Air Three Pref	GBP	1,185,984	1,231,721	2.41
Doric Nimrod Air Two Pref	GBP	70,000	153,116	0.30
DS Smith	GBP	9,602	40,324	0.08
Fevertree Drinks	GBP	913	33,458	0.07
Hays	GBP	26,677	47,177	0.09
HomeServe	GBP	5,993	75,594	0.15
Hunting	GBP	7,538	51,521	0.10
Informa	GBP	8,489	77,033	0.15
Intermediate Capital	GBP	5,883	80,964	0.16
JD Sports Fashion	GBP	12,961	94,181	0.18
John Menzies	GBP	8,233	46,813	0.09
Johnson Matthey	GBP	1,667	65,247	0.13
Marshalls	GBP	12,101	90,501	0.18
Paragon of Cos	GBP	12,217	65,128	0.13
RPC	GBP	7,262	66,478	0.13
Senior	GBP	19,398	51,277	0.10
Spectris	GBP	2,076	66,416	0.13

## Portfolio statements (continued)

As at 30 April 2019

### Barings Global Flexible Allocation Fund

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

	Currency	Nominal holdings	Fair value €	% of NAV
<b>Equities: 17.58% (30 Apr 2018: 34.41%) (continued)</b>				
<b>United Kingdom: 6.44% (30 Apr 2018: 5.42%) (continued)</b>				
SSP	GBP	7,866	64,442	0.13
St James's Place	GBP	3,537	46,482	0.09
Synthomer	GBP	6,882	33,573	0.07
Tate & Lyle	GBP	7,012	61,888	0.12
Weir	GBP	3,029	59,173	0.12
WH Smith	GBP	2,683	63,824	0.13
Wizz Air	GBP	1,555	62,271	0.12
			<b>3,284,688</b>	<b>6.44</b>
<b>United States: 0.11% (30 Apr 2018: 0.00%)</b>				
Albemarle	USD	803	54,223	0.11
			<b>54,223</b>	<b>0.11</b>
<b>Total equities (Cost: €7,592,388)</b>			<b>8,973,137</b>	<b>17.58</b>
<b>Fixed interest: 66.41% (30 Apr 2018: 56.04%)</b>				
<b>Belgium: 0.00% (30 Apr 2018: 0.02%)</b>				
<b>Brazil: 3.96% (30 Apr 2018: 5.97%)</b>				
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	BRL	1,800,000	429,760	0.84
Brazilian Government International Bond 2.625% 05/01/2023	USD	750,000	649,534	1.27
Brazilian Government International Bond 2.875% 01/04/2021	EUR	900,000	941,855	1.85
			<b>2,021,149</b>	<b>3.96</b>
<b>Colombia: 1.07% (30 Apr 2018: 0.00%)</b>				
Colombia Government International Bond 4.5% 15/03/2029	USD	580,000	546,272	1.07
			<b>546,272</b>	<b>1.07</b>
<b>Croatia: 0.00% (30 Apr 2018: 1.57%)</b>				
<b>France: 8.39% (30 Apr 2018: 7.09%)</b>				
SG Issuer FRN 10/01/2020	USD	5,000	4,278,674	8.39
			<b>4,278,674</b>	<b>8.39</b>
<b>Germany: 4.01% (30 Apr 2018: 0.61%)</b>				
Deutsche Bundesrepublik Inflation Linked Bond 0.1%	EUR	1,800,000	2,046,227	4.01
			<b>2,046,227</b>	<b>4.01</b>
<b>Greece: 5.34% (30 Apr 2018: 2.05%)</b>				
Hellenic Republic Government Bond 3.375% 15/02/2025	EUR	1,130,000	1,172,683	2.30
Hellenic Republic Government Bond 3.75% 30/01/2028	EUR	49,700	51,781	0.10
Hellenic Republic Treasury Bill 0.00% 02/08/2019	EUR	1,500,000	1,498,860	2.94
			<b>2,723,324</b>	<b>5.34</b>

## Portfolio statements (continued)

As at 30 April 2019

### Barings Global Flexible Allocation Fund

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

Fixed interest: 66.41% (30 Apr 2018: 56.04%) (continued)	Currency	Nominal holdings	Fair value €	% of NAV
<b>Indonesia: 4.40% (30 Apr 2018: 3.42%)</b>				
Indonesia Government International Bond 2.875% 08/07/2021	EUR	600,000	635,014	1.24
Indonesia Government International Bond 5.875% 15/01/2024	USD	1,000,000	987,695	1.94
Indonesia Treasury Bond 7% 15/05/2022	IDR	9,940,000,000	622,456	1.22
			<b>2,245,165</b>	<b>4.40</b>
<b>Italy: 3.24% (30 Apr 2018: 4.96%)</b>				
Italy Buoni Poliennali Del Tesoro 0.05% 15/10/2019	EUR	500,000	500,260	0.98
Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	EUR	1,080,000	1,153,640	2.26
			<b>1,653,900</b>	<b>3.24</b>
<b>Jamaica: 0.00% (30 Apr 2018: 0.45%)</b>				
<b>Mexico: 4.01% (30 Apr 2018: 5.03%)</b>				
Mexican Bonos 2.375% 09/04/2021	EUR	1,080,000	1,130,052	2.21
Mexican Bonos 4.125% 21/01/2026	USD	400,000	363,227	0.71
Mexican Bonos 10% 05/12/2024	MXN	10,810,000	554,763	1.09
			<b>2,048,042</b>	<b>4.01</b>
<b>Peru: 0.99% (30 Apr 2018: 0.00%)</b>				
Peruvian Government International Bond 2.75% 30/01/2026	EUR	450,000	504,653	0.99
			<b>504,653</b>	<b>0.99</b>
<b>Netherlands: 0.00% (30 Apr 2018: 0.31%)</b>				
<b>Philippines: 1.21% (30 Apr 2018: 0.00%)</b>				
Philippine Government International Bond 5.5% 3/30/2026	USD	600,000	615,059	1.21
			<b>615,059</b>	<b>1.21</b>
<b>Poland: 1.25% (30 Apr 2018: 0.00%)</b>				
Poland Government International Bond 2.5% 25/07/2026	PLN	2,762,000	638,578	1.25
			<b>638,578</b>	<b>1.25</b>
<b>Portugal: 6.13% (30 Apr 2018: 9.69%)</b>				
Portugal Obrigacoes do Tesouro OT 2.875% 21/07/2026	EUR	540,000	626,479	1.23
Portugal Treasury Bill 0.00% 19/07/2019	EUR	2,499,900	2,501,991	4.90
			<b>3,128,470</b>	<b>6.13</b>
<b>Russia: 3.54% (30 Apr 2018: 2.27%)</b>				
Russian Federal Bond - OFZ 7% 16/08/2023	RUB	48,212,000	654,603	1.28
Russian Foreign Bond - Eurobond 3.625% 16/09/2020	EUR	1,100,000	1,151,700	2.26
			<b>1,806,303</b>	<b>3.54</b>
<b>South Africa: 0.88% (30 Apr 2018: 0.00%)</b>				
Republic of South Africa Government International Bond 3.75% 24/07/2026	EUR	250,000	267,973	0.53
Republic of South Africa Government International Bond 4.875% 14/04/2026	USD	200,000	176,921	0.35
			<b>444,894</b>	<b>0.88</b>



## Portfolio statements (continued)

As at 30 April 2019

### Barings Global Flexible Allocation Fund

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

<b>Fixed interest: 66.41% (30 Apr 2018: 56.04%)</b> (continued)	<b>Currency</b>	<b>Nominal holdings</b>	<b>Fair value €</b>	<b>% of NAV</b>	
<b>Spain: 4.21% (30 Apr 2018: 0.91%)</b>					
Spain Letras del Tesoro 0.00% 12/07/2019	EUR	2,145,000	2,146,747	4.21	
			<b>2,146,747</b>	<b>4.21</b>	
<b>Switzerland: 0.00% (30 Apr 2018: 0.47%)</b>					
<b>Tunisia: 0.00% (30 Apr 2018: 1.44%)</b>					
<b>Turkey: 2.01% (30 Apr 2018: 2.28%)</b>					
Turkey Government International Bond 5.125% 18/05/2020	EUR	1,000,000	1,025,190	2.01	
			<b>1,025,190</b>	<b>2.01</b>	
<b>United Kingdom: 9.49% (30 Apr 2018: 0.64%)</b>					
United Kingdom Treasury Bill 0.00% 07/05/2019	GBP	310,000	359,688	0.71	
United Kingdom Treasury Bill 0.00% 17/06/2019	GBP	1,718,000	1,991,631	3.90	
United Kingdom Treasury Bill 0.00% 12/08/2019	GBP	2,148,000	2,487,156	4.88	
			<b>4,838,475</b>	<b>9.49</b>	
<b>United States: 2.28% (30 Apr 2018: 6.86%)</b>					
United States Treasury Note/Bond 2.5% 31/01/2025	USD	1,300,000	1,168,123	2.28	
			<b>1,168,123</b>	<b>2.28</b>	
<b>Total fixed interest (Cost: €33,594,291)</b>			<b>33,879,245</b>	<b>66.41</b>	
<b>Futures Contracts*: 1.28% (30 Apr 2018: 0.25%)</b>	<b>Currency</b>	<b>Fair value</b>	<b>Number of contracts</b>	<b>Unrealised gain €</b>	<b>% of NAV</b>
<b>Germany: 0.00% (30 Apr 2018: 0.12%)</b>					
Future Euro Stoxx 50 Eux June 2019	EUR	378,400	11	990	-
				<b>990</b>	<b>-</b>
<b>Singapore: 0.10% (30 Apr 2018: 0.13%)</b>					
Future Nikkei 225 Sgx June 2019	JYP	1,162,597	13	49,888	0.10
				<b>49,888</b>	<b>0.10</b>
<b>United Kingdom: 0.13% (30 Apr 2018: 0.00%)</b>					
Future FTSE 100 June 2019	GBP	1,455,454	17	66,875	0.13
				<b>66,875</b>	<b>0.13</b>
<b>United States: 1.05% (30 Apr 2018: 0.00%)</b>					
Future MSCI EMG MKT Nyf June 2019	USD	2,400,553	50	67,684	0.13
Future S&P 500 Emini Cme June 2019	USD	7,349,625	56	444,877	0.87
Future XAE Energy Cme June 2019	USD	768,266	13	14,036	0.03
Future XAP Consumer Staples Cme June 2019	USD	406,279	8	10,517	0.02
				<b>537,114</b>	<b>1.05</b>
<b>Total future contracts - unrealised gains</b>				<b>654,867</b>	<b>1.28</b>



## Portfolio statements (continued)

As at 30 April 2019

### Barings Global Flexible Allocation Fund

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

Open forward foreign currency transactions: 0.35% (30 Apr 2018: 0.06%)

Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised gain €	% of NAV
EUR 3,029,910	USD 3,453,100	1.1397	Standard Chartered	08/05/2019	58,178	0.11
EUR 3,029,910	USD 3,453,100	1.1397	Standard Chartered	08/05/2019	48,277	0.09
EUR 2,197,688	USD 2,500,000	1.1376	State Street	09/05/2019	30,879	0.06
EUR 1,036,558	GBP 914,100	0.8819	Standard Chartered	10/05/2019	23,966	0.05
EUR 439,309	USD 500,000	1.1382	Imperial Bank of Commerce	11/05/2019	6,405	0.02
EUR 499,959	USD 566,000	1.1321	Standard Chartered	12/05/2019	4,589	0.01
CHF 359,800	EUR 317,719	0.8830	State Street	13/05/2019	2,852	0.01
EUR 75,753	JPY 9,581,722	126.4858	State Street	14/05/2019	1,012	-
EUR 256,039	JPY 32,038,000	125.1295	State Street	15/05/2019	638	-
EUR 1,019,576	JPY 127,337,600	124.8927	State Street	16/05/2019	606	-
EUR 246,524	GBP 212,932	0.8637	State Street	17/05/2019	517	-
GBP 880,000	USD 1,145,773	1.3020	State Street	18/05/2019	411	-
<b>Total unrealised gain on open forward foreign currency transactions</b>					<b>178,330</b>	<b>0.35</b>

**Total financial assets at fair value through profit or loss** **48,759,548** **95.57**

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

Futures contracts*: (0.07%) (30 Apr 2018: (0.24%))	Currency	Fair value	Number of contracts	Unrealised loss €	% of NAV
<b>Germany: (0.05%) (30 Apr 2018: (0.05%))</b>					
Future Euro-Bobl Eux June 2019	EUR	(5,180,370)	(39)	(26,910)	(0.05)
<b>Total Germany</b>				<b>(26,910)</b>	<b>(0.05)</b>
<b>Hong Kong: (0.01%) (30 Apr 2018: 0.00%)</b>					
Future Hang Seng Idx May 2019	HKD	502,522	3	(7,401)	(0.01)
<b>Total Singapore</b>				<b>(7,401)</b>	<b>(0.01)</b>
<b>United States: (0.01%) (30 Apr 2018: (0.19%))</b>					
Future Eminitech Cme June 2019	USD	279,665	4	(3,857)	(0.01)
<b>Total United States</b>				<b>(3,857)</b>	<b>(0.01)</b>
<b>Total future contracts - unrealised losses</b>				<b>(38,168)</b>	<b>(0.07)</b>

## Portfolio statements (continued)

As at 30 April 2019

### Barings Global Flexible Allocation Fund

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

##### Open forward foreign currency transactions: (1.28%) (30 Apr 2018: (1.11%))

Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised loss €	% of NAV
			Canadian Imperial Bank of Commerce			
EUR 506,178	USD 567,600	1.1213	of Commerce	08/05/2019	(204)	-
USD 37,380	EUR 33,019	0.8833	State Street	09/05/2019	(303)	-
USD 650,000	EUR 577,227	0.8880	State Street	10/05/2019	(2,201)	-
EUR 506,321	USD 565,000	1.1159	State Street	11/05/2019	(2,665)	(0.01)
			Canadian Imperial Bank of Commerce			
USD 508,600	EUR 444,206	0.8734	of Commerce	12/05/2019	(9,174)	(0.02)
			Standard Chartered			
GBP 892,000	EUR 1,023,530	1.1475	Chartered	13/05/2019	(11,354)	(0.02)
			Canadian Imperial Bank of Commerce			
GBP 6,852,300	EUR 7,839,640	1.1441	of Commerce	14/05/2019	(110,288)	(0.22)
USD 25,307,700	EUR 22,045,546	0.8711	State Street	15/05/2019	(514,423)	(1.01)
<b>Total unrealised losses on open forward foreign currency transactions</b>					<b>(650,612)</b>	<b>(1.28)</b>
<b>Total financial liabilities at fair value through profit or loss</b>					<b>(688,780)</b>	<b>(1.35)</b>
					<b>Fair value €</b>	<b>% of NAV</b>
<b>Total investments at fair value through profit or loss</b>					<b>48,070,768</b>	<b>94.22</b>
Cash					1,781,545	3.49
Margin cash					141,522	0.28
Other net assets					1,024,478	2.01
<b>Total net assets attributable to holders of redeemable participating shares</b>					<b>51,018,313</b>	<b>100.00</b>
<b>Analysis of portfolio</b>					<b>% of total assets**</b>	
Investment Funds					9.81	
Transferable securities admitted to an official stock exchange listing or traded on a recognised market					82.83	
Financial derivative instruments dealt in on a regulated exchange					1.27	
Financial derivative instruments dealt in on the OTC market					0.34	
Other assets					5.75	
<b>Total</b>					<b>100.00</b>	

\* The counterparty for Futures is UBS.

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

## Information for investors in Switzerland – Unaudited

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. Shares 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, copies of the memorandum and articles of association and of amendments to the memorandum and articles of association, if any, as well as a list of the purchases and sales made on behalf of the Funds, in French, from the representative at the above address. Official publications for the Funds are found on the internet at [www.fundinfo.com](http://www.fundinfo.com) and in the Swiss Official Trade Gazette. Share prices (Net Asset Value with the words “plus commissions”) are published daily on the internet at [www.fundinfo.com](http://www.fundinfo.com).

All the information appearing in these financial statements relates solely to those Funds of the Company which are licensed for public offer and marketing in or from Switzerland, namely: Barings China Select Fund, Barings Dynamic Absolute Return Fund (closed 14 December 2018), Barings Europe Select Fund, Barings European Opportunities Fund, Barings Frontier Markets Fund, Barings German Growth Fund, Barings Global Dividend Champions Fund and Barings Global Flexible Allocation 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 and Asset Management Association (“the SFAMA”) dated 16 May 2008, the Board of Directors is supplying performance data in conformity with the said guideline. This data can be found below and under each of the Funds’ reports on pages 138 to 145. Furthermore, the Board of Directors is required to provide the below additional information on performance.

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

#### **Barings China Select Fund**

MSCI China Total, Gross Return Index

#### **Barings Dynamic Absolute Return Fund**

US LIBOR 3 month

#### **Barings Europe Select Fund**

EMIX Smaller Europe ex UK Gross Index

#### **Barings European Opportunities Fund**

MSCI Europe Small Cap Total, Gross Return

#### **Barings Frontier Markets Fund**

MSCI Frontier Markets Total, Net Return Index

#### **Barings German Growth Fund**

HDAX index

#### **Barings Global Dividend Champions Fund**

MSCI World USD (net)

#### **Barings Global Flexible Allocation Fund**

3 Month Euro LIBOR +4% p.a.

## Information for investors in Switzerland – Unaudited (continued)

### 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 30 April 2019.

The TERs for each Fund for the years ended 30 April 2019 and 30 April 2018 are as follows:

Name of Fund	30/04/2019 TER in %	30/04/2018 TER in %
Barings China Select Fund - Class A USD Inc	1.95	1.95
Barings China Select Fund - Class A EUR Inc	1.95	1.95
Barings China Select Fund - Class A HKD Acc	1.95	1.95
Barings China Select Fund - Class I EUR Acc	1.06	1.10
Barings China Select Fund - Class I GBP Inc	1.00	1.10
Barings China Select Fund - Class I USD Acc	1.00	1.10
Barings Dynamic Absolute Return Fund - Class A USD Acc*	N/A	1.20
Barings Dynamic Absolute Return Fund - Class I EUR Hedged Acc*	N/A	0.66
Barings Dynamic Absolute Return Fund - Class I GBP Hedged Acc*	N/A	0.66
Barings Dynamic Absolute Return Fund - Class I USD Acc*	N/A	0.65
Barings Europe Select Fund - Class B GBP Inc**	1.55	N/A
Barings Europe Select Fund - Class B EUR Acc**	1.55	N/A
Barings Europe Select Fund - Class B EUR Inc**	1.55	N/A
Barings Europe Select Fund - Class J EUR Acc**	0.80	N/A
Barings Europe Select Fund - Class J EUR Inc**	0.80	N/A
Barings Europe Select Fund - Class J GBP Inc**	0.80	N/A
Barings European Opportunities Fund - Class A EUR Acc	1.95	1.95
Barings European Opportunities Fund - Class A USD Acc	2.35	1.95
Barings European Opportunities Fund - Class I EUR Acc	1.00	1.00
Barings European Opportunities Fund - Class I EUR Inc***	N/A	1.00
Barings European Opportunities Fund - Class I GBP Inc	1.00	1.00
Barings European Opportunities Fund - Class I USD Acc	0.34	1.00
Barings European Opportunities Fund - Class X GBP Acc	0.25	0.25
Barings Frontier Markets Fund - Class A USD Acc	2.45	2.45
Barings Frontier Markets Fund - Class A GBP Inc	2.45	2.45
Barings Frontier Markets Fund - Class I EUR Acc***	N/A	1.60
Barings Frontier Markets Fund - Class I GBP Inc	1.60	1.60
Barings Frontier Markets Fund - Class I USD Acc	1.50	1.60
Barings Frontier Markets Fund - Class X USD Acc	0.35	0.35
Barings German Growth Fund - Class B EUR Acc**	1.56	N/A
Barings German Growth Fund - Class B EUR Inc**	1.56	N/A
Barings German Growth Fund - Class B GBP Acc**	1.56	N/A
Barings German Growth Fund - Class B GBP Inc**	1.56	N/A
Barings German Growth Fund - Class B USD Acc**	1.56	N/A
Barings German Growth Fund - Class J EUR Acc**	0.81	N/A
Barings German Growth Fund - Class J GBP Acc**	0.81	N/A
Barings German Growth Fund - Class J GBP Inc**	0.81	N/A
Barings German Growth Fund - Class J USD Acc**	0.81	N/A
Barings Global Dividend Champions Fund - Class A USD Acc	1.61	1.60
Barings Global Dividend Champions Fund - Class I USD Inc	0.85	0.85
Barings Global Dividend Champions Fund - Class I GBP Acc	0.85	0.85

## Information for investors in Switzerland – Unaudited (continued)

### Total expense ratio (continued)

Name of Fund	30/04/2019	30/04/2018
	TER in %	TER in %
Barings Global Flexible Allocation Fund - Class X EUR Acc	0.08	0.10
Barings Global Flexible Allocation Fund - Class A EUR Acc	1.68	1.70
Barings Global Flexible Allocation Fund - Class A EUR Inc	1.68	1.70
Barings Global Flexible Allocation Fund - Class I EUR Acc	0.73	0.75
Barings Global Flexible Allocation Fund - Class I EUR Inc***	N/A	0.75
Barings Global Flexible Allocation Fund - Class I CHF Hedged Inc***	N/A	0.75

\* Barings Dynamic Absolute Return Fund was closed on 14 December 2018.

\*\* Barings Europe Select Fund was launched on 8 February 2019.

Barings German Growth Fund was launched on 8 February 2019.

\*\*\* Barings European Opportunities Fund Class I EUR Inc was closed on 17 June 2017.

Barings Frontier Markets Fund Class I EUR Acc was closed on 4 September 2017.

Barings Global Flexible Allocation Fund Class I EUR Inc was closed on 15 June 2017.

Barings Global Flexible Allocation Fund Class I CHF Hedged Inc was closed on 13 February 2019.

This information was established by the Manager based on the data contained in the profit and loss account for the above reference year (Fund management 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 ("NAV") for the 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 Investments Scheme Act ("CISA");
- sales agents (distributors) exempted from the authorisation requirement within the meaning of Article 19, Para 4, CISA and Article 8, Collective Investment Scheme Ordinance ("CISO");
- sales partners who place Fund shares exclusively with institutional investors with professional treasury facilities; and/or
- sales partners who place Fund shares 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 shares for third parties:

- life insurance companies (in respect of Fund shares 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 shares held for the account of beneficiaries);
- investment foundations (in respect of Fund shares held for the account of in-house funds);
- Swiss fund management companies (in respect of Fund shares held for the account of the funds managed);
- foreign fund management companies and providers (in respect of Fund shares held for the account of managed funds and investing shareholders); and/or
- investment companies (in respect of the investment of the company assets).

## Information for investors in Switzerland – Unaudited (continued)

### Performance data

#### Barings China Select Fund (including distribution payments where applicable)

	01/05/2018 - 30/04/2019 %	01/05/2017 - 30/04/2018 %	01/05/2016 30/04/2017 %	01/05/2015 - 30/04/2016 %	01/05/2014 - 30/04/2015 %
Barings China Select Fund - Class A USD Inc (USD terms)	(5.03)	17.12	20.66	(25.33)	38.53
MSCI China Total, Gross Return Index (USD terms)	(3.75)	35.51	23.38	(30.42)	48.46
Barings China Select Fund - Class A EUR Inc (EUR terms)	2.46	5.90	25.64	(26.64)	70.40
Barings China Select Fund - Class A HKD Acc (HKD terms)	(5.08)	18.19	20.89	(25.23)	38.46
Barings China Select Fund - Class A RMB Hedged Acc (RMB terms)*	N/A	N/A	N/A	(19.59)	42.41
Barings China Select Fund - Class I EUR Acc (EUR terms)	3.35	6.81	27.28	(25.65)	74.04
Barings China Select Fund - Class I GBP Inc (GBP terms)**	1.06	11.38	37.44	(20.93)	41.53***
Barings China Select Fund - Class I USD Acc (USD terms)	(4.19)	18.14	21.61	(24.43)	40.15
Barings China Select Fund - Class X USD Acc (USD terms)*	N/A	N/A	N/A	(19.79)	40.72

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

Source: Morningstar/Barings/MSCI.

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

\* The Class A RMB Hedged Acc share class was closed on 7 August 2015. The performance data relates to the period from 4 April 2014 (launch date) to the termination date.

The Class X USD Acc share class was closed on 7 August 2015. The performance data relates to the period from 18 April 2008 (launch date) to the termination date.

\*\* The Class I GBP Inc share class was launched on 30 May 2014.

\*\*\* The Class I GBP Inc share class performance figure is calculated from 30 May 2014.

The Fund was launched on 13 April 2008.

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

## Information for investors in Switzerland – Unaudited (continued)

### Performance data (continued)

#### Barings Dynamic Absolute Return Fund

	01/05/2018 - 14/12/2018 %	01/05/2017 - 30/04/2018 %	23/06/2016 - 30/04/2017 %
Barings Dynamic Absolute Return Fund - Class A USD Acc*	1.26	1.26	3.10
US Libor 3M	1.58	1.58	0.79
Barings Dynamic Absolute Return Fund - Class I EUR Hedged Acc**	(0.70)	(0.70)	(0.60)
Barings Dynamic Absolute Return Fund - Class I GBP Hedged Acc**	0.30	0.30	(0.30)
Barings Dynamic Absolute Return Fund - Class I USD Acc*	1.83	1.83	3.60

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

Source: Morningstar/Barings.

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The Fund was launched on 23 June 2016.

\* The Class A USD Acc share class was launched on 23 June 2016.

The Class I USD Acc share class was launched on 23 June 2016.

\*\* The Class I EUR Hedged Acc share class was launched on 30 December 2016.

The Class I GBP Hedged Acc share class was launched on 30 December 2016.

The Fund was closed on 14 December 2018.

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



## Information for investors in Switzerland – Unaudited (continued)

### Performance data (continued)

#### Barings Europe Select Fund (including distribution payments where applicable)

	08/02/2019 - 30/04/2019 %
Barings Europe Select Fund - Class B GBP Inc	8.76
EMIX Smaller Europe ex UK Gross Index	8.94
Barings Europe Select Fund - Class B EUR Acc	10.40
Barings Europe Select Fund - Class B EUR Inc	10.41
Barings Europe Select Fund - Class J EUR Acc	10.59
Barings Europe Select Fund - Class J EUR Inc	10.58
Barings Europe Select Fund - Class J GBP Inc	8.92

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

Source: Morningstar/Barings/JPM.

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The Fund was launched on 8 February 2019.



## Information for investors in Switzerland – Unaudited (continued)

### Performance data (continued)

#### Barings European Opportunities Fund (including distribution payments where applicable)

	01/05/2018 - 30/04/2019 %	01/05/2017 - 30/04/2018 %	01/05/2016 - 30/04/2017 %	01/05/2015 - 30/04/2016 %	01/05/2014 - 30/04/2015 %
Barings European Opportunities Fund - Class A EUR Acc (EUR terms)	2.07	3.90	15.45	(3.30)	24.60
MSCI Europe Small Cap Total, Gross Return (EUR terms)	(0.37)	8.03	19.50	(1.50)	21.93
Barings European Opportunities Fund - Class A USD Acc (USD terms)*	(5.85)	14.80	10.72	(6.03)	N/A
Barings European Opportunities Fund - Class I EUR Acc (EUR terms)	2.99	4.91	16.29	(2.52)	25.51
Barings European Opportunities Fund - Class I EUR Inc (EUR terms)**	N/A	0.61	16.93	(4.81)	N/A
Barings European Opportunities Fund - Class I GBP Inc (GBP terms)	0.73	9.37	26.05	4.74	10.79
Barings European Opportunities Fund - Class I USD Acc (USD terms)*	(3.78)	16.75	12.29	(1.73)	N/A
Barings European Opportunities Fund - Class X GBP Acc (GBP terms)	1.46	10.19	27.05	5.45	11.68

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

Source: Morningstar/Barings.

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

The Fund was launched on 29 October 2013.

\* The Class A USD Acc share class was launched on 25 June 2015.

The Class I USD Acc share class was launched on 2 November 2015.

\*\* The Class I EUR Inc share class was closed on 17 June 2017. The performance data relates to the period from 2 November 2015 (launch date) to the termination date.

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

## Information for investors in Switzerland – Unaudited (continued)

### Performance data (continued)

#### Barings Frontier Markets Fund (including distribution payments where applicable)

	01/05/2018 - 30/04/2019 %	01/05/2017 - 30/04/2018 %	01/05/2016 - 30/04/2017 %	01/05/2015 - 30/04/2016 %	01/05/2014 - 30/04/2015 %
Barings Frontier Markets Fund - Class A USD Acc (USD terms)	(15.59)	16.34	13.94	(13.93)	(4.64)
MSCI Frontier Markets Total, Net Return Index (USD terms)	(12.09)	21.84	10.78	(13.13)	(5.40)
Barings Frontier Markets Fund - Class A GBP Inc (GBP terms)	(10.98)	9.67	28.74	(9.18)	3.97
Barings Frontier Markets Fund - Class I EUR Acc (EUR terms)*	N/A	(3.47)	19.70	(14.88)	18.67
Barings Frontier Markets Fund - Class I GBP Inc (GBP terms)	(10.19)	10.59	29.65	(8.47)	4.65
Barings Frontier Markets Fund - Class I USD Acc (USD terms)**	(14.82)	17.27	14.79	11.35	N/A
Barings Frontier Markets Fund - Class X USD Acc (USD terms)	(13.81)	18.77	16.33	(12.24)	(2.74)

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

Source: Morningstar/Barings/MSCI.

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

The Fund was launched on 24 April 2013.

\* The Class I EUR Acc share class closed on 4 September 2017.

\*\* The Class I USD Acc share class launched on 20 January 2016.

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

## Information for investors in Switzerland – Unaudited (continued)

### Performance data (continued)

#### Barings German Growth Fund (including distribution payments where applicable)

	08/02/2019 - 30/04/2019 %
Barings German Growth Fund - Class B EUR Acc	14.55
HDAX index	12.25
Barings German Growth Fund - Class B EUR Inc	14.47
Barings German Growth Fund - Class B GBP Acc	12.73
Barings German Growth Fund - Class B GBP Inc	12.78
Barings German Growth Fund - Class B USD Acc	13.25
Barings German Growth Fund - Class J EUR Acc	14.70
Barings German Growth Fund - Class J GBP Acc	12.97
Barings German Growth Fund - Class J GBP Inc	12.93
Barings German Growth Fund - Class J USD Acc	13.39

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

Source: Morningstar/Barings/JPM.

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The Fund was launched on 8 February 2019.

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

## Information for investors in Switzerland – Unaudited (continued)

### Performance data (continued)

#### Barings Global Dividend Champions Fund (including distribution payments where applicable)

	01/05/2018 - 30/04/2019 %	01/05/2017 - 30/04/2018 %	20/10/2016 - 30/04/2017 %
Barings Global Dividend Champions Fund - Class A USD Acc*	9.06	9.45	7.90
MSCI World USD (net)	6.48	13.22	11.12
Barings Global Dividend Champions Fund - Class I USD Inc*	9.90	10.19	8.36
Barings Global Dividend Champions Fund - Class I GBP Acc*	15.93	4.00	2.60

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

Source: Morningstar/Barings.

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The Fund was launched on 20 October 2016.

\* The Class A USD Acc share class was launched on 20 October 2016.

The Class I USD Inc share class was launched on 20 October 2016.

The Class I GBP Acc share class was launched on 20 October 2016.

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

## Information for investors in Switzerland – Unaudited (continued)

### Performance data (continued)

#### Barings Global Flexible Allocation Fund\*\*\*\* (including distribution payments where applicable)

	01/05/2018 - 30/04/2019 %	01/05/2017 - 30/04/2018 %	01/05/2016 - 30/04/2017 %	01/05/2015 - 30/04/2016 %	01/05/2014 - 30/04/2015 %
Barings Global Flexible Allocation Fund - Class X EUR Acc (EUR terms)	0.07	5.46	11.97	(5.02)	22.13
3 Month Euro LIBOR + 4% p.a. (EUR terms)	3.63	2.99	2.68	2.90	3.12
Barings Global Flexible Allocation Fund - Class A EUR Acc (EUR terms)	(1.44)	3.70	10.23	(6.49)	20.18
Barings Global Flexible Allocation Fund - Class A EUR Inc (EUR terms)*	(1.55)	3.77	10.18	(6.22)	14.98**
Barings Global Flexible Allocation Fund - Class I EUR Acc (EUR terms)	(0.51)	4.74	11.23	(5.70)	21.44
Barings Global Flexible Allocation Fund - Class I EUR Inc (EUR terms)***	N/A	1.29	11.72	5.19**	N/A
Barings Global Flexible Allocation Fund - Class I CHF Hedged Acc (CHF terms)*	(3.73)	2.20**	N/A	N/A	N/A

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

Source: Morningstar/Barings.

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The Fund was launched on 13 March 2013.

\* The Class A EUR Inc share class was launched on 15 September 2014.

The Class I CHF Hedged Acc share class was launched on 18 September 2017 and was subsequently closed on 13 February 2019.

\*\* The Class A EUR Inc share class performance figure is calculated from 15 September 2014.

The Class I EUR Inc share class performance figure is calculated from 20 January 2016.

The Class I CHF Hedged Acc share class performance figure is calculated from 18 September 2017.

\*\*\* The Class I EUR Inc share class was closed on 15 June 2017. The performance data relates to the period from 20 January 2016 (launch date) to the termination date.

\*\*\*\* The Barings Euro Dynamic Asset Allocation Fund changed its name on 30 April 2018 to Barings Global Flexible Allocation Fund.

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

## **Information for investors in Germany – Unaudited**

The Prospectus and the Key Investor Information Document(s) (“KIID(s)”), a list of portfolio changes, the memorandum and articles of association as well as the annual and interim reports are available free of charge in hard copy at the office 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  
Guiollettstraße 54  
60325 Frankfurt am Main  
Germany

## **Special risks resulting from tax publication requirements in Germany**

Foreign investment companies (such as Baring International Fund Managers (Ireland) Limited (“the Manager”)) must provide documentation to the German fiscal authorities upon request, e.g. in order to verify the accuracy of 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 investment company’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 financial period. Consequently, the correction may positively or negatively affect the investors who receive a distribution or an attribution of deemed income distributions in the current year.

## **General information – Unaudited**

### **Market timing**

Repeatedly purchasing and selling shares 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 shareholders. The Funds are not intended for market timing or excessive trading. To deter these activities, the Directors of the Company may refuse to accept an application for shares 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 Company reserve the right to redeem shares from a shareholder on the basis of the circumstances of the shareholder concerned, or if it has reasonable grounds to believe that the shareholder is engaging in any activity which might result in the Funds or their shareholders as a whole suffering any legal, regulatory, reputational or other material disadvantage which the Funds or their shareholders 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 share 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 share classes which currently have UK reporting fund status are available at the Her Majesty’s Revenue and Customs (“HMRC”) Investment Funds Centre website:

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

As stated above, UK tax payers should note that for each share 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 Asset Management Limited website: [www.barings.com/uk](http://www.barings.com/uk).

## Appendix 1 – Additional information Hong Kong Code – Unaudited

### Barings China Select Fund

#### Highest issue and lowest redemption prices

The Barings China Select Fund and the Barings European Opportunities Fund have been registered for sale in Hong Kong. The other Funds within this report are not authorised in Hong Kong and are not available to Hong Kong residents.

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

	30/04/2019	30/04/2018	30/04/2017	30/04/2016	30/04/2015
Class A USD Inc	15.44	16.08	12.41	14.07	13.79
Class A EUR Inc	20.35	20.54	17.88	20.10	20.41
Class A HKD Acc	121.26	125.77	96.59	109.16	106.95
Class A RMB Hedged Acc	-	-	-	90.19	88.10
Class I EUR Acc	23.42	23.52	20.38	22.34	22.66
Class I GBP Inc	12.12	12.30	10.30	9.47	9.83
Class I USD Acc	17.29	17.94	13.76	15.31	14.98
Class X USD Acc	-	-	-	15.69	15.35

#### Highest issue price during the year\* (continued)

	30/04/2014	30/04/2013	30/04/2012	30/04/2011	30/04/2010
Class A USD Inc	10.92	10.27	11.67	12.06	10.74
Class A EUR Inc	12.62	12.07	12.69	13.44	12.45
Class A HKD Acc	84.68	79.64	90.61	93.69	83.33
Class A RMB Hedged Acc	65.88	N/A	N/A	N/A	N/A
Class I EUR Acc	13.65	12.94	13.36	14.13	12.92
Class I GBP Inc	N/A	N/A	N/A	N/A	N/A
Class I USD Acc	11.68	10.91	12.19	12.60	11.03
Class X USD Acc	11.90	11.04	12.22	12.63	11.04

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

	30/04/2019	30/04/2018	30/04/2017	30/04/2016	30/04/2015
Class A USD Inc	10.84	12.15	9.59	8.69	9.69
Class A EUR Inc	14.89	16.93	13.26	11.95	10.93
Class A HKD Acc	85.14	94.66	74.55	67.78	75.15
Class A RMB Hedged Acc	-	-	-	66.82	60.28
Class I EUR Acc	17.19	19.31	14.94	13.41	11.88
Class I GBP Inc	9.01	9.79	6.83	6.04	6.50
Class I USD Acc	12.18	13.48	10.55	9.53	10.41
Class X USD Acc	-	-	-	11.62	10.63

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

	30/04/2014	30/04/2013	30/04/2012	30/04/2011	30/04/2010
Class A USD Inc	8.49	8.01	7.31	8.54	6.81
Class A EUR Inc	10.13	10.01	8.62	10.69	8.04
Class A HKD Acc	65.84	62.19	56.93	66.66	70.51
Class A RMB Hedged Acc	61.73	N/A	N/A	N/A	N/A
Class I EUR Acc	10.89	10.67	9.12	11.13	8.15
Class I GBP Inc	N/A	N/A	N/A	N/A	N/A
Class I USD Acc	9.04	8.48	7.67	8.83	6.92
Class X USD Acc	9.18	8.55	7.71	8.82	6.93

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



## Appendix 1 – Additional information Hong Kong Code – Unaudited (continued)

### Barings China Select Fund (continued)

#### Statement of movements in portfolio holdings

	30/04/2019 % of NAV**	30/04/2018 % of NAV**	30/04/2017 % of NAV**	30/04/2016 % of NAV**
<b>Equities and Investment Funds</b>	100.05	99.99	99.37	100.35
<b>Total investments at fair value through profit or loss</b>	<b>100.05</b>	<b>99.99</b>	<b>99.37</b>	<b>100.35</b>
Cash	0.78	0.80	0.57	0.12
Other net (liabilities)/assets	(0.83)	( 0.79)	0.06	( 0.47)
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

#### Portfolio information

<b>Top ten holdings</b>	<b>% of NAV</b>
Tencent	10.01
Alibaba ADR	9.40
China Merchants Bank	4.89
Ping An Insurance Group of China	4.83
China Construction Bank	4.32
CNOOC	2.59
AIA	2.14
TAL Education ADR	2.08
Li Ning	2.06
Sunny Optical Technology	1.92

## Appendix 1 – Additional information Hong Kong Code – Unaudited (continued)

### Barings European Opportunities Fund

#### Highest issue and lowest redemption prices

The Barings China Select Fund and the Barings European Opportunities Fund have been registered for sale in Hong Kong. The other Funds within this report are not authorised in Hong Kong and are not available to Hong Kong residents.

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

	30/04/2019	30/04/2018	30/04/2017	30/04/2016	30/04/2015
Class A EUR Acc	16.37	16.00	13.59	14.38	13.73
Class I EUR Acc	17.00	16.55	15.28	14.63	13.90
Class I EUR Inc**	-	17.96	16.22	16.92	N/A
Class I GBP Inc	17.22	16.66	13.53	12.14	11.65
Class X GBP Acc	18.28	17.64	14.17	12.48	11.82
Class A USD Acc	19.07	19.78	14.83	15.59	N/A
Class I USD Acc	19.84	20.42	15.12	15.36	N/A

#### Highest issue price during the year\* (continued)

	30/04/2014	30/04/2013	30/04/2012	30/04/2011	30/04/2010
Class A EUR Acc	11.21	N/A	N/A	N/A	N/A
Class I EUR Acc	11.25	N/A	N/A	N/A	N/A
Class I EUR Inc**	N/A	N/A	N/A	N/A	N/A
Class I GBP Inc	10.86	N/A	N/A	N/A	N/A
Class X GBP Acc	10.89	N/A	N/A	N/A	N/A
Class A USD Acc	N/A	N/A	N/A	N/A	N/A
Class I USD Acc	N/A	N/A	N/A	N/A	N/A

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

	30/04/2019	30/04/2018	30/04/2017	30/04/2016	30/04/2015
Class A EUR Acc	12.88	14.29	10.42	11.58	9.42
Class I EUR Acc	13.44	14.73	11.79	11.80	9.50
Class I EUR Inc**	-	17.31	12.31	13.67	N/A
Class I GBP Inc	13.66	14.65	10.12	10.60	8.83
Class X GBP Acc	14.28	15.44	10.52	10.90	8.92
Class A USD Acc	14.58	16.21	11.52	12.96	N/A
Class I USD Acc	15.34	16.53	11.61	13.01	N/A

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

	30/04/2014	30/04/2013	30/04/2012	30/04/2011	30/04/2010
Class A EUR Acc	9.88	N/A	N/A	N/A	N/A
Class I EUR Acc	9.89	N/A	N/A	N/A	N/A
Class I EUR Inc**	N/A	N/A	N/A	N/A	N/A
Class I GBP Inc	9.67	N/A	N/A	N/A	N/A
Class X GBP Acc	9.68	N/A	N/A	N/A	N/A
Class A USD Acc	N/A	N/A	N/A	N/A	N/A
Class I USD Acc	N/A	N/A	N/A	N/A	N/A

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

\*\* The Baring European Opportunities Fund Class I EUR Inc was closed on 17 June 2017.

## Appendix 1 – Additional information Hong Kong Code – Unaudited (continued)

### Barings European Opportunities Fund (continued)

#### Statement of movements in portfolio holdings

	30/04/2019 % of NAV***	30/04/2018 % of NAV***	30/04/2017 % of NAV***	30/04/2016 % of NAV***
Equities and Investment Funds	96.34	99.13	99.79	99.03
<b>Total investments at fair value through profit or loss</b>	<b>96.34</b>	<b>99.13</b>	<b>99.79</b>	<b>99.03</b>
Cash	2.71	0.72	0.14	0.32
Other net assets	0.95	0.15	0.07	0.65
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

#### Portfolio information

Top ten holdings	% of NAV
JD Sports Fashion	1.76
Marshalls	1.69
Euronext	1.65
Ashtead	1.61
IMCD	1.61
Tryg	1.61
Teleperformance	1.58
GN Store Nord	1.57
Elisa	1.52
Intermediate Capital	1.52

## Appendix 2 – Significant portfolio movements – Unaudited

### Barings China Select Fund

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Northern Trust Global Funds - US Dollar Fund	6,579	Northern Trust Global Funds - US Dollar Fund	6,821
Tencent	1,050	Alibaba ADR	2,323
Alibaba ADR	913	Tencent	2,070
Kweichow Moutai	856	Baidu ADR	1,224
Ping An Insurance Group of China	821	China Minsheng Banking	1,113
Taiwan Semiconductor Manufacturing	756	NetEase ADR	1,070
NetEase ADR	688	China Merchants Bank	1,055
China Shenhua Energy	671	Sunny Optical Technology	970
Anhui Conch Cement	662	Uni-President China	926
Shimao Property	652	Melco Resorts & Entertainment ADR	859
Largan Precision	601	Haier Electronics	835
Li Ning	591	Kingsoft	829
Sunny Optical Technology	587	Brilliance China Automotive	809
Ping An Bank	534	AAC Technologies	793
Zhuzhou CRRC Times Electric	495	Weibo ADR	770
China Foods	477	Wharf Real Estate Investment	755
China Petroleum & Chemical	465	ANTA Sports Products	749
Hong Kong Exchanges & Clearing	451	Ping An Insurance Group of China	740
Sun Art Retail	433	Hong Kong Exchanges & Clearing	726
Hua Hong Semiconductor	433	Lee & Man Paper Manufacturing	721
Shenwan Hongyuan	428	Samsonite International	692
Huaneng Renewables	417	Great Wall Motor	671
		Lifestyle International	651
		China Shenhua Energy	614
		KWG Property	605
		China International Capital	600
		Xinyi Glass	596
		Taiwan Semiconductor Manufacturing	595
		Sun Art Retail	582
		ZTE	570
		China Railway Construction	565
		China Construction Bank	548

## Appendix 2 – Significant portfolio movements – Unaudited (continued)

### Barings Dynamic Absolute Return Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
US Treasury Bill 0% 28/02/2019	5,865	US Treasury Bill 0% 28/02/2019	5,870
US Treasury Bill 0% 28/03/2019	5,259	US Treasury Bill 0% 28/03/2019	5,263
Germany Government Inflation Linked Bond 0.1% 15/04/2023	3,026	Germany Government Inflation Linked Bond 0.1% 15/04/2023	2,965
US Treasury Notes 1.625% 15/05/2026	1,525	US Treasury Bill 0% 16/08/2018	1,995
US Treasury Notes 1.125% 15/01/2021	1,452	US Treasury Bill 0% 24/05/2018	1,750
US Treasury Bill 0% 10/01/2018	1,188	US Treasury Notes 1.625% 15/05/2026	1,558
US Treasury Bill 0% 15/11/2018	1,099	US Treasury Notes 3.5% 15/05/2020	1,486
US Treasury Notes 2.375% 15/01/2025	1,097	US Treasury Notes 1.125% 15/01/2021	1,451
US Treasury Notes 1.5% 30/11/2019	987	US Treasury Bill 0% 19/07/2018	1,200
US Treasury Notes 2.5% 31/01/2025	971	US Treasury Bill 0% 10/01/2018	1,191
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	963	US Treasury Bill 0% 15/11/2018	1,104
Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	880	US Treasury Notes 2.375% 15/01/2025	1,093
US Treasury Bill 0% 25/04/2019	785	US Treasury Bill 0% 11/10/2018	997
Russian Foreign Bond - Eurobond 3.625% 16/09/2020	614	US Treasury Notes 1.5% 30/11/2019	988
Turkey Government International Bond 5.125% 18/05/2020	607	US Treasury Notes 2.5% 31/01/2025	984
Mexican Bonos 10% 05/12/2024	587	US Treasury Bill 0% 21/06/2018	900
Brazilian Government International Bond 2.625% 05/01/2023	581	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	895
Brazil Notas de Tesouro Nacional Serie B 10% 01/01/2023	526	Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	835
Russian Federal Bond - OFZ 7% 16/08/2023	486	US Treasury Bill 0% 25/04/2019	788
Indonesia Treasury Bond 7% 15/05/2022	471	Source Physical Gold P-ETC ETF	671
Poland Government Bond 2.5% 25/07/2026	461	Russian Foreign Bond - Eurobond 3.625% 09/16/G27/020	597
South Africa Government Bond 10.5% 21/12/2026	458	Brazil Notas do Tesouro Nacional Serie B 6% 15/08/2050	588
Source Physical Gold P-ETC ETF	352	Brazilian Government International Bond 2.625% 05/01/2023	580
Hellenic Government Bond 3.375% 15/02/2025	336	Turkey Government International Bond 5.125% 18/05/2020	577
		Brazil Notas de Tesouro Nacional Serie B 10% 01/01/2023	549
		Poland Government Bond 6.375% 15/07/2019	511
		Mexican Bonos 10% 05/12/2024	510
		Hungary Government Bond 4% 25/03/2019	500
		Russische Foedertion 11% 24/07/2018	500
		US Treasury Bill 0% 06/12/2018	498
		Mexico Government Bond 3.5% 21/01/2021	494
		Russian Federal Bond - OFZ 7% 16/08/2023	493
		Indonesia Treasury Bond 7% 15/05/2022	476

## Appendix 2 – Significant portfolio movements – Unaudited (continued)

### Barings Europe Select Fund

<b>Purchases</b>	<b>Cost €'000</b>	<b>Sales</b>	<b>Proceeds €'000</b>
Northern Trust Global Funds - Sterling Fund	9,304	Northern Trust Global Funds - Euro Liquidity Fund	7,857
Northern Trust Global Funds - Euro Liquidity Fund	8,450	Northern Trust Global Funds - Sterling Fund	5,561
Brenntag	758	Prysmian	996
Konecranes	693	Amer Sports	743
SEB	497	Rubis	577
ANDRITZ	473	Elior	534
Amplifon	376	Valmet	525
Barry Callebaut	341	Recordati	499
Applus Services	331	Bilfinger	452
SBM Offshore	330	DSV	436
Qiagen	320	Norma	430
GrandVision	319	Telenet Group	423
Swedish Match	308	Freenet	414
Jungheinrich	285	Hera	401
Securitas	283	Loomis	396
Infrastrutture Wireless Italiane	279	Baloise	356
Aalberts Industries	273	Nibe Industrier	349
Moncler	272	BE Semiconductor Industries	334
Eurazeo	232	Trigano	308
Barco	214	Attendo	250

## Appendix 2 – Significant portfolio movements – Unaudited (continued)

### Barings European Opportunities Fund

	Cost		Proceeds
Purchases	€'000	Sales	€'000
Northern Trust Global Funds - Euro Liquidity Fund	25,234	Northern Trust Global Funds - Euro Liquidity Fund	25,306
Northern Trust Global Funds - Sterling Fund	16,716	Northern Trust Global Funds - Sterling Fund	22,510
Koninklijke Vopak	2,902	ZPG	3,157
Cranswick	2,435	DSV	2,599
Amplifon	2,248	Recordati	2,394
Bucher Industries	2,198	DKSH	2,298
Marshalls	2,157	Temenos	2,135
Securitas	2,154	Wirecard	1,952
Hunting	2,149	FinecoBank Banca Fineco	1,799
Puma	2,130	ANDRITZ	1,793
Senior	2,108	CIE Automotive	1,718
SCOR	2,059	CVS	1,716
Wizz Air	1,994	Prysmian	1,685
Close Brothers	1,906	Rubis	1,675
Weir Group	1,904	Imerys	1,636
GrandVision	1,798	Indra Sistemas	1,616
Spectris	1,708	Worldline	1,600
Moncler	1,702	Ascential	1,488
Wendel	1,615	Umicore	1,481
Barco	1,499	Prosegur Cash	1,413
GAM Holding	1,399	Kingspan	1,357
QIAGEN	1,332	Edenred	1,328
SBM Offshore	1,285	Norma	1,208
John Menzies	1,160	Sopra Steria	1,200
Barry Callebaut	1,008	HomeServe	1,188
Rubis	1,003	SCOR	1,127
Swedish Match	1,003	Stabilus	1,090
ANDRITZ	994		
Indra Sistemas	993		
Glanbia	991		

## Appendix 2 – Significant portfolio movements – Unaudited (continued)

### Barings Frontier Markets Fund

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Northern Trust Global Funds - US Dollar Fund	5,262	Northern Trust Global Funds - US Dollar Fund	5,994
Samba Financial Group	702	Samba Financial Group	761
Vinhomes	659	Luxoft	682
Credit Agricole Egypt	577	Globant	682
Abu Dhabi Commercial Bank	569	John Keells	657
Attijariwafa Bank	561	Pampa Energia ADR	543
Bupa Arabia for Cooperative Insurance	536	Merrill Lynch P-Note Mar 19 (Bupa Arabia)	536
Dialog Axiata	511	Masan Consumer	452
AGP	469	Saigon Beer Alcohol Beverage	418
DP World	448	BRAC Bank	418
Vietnam Engine & Agricultural Machinery	446	EPAM Systems	415
Tullow Oil	442	SC Electrica SA	409
First Quantum Minerals	415	Globalworth	397
Bolsas y Mercados Argentinos	399	GMA Network	328
Viettel Post	355	Nigerian Breweries	326
BBVA Banco Frances ADR	321	TBC Bank	309
Nestle Nigeria	317	United Bank	299
Saigon Beer Alcohol Beverage	309	Vietnam Dairy Products	297
Bank of Georgia	307	BBVA Banco Frances ADR	287
Concepcion Industrial	303	Megawide Construction	278
Luxoft	293	Ooredoo QPSC	247
Grupo Financiero Galicia ADR	285	Banco Macro ADR	225
Vietnam Technological & Commercial Joint Stock B	283	National Bank of Kuwait	209
HSBC Bank P-Note May 21 (Saudi Company for Ha	281	AGP	208
East African Breweries	280		
Halyk Savings Bank of Kazakhstan GDR	242		
Zenith Bank	233		
Empresa Distribuidora y Comercializadora Norte	229		
Samba Financial Group	226		
Safaricom	222		



## Appendix 2 – Significant portfolio movements – Unaudited (continued)

### Barings German Growth Fund

<b>Purchases</b>	<b>Cost €'000</b>	<b>Sales</b>	<b>Proceeds €'000</b>
Northern Trust Global Funds - Euro Liquidity Fund	2,891	Northern Trust Global Funds - Euro Liquidity Fund Muenchener Rueckversicherungs-Gesellschaft In	2,151
Deutsche Telekom	858	Muen	1,792
Siemens	807	Deutsche Telekom	686
Wirecard	681	Airbus	608
Allianz	526	SAP	468
SAP	476	Siemens	412
Airbus	451	Allianz	251
BASF	344	Freenet	178
Muenchener Rueckversicherungs-Gesellschaft In			
Muen	331	Northern Trust Global Funds - Sterling Fund	174
Kion Group	245	Wirecard	137
Deutsche Post	222	BASF	108
HeidelbergCement	178	Leoni	105
Northern Trust Global Funds - Sterling Fund	174	Jenoptik	92
Infineon Technologies	147	Deutsche Post	77
TUI	135	S&T	65
Hapag-Lloyd	112	HeidelbergCement	63
Evotec	106	CompuGroup Medical	54
S&T	101	Infineon Technologies	50
Rheinmetall	98	Schaeffler	49
Stroeer SE & Co KgaA	86	Evonik Industries	46

## Appendix 2 – Significant portfolio movements – Unaudited (continued)

### Barings Global Dividend Champions Fund

Purchases	Cost	Sales	Proceeds
	US\$'000		US\$'000
Northern Trust Global Funds - US Dollar Fund	2,015	Northern Trust Global Funds - US Dollar Fund	1,214
Microsoft	785	Dulux	804
Nintendo	572	Home Depot	636
Mastercard	546	Tractor Supply	580
Intuit	426	Cintas	531
MARR	410	Crown Castle International REITs	375
Zoetis	384	SGS	365
Kone	362	Ecolab	350
Amadeus IT	277	Sage Group	325
International Flavors & Fragrances	265	Genuine Parts	316
Henkel	199	TJX Cos	264
Associated British Foods	193	Costco Wholesale	230
Compass	100	Givaudan	192
Northern Trust Global Funds - Euro Liquidity Fund	96	MARR	177
Northern Trust Global Funds - Sterling Fund	82	Essilor International	177
Dulux	65	Northern Trust Global Funds - Euro Liquidity Fund	103
		Nestle	96
		International Flavors & Fragrances	95
		Chocoladefabriken Lindt & Spruengli	74
		Northern Trust Global Funds - Sterling Fund	61

## Appendix 2 – Significant portfolio movements – Unaudited (continued)

### Baring Global Flexible Allocation Fund

	Cost		Proceeds
Purchases	€'000	Sales	€'000
iShares Core S&P 500 UCITS ETF	5,890	iShares Core S&P 500 UCITS ETF	5,745
United States Treasury Inflation 2.375% 15/01/2025	4,998	United States Treasury Inflation 2.375% 15/01/2025	5,086
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	4,705	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	4,426
Barings European High Yield Bond Fund	3,825	Amundi ETF MSCI EM Asia UCITS ETF - USD ETF	3,794
Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	3,779	UK Treasury Bill 0% 11/02/2019	3,424
UK Treasury Bill 0% 12/08/2019	3,416	Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	2,974
UK Treasury Bill 0% 11/02/2019	3,393	Source Physical Gold P-ETC ETF	2,896
Kingdom of Spain 0% 12/07/2019	3,229	United States Treasury Note/Bond 2.125% 30/06/2021	2,710
United States Treasury Note/Bond 2.5% 31/01/2025	3,017	United States Treasury Note/Bond 1.75% 30/11/2021	2,705
Republic of Portugal 0% 19/07/2019	2,994	UK Treasury Bill 0% 17/12/2018	2,673
Deutsche Bundesrepublik Inflation Linked Bond 0.1%	2,873	Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	2,535
United States Treasury Note/Bond 1.75% 30/11/2021	2,734	United States Treasury Note/Bond 2.5% 31/01/2025	2,023
UK Treasury Bill 0% 17/12/2018	2,700	Republic of South Africa Government Bond 10.5% 21/12/2026	1,970
UK Treasury Bill 0% 17/06/2019	2,660	Portugal Obrigacoes do Tesouro OT 3.875% 15/02/2030	1,762
Amundi ETF MSCI EM Asia UCITS ETF - USD ETF	2,396	Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	1,666
Poland Government International Bond 2.5% 25/07/2026	2,063	Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025	1,654
Russian Federal Bond - OFZ 7% 16/08/2023	2,058	Russian Federal Bond - OFZ 7% 16/08/2023	1,599
Indonesia Treasury Bond 7% 15/05/2022	2,034	Indonesia Treasury Bond 7% 15/05/2022	1,564
Republic of South Africa Government Bond 10.5% 21/12/2026	1,968	Poland Government International Bond 2.5% 25/07/2026	1,500
iShares Euro High Yield UCITS ETF	1,709	Mexican Bonos 10% 05/12/2024	1,469
Hellenic Republic Government Bond 3.375% 15/02/2025	1,536	iShares Euro High Yield UCITS ETF	1,440
Source Physical Gold P-ETC ETF	1,530	Hellenic Republic Government Bond 4.75%	1,403
Hellenic Government Bond 0% 02/08/2019	1,499	Amundi ETF MSCI Emerging Markets UCITS ETF - USD ETF	1,388
Italy Buoni Poliennali Del Tesoro 0.05% 15/10/2019	1,493	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	1,190
UK Treasury Bill 0% 07/05/2019	1,333	Croatia Government International Bond 3.875% 30/05/2022	1,116
15/07/2019	870	Kingdom of Spain 0% 12/07/2019	1082
		Portugal Obrigacoes do Tesouro OT 2.875% 21/07/2026	1046

## Appendix 3 – Remuneration disclosure – Unaudited

### Remuneration

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

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

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

### Remuneration committee

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

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

### Remuneration Code Staff

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

- 1) Senior management  
Senior Management comprises the Board of Directors.
- 2) Control Functions  
All CBI Pre Approved Control Functions ("PCFs") are included within the definition of Remuneration Code Staff. PCFs have not been included in this disclosure as they were approved shortly before the accounting year-end.
- 3) Risk Takers  
Risk Takers are defined as the investment managers of the UCITS and AIFs. Investment management is delegated to firms subject to an equivalent remuneration regime and therefore the Manager currently has no risk takers outside of senior management.
- 4) Employees in the same remuneration bracket as risk takers  
The Manager will not treat a person as Remuneration Code Staff if a person's professional activities do not have a material impact on the risk profiles of the firm or the Funds. Accordingly the Manager has no staff in this category.
- 5) Staff responsible for heading the investment management, administration, marketing and human resources  
There are no staff in this category.

## Appendix 3 – Remuneration disclosure – Unaudited (continued)

### Remuneration disclosure

The disclosure below details fixed and variable remuneration paid to the Manager's Remuneration Code Staff.

	Number of beneficiaries	Total Remuneration	Total Fixed Remuneration	Total Variable Remuneration
Total remuneration paid by the Manager in relation to the Funds*	3	€23,280	€23,280	€0
Total Senior Management Remuneration paid by the Manager**	3	€96,144	€96,144	€0

The Manager's Remuneration Policy is reviewed annually both in respect of the general principles it contains and its own implementation. For 2018 the policy was updated to align it to the Barings group policy. The 2018 review resulted in some changes to the remuneration approach and disclosure; no irregularities were identified.

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

#### Notes:

\* The Manager does not make any direct payments to staff who are paid by other Barings Group entities. Figures are calculated using the AUM of all Funds within the umbrella as a proportion of Barings' total AUM. Accordingly the figures are not representative of any individual's actual remuneration.

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

The Funds do not pay performance fees or award carried interest.

**Registered address:**

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**Important information:**

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

**Disclosure:**

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

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