



## **Barings Global Umbrella Fund**

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

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

For the financial year ended 30 April 2020

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**Barings Global Umbrella Fund**  
**Annual Report and Audited Financial Statements**

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For the financial year ended 30 April 2020

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# Barings Global Umbrella Fund

## Directors and Other Information

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### Directors of the Manager

Alan Behen (Irish)  
Peter Clark (British)  
James Cleary† (Irish)  
David Conway† (Irish)  
Barbara Healy† (Irish)  
Timothy Schulze (United States)\*  
Paul Smyth (Irish)  
Julian Swayne (British)

\* Timothy Schulze resigned as Director of the Manager with effect from 10 August 2020.

† Non-executive Directors independent of the Investment Manager.

### Manager

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

### Investment Managers

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

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

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

### Depositary

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

### Administrator and Registrar

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

### Company Secretary

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

### Independent Auditors

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

### Legal Advisers and Sponsoring Brokers

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

*As to Hong Kong Law*  
Deacons  
Alexandra House  
16-20 Charter Road  
Central Hong Kong

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## Barings Global Umbrella Fund

### Directors and Other Information (continued)

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#### Paying agents

**UniCredit Bank Austria AG**

Schottengasse 6-8  
1010 Vienna  
Austria

**BNP Paribas Securities Services**

9 rue du Débarcadère  
93500 Pantin Cedex  
France

**Deutsche Bank AG**

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

**Northern Trust Global Services Limited**

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

**S.E. Banken**

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

**BNP Paribas Securities Services, Paris**

Succursale de Zurich  
Selnaustrasse 16  
CH-8002 Zurich  
Switzerland

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# Barings Global Umbrella Fund

## Introduction

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Barings Global Umbrella Fund (the “Unit Trust”) is an umbrella fund constituted as a unit trust established pursuant a Trust Deed dated 21 June 1993 (as amended from time to time) (the “Trust Deed”) made between Baring International Fund Managers (Ireland) Limited (the “Manager”) and Northern Trust Fiduciary Services (Ireland) Limited (the “Depositary”) and authorised by the Central Bank of Ireland (the “CBI”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”). The Unit Trust is also listed on Euronext Dublin Global Exchange Market.

As the Unit Trust is registered for sale in Hong Kong, it has also been authorised by the Hong Kong Securities and Futures Commission (“SFC”) pursuant to the provisions of the Hong Kong Code on Unit Trusts and Mutual Funds, supplemented or consolidated from time to time. Further details of the Funds are contained in the supplement to the Prospectus.

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

The Unit Trust has four active Funds as at 30 April 2020, which have been approved by the CBI:

Fund	Fund launch date
Barings Developed and Emerging Markets High Yield Bond Fund	19/07/1993
Barings Eastern Europe Fund	30/09/1996
Barings Global Leaders Fund	26/02/2001
Barings Global Resources Fund	12/12/1994

Each of the Funds had several classes of units on offer at the financial year-end, which are outlined in note 10 to these financial statements. Further details of the Funds are contained in the individual supplements to the full Prospectus.

The financial statements include all the trades received up until 12:00p.m. (Irish time) on 30 April 2020, the valuation point for the Unit Trust.

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## Barings Global Umbrella Fund

### Investment Objective and Policy

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

The primary investment objective of the Barings Developed and Emerging Markets High Yield Bond Fund (the “Fund”) is to produce a high level of current yield in US dollar terms, commensurate with an acceptable level of risk as determined by the Manager at its reasonable discretion. Any capital appreciation will be incidental. The Fund will seek to achieve its primary investment objective by investing at least 70% of its total assets at any one time in a combination of debt and loan securities (including credit-linked securities) of corporations and governments (including any agency of government or central bank) of any member state of the Organisation for Economic Co-operation and Development (“OECD”), and of any developing or emerging markets.

#### Barings Eastern Europe Fund

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

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

#### Barings Global Leaders Fund

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

The Fund will seek to achieve its investment objective by investing at least 70% of its total assets in equities and equity-related securities listed, quoted or traded on global markets, all of which could be in emerging markets. Please refer to the Prospectus for the full investment objective and policy.

#### Barings Global Resources Fund

The investment objective of the Barings Global Resources Fund (the “Fund”) is to achieve long-term capital appreciation through investment in a diversified portfolio of the securities of commodity producers, being companies engaged in the extraction, production, processing and/or trading of commodities e.g. oil, gold, aluminium, coffee and sugar. Baring Asset Management Limited (the “Investment Manager”) will identify worldwide commodities experiencing, or expected to experience, strong demand growth, and select appropriate companies for analysis and possible investment.

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

#### How the Funds are managed

The Manager of Barings Developed and Emerging Markets High Yield Bond Fund has appointed Baring Asset Management Limited as the Investment Manager of the Fund. Under the terms of the Sub-Investment Management Agreement, dated 22 February 2017, the Investment Manager appointed Barings LLC as Sub-Investment Manager to provide discretionary investment management and advisory services to the Fund. Barings LLC has extensive investment expertise in high-yield securities, which supports the Fund’s strategy and enables the Fund’s investors to benefit from their extensive investment platforms,

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## Barings Global Umbrella Fund

### Investment Objective and Policy (continued)

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

The Fund invests in high yield bonds in both emerging and developed markets. When investing the Fund's assets, the Manager will seek to take advantage of inefficiencies between geographic regions. For example, the Fund will seek to take advantage of pricing anomalies across the entire capital structure (i.e. resources and experience across high-yield investment capabilities, secured, unsecured, and debt denominated in different currencies of the same issuer), potentially allowing the Fund to achieve a higher relative return for the same credit risk exposure. In addition, relative value decisions for geographic allocations across the high yield bond market will be determined using top-down, macro views based upon the overall global macroeconomic and geopolitical landscape, corporate fundamentals, expected returns and default rates, fund flows, new issuance volume, interest rate trends, and relative value across geographies among other topics. Once geographic allocations have been determined, portfolio managers rely on Baring's global team of research analysts to select individual bonds based on its fundamental bottom-up approach to credit.

The Manager of Barings Eastern Europe Fund, Barings Global Leaders Fund and Barings Resources Fund have appointed Baring Asset Management Limited as the Investment Manager. The Funds are managed using a well-defined quality Growth at a Reasonable Price ("GARP") investment style which aims to identify strong businesses with good expansion potential and attractive valuations. The Investment Manager draws on the research conducted by Barings' centralised global equity platform to construct a high conviction, concentrated portfolio.

Barings Global Leaders Fund invests in leading global companies that exhibit industry excellence, superior returns and long growth paths. Barings Global Resources Fund is managed against a diversified performance comparator and has the flexibility to move in and out of sectors. The Fund has exposure to Next Generation Resources sectors, in addition to traditional commodity and consumer resources, which provide access to nascent growth super cycles.

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

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# Barings Global Umbrella Fund

## Report of the Manager

For the financial year ended 30 April 2020

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### Statement of Manager's responsibilities

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

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

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

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

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

### Transactions with connected persons

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

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

### Remuneration code

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

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

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

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

Please see Appendix 5 for remuneration disclosure.



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## Barings Global Umbrella Fund

### Report of the Manager (continued)

For the financial year ended 30 April 2020


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#### Remuneration code (continued)

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

#### Manager's statement

These financial statements were approved by the Directors of the Manager, Baring International Fund Managers (Ireland) Limited, on 20 August 2020 and signed on its behalf by:

Director: 

Director: 

Date: 20 August 2020

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## **Barings Global Umbrella Fund**

### **Annual Depositary Report to Unitholders**

For the financial year ended 30 April 2020

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We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Barings Global Umbrella Fund (the “Unit Trust”), provide this report solely in favour of the unitholders of the Unit Trust for the year ended 30 April 2020 (the “Annual Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

#### **Opinion**

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

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



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**For and behalf of**

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

**20 August 2020**



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

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

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### **Opinion**

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

- give a true and fair view of the Funds' assets, liabilities and financial position as at 30 April 2020 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 30 April 2020;
  - the Statement of Comprehensive Income for the year then ended;
  - the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the year then ended;
  - the Schedule of Investments for each of the Funds as at 30 April 2020; and
  - the notes to the financial statements for each of the 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 Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

## Our audit approach

### Overview



#### Materiality

- Overall materiality: 50 basis points of Net Assets Value ("NAV") at 30 April 2020 for each of the Trust's Funds.

#### Audit scope

- The Trust is an open-ended investment Trust. We tailored the scope of our audit taking into account the types of investments within the Funds, the involvement of the third parties referred to overleaf, the accounting processes and controls, and the industry in which the Trust operates. We look at each of the Funds at an individual level.

#### Key audit matters

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

### The scope of our audit

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

### Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
<p><i>Valuation of financial assets and financial liabilities at fair value through profit or loss</i></p> <p>Refer to note 2 for the accounting policies of financial assets and financial liabilities at fair value through profit or loss on pages 30 and 31 and the Schedule of Investments in the financial statements on pages 63 to 78.</p> <p>The financial assets and financial liabilities at fair value through profit or loss included in the Balance Sheets as at 30 April 2020 are valued at fair value in line with Generally Accepted Accounting Practice in Ireland.</p> <p>This is considered a key audit matter as it represents the principal element of the financial statements.</p>	<p>We tested the investment portfolios by independently agreeing the valuation of investments to third party vendor sources at the year-end date.</p> <p>No material misstatements were identified as a result of the procedures we performed.</p>
<p><i>Existence of financial assets and financial liabilities at fair value through profit or loss</i></p> <p>Refer to note 2 for the accounting policies of financial assets and financial liabilities at fair value through profit or loss on pages 30 and 31 and the Schedule of Investments in the financial statements on pages 63 to 78.</p> <p>This is considered a key audit matter as it represents a</p>	<p>We obtained independent confirmation from the Funds' Depositary of the investment portfolios held as at 30 April 2020.</p> <p>No material misstatements were identified as a result of the procedures we performed.</p>



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

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principal element of the financial statements.

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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 Trust, the accounting processes and controls, and the industry in which it operates.

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

**Materiality**

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

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

<b>Overall materiality and how we determined it</b>	50 basis points (2019: 50 basis points) of Net Assets Value ("NAV") at 30 April 2020 for each of the Trust's Funds.
<b>Rationale for benchmark applied</b>	We have applied this benchmark because the main objective of the Trust is to provide investors with a total return at a fund level, taking account of the capital and income returns.

We agreed with the 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 (2019: 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 manager's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the manager has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the 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 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 manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the



audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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## **Responsibilities for the financial statements and the audit**

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

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

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

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

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

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

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

A handwritten signature in black ink, appearing to read 'Pat Candon', followed by a horizontal line.

Pat Candon  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
20 August 2020

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## Barings Global Umbrella Fund

### Investment Managers' Report

For the financial year ended 30 April 2020

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

##### Performance

Barings Developed and Emerging Markets High Yield Bond Fund (the "Fund") generated an absolute gross return of -9.5% on the Class A USD Inc unit class, underperforming the performance comparator which returned -4.4%\* during the reporting period. The Fund generated a net return of -10.8% on the Class A USD Inc unit class.

For much of the one-year period ended April 30, 2020, the global high yield bond market generated a strong positive return, however, beginning in March of 2020, significant volatility related to the Covid-19 virus drove markets across asset classes and geographies sharply lower. Going into April, global markets rebounded, recovering a portion of the losses seen in May though still ending the period negative. Coinciding with the virus volatility and an abrupt halt to global travel, geopolitical disagreements among several oil-producing nations caused the market for crude oil to plunge, resulting in a freefall in the price per barrel. As such, the global high yield Energy sector was the hardest hit during the twelve-month period followed by issuers in the Leisure sector. Insurance and Healthcare-related credits were the largest outperformers. Though we are still early into first quarter earnings for high yield issuers, reports have generally been in-line with lowered expectations. Emerging Market ("EM") high yield bonds were down in the past year, but outperformed developed markets high yield issuers during the same period.

Overall, much of the performance drag can be attributed to the Fund's ratings posture combined with the sudden, sharp deterioration in outlook for those businesses most directly affected by Covid-19 related lockdowns. During a period of such indiscriminate selling across the market, triple-Cs naturally saw more significant pressure on trading levels and, as such, underperformed the broader market relative to higher quality double-B issuers, where the Fund was underweight. The Fund underperformed the performance comparator in the U.S. and Europe largely as a result of underperformance of specific credits within the Fund. Across industries, the Fund outperformed within the Media and Consumer Goods sectors, driven by credit positioning, while the Basic Industry and Services sectors were the notable laggards due to specific holdings.

##### Market outlook

The long-term impacts of the coronavirus and related economic slowdown on corporate fundamentals will be seen during the course of the coming months. However, it is worth keeping in mind that companies we lend to across our high yield platform tend to be large, market leading businesses with several options open to them when it comes to managing liquidity, which remains the focal point for investors. Many Covid-19 correlated markets, such as airlines and others, have been active in raising capital in order to make sure they have maximum flexibility to weather what could be an extended market downturn. However, as we have seen in the past, the positive recovery inflection point after market volatility tends to be quick and strong in high yield credit (also aided by the strong income component of underlying holdings), and we see this environment as being no different when the positive correction starts taking place. As a result, we will carefully use our large research team to selectively supplement our existing diversified portfolio holdings with credits which we believe their prices have been dislocated from their fundamental position and may be overlooked by other investors or those that have constraints that limit their ability to invest across the market. Thus we believe that our portfolios will be well positioned to participate in a meaningful recovery as the markets eventually stabilise.

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

**Barings LLC,  
appointed as Sub-Investment Manager by  
Baring Asset Management Limited  
May 2020**

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

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## Barings Global Umbrella Fund

### Investment Managers' Report (continued)

For the financial year ended 30 April 2020

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#### Barings Eastern Europe Fund

##### Performance

Barings Eastern Europe Fund (the "Fund") generated a gross return of -15.5% on the Class A USD Inc unit class and outperformed against the performance comparator, which returned -15.8%\* during the reporting period. The Fund generated a net return of -17.1% on the Class A USD Inc unit class.

Emerging European equity markets were volatile at points but at a headline level performed well in 2019, helped by accommodative monetary policy, progress tackling trade relations globally and a better-than-expected earnings season in the fourth quarter. Markets then corrected over the 1st quarter of 2020 triggered by the rapid spread of the coronavirus across the world together with a substantial decline in the oil price. This created selling pressure and heightened volatility across most asset classes as investors quickly discounted a significant fall in economic activity arising from the containment measures implemented to slow the spread of the virus. In response, policymakers globally announced a range of large-scale monetary and fiscal easing measures.

Our position in Russian gold miner Polyus was the top contributor to relative returns over the period, after the stock rallied in response to market volatility that led to investors seeking safety in assets that have traditionally been more defensive, such as gold and the U.S dollar. Elsewhere, Russian search giant Yandex performed strongly after the company announced long-awaited changes to its governance structure that will address the concerns of both government authorities and investors. The stock was further supported by the acceleration of the shift to online, caused by economic lockdown measures.

Polish game developer CD Projekt was another notable contributor, helped by encouraging quarterly earnings and the upcoming release of Cyberpunk 2077, the next significant title in its expanding catalogue of games. In contrast, Polish shoe retailer CCC underperformed, owing in part to some earnings weakness and a deteriorating business outlook. We have since sold out of the position.

Elsewhere, the portfolios underweight exposure to Norilsk Nickel detracted as the stock benefitted from higher palladium prices. Over the period we have selectively added to this position, reflecting the company's resilient Statement of Financial Position and compelling exposure to next generation commodities. A lack of exposure to Surgutneftegas also dragged on performance after the stock rallied significantly on speculation that management would increase its dividend in line with Gazprom. We fail to see fundamental justification for a change in dividend policy and prefer opportunities elsewhere in the sector.

##### Market outlook

In the near term markets globally are likely to continue to remain volatile as investors stay vigilant for any signs of an uptick in new infections of Covid-19 which might signal a second wave.

Clearly economic activity and corporate earnings have been and will continue to be significantly impacted in the short term but we should begin to see some improving economic and earnings momentum from the second half of this year as mobility restrictions are eased on a measured basis and normal consumption patterns slowly resume.

In addition, the large-scale monetary and fiscal stimulus announced globally will also help support and stimulate economic activity. A combination of slowly improving data, receding risk and attractive valuations should create a more positive backdrop for equity markets as we move into the second half of this year and beyond.

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

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

#### Baring Asset Management Limited May 2020

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## Barings Global Umbrella Fund

### Investment Managers' Report (continued)

For the financial year ended 30 April 2020

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#### Barings Global Leaders Fund

##### Performance

Barings Global Leaders Fund (the "Fund") generated a gross return of 0.2% on the Class A USD Inc unit class and outperformed against the performance comparator which returned -4.9%\* during the reporting period. The Fund generated a net return of -1.7% on the Class A USD Inc unit class.

After a strong 2019 performance, the outbreak of the Covid-19 virus and the resulting shut-down of large parts of the global economy has triggered a major selloff across many asset classes, including Global equities. Our portfolio proved relatively resilient in the quarter, generating very good relative performance; this was driven mostly by stock selection.

Good relative stock performances from Nintendo, Sony, PayPal, Raytheon (an American aerospace and defence company), and Nomura Research Institute (a Japanese management consultant and research firm) have benefited relative returns. Nintendo's balance sheet is 30% cash, the product lineup is strong and seems to be benefiting from quarantining (gaming is proving to be a resilient activity).

Weakness from our Energy stocks has offset some of this strong performance. Energy investments make up a small proportion of the portfolio and we feel confident in the resilience of our holdings to weather the current crisis. Cruise ship operator Carnival also detracted from relative performance. There are many attractions to this business, and the long term growth outlook was appealing, but we did not foresee how rapidly virtually the whole of the western world would move to isolate their citizens and effectively shut down their economies to combat Covid-19. We have sold this investment from the portfolio.

##### Market outlook

Having risen steadily through 2019, global equities fell significantly in late February and March as Covid-19 (coronavirus) spread aggressively worldwide, leading the World Health Organization to officially declare the virus a pandemic in March.

The recent flood of liquidity from global central banks, led by the US Federal Reserve (the "Fed"), has helped to ease the worst of the selling pressure, but pressures still seem to remain. The shut-down of so many western economies has created major revenue shortfalls across the economy impacting households, companies and governments.

We are anticipating second order effects to emerge in the coming weeks and months. Widespread payment defaults are likely. We also expect numerous unintended consequences to emerge from the many hastily enacted government and central bank programmes – we can only speculate what those would be at this time.

We think that there is only so much time that societies can remain in lockdown before social unrest emerges. Lockdowns are likely to hurt the poor, small business owners and the self-employed much more than the wealthy. Covid-19, on the other hand, strikes rich and poor equally. Ending lockdowns will be seen by some as a fairer way to face the crisis.

Our approach to investing right now remains cautious. We have not been very active in buying or selling investments. The market volatility has created opportunities at times, but these have often proved fleeting. As a tactic we have looked to add to high conviction holdings on weakness and to fund these purchases by reducing stocks that look relatively less compelling.

Our focus has been to make sure companies are reasonably priced (no longer much of an issue), not overly indebted, have resilient cash generating ability and are not dependent on funding markets. We think that in aggregate this is true for the portfolio and hence why we are tending to do well (relative to benchmark) during the selloff.

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

#### Baring Asset Management Limited May 2020

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## Barings Global Umbrella Fund

### Investment Managers' Report (continued)

For the financial year ended 30 April 2020

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#### Barings Global Resources Fund

##### Performance

Barings Global Resources Fund (the "Fund") generated a gross return of -21.4% on the Class A USD Inc unit class and over performed against the performance comparator which returned -26.5%\* during the reporting period. The Fund generated a net return of -22.9% on the Class A USD Inc unit class.

After a strong 2019 performance, the outbreak of the Covid-19 virus and the resulting shut-down of large parts of the global economy triggered a major selloff across many asset classes in the first quarter, including Global Resources equities. Our portfolio proved relatively resilient in this environment.

Ceres Power, a UK fuel cell technology and engineering company, was the most significant contributor to relative returns as investors grew increasingly confident that the long-term outlook for the company was stronger than many had first thought. Canadian gold mining company Agnico Eagle Mines was also strong, due in part to a rally in physical gold and associated equities, which are typically considered a safe haven in a time of market weakness, as well as a positive update in April on the easing of Covid-19 operational restrictions. Partly offsetting these strong relative performances, Plains GP was the most significant detractor from relative returns; we have since closed our position in this stock over concerns that the units would continue to weaken in a low oil price environment compounded by the higher level of Statement of Financial Position leverage at this stage of the cycle.

##### Market outlook

The outlook for 2020 and the impact that Covid-19 will have on global growth as well as earnings estimates for our companies continues to unfold and at this stage the full impact is still difficult to quantify. What does seem certain is that even a broad global fiscal stimulus from central bankers may not be enough to offset the negative growth headwinds generated by the spread of the virus in the short-term. As reported cases and fatalities outside of China continue to rise, the outlook for both Q1 and Q2 earnings is looking very challenged. We believe the second half of the year will see stabilisation and a partial recovery in natural resources stocks, as some form of stimulus boosts growth at a time when the headwind from the virus should have peaked, however we are conscious that this is a highly fluid environment and we will continue to reassess the outlook.

We continue to have a smaller position in Energy compared to the performance comparator, and we are focusing on those names that will benefit from the energy transition that we will see in the Energy sector over the next decade, and we remain focused on the higher quality companies.

In the global diversified miners, we continue to prefer those names that have exposure to commodities that will be needed in the development of a new, more sustainable, resource sensitive economy such as platinum group metals and copper. In precious metals a number of macroeconomic concerns including Covid-19 impact, tension among oil producers, political tension in Europe over Brexit, and the upcoming Presidential elections in the US, should create an environment where the gold price, and associated equities, outperform.

In chemicals, we have focused on the higher quality companies that are able to produce strong returns through the cycle. In agriculture we have focused our holdings on the more specialist end of the sector, with exposure to biofuels, alternate protein producers not affected by the Asian Swine Flu virus and specialist agricultural commodity trading groups.

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

#### Baring Asset Management Limited May 2020

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# Barings Global Umbrella Fund

## Statement of Financial Position

As at 30 April 2020

		Barings Developed and Emerging Markets High Yield Bond Fund 30 April 2020	Barings Eastern Europe Fund 30 April 2020
	Notes	US\$	US\$
<b>Assets</b>			
Financial assets at fair value through profit or loss	2	379,508,258	608,449,001
Cash and cash equivalents	3	738,751	21,332
Collateral cash	3	470,000	—
Securities sold receivable	2	604,315	220,345
Receivable for units sold	2	2,652,979	379,580
Interest receivable	2	6,685,256	—
Dividends receivable	2	—	840,919
Other assets		215	12
<b>Total assets</b>		<b>390,659,774</b>	<b>609,911,189</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	2	(1,102,722)	—
Management fees payable	6	(305,274)	(704,918)
Administration, depositary & operating fees payable	6	(136,447)	(212,852)
Securities purchased payable	6	(1,101,000)	—
Payable for units redeemed	2	(489,336)	(388,508)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>(3,134,779)</b>	<b>(1,306,278)</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>387,524,995</b>	<b>608,604,911</b>

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

**BARINGS**

## Barings Global Umbrella Fund

### Statement of Financial Position (continued)

As at 30 April 2020

		Barings Global Leaders Fund 30 April 2020 US\$	Barings Global Resources Fund 30 April 2020 US\$
<b>Assets</b>	<b>Notes</b>		
Financial assets at fair value through profit or loss	2	51,347,975	260,698,607
Cash and cash equivalents	3	442,341	–
Receivable for units sold	2	34,164	659,089
Dividends receivable	2	75,850	197,422
Other assets		–	59
<b>Total assets</b>		<b>51,900,330</b>	<b>261,555,177</b>
<b>Liabilities</b>			
Bank overdraft	3	–	(118,740)
Management fees payable	6	(55,859)	(274,232)
Administration, depositary & operating fees payable	6	(17,021)	(82,734)
Payable for units redeemed	2	(12,524)	(483,140)
Accrued capital gains tax	6	–	(44,203)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>(85,404)</b>	<b>(1,003,049)</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>51,814,926</b>	<b>260,552,128</b>

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

**BARINGS**

## Barings Global Umbrella Fund

Statement of Financial Position (continued)

As at 30 April 2019

		<b>Barings Developed and Emerging Markets High Yield Bond Fund 30 April 2019</b>	<b>Barings Eastern Europe Fund 30 April 2019</b>
	<b>Notes</b>	<b>US\$</b>	<b>US\$</b>
<b>Assets</b>			
Financial assets at fair value through profit or loss	2	548,004,491	877,445,466
Cash and cash equivalents	3	3,188,260	—
Receivable for units sold	2	7,158,570	632,764
Interest receivable	2	8,953,514	—
Dividends receivable	2	—	1,013,607
Management fee rebate due	6	—	16,044
Other assets		249	4,610
<b>Total assets</b>		<b>567,305,084</b>	<b>879,112,491</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	2	(411,006)	—
Collateral payable	3	(2,060,000)	—
Bank overdraft	3	—	(2,302,939)
Management fees payable	6	(469,196)	(1,153,139)
Administration, depositary & operating fees payable	6	(216,455)	(346,277)
Securities purchased payable	6	(3,663,270)	—
Payable for units redeemed	2	(852,699)	(1,325,481)
Subscriptions received in advance		(5,640,189)	—
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>(13,312,815)</b>	<b>(5,127,836)</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>553,992,269</b>	<b>873,984,655</b>

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

**BARINGS**

## Barings Global Umbrella Fund

### Statement of Financial Position (continued)

As at 30 April 2019

		Barings Global Leaders Fund 30 April 2019 US\$	Barings Global Resources Fund 30 April 2019 US\$
<b>Assets</b>	<b>Notes</b>		
Financial assets at fair value through profit or loss	2	49,040,173	362,485,014
Cash and cash equivalents	3	138,735	—
Securities sold receivable	2	143,848	—
Receivable for units sold	2	21,312	309,697
Dividends receivable	2	119,557	434,129
Other assets		—	533
<b>Total assets</b>		<b>49,463,625</b>	<b>363,229,373</b>
<b>Liabilities</b>			
Bank overdraft	3	—	(288,943)
Management fees payable	6	(66,063)	(460,341)
Administration, depositary & operating fees payable	6	(19,837)	(207,656)
Payable for units redeemed	2	(1,801)	(260,815)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>(87,701)</b>	<b>(1,217,755)</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>49,375,924</b>	<b>362,011,618</b>

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

**BARINGS**

## Barings Global Umbrella Fund

### Statement of Comprehensive Income

For the financial year ended 30 April 2020

	Notes	Barings Developed and Emerging Markets High Yield Bond Fund 30 April 2020 US\$	Barings Eastern Europe Fund 30 April 2020 US\$
<b>Income</b>			
Bank interest income	2	14,398	8,440
Interest income	2	33,109,770	—
Dividend income	2	334,817	39,785,096
Management fee rebate	6	—	13,239
Net fair value loss on financial assets and financial liabilities at fair value through profit or loss		(82,945,749)	(133,374,004)
<b>Total income</b>		<b>(49,486,764)</b>	<b>(93,567,229)</b>
<b>Expenses</b>			
Management fees	6	(5,094,268)	(12,309,972)
Administration, depositary & operating fees	6	(2,281,315)	(3,693,963)
General expenses		(13,125)	(21,200)
<b>Total operating expenses</b>		<b>(7,388,708)</b>	<b>(16,025,135)</b>
<b>Net loss before finance costs and taxation</b>		<b>(56,875,472)</b>	<b>(109,592,364)</b>
<b>Finance costs</b>			
Distributions	5	(28,395,727)	(12,532,346)
Bank interest expense	2	(22,026)	(103,157)
<b>Total finance costs</b>		<b>(28,417,753)</b>	<b>(12,635,503)</b>
<b>Decrease in net assets attributable to holders of redeemable participating units before tax</b>		<b>(85,293,225)</b>	<b>(122,227,867)</b>
<b>Taxation</b>			
Withholding tax on dividends and other investment income		(452)	(4,770,509)
<b>Total taxation</b>		<b>(452)</b>	<b>(4,770,509)</b>
<b>Decrease in net assets attributable to holders of redeemable participating units</b>		<b>(85,293,677)</b>	<b>(126,998,376)</b>

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

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

**BARINGS**

## Barings Global Umbrella Fund

### Statement of Comprehensive Income (continued)

For the financial year ended 30 April 2020

	Notes	Barings Global Leaders Fund 30 April 2020 US\$	Barings Global Resources Fund 30 April 2020 US\$
<b>Income</b>			
Bank interest income	2	185	311
Dividend income	2	993,919	11,160,588
Net fair value loss on financial assets and financial liabilities at fair value through profit or loss		(972,583)	(81,531,023)
<b>Total income</b>		<b>21,521</b>	<b>(70,370,124)</b>
<b>Expenses</b>			
Management fees	6	(739,014)	(4,602,906)
Administration, depositary & operating fees	6	(222,215)	(1,386,661)
General expenses		(1,117)	(8,513)
<b>Total operating expenses</b>		<b>(962,346)</b>	<b>(5,998,080)</b>
<b>Net loss before finance costs and taxation</b>		<b>(940,825)</b>	<b>(76,368,204)</b>
<b>Finance costs</b>			
Distributions	5	–	(1,648,685)
Bank interest expense	2	(1,197)	(876)
<b>Total finance costs</b>		<b>(1,197)</b>	<b>(1,649,561)</b>
<b>Decrease in net assets attributable to holders of redeemable participating units before tax</b>		<b>(942,022)</b>	<b>(78,017,765)</b>
<b>Taxation</b>			
Withholding tax on dividends and other investment income		(123,909)	(1,734,420)
<b>Total taxation</b>		<b>(123,909)</b>	<b>(1,734,420)</b>
<b>Decrease in net assets attributable to holders of redeemable participating units</b>		<b>(1,065,931)</b>	<b>(79,752,185)</b>

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

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

**BARINGS**



## Barings Global Umbrella Fund

### Statement of Comprehensive Income (continued)

For the financial year ended 30 April 2019

		<b>Barings Developed and Emerging Markets High Yield Bond Fund 30 April 2019 US\$</b>	<b>Barings Eastern Europe Fund 30 April 2019 US\$</b>
	<b>Notes</b>		
<b>Income</b>			
Bank interest income	2	14,650	66,143
Interest income	2	37,137,792	—
Dividend income	2	—	34,577,084
Management fee rebate	6	—	46,492
Net fair value loss on financial assets and financial liabilities at fair value through profit or loss		(12,211,884)	(22,491,023)
<b>Total income</b>		<b>24,940,558</b>	<b>12,198,696</b>
<b>Expenses</b>			
Management fees	6	(5,421,076)	(12,665,985)
Administration, depositary & operating fees	6	(2,415,366)	(3,733,731)
<b>Total operating expenses</b>		<b>(7,836,442)</b>	<b>(16,399,716)</b>
<b>Net profit/(loss) before finance costs and taxation</b>		<b>17,104,116</b>	<b>(4,201,020)</b>
<b>Finance costs</b>			
Distributions	5	(31,076,416)	(19,089,296)
Bank interest expense	2	(25,646)	(216,191)
<b>Total finance costs</b>		<b>(31,102,062)</b>	<b>(19,305,487)</b>
<b>Decrease in net assets attributable to holders of redeemable participating units before tax</b>		<b>(13,997,946)</b>	<b>(23,506,507)</b>
<b>Taxation</b>			
Withholding tax on dividends and other investment income		—	(3,837,014)
<b>Total taxation</b>		<b>—</b>	<b>(3,837,014)</b>
<b>Decrease in net assets attributable to holders of redeemable participating units</b>		<b>(13,997,946)</b>	<b>(27,343,521)</b>

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

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

**BARINGS**

## Barings Global Umbrella Fund

### Statement of Comprehensive Income (continued)

For the financial year ended 30 April 2019

	Notes	Barings Global Leaders Fund 30 April 2019 US\$	Barings Global Resources Fund 30 April 2019 US\$
<b>Income</b>			
Bank interest income	2	1,173	189
Dividend income	2	1,201,478	11,560,087
Net fair value loss on financial assets and financial liabilities at fair value through profit or loss		(210,797)	(44,454,743)
<b>Total income</b>		<b>991,854</b>	<b>(32,894,467)</b>
<b>Expenses</b>			
Management fees	6	(790,040)	(5,450,770)
Administration, depositary & operating fees	6	(237,572)	(1,632,351)
<b>Total operating expenses</b>		<b>(1,027,612)</b>	<b>(7,083,121)</b>
<b>Net loss before finance costs and taxation</b>		<b>(35,758)</b>	<b>(39,977,588)</b>
<b>Finance costs</b>			
Bank interest expense	2	(2,254)	(3,798)
<b>Total finance costs</b>		<b>(2,254)</b>	<b>(3,798)</b>
<b>Decrease in net assets attributable to holders of redeemable participating units before tax</b>		<b>(38,012)</b>	<b>(39,981,386)</b>
<b>Taxation</b>			
Withholding tax on dividends and other investment income		(166,661)	(1,649,585)
Capital gains tax		–	(343,181)
<b>Total taxation</b>		<b>(166,661)</b>	<b>(1,992,766)</b>
<b>Decrease in net assets attributable to holders of redeemable participating units</b>		<b>(204,673)</b>	<b>(41,974,152)</b>

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

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

**BARINGS**

## Barings Global Umbrella Fund

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

For the financial year ended 30 April 2020

		<b>Barings Developed and Emerging Markets High Yield Bond Fund 30 April 2020 US\$</b>	<b>Barings Eastern Europe Fund 30 April 2020 US\$</b>
	<b>Notes</b>		
Net assets attributable to holders of redeemable participating units at the beginning of the financial year		553,992,269	873,984,655
Decrease in net assets attributable to holders of redeemable participating units		(85,293,677)	(126,998,376)
Issue of redeemable units during the financial year	4	261,582,591	94,663,949
Redemption of redeemable units during the financial year	4	(341,458,439)	(230,355,103)
Income equalisation	5	(1,297,749)	(2,690,214)
<b>Net assets attributable to holders of redeemable participating units at the end of the financial year</b>		<b><u>387,524,995</u></b>	<b><u>608,604,911</u></b>

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

**BARINGS**

## Barings Global Umbrella Fund

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

For the financial year ended 30 April 2020

		Barings Global Leaders Fund 30 April 2020 US\$	Barings Global Resources Fund 30 April 2020 US\$
	Notes		
Net assets attributable to holders of redeemable participating units at the beginning of the financial year		49,375,924	362,011,618
Decrease in net assets attributable to holders of redeemable participating units		(1,065,931)	(79,752,185)
Issue of redeemable units during the financial year	4	19,352,795	47,516,707
Redemption of redeemable units during the financial year	4	(15,847,862)	(69,126,514)
Income equalisation	5	—	(97,498)
<b>Net assets attributable to holders of redeemable participating units at the end of the financial year</b>		<b><u>51,814,926</u></b>	<b><u>260,552,128</u></b>

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

**BARINGS**

## Barings Global Umbrella Fund

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

For the financial year ended 30 April 2019

		<b>Barings Developed and Emerging Markets High Yield Bond Fund 30 April 2019 US\$</b>	<b>Barings Eastern Europe Fund 30 April 2019 US\$</b>
	<b>Notes</b>		
Net assets attributable to holders of redeemable participating units at the beginning of the financial year		600,989,821	937,219,458
Decrease in net assets attributable to holders of redeemable participating units		(13,997,946)	(27,343,521)
Issue of redeemable units during the financial year	4	189,643,518	94,337,569
Redemption of redeemable units during the financial year	4	(222,090,314)	(129,601,133)
Income equalisation	5	(552,810)	(627,718)
<b>Net assets attributable to holders of redeemable participating units at the end of the financial year</b>		<b><u>553,992,269</u></b>	<b><u>873,984,655</u></b>

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

**BARINGS**

## Barings Global Umbrella Fund

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

For the financial year ended 30 April 2019

		<b>Barings Global Leaders Fund 30 April 2019 US\$</b>	<b>Barings Global Resources Fund 30 April 2019 US\$</b>
	<b>Notes</b>		
Net assets attributable to holders of redeemable participating units at the beginning of the financial year		58,121,825	423,161,023
Decrease in net assets attributable to holders of redeemable participating units		(204,673)	(41,974,152)
Issue of redeemable units during the financial year	4	7,593,524	67,699,362
Redemption of redeemable units during the financial year	4	(16,134,752)	(86,825,668)
Income equalisation	5	—	(48,947)
<b>Net assets attributable to holders of redeemable participating units at the end of the financial year</b>		<b><u>49,375,924</u></b>	<b><u>362,011,618</u></b>

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

**BARINGS**

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# Barings Global Umbrella Fund

## Notes to the financial statements

For the financial year ended 30 April 2020

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### 1. Basis of measurement

The financial statements have been prepared in accordance Irish Generally Accepted Accounting Practice, including Financial Reporting Standard 102, “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) as issued by the UK Financial Reporting Council (“FRC”), and Irish law. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Financial Reporting Council (“FRC”).

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

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

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

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities, including derivative financial instruments held at fair value through profit or loss. The financial statements have been prepared on a going concern basis.

### 2. Significant accounting policies

#### (a) Fair value measurement

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

The use of the IAS 39 recognition and measurement provisions is in line with the pricing policy which outlines that the fair value of financial assets and financial liabilities be valued at the last traded prices. The financial statements include all the trades received up until 12:00p.m. (Irish time) on 30 April 2020, the valuation point for the Unit Trust.

#### (b) Foreign exchange translation

##### Functional and presentation currency

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

##### Transactions and balances

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

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## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2020

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## 2. Significant accounting policies (continued)

### (b) Foreign exchange translation (continued)

Transactions and balances (continued)

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

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

Classification

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

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

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

Recognition/derecognition

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

Measurement

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

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.



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## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2020

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## 2. Significant accounting policies (continued)

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

#### Fair value estimation (continued)

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

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

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

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

### (d) Forward foreign currency transactions

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

### (e) Investment Funds

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

### (f) Income

#### Interest income and interest expenses

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

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

#### Dividend income

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

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## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2020

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## 2. Significant accounting policies (continued)

### (g) Expenses

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

### (h) Transaction costs

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

### (i) Distributions

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

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

### (j) Receivables

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

### (k) Payables

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

### (l) Redeemable participating units

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

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

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

## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2020

#### 2. Significant accounting policies (continued)

##### (l) Redeemable participating units (continued)

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

##### (m) Net income equalisation

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

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

Cash and cash equivalents, collateral cash and bank overdrafts are valued at fair value with interest accrued, where applicable. Cash deposits are maintained with The Northern Trust Company ("TNTC"), London branch, with uninvested cash balances being swept daily into the Northern Trust Global Funds. Any collateral cash is held by the broker as this is restricted cash. As at 30 April 2020 and 30 April 2019, the following collateral cash was held by Barings Developed and Emerging Markets High Yield Bond Fund:

	30 April 2020 US\$	30 April 2019 US\$
State Street*	470,000	(2,060,000)
<b>Total</b>	<b>470,000</b>	<b>(2,060,000)</b>

\*All cash held with Statestreet is cash held as collateral for derivative purpose.

#### 4. Redeemable units

##### Financial year ended 30 April 2020

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

	Class A AUD Hedged Inc Monthly Dividend No. of Units	Class A CAD Hedged Inc Monthly Dividend No. of Units	Class A CHF Hedged Acc No. of Units	Class A EUR Hedged Inc No. of Units
Balance as at 1 May 2019	1,902,175	1,758,709	4,931	605,086
Issued	382,919	431,827	—	552,798
Redeemed	(904,711)	(633,625)	—	(674,983)
Balance as at 30 April 2020	<b>1,380,383</b>	<b>1,556,911</b>	<b>4,931</b>	<b>482,901</b>

	Class A EUR Inc No. of Units	Class A GBP Hedged Inc No. of Units	Class A HKD Inc Monthly Dividend No. of Units	Class A NZD Hedged Inc Monthly Dividend No. of Units
Balance as at 1 May 2019	2,862,876	2,878,530	644,882	677,365
Issued	549,638	638,460	111,098	169,562
Redeemed	(519,839)	(556,489)	(139,283)	(338,740)
Balance as at 30 April 2020	<b>2,892,675</b>	<b>2,960,501</b>	<b>616,697</b>	<b>508,187</b>

## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2020

#### 4. Redeemable units (continued)

##### Financial year ended 30 April 2020 (continued)

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

	<b>Class A RMB Hedged Inc Monthly Dividend No. of Units</b>	<b>Class A USD Acc No. of Units</b>	<b>Class A USD Inc Monthly Dividend No. of Units</b>	<b>Class A USD Inc No. of Units</b>
Balance as at 1 May 2019	454,381	4,302,154	20,005,714	18,776,395
Issued	350,140	1,689,837	11,395,784	8,103,919
Redeemed	(392,525)	(3,236,737)	(14,667,532)	(11,391,073)
Balance as at 30 April 2020	<b>411,996</b>	<b>2,755,254</b>	<b>16,733,966</b>	<b>15,489,241</b>

	<b>Class I EUR Acc No. of Units</b>	<b>Class I GBP Hedged Inc No. of Units</b>	<b>Class I USD Acc No. of Units</b>
Balance as at 1 May 2019	24,114	883,419	684,722
Issued	5,400	555,429	1,738,025
Redeemed	(8,430)	(591,210)	(1,510,598)
Balance as at 30 April 2020	<b>21,084</b>	<b>847,638</b>	<b>912,149</b>

##### Barings Eastern Europe Fund

	<b>Class A EUR Inc No. of Units</b>	<b>Class A GBP Inc No. of Units</b>	<b>Class A USD Acc No. of Units</b>	<b>Class A USD Inc No. of Units</b>
Balance as at 1 May 2019	1,957,995	11,266	599,952	7,622,315
Issued	145,925	22,887	229,067	639,659
Redeemed	(518,951)	(20,583)	(164,539)	(1,875,167)
Balance as at 30 April 2020	<b>1,584,969</b>	<b>13,570</b>	<b>664,480</b>	<b>6,386,807</b>

	<b>Class I EUR Acc No. of Units</b>	<b>Class I GBP Acc No. of Units</b>	<b>Class I GBP Inc No. of Units</b>	<b>Class I USD Acc No. of Units</b>
Balance as at 1 May 2019	10	11,946	4,184	13,727
Issued	–	23,658	6,715	15,950
Redeemed	–	(13,184)	(3,849)	(16,739)
Balance as at 30 April 2020	<b>10</b>	<b>22,420</b>	<b>7,050</b>	<b>12,938</b>

	<b>Class I USD Inc No. of Units</b>
Balance as at 1 May 2019	545
Issued	3,094
Redeemed	(307)
Balance as at 30 April 2020	<b>3,332</b>

##### Barings Global Leaders Fund

	<b>Class A EUR Inc No. of Units</b>	<b>Class A GBP Inc No. of Units</b>	<b>Class A USD Inc No. of Units</b>	<b>Class I USD Acc No. of Units</b>
Balance as at 1 May 2019	239,647	102,242	2,089,989	25
Issued	177,642	37,825	387,272	321,372
Redeemed	(156,900)	(64,480)	(498,495)	(55,430)
Balance as at 30 April 2020	<b>260,389</b>	<b>75,587</b>	<b>1,978,766</b>	<b>265,967</b>

## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2020

#### 4. Redeemable units (continued)

##### Financial year ended 30 April 2020 (continued)

##### Barings Global Resources Fund

	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A USD Inc No. of Units	Class I GBP Acc No. of Units
Balance as at 1 May 2019	2,543,708	85,665	14,910,487	1,364,065
Issued	181,145	394	2,214,803	354,872
Redeemed	(312,991)	(70,198)	(2,908,052)	(588,169)
Balance as at 30 April 2020	<u>2,411,862</u>	<u>15,861</u>	<u>14,217,238</u>	<u>1,130,768</u>

	Class I USD Acc No. of Units
Balance as at 1 May 2019	176,051
Issued	92,646
Redeemed	(164,534)
Balance as at 30 April 2020	<u>104,163</u>

##### Financial year ended 30 April 2019

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

	Class A AUD Hedged Inc Monthly Dividend No. of Units	Class A CAD Hedged Inc Monthly Dividend No. of Units	Class A CHF Hedged Acc No. of Units	Class A EUR Hedged Inc No. of Units
Balance as at 1 May 2018	1,909,672	1,843,433	5,457	552,852
Issued	611,177	233,931	–	335,182
Redeemed	(618,674)	(318,655)	(526)	(282,948)
Balance as at 30 April 2019	<u>1,902,175</u>	<u>1,758,709</u>	<u>4,931</u>	<u>605,086</u>

	Class A EUR Inc No. of Units	Class A GBP Hedged Inc No. of Units	Class A HKD Inc Monthly Dividend No. of Units	Class A NZD Hedged Inc Monthly Dividend No. of Units
Balance as at 1 May 2018	2,936,556	3,206,640	705,801	783,663
Issued	291,827	406,445	104,888	90,720
Redeemed	(365,507)	(734,555)	(165,807)	(197,018)
Balance as at 30 April 2019	<u>2,862,876</u>	<u>2,878,530</u>	<u>644,882</u>	<u>677,365</u>

	Class A RMB Hedged Inc Monthly Dividend No. of Units	Class A USD Acc No. of Units	Class A USD Inc Monthly Dividend No. of Units	Class A USD Inc No. of Units
Balance as at 1 May 2018	400,131	3,782,965	23,114,932	18,991,845
Issued	231,580	1,688,350	8,314,946	5,198,047
Redeemed	(177,330)	(1,169,161)	(11,424,164)	(5,413,497)
Balance as at 30 April 2019	<u>454,381</u>	<u>4,302,154</u>	<u>20,005,714</u>	<u>18,776,395</u>

## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2020

#### 4. Redeemable units (continued)

##### Financial year ended 30 April 2019 (continued)

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

	Class I EUR Acc No. of Units	Class I GBP Hedged Inc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2018	18,027	1,111,477	925,180
Issued	6,087	388,924	1,193,867
Redeemed	–	(616,982)	(1,434,325)
Balance as at 30 April 2019	<b>24,114</b>	<b>883,419</b>	<b>684,722</b>

##### Barings Eastern Europe Fund

	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A USD Acc No. of Units	Class A USD Inc No. of Units
Balance as at 1 May 2018	2,047,022	13,365	564,886	8,001,087
Issued	178,260	1,273	177,233	775,163
Redeemed	(267,287)	(3,372)	(142,167)	(1,153,935)
Balance as at 30 April 2019	<b>1,957,995</b>	<b>11,266</b>	<b>599,952</b>	<b>7,622,315</b>

	Class I EUR Acc No. of Units	Class I GBP Acc No. of Units	Class I GBP Inc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2018	10	17,595	8,339	14,768
Issued	–	6,617	3,089	23,571
Redeemed	–	(12,266)	(7,244)	(24,612)
Balance as at 30 April 2019	<b>10</b>	<b>11,946</b>	<b>4,184</b>	<b>13,727</b>

	Class I USD Inc No. of Units
Balance as at 1 May 2018	815
Issued	99
Redeemed	(369)
Balance as at 30 April 2019	<b>545</b>

##### Barings Global Leaders Fund

	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A USD Inc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2018	341,800	111,442	2,237,978	161,790
Issued	42,635	5,236	311,741	30,093
Redeemed	(144,788)	(14,436)	(459,730)	(191,858)
Balance as at 30 April 2019	<b>239,647</b>	<b>102,242</b>	<b>2,089,989</b>	<b>25</b>

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## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2020

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#### 4. Redeemable units (continued)

##### Financial year ended 30 April 2019 (continued)

##### Barings Global Resources Fund

	<b>Class A EUR Inc</b>	<b>Class A GBP Inc</b>	<b>Class A USD Inc</b>	<b>Class I GBP Acc</b>
	<b>No. of Units</b>	<b>No. of Units</b>	<b>No. of Units</b>	<b>No. of Units</b>
Balance as at 1 May 2018	2,722,585	87,649	15,720,936	1,388,837
Issued	127,468	408	2,844,354	340,641
Redeemed	(306,345)	(2,392)	(3,654,803)	(365,413)
Balance as at 30 April 2019	<u><b>2,543,708</b></u>	<u><b>85,665</b></u>	<u><b>14,910,487</b></u>	<u><b>1,364,065</b></u>

	<b>Class I USD Acc</b>
	<b>No. of Units</b>
Balance as at 1 May 2018	206,256
Issued	14,830
Redeemed	(45,035)
Balance as at 30 April 2019	<u><b>176,051</b></u>

## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2020

#### 5. Distributions

The following distributions were declared by the Funds during the financial years ended 30 April 2020 and 30 April 2019.

	Distribution frequency	Distributed amount paid*	Income equalisation**
<b>Barings Developed and Emerging Markets High Yield Bond Fund</b>			
Class A AUD Hedged Inc - Monthly Dividend	Monthly	AU\$ (980,085)	AU\$ (172,237)
Class A CAD Hedged Inc - Monthly Dividend	Monthly	CA\$ (941,472)	CA\$ (58,835)
Class A EUR Hedged Inc	Quarterly	€ (1,602,389)	€ (35,288)
Class A EUR Inc	Annually	(368,807)	7,081
Class A GBP Hedged Inc - Quarterly Dividend	Quarterly	£ (1,082,938)	£ 6,096
Class I GBP Hedged Inc - Quarterly Dividend	Quarterly	(359,509)	(1,608)
Class A HKD Inc - Monthly Dividend	Monthly	HK\$ (2,874,613)	HK\$ (69,674)
Class A NZD Hedged Inc - Monthly Dividend	Monthly	NZ\$ (517,544)	NZ\$ (75,981)
Class A USD Inc - Monthly Dividend	Monthly	US\$ (11,025,616)	US\$ (869,041)
Class A USD Inc - Quarterly Dividend	Quarterly	(10,932,245)	(171,860)
Class A RMB Hedged Inc - Monthly Dividend	Monthly	CNH (2,367,178)	CNH (111,432)
<b>Total distribution for the Barings Developed and Emerging Markets High Yield Bond Fund</b>		<b>US\$ (28,395,727)</b>	<b>US\$ (1,297,749)</b>
<b>Total distribution for the Barings Eastern Europe Fund</b>	Annually	<b>US\$ (12,532,346)</b>	<b>US\$ (2,690,214)</b>
<b>Total distribution for the Barings Global Resources Fund</b>	Annually	<b>US\$ (1,648,685)</b>	<b>US\$ (97,498)</b>

\* Includes distributions with an ex-date of 1 May 2019 which were paid during the current financial year. These distributions with an ex-date of 1 May 2019 reflect the undistributed income on the Fund as at 30 April 2019.

\*\* Income equalisation relates to the dealing activity of distributing classes for the year from 1 May 2019 to 30 April 2020. The income equalisation of the distributing classes is disclosed separately in the statement of changes in net assets attributable to holders of redeemable participating units for the financial year ended 30 April 2020.



## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2020

#### 5. Distributions (continued)

Comparative 30 April 2019

	Distribution frequency	Distributed amount paid*	Income equalisation**
<b>Barings Developed and Emerging Markets High Yield Bond Fund</b>			
Class A AUD Hedged Inc - Monthly Dividend	Monthly	AU\$ (1,241,310)	AU\$ (12,976)
Class A CAD Hedged Inc - Monthly Dividend	Monthly	CA\$ (1,031,971)	CA\$ (15,537)
Class A EUR Hedged Inc	Quarterly	€ (1,597,394)	€ (6,036)
Class A EUR Inc	Annually	(351,688)	36,063
Class A GBP Hedged Inc - Quarterly Dividend	Quarterly	£ (1,247,532)	£ (20,319)
Class I GBP Hedged Inc - Quarterly Dividend	Quarterly	(411,609)	2,794
Class A HKD Inc - Monthly Dividend	Monthly	HK\$ (3,003,976)	HK\$ (98,779)
Class A NZD Hedged Inc - Monthly Dividend	Monthly	NZ\$ (600,612)	NZ\$ (36,616)
Class A USD Inc - Monthly Dividend	Monthly	US\$ (12,189,743)	US\$ (576,269)
Class A USD Inc - Quarterly Dividend	Quarterly	(11,776,448)	56,454
Class A RMB Hedged Inc - Monthly Dividend	Monthly	CNH (1,569,970)	CNH 100,555
<b>Total distribution for the Barings Developed and Emerging Markets High Yield Bond Fund</b>		<b>US\$ (31,076,416)</b>	<b>US\$ (552,810)</b>
<b>Total distribution for the Barings Eastern Europe Fund</b>	Annually	<b>US\$ (19,089,296)</b>	<b>US\$ (627,718)</b>
<b>Total distribution for the Barings Global Resources Fund</b>	Annually	<b>US\$ –</b>	<b>US\$ (48,947)</b>

\* Includes distributions with an ex-date of 1 May 2018 which were paid during the prior 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 units for the financial year ended 30 April 2019.

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## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2020

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#### 6. Significant agreements and fees

##### Management fees

Baring International Fund Managers (Ireland) Limited (the “Manager”) is entitled under the Trust Deed to charge a management fee at the rates per annum specified in the relevant supplement to the Prospectus and outlined in the tables below:

Fund/Class	Management fee
Barings Developed and Emerging Markets High Yield Bond Fund – Class A USD Inc	1.00%
Barings Developed and Emerging Markets High Yield Bond Fund – Class A AUD Hedged Inc	
Monthly Dividend	1.00%
Barings Developed and Emerging Markets High Yield Bond Fund – Class A CAD Hedged Inc	
Monthly Dividend	1.00%
Barings Developed and Emerging Markets High Yield Bond Fund – Class A CHF Hedged Acc	1.00%
Barings Developed and Emerging Markets High Yield Bond Fund – Class A EUR Inc	1.00%
Barings Developed and Emerging Markets High Yield Bond Fund – Class A EUR Hedged Inc	1.00%
Barings Developed and Emerging Markets High Yield Bond Fund – Class A GBP Hedged Inc	1.00%
Barings Developed and Emerging Markets High Yield Bond Fund – Class A HKD Inc	
Monthly Dividend	1.00%
Barings Developed and Emerging Markets High Yield Bond Fund – Class A NZD Hedged Inc	
Monthly Dividend	1.00%
Barings Developed and Emerging Markets High Yield Bond Fund – Class A RMB Hedged Inc	
Monthly Dividend	1.00%
Barings Developed and Emerging Markets High Yield Bond Fund – Class A USD Acc	1.00%
Barings Developed and Emerging Markets High Yield Bond Fund – Class A USD Inc	
Monthly Dividend	1.00%
Barings Developed and Emerging Markets High Yield Bond Fund – Class I EUR Acc	0.75%
Barings Developed and Emerging Markets High Yield Bond Fund – Class I GBP Hedged Inc	0.75%
Barings Developed and Emerging Markets High Yield Bond Fund – Class I USD Acc	0.75%
Barings Eastern Europe Fund - Class A USD Inc	1.50%
Barings Eastern Europe Fund - Class A EUR Inc	1.50%
Barings Eastern Europe Fund - Class A GBP Inc	1.50%
Barings Eastern Europe Fund - Class A USD Acc	1.50%
Barings Eastern Europe Fund - Class I EUR Acc	0.75%
Barings Eastern Europe Fund - Class I GBP Acc	0.75%
Barings Eastern Europe Fund - Class I USD Acc	0.75%
Barings Eastern Europe Fund - Class I GBP Inc	0.75%
Barings Eastern Europe Fund - Class I USD Inc	0.75%
Barings Global Leaders Fund - Class A USD Inc	1.50%
Barings Global Leaders Fund - Class A EUR Inc	1.50%
Barings Global Leaders Fund - Class A GBP Inc	1.50%
Barings Global Leaders Fund - Class I USD Acc	0.75%
Barings Global Resources Fund - Class A USD Inc	1.50%
Barings Global Resources Fund - Class A EUR Inc	1.50%
Barings Global Resources Fund - Class A GBP Inc	1.50%
Barings Global Resources Fund - Class I GBP Acc	0.75%
Barings Global Resources Fund - Class I USD Acc	0.75%

The Unit Trust is managed by the Manager, who has delegated investment responsibility to Baring Asset Management Limited (the “Investment Manager”). The Investment Manager is an investment management company incorporated in London on 6 April 1994. The Investment Manager is part of the Barings LLC Group and is a wholly owned subsidiary of Massachusetts Mutual Life Insurance Company (“MassMutual”). The outstanding amounts payable as at the end of the financial year-end for management fees are disclosed on each Fund’s Statement of Financial Position. The management fees charged during the financial year are disclosed on each Fund’s Statement of Comprehensive Income.

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

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## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2020

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

##### Management fees (continued)

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

##### Administration, Depositary and Operating fees

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

For all Funds, the Manager shall be entitled to receive a fee of 0.45% per annum for all A unit classes (A Hedged classes 0.4625%) and 0.25% per annum for all I unit classes (I hedged classes 0.2625%).

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

##### Investment Funds

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

##### Trailer fees and reimbursements

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

##### Transaction costs

The Funds' transaction costs at 30 April 2020 and 30 April 2019 are included in the Net fair value loss on financial assets at fair value through profit or loss under the Statement of Comprehensive Income.

The transaction costs incurred by the Funds for the financial year ended 30 April 2020 and the financial year ended 30 April 2019, respectively, were as follows:

	30 April 2020	30 April 2019
	US\$	US\$
Barings Eastern Europe Fund	591,432	645,232
Barings Global Leaders Fund	59,968	37,735
Barings Global Resources Fund	231,687	690,366

#### 7. Related party transactions

Julian Swayne and Peter Clark are employed by Barings Investment Services Limited. Timothy Schulze is connected to the Manager through employment with Barings LLC. Alan Behen and Paul Symth are employees of the Manager. Jim Cleary, David Conway and Barbara Healy are all non-executive Directors, independent of the Investment Manager. The Manager will discharge the fees and expenses of the Investment Manager out of its own fee. The Investment Manager is part of the Barings LLC group and is a wholly owned subsidiary of Massachusetts Mutual Life Insurance Company ("MassMutual"). Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

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## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2020

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

##### Significant unitholdings

The following table details significant concentrations in unitholdings of the Funds, or instances where the units are beneficially held by other Investment Funds managed by the Manager or one of its affiliates. As at 30 April 2020, the following had significant unitholdings in the Funds:

	Number of unitholders with beneficial interest greater than 20% of the units in issue	Total % of units held by unitholders beneficial interest greater than 20% of the units in issue	Total % of units held by Investment Funds managed by Barings International Fund Managers (Ireland) Limited or affiliates
Barings Developed and Emerging Markets High Yield Bond Fund	Nil (30 April 2019: Nil)	Nil (30 April 2019: Nil)	1.76% (30 April 2019: 2.35%)
Barings Eastern Europe Fund	Nil (30 April 2019: Nil)	Nil (30 April 2019: Nil)	Nil (30 April 2019: 0.15%)
Barings Global Leaders Fund	1 (30 April 2019: 1)	59.60% (30 April 2019: 66.45%)	Nil (30 April 2019: 0.64%)
Barings Global Resources Fund	Nil (30 April 2019: Nil)	Nil (30 April 2019: Nil)	Nil (30 April 2019: 0.13%)

#### 8. Financial risk management

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

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

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

The investment objective of the Funds is disclosed in the Prospectus and in the Investment Objective and Policy on pages 4 to 6. The risks, and the measures adopted by the Funds for managing these risks, are detailed below.

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

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

##### Market risk

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

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

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## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2020

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#### 8. Financial risk management (continued)

##### Market risk (continued)

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

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

##### Foreign currency risk

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

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

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

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

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

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

The tables below presented each Fund's exposure to foreign currency as at 30 April 2020 and 30 April 2019. All amounts are stated in the functional currency of the relevant Fund.

## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2020

#### 8. Financial risk management (continued)

##### Foreign currency risk (continued)

For the financial year ended 30 April 2020

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

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
AUD	—	15,139	—	7,731,550	7,746,689	2.00
CAD	—	80	—	9,091,954	9,092,034	2.35
CHF	—	—	—	57,088	57,088	0.01
CNY	—	—	—	3,282,320	3,282,320	0.85
EUR	61,334,564	118,272	1,044,468	(58,078,995)	4,418,309	1.14
GBP	32,947,460	2,382	1,207,109	(10,793,851)	23,363,100	6.03
HKD	—	847	—	(387)	460	0.00
HUF	—	1,428	—	—	1,428	0.00
MXN	—	299	—	—	299	0.00
NZD	—	718	—	3,509,571	3,510,289	0.91
PLN	—	60	—	—	60	0.00

##### Barings Eastern Europe Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
CZK	9,294,853	—	—	—	9,294,853	1.53
EUR	11,907,628	(9,318)	(10)	(6,274)	11,892,026	1.95
GBP	939,075	11,043	(6)	(10,996)	939,116	0.15
PLN	76,051,943	—	220,345	(220,345)	76,051,943	12.50
RON	3,461,240	—	—	—	3,461,240	0.57
TRY	74,335,273	—	—	—	74,335,273	12.21

## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2020

#### 8. Financial risk management (continued)

##### Foreign currency risk (continued)

For the financial year ended 30 April 2020 (continued)

##### Barings Global Leaders Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
CAD	2,071,924	1,565	575	—	2,074,064	4.00
CHF	—	223	—	—	223	0.00
EUR	7,654,656	12,737	1,772	—	7,669,165	14.80
GBP	9,473,353	13,599	23,543	—	9,510,495	18.35
HKD	173,914	—	—	—	173,914	0.34
ILS	—	374	—	—	374	0.00
JPY	5,426,729	402,977	47,140	—	5,876,846	11.34
KRW	595,839	—	—	—	595,839	1.15
MXN	995,711	—	—	—	995,711	1.920
NOK	847,770	—	—	—	847,770	1.64
TRY	—	21	—	—	21	0.00
ZAR	—	1	—	—	1	0.00

##### Barings Global Resources Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
AUD	5,388,440	—	—	—	5,388,440	2.07
CAD	39,253,570	—	—	—	39,253,570	15.07
DKK	1,787,256	—	(1)	—	1,787,255	0.69
EUR	44,864,253	(142,073)	(4)	10,476	44,732,652	17.17
GBP	14,839,333	13,238	116,933	(12,585)	14,956,919	5.74
HKD	10,189,194	—	—	—	10,189,194	3.91
INR	10,424,360	—	—	—	10,424,360	4.00
KRW	2,620,931	—	—	—	2,620,931	1.01
NOK	12,670,998	—	—	—	12,670,998	4.86

## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2020

#### 8. Financial risk management (continued)

##### Foreign currency risk (continued)

For the financial year ended 30 April 2019

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

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
AUD	—	74,218	—	13,869,681	13,943,899	2.52
CAD	—	648	(1)	12,744,807	12,745,454	2.30
CHF	—	—	—	63,086	63,086	0.01
CNY	—	—	—	4,493,148	4,493,148	0.81
EUR	105,478,014	176,403	(880,646)	(97,650,065)	7,123,706	1.29
GBP	70,954,895	43,363	1,664,132	(43,132,716)	29,529,674	5.33
HKD	—	(2,462)	(1)	—	(2,463)	0.00
HUF	—	1,608	—	—	1,608	0.00
MXN	—	373	—	—	373	0.00
NZD	—	1,982	—	6,112,191	6,114,173	1.10
PLN	—	66	—	—	66	0.00

##### Barings Eastern Europe Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
CZK	27,585,103	—	1,012,880	—	28,597,983	3.27
EUR	18,447,875	(1,020,830)	(10)	892,988	18,320,023	2.10
GBP	12,009,770	(6,125)	—	(32,101)	11,971,544	1.37
HUF	42,768,983	—	—	—	42,768,983	4.89
PLN	157,813,179	—	—	—	157,813,179	18.06
RON	10,811,345	—	—	—	10,811,345	1.24
TRY	95,471,558	—	635	—	95,472,193	10.92



## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2020

#### 8. Financial risk management (continued)

##### Foreign currency risk (continued)

For the financial year ended 30 April 2019 (continued)

##### Barings Global Leaders Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
CAD	1,440,212	—	—	—	1,440,212	2.92
CHF	—	213	—	—	213	0.00
DKK	—	1,353	(2)	—	1,351	0.00
EUR	3,938,408	11,644	17,882	—	3,967,934	8.04
GBP	6,925,496	15,177	39,944	—	6,980,617	14.14
HKD	1,910,030	—	—	—	1,910,030	3.87
ILS	—	363	—	—	363	0.00
JPY	5,484,751	595	188,478	—	5,673,824	11.49
KRW	789,763	—	4,881	—	794,644	1.61
NOK	745,102	258	—	—	745,360	1.51
TWD	670,528	—	—	—	670,528	1.36
TRY	—	24	—	—	24	0.00
ZAR	1,272,838	—	105	—	1,272,943	2.58

##### Barings Global Resources Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
AUD	9,112,240	—	—	—	9,112,240	2.52
CAD	31,300,924	—	—	—	31,300,924	8.65
CHF	—	—	1	—	1	0.00
DKK	3,698,808	—	—	—	3,698,808	1.02
EUR	63,784,546	103,330	16,220	15,969	63,920,065	17.66
GBP	37,847,127	(80,952)	242,874	56,000	38,065,049	10.51
HKD	11,162,489	—	—	—	11,162,489	3.08
HUF	2,218,641	—	—	—	2,218,641	0.61
INR	10,152,200	—	—	—	10,152,200	2.80
JPY	12,693,187	—	94,974	—	12,788,161	3.53
NOK	9,962,676	—	—	—	9,962,676	2.75
THB	3,301,022	—	—	—	3,301,022	0.91
TRY	1,938,021	—	66	—	1,938,087	0.54

##### 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.

## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2020

#### 8. Financial risk management (continued)

##### Foreign currency risk (continued)

##### Sensitivity analysis (continued)

At 30 April 2020, had the exchange rate between the base currency of each of the Funds and other currencies increased or decreased by 5% (30 April 2019: 5%) with all other variables held constant, the increase or decrease in the value of the Net Assets attributable to holders of redeemable participating shares would be as follows:

	Barings Developed and Emerging Markets High Yield Bond Fund US\$ 30 April 2020	Barings Developed and Emerging Markets High Yield Bond Fund US\$ 30 April 2019
AUD	387,334	697,195
CAD	454,602	637,273
CHF	2,854	3,154
CNY	164,116	224,657
EUR	220,915	356,185
GBP	1,168,155	1,476,484
HKD	23	(123)
HUF	71	80
MXN	15	19
NZD	175,514	305,709
PLN	3	3

	Barings Eastern Europe Fund US\$ 30 April 2020	Barings Eastern Europe Fund US\$ 30 April 2019
CZK	464,743	1,429,899
EUR	594,601	916,001
GBP	46,956	598,577
HUF	—	2,138,449
PLN	3,802,597	7,890,659
RON	173,062	540,567
TRY	3,716,764	4,773,610

## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2020

#### 8. Financial risk management (continued)

##### Foreign currency risk (continued)

##### Sensitivity analysis (continued)

	Barings Global Leaders Fund US\$ 30 April 2020	Barings Global Leaders Fund US\$ 30 April 2019
CAD	103,703	72,011
CHF	11	11
DKK	–	68
EUR	383,458	198,397
GBP	475,525	349,031
HKD	8,696	95,502
ILS	19	18
JPY	293,842	283,691
KRW	29,792	39,732
MXN	49,786	–
NOK	42,389	37,268
TWD	–	33,526
TRY	1	1
ZAR	–	63,647

	Barings Global Resources Fund US\$ 30 April 2020	Barings Global Resources Fund US\$ 30 April 2019
AUD	269,422	455,612
CAD	1,962,679	1,565,046
DKK	89,363	184,940
EUR	2,236,633	3,196,003
GBP	747,846	1,903,252
HKD	509,460	558,124
HUF	–	110,932
IDR	–	507,610
INR	521,218	–
JPY	–	639,408
KRW	131,047	–
NOK	633,550	498,134
THB	–	165,051
TRY	–	96,904

##### Interest rate risk

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

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

## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2020

#### 8. Financial risk management (continued)

##### Interest rate risk (continued)

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

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

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

The following table details the Fund's exposure to interest rate risk. It includes the Fund's assets and liabilities at fair value, categorised by maturity date and measured by the carrying value of the assets and liabilities at 30 April 2020 and 30 April 2019:

##### 30 April 2020

<b>Barings Developed and Emerging Markets High Yield Bond Fund</b>	<b>Within 1 year</b>	<b>1-5 years</b>	<b>Greater than 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
<b>Assets</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial assets at fair value through profit or loss					
- Investments	2,161,953	144,710,409	220,301,433	10,999,066	378,172,861
- Forward foreign exchange contracts	—	—	—	1,322,225	1,322,225
- Warrants	—	—	—	13,172	13,172
Other Receivable	—	—	—	9,942,765	9,942,765
Cash and cash equivalents	738,751	—	—	—	738,751
Collateral Cash	470,000	—	—	—	470,000
<b>Total assets</b>	<b>3,370,704</b>	<b>144,710,409</b>	<b>220,301,433</b>	<b>22,277,228</b>	<b>390,659,774</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss					
- Forward foreign exchange contracts	—	—	—	(1,102,722)	(1,102,722)
Other payables and accrued expenses	—	—	—	(2,032,057)	(2,032,057)
Net assets attributable to holders of redeemable participating units	—	—	—	(387,524,995)	(387,524,995)
<b>Total liabilities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(390,659,774)</b>	<b>(390,659,774)</b>
<b>Net exposure</b>	<b>3,370,704</b>	<b>144,710,409</b>	<b>220,301,433</b>		

## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2020

#### 8. Financial risk management (continued)

##### Interest rate risk (continued)

30 April 2019

Barings Developed and Emerging Markets High Yield Bond Fund	Within 1 year	1-5 years	Greater than 5 years	Non-interest bearing	Total
Assets	US\$	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss					
- Investments	14,085,295	317,283,342	189,611,423	25,956,906	546,936,966
- Forward foreign exchange contracts	—	—	—	1,054,354	1,054,354
- Warrants	—	—	—	13,172	13,172
Other Receivable	—	—	—	16,112,333	16,112,333
Cash and cash equivalents	3,188,260	—	—	—	3,188,260
<b>Total assets</b>	<b>17,273,555</b>	<b>317,283,342</b>	<b>189,611,423</b>	<b>43,136,765</b>	<b>567,305,085</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss					
- Forward foreign exchange contracts	—	—	—	(411,006)	(411,006)
Collateral Cash	(2,060,000)	—	—	—	(2,060,000)
Other payables and accrued expenses	—	—	—	(10,841,810)	(10,841,810)
Net assets attributable to holders of redeemable participating units	—	—	—	(553,992,269)	(553,992,269)
<b>Total liabilities</b>	<b>(2,060,000)</b>	<b>—</b>	<b>—</b>	<b>(565,245,085)</b>	<b>(567,305,085)</b>
<b>Net exposure</b>	<b>15,213,555</b>	<b>317,283,342</b>	<b>189,611,423</b>		

##### 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 2020 and 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 Developed and Emerging Markets High Yield Bond Fund

30 April 2020

Rate change	% Movement on NAV	Rate change	% Movement on NAV
-0.50%	1.96%	0.50%	-1.96%
-0.75%	2.94%	0.75%	-2.94%
-1.00%	3.92%	1.00%	-3.92%

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

30 April 2019

Rate change	% Movement on NAV	Rate change	% Movement on NAV
-0.50%	1.45%	0.50%	-1.45%
-0.75%	2.17%	0.75%	-2.17%
-1.00%	2.90%	1.00%	-2.90%

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## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2020

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#### 8. Financial risk management (continued)

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

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

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

In addition, the Investment Manager manages the exposure of the portfolio to the risk of adverse changes in the general level of market prices, as determined by market forces, through adhering to its formal risk management process, which includes the use of systems and technology to monitor overall market and position risk on a daily basis. Such market forces include the impact of Covid-19, the duration and full effects of which are still uncertain. The Investment manager now includes a Covid-19 stress test on a daily basis. This scenario test takes risk factor levels at 31 December 2019 and shocks them to levels observed on 31 March 2020 and re-values the position.

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

##### Sensitivity analysis

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

If the price of the underlying investments held by the Funds had increased or decreased by 5% at 30 April 2020 (30 April 2019: 5%), with all other variables held constant, this would have increased or decreased the Net Assets Attributable to Holders of redeemable participating units.

Fund	30 April 2020	30 April 2019
Barings Developed and Emerging Markets High Yield Bond Fund	US\$18,908,643	US\$27,347,507
Barings Eastern Europe Fund	US\$30,422,450	US\$43,872,273
Barings Global Leaders Fund	US\$2,567,399	US\$2,452,009
Barings Global Resources Fund	US\$13,034,930	US\$18,124,251

##### 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”.

## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2020

#### 8. Financial risk management (continued)

##### Liquidity risk (continued)

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

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

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

The table below analyses the Fund's financial derivative instruments that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date.

##### As at 30 April 2020

Barings Developed and Emerging Markets High Yield Bond Fund	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
<b>Liabilities</b>				
Open forward foreign currency exchange contracts				
- Inflow	94,579,950	6,494,486	–	101,074,436
- Outflow	(95,546,304)	(6,630,854)	–	(102,177,158)
Payable for fund units redeemed	(489,336)	–	–	(489,336)
Other payables and accrued expenses	(1,542,721)	–	–	(1,542,721)
Net assets attributable to holders of redeemable participating units	–	(387,524,995)	–	(387,524,995)
<b>Total liabilities</b>	<b>(2,998,411)</b>	<b>(387,661,363)</b>	<b>–</b>	<b>(390,659,774)</b>

##### As at 30 April 2019

Barings Developed and Emerging Markets High Yield Bond Fund	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
<b>Liabilities</b>				
Open forward foreign currency exchange contracts				
- Inflow	73,718,274	–	–	73,718,274
- Outflow	(74,129,280)	–	–	(74,129,280)
Payable for fund units redeemed	(852,699)	–	–	(852,699)
Other payables and accrued expenses	(12,049,110)	–	–	(12,049,110)
Net assets attributable to holders of redeemable participating units	–	(553,992,269)	–	(553,992,269)
<b>Total liabilities</b>	<b>(13,312,815)</b>	<b>(553,992,269)</b>	<b>–</b>	<b>(567,305,084)</b>

##### 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".

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## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2020

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#### 8. Financial risk management (continued)

##### Credit risk (continued)

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

##### Credit risk statement

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Funds, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at the financial year-end date of 30 April 2020, NTC had a long-term credit rating from Standard & Poor's ("S&P's") of (A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the 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 Unit Trust's ownership of Other Assets, (as defined under Art 22, 5 of UCITS V Directive 2014/91/EU) by assessing whether the Unit Trust holds the ownership, based on information or documents provided by the Fund or, where available, on external evidence.

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

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

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

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

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

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

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

Credit risk arising from receivables relating to unsettled trades is considered small due to the short settlement period involved. The maximum exposure related to unsettled trades equals the amounts shown on the Statement of Financial Position. There were no past due or impaired assets as of 30 April 2020 (30 April 2019: nil).



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## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2020

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#### 8. Financial risk management (continued)

##### Credit risk (continued)

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 2020 and 30 April 2019, the Barings Developed and Emerging Markets High Yield Bond Fund's exposure to portfolio credit risk was as follows:

##### Portfolio by rating category

Rating	30 April 2020	30 April 2019
Investment grade	7.57%	2.92%
Non investment grade	91.03%	94.59%
Non rated	1.40%	2.49%
	<b>100.00%</b>	<b>100.00%</b>

##### Fair value hierarchy

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

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

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

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

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

## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2020

#### 8. Financial risk management (continued)

##### Fair value hierarchy (continued)

As at 30 April 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Barings Developed and Emerging Markets High Yield Bond Fund</b>				
<b>Financial assets</b>				
Investment Funds	–	8,136,485	–	8,136,485
Fixed interest	–	365,813,795	1,360,000	367,173,795
Equities	–	1,783,358	1,079,223	2,862,581
Open forward foreign currency exchange contracts	–	1,322,225	–	1,322,225
Warrants	–	–	13,172	13,172
	<b>–</b>	<b>377,055,863</b>	<b>2,452,395</b>	<b>379,508,258</b>
<b>Financial liabilities</b>				
Open forward foreign currency exchange contracts	–	(1,102,722)	–	(1,102,722)
	<b>–</b>	<b>(1,102,722)</b>	<b>–</b>	<b>(1,102,722)</b>
<b>Total</b>	<b>–</b>	<b>375,953,141</b>	<b>2,452,395</b>	<b>378,405,536</b>
<b>Barings Eastern Europe Fund</b>				
<b>Financial assets</b>				
Investment Funds	–	12,049,777	–	12,049,777
Equities	596,399,224	–	–	596,399,224
<b>Total</b>	<b>596,399,224</b>	<b>12,049,777</b>	<b>–</b>	<b>608,449,001</b>
<b>Barings Global Leaders Fund</b>				
<b>Financial assets</b>				
Investment Funds	–	3,186,718	–	3,186,718
Equities	48,161,257	–	–	48,161,257
<b>Total</b>	<b>48,161,257</b>	<b>3,186,718</b>	<b>–</b>	<b>51,347,975</b>
<b>Barings Global Resources Fund</b>				
<b>Financial assets</b>				
Investment Funds	–	6,598,153	–	6,598,153
Equities	254,100,454	–	–	254,100,454
<b>Total</b>	<b>254,100,454</b>	<b>6,598,153</b>	<b>–</b>	<b>260,698,607</b>

##### Fair value adjustment

As at 30 April 2020, Appvion Holdings, Consolidated Energy Finance and Jupiter Resources securities were held at financial year end as a level 3 on Barings Developed and Emerging Markets High Yield Bond Fund, as valued using internal valuation.

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

	30 April 2020 Level 3 US\$
Opening Balance	13,172
Transfer to Level 3	2,439,223
Closing Balance	<b>2,452,395</b>

## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2020

#### 8. Financial risk management (continued)

##### Fair value hierarchy (continued)

As at 30 April 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Barings Developed and Emerging Markets High Yield Bond Fund</b>				
<b>Financial assets</b>				
Investment Funds	–	22,668,840	–	22,668,840
Fixed interest	–	520,980,059	–	520,980,059
Equities	–	3,288,066	–	3,288,066
Open forward foreign currency exchange contracts	–	1,054,354	–	1,054,354
Warrants		–	13,172	13,172
	<b>–</b>	<b>547,991,319</b>	<b>13,172</b>	<b>548,004,491</b>
<b>Financial liabilities</b>				
Open forward foreign currency exchange contracts	–	(411,006)	–	(411,006)
	<b>–</b>	<b>(411,006)</b>	<b>–</b>	<b>(411,006)</b>
<b>Total</b>	<b>–</b>	<b>547,580,313</b>	<b>13,172</b>	<b>547,593,485</b>
<b>Barings Eastern Europe Fund</b>				
<b>Financial assets</b>				
Investment Funds	–	22,568,443	–	22,568,443
Equities	854,877,023	–	–	854,877,023
<b>Total</b>	<b>854,877,023</b>	<b>22,568,443</b>	<b>–</b>	<b>877,445,466</b>
<b>Barings Global Leaders Fund</b>				
<b>Financial assets</b>				
Investment Funds	–	32,823	–	32,823
Equities	49,007,350	–	–	49,007,350
<b>Total</b>	<b>49,007,350</b>	<b>32,823</b>	<b>–</b>	<b>49,040,173</b>
<b>Barings Global Resources Fund</b>				
<b>Financial assets</b>				
Investment Funds	–	361,662	–	361,662
Equities	362,123,352	–	–	362,123,352
<b>Total</b>	<b>362,123,352</b>	<b>361,662</b>	<b>–</b>	<b>362,485,014</b>

##### Fair value adjustment

As at 30 April 2019, Appvion Holdings securities were held at financial year end as a level 3, as valued using internal valuation.

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

	30 April 2019 Level 3 US\$
Opening value	–
Purchases	715,855
Movement in unrealised loss	(702,683)
Closing value	<b>13,172</b>

## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2020

#### 9. Efficient portfolio management

The Funds may use Financial Derivative Instruments ("FDIs") for efficient portfolio management. The efficient portfolio management purposes for which the Unit Trust intends to employ FDIs are reduction of risk, reduction of cost and the generation of additional capital or income for the relevant Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the general provisions of the UCITS Regulations. The Unit Trust may use various types of derivatives for these purposes, including, without limitation, forwards, futures, options, swaps (including but not limited to total return swaps, credit default swaps, and IRSs) and contracts for differences for these purposes.

##### Risk Monitoring of Global Exposure

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

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

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

#### 10. NAV per redeemable participating units

Net assets attributable to holders of of redeemable participating units	30 April 2020	30 April 2019	30 April 2018
Barings Developed and Emerging Markets High Yield Bond Fund	US\$387,524,995	US\$553,992,269	US\$600,989,821
<b>NAV per redeemable units</b>			
Class A AUD Hedged Inc Monthly Dividend	AU\$8.60	AU\$10.43	AU\$10.64
Class A CAD Hedged Inc Monthly Dividend	CA\$8.13	CA\$9.78	CA\$10.03
Class A CHF Hedged Acc	CHF11.27	CHF13.09	CHF12.96
Class A EUR Hedged Inc	€7.27	€9.00	€9.50
Class A EUR Inc	€7.32	€8.49	€8.07
Class A GBP Hedged Inc	£4.82	£5.91	£6.17
Class A HKD Inc Monthly Dividend	HK\$63.31	HK\$76.30	HK\$77.65
Class A NZD Hedged Inc Monthly Dividend	NZ\$11.31	NZ\$13.66	NZ\$13.94
Class A RMB Hedged Inc Monthly Dividend	¥56.43	¥67.09	¥67.61
Class A USD Acc	US\$13.71	US\$15.37	US\$14.72
Class A USD Inc	US\$8.05	US\$9.54	US\$9.74
Class A USD Inc Monthly Dividend	US\$7.98	US\$9.58	US\$9.79
Class I EUR Acc	€12.53	€13.57	€11.99
Class I GBP Hedged Inc	£4.92	£6.00	£6.23
Class I USD Acc	US\$13.68	US\$15.27	US\$14.56

## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2020

#### 10. NAV per redeemable participating units (continued)

Net assets attributable to holders of of redeemable participating units	30 April 2020	30 April 2019	30 April 2018
Barings Eastern Europe Fund	US\$608,604,911	US\$873,984,655	US\$937,219,458
<b>NAV per redeemable units</b>			
Class A EUR Inc	€63.76	€75.81	€72.34
Class A GBP Inc	£55.44	£65.33	£63.75
Class A USD Acc	US\$77.05	US\$92.98	US\$93.61
Class A USD Inc	US\$69.35	US\$85.00	US\$87.50
Class I EUR Acc	€70.38	€81.64	€75.60
Class I GBP Acc	£63.77	£73.29	£69.28
Class I GBP Inc	£56.64	£66.70	£65.07
Class I USD Acc	US\$82.23	US\$98.31	US\$98.05
Class I USD Inc	US\$70.81	US\$86.73	US\$89.26
<b>Net assets attributable to holders of of redeemable participating units</b>	<b>30 April 2020</b>	<b>30 April 2019</b>	<b>30 April 2018</b>
Barings Global Leaders Fund	US\$51,814,926	US\$49,375,924	US\$58,121,825
<b>NAV per redeemable units</b>			
Class A EUR Inc	€18.34	€18.11	€16.80
Class A GBP Inc	£15.95	£15.61	£14.81
Class A USD Inc	US\$19.95	US\$20.30	US\$20.32
Class I USD Acc	US\$21.22	US\$21.37	US\$21.19
<b>Net assets attributable to holders of of redeemable participating units</b>	<b>30 April 2020</b>	<b>30 April 2019</b>	<b>30 April 2018</b>
Barings Global Resources Fund	US\$260,552,128	US\$362,011,618	US\$423,161,023
<b>NAV per redeemable units</b>			
Class A EUR Inc	€13.34	€16.86	€17.34
Class A GBP Inc	£11.60	£14.53	£15.28
Class A USD Inc	US\$14.51	US\$18.91	US\$20.97
Class I GBP Acc	£12.26	£15.14	£15.77
Class I USD Acc	US\$15.42	US\$19.80	US\$21.75

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## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2020

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#### 11. Exchange rates

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

	As at 30 April 2020	As at 30 April 2019
Australian dollar	1.5277	1.4177
Canadian dollar	1.3871	1.3442
Chinese yuan	7.0521	6.7368
Euro	0.9194	0.8919
Hong Kong dollar	7.7509	7.8452
Hungarian forint	324.3185	288.0397
Indonesian rupiah	14,875.0000	14,250.0000
Japanese yen	106.5950	111.3250
Mexican peso	23.7150	19.0030
New Zealand dollar	1.6325	1.4986
Norwegian krone	10.2860	8.6284
Polish zloty	4.1706	3.8237
Pound sterling	0.7994	0.7686
South African rand	18.0925	14.3200
South Korean won	1,218.4500	1,168.1500
Swedish krona	9.8104	9.4836
Swiss franc	0.9705	1.0193
Taiwan dollar	29.7365	30.9010
Turkish lira	6.9848	5.9662

#### 12. Soft commission arrangements

The Investment Manager will pay for research from their own books, as commission paid on trades will be "execution only", which is the agreed cost for the broker to settle the trade (30 April 2019: same).

#### 13. Contingent liabilities

There were no contingent liabilities at financial year-end 30 April 2020 and financial year-end 30 April 2019.

#### 14. Taxation

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

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

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

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

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

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## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2020

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#### 14. Taxation (continued)

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

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

#### 15. Bank facilities

There is a bank overdraft facility in place with The Northern Trust Company (“TNTC”). An “uncommitted” multi-currency loan facility has been made available by TNTC to the Funds. During the financial year ended 30 April 2020 and during the financial year ended 30 April 2019, Barings Global Resources Fund had drawn down on this facility.

#### 16. Significant events

Alan Behen and Paul Smyth were appointed as Directors of the Manager with effect from 11 September 2019.

On 16 October 2019, Barings Russia Fund, an open-ended investment company incorporated and existing under the laws of the Grand Duchy of Luxembourg merged all its assets and liabilities with Barings Eastern Europe Fund. The expenses and costs incurred with respect to the merger were borne by the Manager.

Effective 29 April 2020, Barings (U.K) Limited is no longer the Sub-Investment Manager to the Barings Developed and Emerging Markets High Yield Bond Fund.

#### COVID-19

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

#### Brexit

The United Kingdom (the “UK”) held a referendum on 23 June 2016 on whether to leave or remain in the European Union (the “EU”). The outcome of the referendum was in favour of leaving the EU. The UK officially withdrew from the EU on 31 January 2020 but will continue to follow all of the EU rules and its trading relationship will remain the same until the end of the transitional period ending on 31 December 2020.

There are a number of uncertainties in connection with the future of the UK and its relationship with the EU, including the terms of the agreement it reaches in relation to its withdrawal from the EU and any agreements it reaches in relation to its future relationship with the EU and Barings continues to plan for a number of possible scenarios. Barings is committed to ensuring continuity of service for its investors and protecting its business against potential regulatory or other market access barriers related to Brexit. In this regard, Baring International Fund Managers (Ireland) Limited (“BIFMI”), will continue as the Manager of the Unit Trust and the Sub-Funds will continue to be registered for distribution into relevant jurisdictions in the EU and elsewhere. Portfolio management in respect of European investments will continue to be delegated to Baring Asset Management Limited, a UK entity and portfolio management of US investments will continue to be conducted by Barings LLC, a US entity. The custodians and administrators of the Sub-Funds are also EU entities. In addition, BIFMI has enhanced its presence in Dublin and recruited locally at all levels to staff its new office, reflecting the increased significance of BIFMI’s role within the Barings business.

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## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2020

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#### 16. Significant events (continued)

Whilst the medium to long-term consequences of the decision to leave the EU remain uncertain in any scenario, there could be short-term volatility which could have a negative impact on general economic conditions, business and consumer confidence in both the UK and EU, which may in turn have negative political, economic and market impacts more widely. The longer-term consequences may be affected by the terms of any future arrangements the UK has with the EU. Among other things, the UK's decision to leave the EU could lead to changes in the law and tax treatment of funds, instability in the equity, debt and foreign exchange markets, including volatility in the value of sterling or the euro.

There have been no other significant events to the financial year-end which, in the opinion of the Directors, that may have had an impact on the financial statements for the financial year ended 30 April 2020.

#### 17. Subsequent events

Mr. Timothy Schulze resigned as Director of the Manager with effect from 10 August 2020.

There have been no other events subsequent to the year-end which, in the opinion of the Directors of the Manager, may have had a material impact on the financial statements for the financial year ended 30 April 2020.

#### 18. Approval of financial statements

The financial statements were approved by the Directors of the Manager on 20 August 2020.



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

Schedule of Investments

As at 30 April 2020

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Investment Funds: 2.10% (30 April 2019: 4.09%)</b>			
<b>Euro: 0.17% (30 April 2019: 0.11%)</b>			
628,604	Northern Trust Global Funds - Euro Liquidity Fund	662,985	0.17
<b>Pound sterling: 0.16% (30 April 2019: 0.04%)</b>			
500,000	Northern Trust Global Funds - Sterling Fund	625,500	0.16
<b>US dollar: 1.77% (30 April 2019: 3.94%)</b>			
6,848,000	Northern Trust Global Funds - US Dollar Fund	6,848,000	1.77
<b>Total Investment Funds (Cost: \$8,128,209)</b>		<b>8,136,485</b>	<b>2.10</b>
<b>Equities: 0.74% (30 April 2019: 0.59%)</b>			
<b>US dollar: 0.74% (30 April 2019: 0.59%)</b>			
891,679	Jupiter Resources	1,783,358	0.46
1,079,223	Jupiter Resources	1,079,223	0.28
<b>Total Equities (Cost: \$10,495,478)</b>		<b>2,862,581</b>	<b>0.74</b>
<b>Fixed interest: 94.75% (30 April 2019: 94.04%)</b>			
<b>Euro: 15.66% (30 April 2019: 18.93%)</b>			
1,650,000	Algeco Global Finance 6.50% Bonds 15/02/2023	1,595,312	0.41
1,510,000	Alpha Bank AE 4.25% Bonds 13/02/2030	1,190,705	0.31
2,000,000	Altice Financing 3.00% Bonds 15/01/2028	2,011,174	0.52
1,550,000	Banijay Entertainment SASU 3.50% Bonds 01/03/2025	1,611,150	0.42
1,750,000	Banijay Group SAS 6.50% Bonds 01/03/2026	1,646,906	0.42
3,075,000	Blitz Weinhard 6.00% Bonds 30/07/2026	3,357,066	0.87
300,000	Boparan Finance 4.38% Bonds 15/07/2021	247,984	0.06
300,000	CBR Fashion Finance 5.13% Bonds 01/10/2022	269,848	0.07
400,000	Constantin Investissement 3 SAS 5.38% Bonds 15/04/2025	404,823	0.10
620,000	Constellium 4.25% Bonds 15/02/2026	610,280	0.16
1,400,000	CTC BondCo 5.25% Bonds 15/12/2025	1,339,985	0.35
2,225,000	Diamond BC 5.63% Bonds 15/08/2025	1,814,997	0.47
2,300,000	Energizer Gamma Acquisition 4.63% Bonds 15/07/2026	2,489,087	0.64
100,000	Fabric BC FRN Bonds 30/11/2024	100,909	0.03
150,000	Fabric BC FRN Bonds 31/08/2026	144,549	0.04
800,000	Garrett LX I/Borrowing 5.13% Bonds 15/10/2026	580,769	0.15
1,500,000	INEOS Group 5.38% Bonds 01/08/2024	1,602,924	0.41
4,212,000	LSF9 Balta Issuer 7.75% Bonds 15/09/2022	2,310,977	0.60
750,000	Mangrove Luxco III Sarl 7.78% Bonds 09/10/2025	770,848	0.20
2,800,000	Mauser Packaging Solutions 4.75% Bonds 15/04/2024	2,851,019	0.74
3,000,000	Metinvest 5.63% Bonds 17/06/2025	2,115,158	0.55
400,000	Motion Finco Sarl 7.00% Bonds 15/05/2025	438,323	0.11
1,450,000	Naviera Armas FRN Bonds 15/11/2024	639,480	0.16
100,000	Naviera Armas FRN Bonds 31/07/2023	45,821	0.01
1,995,000	Netflix 3.63% Bonds 15/06/2030	2,202,193	0.57
2,200,000	Nova Ljubljanska Banka DD 3.65% Bonds 19/11/2029	1,914,264	0.49
1,835,000	Piraeus Bank 5.50% Bonds 19/02/2030	1,166,014	0.30
1,300,000	Playtech 4.25% Bonds 07/03/2026	1,285,630	0.33
1,530,000	Rossini Sarl 6.75% Bonds 30/10/2025	1,766,194	0.46

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

Schedule of Investments (continued)

As at 30 April 2020

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Fixed interest: 94.75% (30 April 2019: 94.04%) (continued)</b>			
<b>Euro: 15.66% (30 April 2019: 18.93%) (continued)</b>			
1,750,000	Sarens Finance 5.75% Bonds 21/02/2027	1,206,748	0.31
1,850,000	Standard Industries 2.25% Bonds 21/11/2026	1,726,725	0.45
1,100,000	Sunshine Midco 6.50% Bonds 15/05/2026	1,167,402	0.30
3,550,000	Synlab Unsecured Bondco 8.25% Bonds 01/07/2023	3,817,897	0.98
750,000	TeamSystem FRN Bonds 15/04/2023	756,697	0.20
700,000	Telecom Italia SpA/Milano 2.38% Bonds 12/10/2027	740,749	0.19
4,105,000	Travelex Financing 8.00% Bonds 15/05/2022	1,129,595	0.29
500,000	Trivium Packaging Finance 3.75% Bonds 15/08/2026	539,746	0.14
2,700,000	United Group 3.63% Bonds 15/02/2028	2,759,372	0.71
1,250,000	UPCB Finance VII 3.63% Bonds 15/06/2029	1,351,726	0.35
2,200,000	Verisure Midholding 5.75% Bonds 01/12/2023	2,327,027	0.60
1,100,000	Veritas US 7.50% Bonds 01/02/2023	1,154,541	0.30
1,500,000	WEPA Hygieneprodukte 2.88% Bonds 15/12/2027	1,608,104	0.41
1,800,000	Ziggo 2.88% Bonds 15/01/2030	1,860,860	0.48
		<b>60,671,578</b>	<b>15.66</b>
<b>Pound sterling: 8.34% (30 April 2019: 12.77%)</b>			
4,500,000	AA 5.50% Bonds 31/07/2022	4,029,709	1.04
1,000,000	AMC Entertainment Holdings 6.38% Bonds 15/11/2024	300,181	0.08
2,000,000	Arrow Global Finance 5.13% Bonds 15/09/2024	2,165,481	0.56
1,700,000	Boparan Finance 5.50% Bonds 15/07/2021	1,600,342	0.41
3,150,000	Cabot Financial Luxembourg 7.50% Bonds 01/10/2023	3,708,743	0.96
100,000	Galaxy Bidco 6.50% Bonds 31/07/2026	121,960	0.03
3,679,000	Garfunkelux Holdco 3 8.50% Bonds 01/11/2022	3,790,146	0.98
1,000,000	Heathrow Finance 3.88% Bonds 01/03/2027	1,158,539	0.30
1,050,000	House of Fraser Funding FRN Bonds 15/09/2020	45,974	0.01
1,450,000	Iron Mountain UK 3.88% Bonds 15/11/2025	1,709,118	0.44
1,200,000	Jerrold Finco 4.88% Bonds 15/01/2026	1,362,489	0.35
1,100,000	Jerrold Finco 6.13% Bonds 15/01/2024	1,279,773	0.33
2,800,000	MPT Operating Partnership LP / MPT Finance 3.69% Bonds 05/06/2028	3,393,740	0.87
450,000	Petrobras Global Finance 6.63% Bonds 16/01/2034	534,541	0.14
750,000	Premier Foods Finance FRN Bonds 15/07/2022	935,083	0.24
150,000	Premier Foods Finance 6.25% Bonds 15/10/2023	190,482	0.05
1,300,000	RAC Bond 5.00% Bonds 06/11/2022	1,386,660	0.36
450,000	TVL Finance FRN Bonds 15/07/2025	374,362	0.10
1,377,000	Virgin Media Receivables Financing 5.50% Bonds 15/09/2024	1,722,885	0.44
2,075,000	Viridian Group FinanceCo 4.75% Bonds 15/09/2024	2,511,752	0.65
		<b>32,321,960</b>	<b>8.34</b>
<b>US dollar: 70.75% (30 April 2019: 62.34%)</b>			
325,000	Adient US 9.00% Bonds 15/04/2025	342,680	0.09
1,900,000	Advanz Pharma 8.00% Bonds 06/09/2024	1,681,500	0.43
1,000,000	AES El Salvador Trust II 6.75% Bonds 28/03/2023	877,300	0.23
1,600,000	Aker BP 3.75% Bonds 15/01/2030	1,321,010	0.34
573,000	Albertsons Cos 4.88% Bonds 15/02/2030	575,149	0.15
885,000	Albertsons Cos 5.88% Bonds 15/02/2028	922,303	0.24
615,000	Allison Transmission 5.88% Bonds 01/06/2029	597,042	0.15
1,000,000	Alpek 4.25% Bonds 18/09/2029	872,350	0.22
2,062,000	American Airlines 5.00% Bonds 01/06/2022	1,279,780	0.33
4,243,000	Apex Tool 9.00% Bonds 15/02/2023	2,640,419	0.68
2,500,000	Arabian Centres Sukuk 5.38% Bonds 26/11/2024	2,112,500	0.55
504,000	Ardagh Packaging Finance / Ardagh USA 4.13% Bonds 15/08/2026	493,769	0.13

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

Schedule of Investments (continued)

As at 30 April 2020

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Fixed interest: 94.75% (30 April 2019: 94.04%) (continued)</b>			
<b>US dollar: 70.75% (30 April 2019: 62.34%) (continued)</b>			
450,000	Ardagh Packaging Finance / Ardagh USA 5.25% Bonds 30/04/2025	464,625	0.12
228,000	Asbury Automotive 4.50% Bonds 01/03/2028	193,515	0.05
225,000	Asbury Automotive 4.75% Bonds 01/03/2030	189,281	0.05
3,328,000	Avantor 6.00% Bonds 01/10/2024	3,503,386	0.90
1,520,000	Banco Mercantil del Norte 6.88% Bonds 31/12/2049	1,206,272	0.31
849,000	Banijay Entertainment SASU 5.38% Bonds 01/03/2025	794,876	0.21
2,890,000	Bank of Georgia 11.13% Bonds 31/12/2049	2,673,250	0.69
657,000	Bausch Health 5.25% Bonds 30/01/2030	640,575	0.17
3,425,000	Bayan Resources 6.13% Bonds 24/01/2023	2,727,072	0.70
295,000	Bioceanico Sovereign Certificate 0.00% Bonds 05/06/2034	185,850	0.05
4,778,000	Braskem Idesa SAPI 7.45% Bonds 15/11/2029	3,532,614	0.91
2,104,000	Calpine 4.50% Bonds 15/02/2028	2,047,508	0.53
1,910,000	Camposol 6.00% Bonds 03/02/2027	1,772,766	0.46
3,978,000	Carlson Travel Holdings 9.50% Bonds 15/12/2024	1,421,339	0.37
2,500,000	CCO Holdings 5.00% Bonds 01/02/2028	2,583,500	0.67
2,774,000	CCO/ CCO Capital 4.50% Bonds 15/08/2030	2,788,425	0.72
1,696,000	CCO/ CCO Capital 4.50% Bonds 01/05/2032	1,692,841	0.44
2,792,000	CCO/ CCO Capital 4.75% Bonds 01/03/2030	2,853,843	0.74
733,000	Cedar Fair 5.50% Bonds 01/05/2025	734,833	0.19
1,492,000	Centene 4.25% Bonds 15/12/2027	1,569,062	0.40
3,549,000	Centene 4.63% Bonds 15/12/2029	3,875,331	1.00
333,000	Centene 5.25% Bonds 01/04/2025	345,904	0.09
196,000	Centene 5.38% Bonds 01/06/2026	207,917	0.05
1,805,000	CenturyLink 5.13% Bonds 15/12/2026	1,735,056	0.45
3,259,000	CGG US 9.00% Bonds 01/05/2023	3,104,197	0.80
940,000	Cheniere Energy Partners 4.50% Bonds 01/10/2029	851,029	0.22
736,000	Clear Channel Holdings 9.25% Bonds 15/02/2024	612,867	0.16
1,356,000	Clear Channel Worldwide 5.13% Bonds 15/08/2027	1,263,250	0.33
869,000	Clearwater Paper 4.50% Bonds 01/02/2023	850,534	0.22
4,101,000	Clearwater Paper 5.38% Bonds 01/02/2025	3,860,066	1.00
558,000	CommScope Holdings 6.00% Bonds 01/03/2026	562,045	0.14
1,200,000	CommScope Holdings 8.25% Bonds 01/03/2027	1,158,420	0.30
2,000,000	Consolidated Energy Finance 6.50% Bonds 15/05/2026	1,360,000	0.35
1,232,000	Consolidated Energy Finance 6.88% Bonds 15/06/2025	956,340	0.25
1,560,000	CSC 5.75% Bonds 15/01/2030	1,629,186	0.42
2,883,000	CSN Islands XI 6.75% Bonds 28/01/2028	1,863,139	0.48
2,374,000	CVR Energy 5.25% Bonds 15/02/2025	1,961,518	0.51
1,840,000	CVR Energy 5.75% Bonds 15/02/2028	1,557,100	0.40
2,500,000	CVR Partners LP / CVR Nitrogen Finance 9.25% Bonds 15/06/2023	2,210,425	0.57
2,250,000	DKT Finance 9.38% Bonds 17/06/2023	2,262,375	0.58
10,500,000	Energy Transfer Partners FRN Bonds 01/11/2066	5,569,620	1.44
3,925,000	Envision Healthcare 8.75% Bonds 15/10/2026	1,393,375	0.36
2,593,000	ESH Hospitality 4.63% Bonds 01/10/2027	2,359,630	0.61
500,000	First Quantum Minerals 6.50% Bonds 01/03/2024	440,100	0.11
3,000,000	First Quantum Minerals 7.25% Bonds 01/04/2023	2,678,100	0.69
1,492,000	First Quantum Minerals 7.50% Bonds 01/04/2025	1,290,878	0.33
903,000	Ford Motor 8.50% Bonds 21/04/2023	896,228	0.23
1,105,000	Ford Motor 9.63% Bonds 22/04/2030	1,084,281	0.28
2,700,000	Gates Global/ Gates 6.25% Bonds 15/01/2026	2,469,420	0.64
650,000	GEMS MENASA Cayman / GEMS Education Delaware 7.13% Bonds 31/07/2026	614,250	0.16
5,804,000	Global Aircraft Leasing 6.50% Bonds 15/09/2024	3,431,615	0.89
2,073,000	Golden Nugget 8.75% Bonds 01/10/2025	1,173,836	0.30

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

Schedule of Investments (continued)

As at 30 April 2020

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Fixed interest: 94.75% (30 April 2019: 94.04%) (continued)</b>			
<b>US dollar: 70.75% (30 April 2019: 62.34%) (continued)</b>			
4,035,000	Grupo Idesade 7.88% Bonds 18/12/2020	1,830,922	0.47
3,000,000	HCA 3.50% Bonds 01/09/2030	2,888,304	0.75
173,000	Hilcorp Energy I LP / Hilcorp Finance 5.00% Bonds 01/12/2024	96,413	0.02
637,000	Hilcorp Energy I LP / Hilcorp Finance 6.25% Bonds 01/11/2028	319,838	0.08
140,000	Houghton Mifflin Harcourt Publishers 9.00% Bonds 15/02/2025	118,216	0.03
2,500,000	Hughes Satellite Systems 5.25% Bonds 01/08/2026	2,642,750	0.68
2,000,000	Icahn Enterprises LP / Icahn Enterprises Finance 4.75% Bonds 15/09/2024	1,890,500	0.49
2,626,000	Icahn Enterprises LP / Icahn Enterprises Finance 6.25% Bonds 15/05/2026	2,585,822	0.67
2,145,000	India Infoline Finance 5.88% Bonds 20/04/2023	1,394,336	0.36
4,600,000	Itau Unibanco Holding SA 4.63% Bonds 31/12/2049	3,708,520	0.96
1,625,000	Jollibee Worldwide 3.90% Bonds 31/12/2049	1,515,313	0.39
2,919,000	Jonah Energy 7.25% Bonds 15/10/2025	131,355	0.03
1,000,000	Kais 11.25% Bonds 09/04/2022	990,090	0.26
3,800,000	KCA Deutag UK Finance 9.63% Bonds 01/04/2023	1,204,790	0.31
3,900,000	Kenbourne Invest SA 6.88% Bonds 26/11/2024	3,683,160	0.95
3,179,000	Kinross Gold 4.50% Bonds 15/07/2027	3,332,673	0.86
3,000,000	Kinross Gold 6.88% Bonds 01/09/2041	3,416,130	0.88
1,012,000	Kraft Heinz Foods 6.50% Bonds 09/02/2040	1,193,057	0.31
385,000	Kraft Heinz Foods 6.88% Bonds 26/01/2039	462,780	0.12
1,089,000	LCPR Senior Secured Financing DAC 6.75% Bonds 15/10/2027	1,129,217	0.29
761,000	LifePoint Health 4.38% Bonds 15/02/2027	706,779	0.18
1,963,000	Live Nation Entertainment 4.75% Bonds 15/10/2027	1,677,089	0.43
2,398,000	M/I Homes 5.63% Bonds 01/08/2025	2,187,695	0.56
1,555,000	Mattamy Group 5.25% Bonds 15/12/2027	1,467,531	0.38
795,000	Mattel 5.88% Bonds 15/12/2027	778,822	0.20
1,141,000	Mattel 6.75% Bonds 31/12/2025	1,168,281	0.30
1,740,000	Medco Bell 6.38% Bonds 30/01/2027	1,049,328	0.27
1,309,000	MEG Energy 7.13% Bonds 01/02/2027	865,576	0.22
1,000,000	Metinvest 8.50% Bonds 23/04/2026	677,420	0.17
1,101,000	MGM Resorts International 6.75% Bonds 01/05/2025	1,083,109	0.28
533,000	MHP Lux 6.25% Bonds 19/09/2029	453,093	0.12
703,000	Midcontinent Communications 5.38% Bonds 15/08/2027	715,584	0.18
1,690,000	Mong Duong Finance 5.13% Bonds 07/05/2029	1,611,274	0.42
500,000	MPT Operating Partnership LP / MPT Finance 4.63% Bonds 01/08/2029	494,850	0.13
3,795,000	Muthoot Finance 6.13% Bonds 31/10/2022	3,465,594	0.89
734,000	Nabors Industries 7.25% Bonds 15/01/2026	274,333	0.07
1,000,000	NBM US 6.63% Bonds 06/08/2029	925,740	0.24
298,000	NCR 8.13% Bonds 15/04/2025	317,370	0.08
2,520,000	Neptune Energy Bondco 6.63% Bonds 15/05/2025	1,653,750	0.43
2,905,000	Network i2i 5.65% Bonds 31/12/2049	2,629,025	0.68
2,867,000	Nielsen Finance 5.00% Bonds 15/04/2022	2,847,504	0.73
2,160,000	Northwest Acquisitions 7.13% Bonds 01/11/2022	205,200	0.05
957,000	Novelis 4.75% Bonds 30/01/2030	861,013	0.22
1,401,000	NRG Energy 5.25% Bonds 15/06/2029	1,498,580	0.39
630,000	Open Text 3.88% Bonds 15/02/2028	614,116	0.16
670,000	Open Text 4.13% Bonds 15/02/2030	661,578	0.17
1,363,000	Ortho-Clinical Diagnostics 6.63% Bonds 15/05/2022	1,242,034	0.32
1,500,000	Oztel SPC 6.63% Bonds 24/04/2028	1,275,490	0.33
2,432,000	Par Pharmaceutical 7.50% Bonds 01/04/2027	2,447,078	0.63
3,198,000	PBF Co/ PBF Finance 6.00% Bonds 15/02/2028	2,258,588	0.58
3,423,000	Peabody Energy 6.00% Bonds 31/03/2022	2,520,184	0.65
1,500,000	Petroleos Mexicanos 5.35% Bonds 12/02/2028	1,091,250	0.28



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

Schedule of Investments (continued)

As at 30 April 2020

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Fixed interest: 94.75% (30 April 2019: 94.04%) (continued)</b>			
<b>US dollar: 70.75% (30 April 2019: 62.34%) (continued)</b>			
1,925,000	Petroleos Mexicanos 6.49% Bonds 23/01/2027	1,511,414	0.39
1,294,000	Post Holdings 4.63% Bonds 15/04/2030	1,260,524	0.33
605,000	Powerlong Real Estate 7.13% Bonds 08/11/2022	586,355	0.15
1,000,000	Powerlong Real Estate Holdings 4.88% Bonds 15/09/2021	960,343	0.25
816,000	Prestige Brands 5.13% Bonds 15/01/2028	829,260	0.21
1,073,000	Prime Security Services Borrower/ Prime Finance 6.25% Bonds 15/01/2028	969,724	0.25
791,825	Provincia de Buenos Aires 10.88% Bonds 26/01/2021	285,057	0.07
903,498	Prumo Participacoes e Investimentos S/A 7.50% Bonds 31/12/2031	831,218	0.21
875,000	Radiology Partners 9.25% Bonds 01/02/2028	836,719	0.22
2,750,000	Resideo Funding 6.13% Bonds 01/11/2026	2,451,075	0.63
235,000	Rutas 2 and 7 Finance 0.00% Bonds 30/09/2036	144,313	0.04
1,580,000	Sasol Financing International 4.50% Bonds 14/11/2022	1,108,692	0.29
2,520,000	Sasol Financing USA 6.50% Bonds 27/09/2028	1,635,480	0.42
1,358,000	Service Corp International/US 5.13% Bonds 01/06/2029	1,405,734	0.36
1,420,000	Sirius XM Radio 4.63% Bonds 15/07/2024	1,448,684	0.37
2,475,000	Sirius XM Radio 5.50% Bonds 01/07/2029	2,603,948	0.67
3,860,000	Sovcombank Via SovCom Capital DAC 8.00% Bonds 07/04/2030	3,773,382	0.97
336,000	Spirit AeroSystems 7.50% Bonds 15/04/2025	330,960	0.09
1,663,000	Sprint 7.63% Bonds 01/03/2026	1,970,073	0.51
3,074,000	Sprint 7.88% Bonds 15/09/2023	3,449,950	0.89
1,901,000	Sprint Capital 6.88% Bonds 15/11/2028	2,299,545	0.59
480,000	Sprint Capital 8.75% Bonds 15/03/2032	680,232	0.18
2,105,000	Sunac China 6.50% Bonds 10/01/2025	1,958,799	0.51
1,500,000	Sunac China 7.88% Bonds 15/02/2022	1,508,428	0.39
4,482,000	SunCoke Energy Partners 7.50% Bonds 15/06/2025	3,445,537	0.89
2,575,000	TBC Bank 10.78% Bonds 31/12/2049	2,407,625	0.62
400,000	Telenet Finance Luxembourg Notes Sarl 5.50% Bonds 01/03/2028	414,000	0.11
968,000	Tenet Healthcare 4.63% Bonds 01/09/2024	948,640	0.24
2,500,000	Tenet Healthcare 4.88% Bonds 01/01/2026	2,501,625	0.65
1,206,000	Tenet Healthcare 5.13% Bonds 01/11/2027	1,188,935	0.31
1,227,000	Terrier Media Buyer 8.88% Bonds 15/12/2027	1,019,944	0.26
4,301,000	TMS International 7.25% Bonds 15/08/2025	3,241,019	0.84
1,199,000	TransDigm 5.50% Bonds 15/11/2027	1,018,730	0.26
902,000	TransDigm 6.25% Bonds 15/03/2026	888,199	0.23
736,000	TransDigm 8.00% Bonds 15/12/2025	769,120	0.20
3,614,000	Triumph 5.25% Bonds 01/06/2022	2,844,399	0.73
2,992,000	Triumph 6.25% Bonds 15/09/2024	2,424,118	0.63
2,464,000	Triumph 7.75% Bonds 15/08/2025	1,607,267	0.41
3,000,000	Tullow Oil 6.25% Bonds 15/04/2022	1,640,700	0.42
610,000	Tullow Oil 6.25% Bonds 15/04/2022	333,609	0.09
2,340,000	Tullow Oil 7.00% Bonds 01/03/2025	1,231,425	0.32
1,690,000	Ukraine Railways Via Rail Capital Markets 8.25% Bonds 09/07/2024	1,449,344	0.37
2,000,000	UPL Corp 5.25% Bonds 31/12/2049	1,565,000	0.40
5,790,000	Valeant Pharmaceuticals International 6.13% Bonds 15/04/2025	5,788,842	1.49
815,000	Valeant Pharmaceuticals International 8.50% Bonds 31/01/2027	883,745	0.23
1,298,000	Valeant Pharmaceuticals International 9.00% Bonds 15/12/2025	1,414,573	0.36
1,000,000	Vedanta Resources 9.25% Bonds 23/04/2026	410,100	0.11
2,000,000	Veritas US 7.50% Bonds 01/02/2023	1,954,600	0.50
2,125,000	Veritas US 10.50% Bonds 01/02/2024	1,922,700	0.50
1,610,000	VFU Funding 6.20% Bonds 11/02/2025	1,497,300	0.39
712,000	ViaSat 5.63% Bonds 15/04/2027	708,191	0.18
2,007,000	Vistra Operations Co 5.00% Bonds 31/07/2027	2,061,490	0.53

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

Schedule of Investments (continued)

As at 30 April 2020

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

Nominal	Security	Fair value US\$	% of Net Assets		
Fixed interest: 94.75% (30 April 2019: 94.04%) (continued)					
US dollar: 70.75% (30 April 2019: 62.34%) (continued)					
2,377,000	Wanda Properties Overseas 6.95% Bonds 05/12/2022	2,205,301	0.57		
1,386,000	Warrior Met Coal 8.00% Bonds 01/11/2024	1,300,692	0.34		
2,500,000	Welltec 9.50% Bonds 01/12/2022	2,237,500	0.58		
1,462,000	Wynn Las Vegas 5.25% Bonds 15/05/2027	1,263,680	0.33		
893,000	Wynn Macau 5.13% Bonds 15/12/2029	831,606	0.21		
2,667,000	Xerox 4.13% Bonds 15/03/2023	2,656,865	0.69		
2,080,000	XPO Logistics 6.13% Bonds 01/09/2023	2,085,616	0.54		
		274,180,257	70.75		
Total Fixed interest (Cost: \$436,031,336)		367,173,795	94.75		
Warrants: 0.00% (30 April 2019: 0.00%)					
US dollar: 0.00% (30 April 2019: 0.00%)					
1,267,000	Appvion Escrow Line 01/06/2020	0	0.00		
1,237	Appvion Holdings	13,172	0.00		
		13,172	0.00		
Total Warrants (Cost: \$715,855)		13,172	0.00		
Open forward foreign currency exchange contracts: 0.34% (30 April 2019: 0.19%)					
Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
AUD					
12,957,020	USD 7,867,451	State Street	15/07/2020	615,562	0.16
GBP					
14,534,269	USD 17,907,745	State Street	15/07/2020	280,614	0.07
CAD					
12,536,228	USD 8,885,901	State Street	15/07/2020	154,301	0.04
NZD					
5,999,867	USD 3,557,483	State Street	15/07/2020	115,852	0.03
GBP					
4,269,153	USD 5,260,045	State Street	15/07/2020	82,425	0.02
EUR					
3,611,132	USD 3,911,976	State Street	15/07/2020	21,848	0.01
CNH					
23,255,732	USD 3,270,739	State Street	15/07/2020	18,215	0.01
USD					
1,606,047	EUR 1,471,010	Northern Trust	14/05/2020	5,775	0.00
GBP 303,491	USD 374,942	State Street	15/07/2020	4,851	0.00
AUD 426,621	USD 274,468	State Street	15/07/2020	4,842	0.00
USD 964,002	EUR 881,876	State Street	15/07/2020	3,321	0.00
EUR 459,049	USD 497,360	State Street	15/07/2020	2,709	0.00
AUD 123,855	USD 78,655	State Street	15/07/2020	2,433	0.00
CAD 131,527	USD 93,696	State Street	15/07/2020	1,152	0.00
CAD 79,528	USD 56,465	State Street	15/07/2020	885	0.00
NZD 60,936	USD 36,622	State Street	15/07/2020	685	0.00

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

Schedule of Investments (continued)

As at 30 April 2020

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

Open forward foreign currency exchange contracts: 0.34% (30 April 2019: 0.19%) (continued)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
NZD 207,655	USD 126,450	State Street	15/07/2020	684	0.00
GBP 31,485	USD 38,737	State Street	15/07/2020	664	0.00
CAD 458,209	USD 329,848	State Street	15/07/2020	578	0.00
CAD 32,200	USD 22,771	State Street	15/07/2020	450	0.00
GBP 26,350	USD 32,568	State Street	15/07/2020	407	0.00
CHF 56,832	USD 58,326	State Street	15/07/2020	361	0.00
GBP 304,244	USD 380,268	State Street	14/05/2020	356	0.00
AUD 18,697	USD 11,914	State Street	15/07/2020	327	0.00
GBP 17,333	USD 21,397	State Street	15/07/2020	294	0.00
CAD 30,200	USD 21,486	State Street	15/07/2020	292	0.00
NZD 68,013	USD 41,356	State Street	15/07/2020	284	0.00
GBP 13,021	USD 16,046	State Street	15/07/2020	250	0.00
GBP 14,698	USD 18,184	State Street	15/07/2020	210	0.00
CAD 14,777	USD 10,487	State Street	15/07/2020	169	0.00
EUR 41,962	USD 45,549	State Street	15/07/2020	163	0.00
AUD 2,359	USD 1,432	State Street	15/07/2020	112	0.00
CAD 13,239	USD 9,460	State Street	15/07/2020	87	0.00
CAD 6,764	USD 4,795	State Street	15/07/2020	83	0.00
GBP 7,189	USD 8,913	State Street	15/07/2020	83	0.00
GBP 4,345	USD 5,364	State Street	15/07/2020	74	0.00
NZD 5,250	USD 3,149	State Street	15/07/2020	65	0.00
USD					
1,242,479	EUR 1,142,058	State Street	14/05/2020	65	0.00
GBP 14,775	USD 18,427	State Street	15/07/2020	63	0.00
GBP 9,275	USD 11,551	State Street	15/07/2020	56	0.00
AUD 15,000	USD 9,770	State Street	15/07/2020	51	0.00
AUD 1,783	USD 1,127	State Street	15/07/2020	40	0.00
GBP 28,436	USD 35,546	State Street	15/07/2020	39	0.00
AUD 864	USD 534	State Street	15/07/2020	31	0.00
AUD 1,276	USD 804	State Street	15/07/2020	31	0.00
NZD 2,316	USD 1,391	State Street	15/07/2020	27	0.00
CAD 3,739	USD 2,672	State Street	15/07/2020	25	0.00
GBP 1,281	USD 1,578	State Street	15/07/2020	25	0.00
GBP 1,162	USD 1,430	State Street	15/07/2020	24	0.00
GBP 5,043	USD 6,289	State Street	15/07/2020	21	0.00
GBP 1,381	USD 1,706	State Street	15/07/2020	21	0.00
CAD 2,267	USD 1,614	State Street	15/07/2020	21	0.00
NZD 1,035	USD 613	State Street	15/07/2020	20	0.00
CAD 1,980	USD 1,412	State Street	15/07/2020	16	0.00
AUD 432	USD 267	State Street	15/07/2020	16	0.00
GBP 2,180	USD 2,714	State Street	15/07/2020	13	0.00
CAD 11,762	USD 8,469	State Street	15/07/2020	12	0.00
CAD 691	USD 486	State Street	15/07/2020	12	0.00
NZD 565	USD 337	State Street	15/07/2020	9	0.00
AUD 516	USD 330	State Street	15/07/2020	9	0.00
NZD 716	USD 430	State Street	15/07/2020	8	0.00
AUD 1,809	USD 1,176	State Street	15/07/2020	8	0.00
NZD 517	USD 309	State Street	15/07/2020	7	0.00
NZD 1,017	USD 616	State Street	15/07/2020	7	0.00

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

Schedule of Investments (continued)

As at 30 April 2020

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

**Open forward foreign currency exchange contracts: 0.34% (30 April 2019: 0.19%) (continued)**

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
AUD 200	USD 125	State Street	15/07/2020	6	0.00
AUD 300	USD 190	State Street	15/07/2020	6	0.00
GBP 900	USD 1,120	State Street	15/07/2020	6	0.00
GBP 3,318	USD 4,146	State Street	15/07/2020	6	0.00
NZD 367	USD 219	State Street	15/07/2020	5	0.00
GBP 800	USD 996	State Street	15/07/2020	5	0.00
AUD 256	USD 162	State Street	15/07/2020	5	0.00
GBP 286	USD 354	State Street	15/07/2020	5	0.00
NZD 676	USD 409	State Street	15/07/2020	5	0.00
GBP 2,430	USD 3,037	State Street	15/07/2020	4	0.00
NZD 732	USD 444	State Street	15/07/2020	4	0.00
CAD 539	USD 385	State Street	15/07/2020	4	0.00
CAD 900	USD 645	State Street	15/07/2020	4	0.00
CNH 242,024	USD 34,225	State Street	15/07/2020	3	0.00
NZD 199	USD 119	State Street	15/07/2020	3	0.00
EUR 3,909	USD 4,256	State Street	15/07/2020	3	0.00
NZD 166	USD 99	State Street	15/07/2020	3	0.00
CAD 500	USD 359	State Street	15/07/2020	2	0.00
CAD 233	USD 166	State Street	15/07/2020	2	0.00
EUR 3,487	USD 3,796	State Street	15/07/2020	2	0.00
CAD 139	USD 99	State Street	15/07/2020	1	0.00
USD 1,739	EUR 1,596	State Street	15/07/2020	1	0.00
GBP 779	USD 974	State Street	15/07/2020	0	0.00
EUR 1,091	USD 1,189	State Street	15/07/2020	0	0.00
EUR 92	USD 100	State Street	15/07/2020	0	0.00
EUR 9	USD 10	State Street	15/07/2020	0	0.00
<b>Total unrealised gain on Open forward foreign currency exchange contracts</b>				<b>1,322,225</b>	<b>0.34</b>
<b>Total financial assets at fair value through profit or loss</b>				<b>379,508,258</b>	<b>97.93</b>

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

**Open forward foreign currency exchange contracts: (0.28%) (30 April 2019: (0.07%))**

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US\$	% of Net Assets
EUR 289	USD 315	State Street	15/07/2020	0	0.00
USD 1,251	GBP 1,000	State Street	15/07/2020	0	0.00
EUR 547	USD 596	State Street	15/07/2020	0	0.00
USD 1,061	GBP 849	State Street	15/07/2020	(1)	0.00
USD 686	CHF 667	State Street	15/07/2020	(3)	0.00
USD 1,213	EUR 1,117	State Street	15/07/2020	(3)	0.00
GBP 894	USD 1,123	State Street	15/07/2020	(4)	0.00
CHF 575	USD 600	State Street	15/07/2020	(6)	0.00
EUR 784	USD 860	State Street	15/07/2020	(6)	0.00
USD 1,108	AUD 1,715	State Street	15/07/2020	(15)	0.00
USD 2,027	EUR 1,878	State Street	15/07/2020	(18)	0.00
USD 4,078	GBP 3,275	State Street	15/07/2020	(20)	0.00
USD 3,568	CHF 3,477	State Street	15/07/2020	(23)	0.00



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

Schedule of Investments (continued)

As at 30 April 2020

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

**Open forward foreign currency exchange contracts: (0.28%) (30 April 2019: (0.07%)) (continued)**

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US\$	% of Net Assets
CHF 2,020	USD 2,111	State Street	15/07/2020	(25)	0.00
USD 2,962	GBP 2,389	State Street	15/07/2020	(28)	0.00
USD 2,479	GBP 2,006	State Street	15/07/2020	(31)	0.00
USD 7,167	GBP 5,754	State Street	15/07/2020	(35)	0.00
GBP 10,433	USD 13,101	State Street	15/07/2020	(46)	0.00
USD 9,950	GBP 8,043	State Street	15/07/2020	(115)	0.00
USD 39,414	CNH 279,644	State Street	15/07/2020	(135)	0.00
USD 6,120	NZD 10,240	State Street	15/07/2020	(149)	0.00
USD 46,258	EUR 42,638	State Street	15/07/2020	(190)	0.00
GBP 43,187	USD 54,300	State Street	15/07/2020	(256)	0.00
CNH 855,718	USD 121,320	State Street	15/07/2020	(299)	0.00
USD 9,472	AUD 14,933	State Street	15/07/2020	(305)	0.00
USD 7,754	AUD 12,333	State Street	15/07/2020	(320)	0.00
EUR 47,517	USD 52,098	State Street	15/07/2020	(334)	0.00
USD 61,156	GBP 49,137	State Street	15/07/2020	(335)	0.00
USD 41,814	NZD 69,002	State Street	15/07/2020	(432)	0.00
USD 54,128	EUR 50,113	State Street	15/07/2020	(463)	0.00
USD 47,676	GBP 38,569	State Street	15/07/2020	(589)	0.00
USD 90,822	AUD 139,627	State Street	15/07/2020	(592)	0.00
USD 33,256	CAD 46,987	State Street	15/07/2020	(628)	0.00
USD 31,093	NZD 51,847	State Street	15/07/2020	(649)	0.00
EUR 386,762	USD 422,004	State Street	15/07/2020	(681)	0.00
USD 121,627	CNH 865,009	State Street	15/07/2020	(708)	0.00
GBP 144,596	USD 181,807	State Street	15/07/2020	(857)	0.00
USD 107,895	CAD 150,834	State Street	15/07/2020	(875)	0.00
USD 45,754	AUD 71,590	State Street	15/07/2020	(1,117)	0.00
USD 210,912	GBP 169,461	State Street	15/07/2020	(1,155)	0.00
USD 269,637	EUR 248,891	State Street	15/07/2020	(1,495)	0.00
USD 433,357	EUR 400,000	State Street	14/05/2020	(1,792)	0.00
GBP 150,853	USD 190,599	State Street	15/07/2020	(1,820)	0.00
EUR 163,818	USD 180,363	State Street	15/07/2020	(1,906)	0.00
USD 963,215	EUR 888,250	State Street	14/05/2020	(3,088)	0.00
USD 698,798	GBP 561,083	State Street	14/05/2020	(3,145)	0.00
USD 606,628	EUR 560,822	State Street	14/05/2020	(3,475)	0.00
EUR					
1,094,515	USD 1,195,072	Northern Trust	14/05/2020	(4,379)	0.00
GBP 503,493	USD 636,152	State Street	15/07/2020	(6,075)	0.00
USD 407,818	GBP 331,004	State Street	15/07/2020	(6,404)	0.00
USD 367,243	CAD 518,207	State Street	15/07/2020	(6,450)	0.00
USD 106,675	AUD 172,851	State Street	15/07/2020	(6,491)	0.00
USD 287,959	NZD 485,880	State Street	15/07/2020	(9,514)	0.00
USD 702,376	GBP 572,708	Northern Trust	14/05/2020	(14,110)	0.00
USD					
1,420,963	GBP 1,153,318	State Street	15/07/2020	(22,313)	(0.01)
USD 796,457	AUD 1,311,904	State Street	15/07/2020	(62,452)	(0.02)
USD					
57,834,167	EUR 53,475,803	State Street	14/05/2020	(340,736)	(0.09)
USD					
32,150,715	GBP 26,175,087	State Street	14/05/2020	(595,629)	(0.16)
<b>Total unrealised loss on Open forward foreign currency exchange contracts</b>				<b>(1,102,722)</b>	<b>(0.28)</b>
<b>Total financial liabilities at fair value through profit or loss</b>				<b>(1,102,722)</b>	<b>(0.28)</b>

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

**Schedule of Investments** (continued)

As at 30 April 2020

	Fair value US\$	% of Net Assets
<b>Total investments at fair value through profit and loss</b>	<b>378,405,536</b>	<b>97.65</b>
Cash and cash equivalents	1,208,751	0.31
Other net assets	7,910,708	2.04
<b>Total net assets attributable to holders of redeemable participating units</b>	<b>387,524,995</b>	<b>100.00</b>

**Analysis of Total Assets**

	% of total assets*
Deposits with credit institutions	2.08
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	94.72
OTC Financial derivative instruments	0.34
Other assets	2.86
<b>Total</b>	<b>100.00</b>

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

# Barings Global Umbrella Fund Barings Eastern Europe Fund

## Schedule of Investments

As at 30 April 2020

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Investment Funds: 1.98% (30 April 2019: 2.58%)</b>			
<b>Ireland: 1.98% (30 April 2019: 2.23%)</b>			
15,907	Northern Trust Global Funds - Euro Liquidity Fund	16,777	0.00
12,033,000	Northern Trust Global Funds - US Dollar Fund	12,033,000	1.98
		<b>12,049,777</b>	<b>1.98</b>
<b>Russian Federation: 0.00% (30 April 2019: 0.35%)</b>			
<b>Total Investment Funds (Cost: \$12,049,734)</b>		<b>12,049,777</b>	<b>1.98</b>
<b>Equities: 97.99% (30 April 2019: 97.81%)</b>			
<b>Czech Republic: 1.53% (30 April 2019: 3.16%)</b>			
436,536	Komerční Banka	9,294,853	1.53
<b>Greece: 1.95% (30 April 2019: 2.11%)</b>			
6,583,120	Alpha Bank	4,947,650	0.81
4,960,118	National Bank of Greece	6,943,201	1.14
		<b>11,890,851</b>	<b>1.95</b>
<b>Hungary: 0.00% (30 April 2019: 4.89%)</b>			
<b>Poland: 12.50% (30 April 2019: 18.05%)</b>			
293,832	CD Projekt	25,032,012	4.12
341,724	KGHM Polska Miedz	6,394,318	1.05
3,086,556	Powszechna Kasa Oszczed Bank Polski	16,570,275	2.72
3,789,106	Powszechny Zaklad Ubezpieczen	28,055,338	4.61
		<b>76,051,943</b>	<b>12.50</b>
<b>Romania: 0.57% (30 April 2019: 1.24%)</b>			
1,317,120	BRD-Groupe Societe Generale	3,461,239	0.57
<b>Russian Federation: 68.67% (30 April 2019: 55.60%)</b>			
5,332,098	Alrosa	4,594,490	0.75
4,550,822	Detsky Mir	5,595,278	0.92
780,985	En+ Group GDR	6,540,749	1.07
8,575,515	Gazprom ADR	44,524,074	7.32
2,170,955	Gazprom PJSC ADR	11,419,223	1.88
1,184,996	Globaltrans Investment GDR	6,896,677	1.13
22,405	LUKOIL PJSC ADR	1,496,776	0.25
743,278	LUKOIL RUB0.02 ADR	49,680,702	8.16
1,206,440	Mail.Ru GDR	22,246,754	3.66
898,204	MD Medical Investments GDR	4,383,236	0.72
590,217	MMC Norilsk Nickel PJSC ADR	16,514,272	2.71
34,613	MMC Norilsk Nickel PJSC ADR	9,700,049	1.59
294,647	MMC Norilsk Nickel PJSC ADR	8,303,152	1.36
1,438,454	Mobile TeleSystems ADR	12,500,165	2.05
1,836,421	Mobile TeleSystems	8,008,415	1.32
7,080,892	Moscow Exchange MICEX-RTS	11,479,811	1.89
158,292	Novatek GDR	22,224,197	3.65
109,177	Novatek PJSC GDR	1,533,679	0.25
156,265	Polyus	25,565,692	4.20
18,826,835	Sberbank of Russia	50,448,157	8.29

# Barings Global Umbrella Fund Barings Eastern Europe Fund

## Schedule of Investments (continued)

As at 30 April 2020

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 97.99% (30 April 2019: 97.81%) (continued)</b>			
<b>Russian Federation: 68.67% (30 April 2019: 55.60%) (continued)</b>			
1,445,401	Tatneft ADR	10,923,613	1.79
690,090	Tatneft PJSC ADR	31,274,879	5.14
589,817	TCS GDR	8,186,660	1.35
889,691	X5 Retail GDR	26,548,379	4.36
438,692	Yandex	17,376,590	2.86
		<b>417,965,669</b>	<b>68.67</b>
<b>Turkey: 12.37% (30 April 2019: 11.16%)</b>			
655,370	BIM Birlesik Magazalar	5,226,259	0.86
1,741,670	DP Eurasia	939,075	0.16
2,457,394	Tofas Turk Otomobil Fabrikasi	7,683,809	1.26
227,922	Tupras Turkiye Petrol Rafinerileri	2,961,297	0.49
10,444,988	Turk Telekomunikasyon	11,095,860	1.82
5,650,480	Turkcell Iletisim Hizmetleri	11,204,288	1.84
13,127,133	Turkiye Garanti Bankasi	15,899,717	2.61
3,012,841	Ulker Biskuvi Sanayi	10,326,413	1.70
32,741,447	Yapi ve Kredi Bankasi	9,937,631	1.63
		<b>75,274,349</b>	<b>12.37</b>
<b>Ukraine: 0.40% (30 April 2019: 0.46%)</b>			
398,110	MHP GDR	2,460,320	0.40
<b>United Kingdom: 0.00% (30 April 2019: 1.14%)</b>			
<b>Total Equities (Cost: \$654,213,572)</b>		<b>596,399,224</b>	<b>97.99</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>608,449,001</b>	<b>99.97</b>
		<b>Fair value US\$</b>	<b>% of Net Assets</b>
<b>Total investments at fair value through profit and loss</b>		<b>608,449,001</b>	<b>99.97</b>
Cash and cash equivalents		21,332	0.00
Other net assets		134,578	0.03
<b>Total net assets attributable to holders of redeemable participating units</b>		<b>608,604,911</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>		<b>% of total assets*</b>	
Deposits with credit institutions			1.98
Transferable securities admitted to an official stock exchange listing or traded on a recognised market			97.78
Other assets			0.24
<b>Total</b>			<b>100.00</b>

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

# Barings Global Umbrella Fund Barings Global Leaders Fund

## Schedule of Investments

As at 30 April 2020

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Investment Funds: 6.15% (30 April 2019: 0.07%)</b>			
675,565	Northern Trust Global Funds - Euro Liquidity Fund	712,514	1.38
204,000	Northern Trust Global Funds - Sterling Fund	255,204	0.49
2,219,000	Northern Trust Global Funds - US Dollar Fund	2,219,000	4.28
		<b>3,186,718</b>	<b>6.15</b>
<b>Total Investment Funds (Cost: \$3,176,947)</b>		<b>3,186,718</b>	<b>6.15</b>
<b>Equities: 92.95% (30 April 2019: 99.25%)</b>			
<b>Communication Services: 13.08% (30 April 2019: 2.14%)</b>			
1,972	Alphabet	2,645,399	5.10
42,137	Mail.Ru GDR	777,006	1.50
3,600	Nintendo	1,507,951	2.91
4,777	Take-Two Interactive	578,877	1.12
11,306	Walt Disney	1,269,098	2.45
		<b>6,778,331</b>	<b>13.08</b>
<b>Consumer Discretionary: 19.86% (30 April 2019: 19.03%)</b>			
661	Amazon.com	1,568,361	3.03
21,300	Bridgestone	674,998	1.30
68,451	Compass	1,199,707	2.32
24,171	Dollarama	775,988	1.50
5,161	McDonald's	969,339	1.87
5,057	Nike	445,370	0.86
16,931	Prosus	1,277,265	2.46
205,800	Samsonite International	173,914	0.34
28,100	Sony	1,827,377	3.53
26,678	TJX Cos	1,374,984	2.65
		<b>10,287,303</b>	<b>19.86</b>
<b>Consumer Staples: 22.21% (30 April 2019: 16.06%)</b>			
45,164	Alimentation Couche-Tard	1,295,935	2.50
11,630	Church & Dwight	795,143	1.53
7,424	Colgate-Palmolive	520,868	1.00
40,024	Fevertree Drinks	870,933	1.68
53,597	Koninklijke Ahold Delhaize	1,315,130	2.54
1,000	LG Household & Health Care Pref	595,839	1.15
13,900	MEIJI	974,089	1.88
15,347	Reckitt Benckiser	1,282,884	2.48
107,473	Tate & Lyle	957,275	1.85
36,680	Unilever	1,904,756	3.68
392,900	Walmart de Mexico	995,711	1.92
		<b>11,508,563</b>	<b>22.21</b>
<b>Energy: 4.39% (30 April 2019: 8.34%)</b>			
38,736	Royal Dutch Shell	652,640	1.26
40,748	Suncor Energy	775,027	1.49
56,957	TGS NOPEC Geophysical	847,770	1.64
		<b>2,275,437</b>	<b>4.39</b>
<b>Financials: 2.81% (30 April 2019: 10.57%)</b>			
8,541	AON	1,457,180	2.81

**Barings Global Umbrella Fund**  
**Barings Global Leaders Fund**

Schedule of Investments (continued)

As at 30 April 2020

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 92.95% (30 April 2019: 99.25%) (continued)</b>			
<b>Health Care: 11.97% (30 April 2019: 10.28%)</b>			
10,088	AstraZeneca	1,068,038	2.06
5,102	Becton Dickinson	1,315,551	2.54
143,111	ConvaTec Group PLC	376,146	0.73
35,596	Koninklijke Philips	1,556,189	3.00
3,427	UnitedHealth	985,777	1.90
2,222	Vertex Pharmaceutical	557,833	1.08
2,720	Zoetis	341,496	0.66
		<b>6,201,030</b>	<b>11.97</b>
<b>Industrial: 2.50% (30 April 2019: 8.89%)</b>			
1	Raytheon	28	0.00
8,661	Schneider Electric	795,436	1.53
5,392	Siemens	501,541	0.97
		<b>1,297,005</b>	<b>2.50</b>
<b>Information Technology: 14.38% (30 April 2019: 21.44%)</b>			
1,533	Adobe	535,278	1.03
22,405	Amadeus IT	1,055,413	2.04
1,458	ASML	441,168	0.85
10,962	Fidelity National Information Services	1,472,087	2.84
2,279	Microsoft	404,363	0.78
17,900	Nomura Research Institute	442,315	0.86
19,293	PayPal	2,384,229	4.60
4,530	Synopsys	715,785	1.38
		<b>7,450,638</b>	<b>14.38</b>
<b>Materials: 1.75% (30 April 2019: 2.50%)</b>			
35,492	Johnson Matthey	905,770	1.75
		<b>48,161,257</b>	<b>92.95</b>
<b>Total Equities (Cost: \$46,507,787)</b>			
		<b>51,347,975</b>	<b>99.10</b>
<b>Total financial assets at fair value through profit or loss</b>			
		<b>51,347,975</b>	<b>99.10</b>
<b>Total investments at fair value through profit and loss</b>			
		<b>51,347,975</b>	<b>99.10</b>
Cash and cash equivalents		442,341	0.85
Other net assets		24,610	0.05
<b>Total net assets attributable to holders of redeemable participating units</b>		<b>51,814,926</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			
Deposits with credit institutions			% of total assets*
Transferable securities admitted to an official stock exchange listing or traded on a recognised market			6.14
Other assets			92.80
<b>Total</b>			<b>100.00</b>

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

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

Schedule of Investments

As at 30 April 2020

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Investment Funds: 2.53% (30 April 2019: 0.10%)</b>			
124,351	Northern Trust Global Funds - Euro Liquidity Fund	131,153	0.05
6,467,000	Northern Trust Global Funds - US Dollar Fund	6,467,000	2.48
		<b>6,598,153</b>	<b>2.53</b>
<b>Total Investment Funds (Cost: \$6,598,192)</b>		<b>6,598,153</b>	<b>2.53</b>
<b>Equities: 97.53% (30 April 2019: 100.03%)</b>			
<b>Consumer Discretionary: 0.00% (30 April 2019: 0.50%)</b>			
<b>Consumer Staples: 4.65% (30 April 2019: 1.07%)</b>			
113,256	Archer Daniels Midland	4,350,163	1.67
180,037	Darling Ingredients	4,032,829	1.55
58,941	Tyson Foods	3,730,965	1.43
		<b>12,113,957</b>	<b>4.65</b>
<b>Energy: 49.51% (30 April 2019: 55.79%)</b>			
196,408	Cabot Oil & Gas	4,079,394	1.56
252,185	Canadian Natural Resources	4,392,624	1.69
122,297	Chevron	11,571,742	4.44
3,438,000	CNOOC	3,898,905	1.50
293,760	Enbridge	9,397,016	3.61
95,367	EOG Resources	4,550,913	1.75
454,491	Equinor	6,276,566	2.41
202,406	Exxon Mobil	9,606,189	3.69
372,212	Galp Energia	4,289,242	1.65
54,703	LUKOIL PJSC ADR	3,688,623	1.41
158,061	Neste	5,532,226	2.12
122,794	Oneok	3,796,791	1.46
808,291	Public Joint Stock Company Gazprom ADR	4,196,647	1.61
459,404	Reliance Industries	8,968,457	3.44
538,004	Royal Dutch Shell	9,466,720	3.63
105,245	Schlumberger	1,915,459	0.73
476,476	Suncor Energy	9,092,909	3.49
254,889	TGS NOPEC Geophysical	3,793,865	1.46
348,852	Total	12,705,176	4.88
117,280	Valero Energy	7,773,318	2.98
		<b>128,992,782</b>	<b>49.51</b>
<b>Health Care: 0.39% (30 April 2019: 0.00%)</b>			
22,970	Genus	1,009,190	0.39
<b>Industrials: 2.09% (30 April 2019: 2.68%)</b>			
698,048	Ceres Power	3,641,486	1.40
20,688	Vestas Wind Systems	1,787,256	0.69
		<b>5,428,742</b>	<b>2.09</b>
<b>Materials: 40.41% (30 April 2019: 39.13%)</b>			
85,743	Agnico Eagle Mines	5,200,030	2.00
267,405	Amcor	2,470,822	0.95
248,877	Anglo American	4,606,663	1.77
31,157	Avery Dennison	3,556,883	1.36



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

Schedule of Investments (continued)

As at 30 April 2020

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 97.53% (30 April 2019: 100.03%) (continued)</b>			
<b>Materials: 40.41% (30 April 2019: 39.13%) (continued)</b>			
33,738	Ball	2,254,036	0.86
111,904	Barrick Gold	2,975,393	1.14
220,016	BHP	3,813,175	1.46
254,456	BHP Billiton	5,388,439	2.07
81,320	CF Industries Holdings	2,359,093	0.91
3,714,000	China Resources Cement	5,031,287	1.93
135,218	Corteva	3,657,647	1.40
175,093	CRH	5,398,971	2.07
111,620	Dow	4,182,401	1.60
15,439	Ecolab	3,050,438	1.17
29,420	FMC	2,795,488	1.07
69,310	Johnson Matthey	1,768,819	0.68
36,725	Koninklijke DSM	4,527,646	1.74
8,482	LG Chem	2,620,931	1.01
58,653	Linde	11,067,235	4.25
995,791	Lundin Mining	5,068,516	1.94
1,034,789	Norsk Hydro	2,600,566	1.00
47,878	Nutrien	1,768,613	0.68
36,634	PPG Industries	3,512,468	1.35
10,816	Sherwin-Williams	5,828,310	2.24
27,799	Symrise	2,813,119	1.08
260,281	UPL	1,455,903	0.56
20,547	Vulcan Materials	2,396,808	0.92
77,371	Wheaton Precious Metals	3,127,081	1.20
		<b>105,296,781</b>	<b>40.41</b>
<b>Utilities: 0.48% (30 April 2019: 0.86%)</b>			
3,040,000	China Everbright Greentech	1,259,002	0.48
		<b>254,100,454</b>	<b>97.53</b>
<b>Total Equities (Cost: \$295,713,239)</b>			
		<b>260,698,607</b>	<b>100.06</b>
<b>Total financial assets at fair value through profit or loss</b>			
		<b>260,698,607</b>	<b>100.06</b>
<b>Total investments at fair value through profit and loss</b>		<b>260,698,607</b>	<b>100.06</b>
Bank overdraft		(118,740)	(0.05)
Other net liabilities		(27,739)	(0.01)
<b>Total net assets attributable to holders of redeemable participating units</b>		<b>260,552,128</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			
			<b>% of total assets*</b>
Deposits with credit institutions			2.52
Transferable securities admitted to an official stock exchange listing or traded on a recognised market			97.15
Other assets			0.33
<b>Total</b>			<b>100.00</b>

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



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## Barings Global Umbrella Fund

General information – (Unaudited)

For the financial year ended 30 April 2020

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### Market timing

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

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

### UK reporting fund status

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

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

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

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

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## Barings Global Umbrella Fund

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

For the financial year ended 30 April 2020

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Baring International Fund Managers (Ireland) Limited (the “Manager”) has appointed BNP Paribas Securities Services, Paris, Succursale de Zurich, Selnaustrasse 16, CH-8002, Zurich, Switzerland, as representative and paying agent for Switzerland. Units are distributed in Switzerland by BNP Paribas Securities Services, Paris at the above address. Investors can obtain, free of charge, the Prospectus, the Key Investor Information Document(s) (“KIID(s)”), the last annual and interim reports, the Unit Trusts Act, 1990, as well as a list of the purchases and sales made on behalf of the Funds, in French, from the representative at the above address. Official publications for the Funds are found on the Internet at [www.fundinfo.com](http://www.fundinfo.com). Unit prices (Net Asset Value with the words “plus commissions”) are published daily on the Internet at [www.fundinfo.com](http://www.fundinfo.com).

All the information appearing in these reports and accounts is solely with respect to those Funds of the Unit Trust which are licensed for public offer and marketing in or from Switzerland, namely: Barings Developed and Emerging Markets High Yield Bond Fund, Barings Eastern Europe Fund, Barings Global Leaders Fund and Barings Global Resources Fund, (the “Funds”).

#### Representative and paying agent for Switzerland

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

#### Performance

Following a guideline from the Swiss Funds and Asset Management Association (the “SFAMA”) dated 16 May 2008, the Directors of the Manager are supplying performance data in conformity with the said guideline. This data can be found below and under each of the Funds’ reports on pages 83 to 87. Furthermore, the Directors of the Manager are required to provide the below additional information on performance.

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

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

Merrill Lynch Global High Yield USD Hedged

#### **Barings Eastern Europe Fund**

MSCI Emerging Europe 10/40 Total Index

#### **Barings Global Leaders Fund**

MSCI AC World (Net) TR

#### **Barings Global Resources Fund**

60% MSCI AC World Energy Index/40% MSCI AC World Materials Index

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

## Barings Global Umbrella Fund

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

For the financial year ended 30 April 2020

#### Total Expense Ratio

Pursuant to a guideline from the SFAMA dated 16 May 2008, the Funds are required to publish a total expense ratio ("TER") for the financial year ended 30 April 2020.

The TER for each Fund for the financial years ended 30 April 2020 and 30 April 2019 are as follows:

Name of Fund	30 April 2020 TER in %	30 April 2019 TER in %
Barings Developed and Emerging Markets High Yield Bond Fund - Class A USD Inc	1.45	1.45
Barings Developed and Emerging Markets High Yield Bond Fund - Class A AUD		
Hedged Inc Monthly Dividend	1.46	1.46
Barings Developed and Emerging Markets High Yield Bond Fund - Class A CAD		
Hedged Inc Monthly Dividend	1.46	1.46
Barings Developed and Emerging Markets High Yield Bond Fund - Class A CHF		
Hedged Acc	1.46	1.46
Barings Developed and Emerging Markets High Yield Bond Fund - Class A EUR Inc	1.45	1.45
Barings Developed and Emerging Markets High Yield Bond Fund - Class A EUR		
Hedged Inc	1.46	1.45
Barings Developed and Emerging Markets High Yield Bond Fund - Class A GBP		
Hedged Inc	1.46	1.46
Barings Developed and Emerging Markets High Yield Bond Fund - Class A HKD Inc		
Monthly Dividend	1.45	1.45
Barings Developed and Emerging Markets High Yield Bond Fund - Class A NZD		
Hedged Inc Monthly Dividend	1.46	1.46
Barings Developed and Emerging Markets High Yield Bond Fund - Class A RMB		
Hedged Inc Monthly Dividend	1.46	1.46
Barings Developed and Emerging Markets High Yield Bond Fund - Class A USD Acc	1.45	1.45
Barings Developed and Emerging Markets High Yield Bond Fund - Class A USD Inc		
Monthly Dividend	1.45	1.45
Barings Developed and Emerging Markets High Yield Bond Fund - Class I EUR Acc	1.00	1.00
Barings Developed and Emerging Markets High Yield Bond Fund - Class I GBP		
Hedged Inc	1.01	1.00
Barings Developed and Emerging Markets High Yield Bond Fund - Class I USD Acc	1.00	1.00
Barings Eastern Europe Fund - Class A USD Inc	1.94	1.94
Barings Eastern Europe Fund - Class A EUR Inc	1.94	1.94
Barings Eastern Europe Fund - Class A GBP Inc	1.94	1.94
Barings Eastern Europe Fund - Class A USD Acc	1.94	1.94
Barings Eastern Europe Fund - Class I EUR Acc	1.03	1.14
Barings Eastern Europe Fund - Class I GBP Acc	1.00	0.99
Barings Eastern Europe Fund - Class I USD Acc	1.00	0.99
Barings Eastern Europe Fund - Class I GBP Inc	1.00	0.99
Barings Eastern Europe Fund - Class I USD Inc	1.00	0.99
Barings Global Leaders - Class A USD Inc	1.94	1.95
Barings Global Leaders - Class A EUR Inc	1.94	1.95
Barings Global Leaders - Class A GBP Inc	1.94	1.95
Barings Global Leaders - Class I USD Acc	1.00	0.96
Barings Global Resources Fund - Class A USD Inc	1.94	1.95
Barings Global Resources Fund - Class A EUR Inc	1.94	1.95
Barings Global Resources Fund - Class A GBP Inc	1.94	1.95
Barings Global Resources Fund - Class I GBP Acc	1.00	1.00
Barings Global Resources Fund - Class I USD Acc	1.00	1.00

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

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## Barings Global Umbrella Fund

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

For the financial year ended 30 April 2020

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#### Trailer fees and reimbursements

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

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

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

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

## Barings Global Umbrella Fund

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

For the financial year ended 30 April 2020

#### Performance data

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

	01 May 2019 - 30 April 2020 %	01 May 2018 - 30 April 2019 %	01 May 2017 - 30 April 2018 %	01 May 2016 - 30 April 2017 %	01 May 2015 - 30 April 2016 %
Barings Developed and Emerging Markets High Yield Bond Fund - Class A USD Inc (USD terms)	(10.79)	4.30	3.13	10.66	(4.78)
Merrill Lynch Global High Yield USD Hedged (USD terms)**	(4.41)	6.45	3.58	12.74	0.99
Barings Developed and Emerging Markets High Yield Bond Fund - Class A AUD Hedged Inc Monthly Dividend (AUD terms)	(12.43)	4.10	3.40	11.63	(2.98)
Barings Developed and Emerging Markets High Yield Bond Fund - Class A CAD Hedged Inc Monthly Dividend (CAD terms)	(11.72)	3.55	2.56	10.38	(4.72)
Barings Developed and Emerging Markets High Yield Bond Fund - Class A CHF Hedged Acc (CHF terms)	(13.90)	1.00	0.39	8.40	(6.00)
Barings Developed and Emerging Markets High Yield Bond Fund - Class A EUR Inc (EUR terms)	(8.05)	12.59	(6.69)	15.39	(6.68)
Barings Developed and Emerging Markets High Yield Bond Fund - Class A EUR Hedged Inc (EUR terms)	(13.36)	1.32	0.91	8.86	(5.09)
Barings Developed and Emerging Markets High Yield Bond Fund - Class A GBP Hedged Inc (GBP terms)	(13.02)	2.58	1.76	9.85	(4.80)
Barings Developed and Emerging Markets High Yield Bond Fund - Class A HKD Inc Monthly Dividend (HKD terms)	(11.88)	4.35	4.07	10.86	(4.73)
Barings Developed and Emerging Markets High Yield Bond Fund - Class A NZD Hedged Inc Monthly Dividend (NZD terms)	(12.07)	4.06	3.63	12.17	(2.29)
Barings Developed and Emerging Markets High Yield Bond Fund - Class A RMB Hedged Inc Monthly Dividend (CNY terms)	(10.67)	5.38	5.31	14.08	(1.26)
Barings Developed and Emerging Markets High Yield Bond Fund - Class A USD Acc (USD terms)	(10.80)	4.42	3.08	10.61	(4.86)
Barings Developed and Emerging Markets High Yield Bond Fund - Class A USD Inc Monthly Dividend (USD terms)	(10.76)	4.45	3.07	10.66	(4.83)

## Barings Global Umbrella Fund

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

For the financial year ended 30 April 2020

#### Performance data (continued)

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

	01 May 2019 - 30 April 2020 %	01 May 2018 - 30 April 2019 %	01 May 2017 - 30 April 2018 %	01 May 2016 - 30 April 2017 %	01 May 2015 - 30 April 2016 %
Barings Developed and Emerging Markets High Yield Bond Fund - Class I EUR Acc (EUR terms)*	(7.66)	13.18	(6.40)	15.51	(0.54)
Barings Developed and Emerging Markets High Yield Bond Fund - Class I GBP Hedged Inc (GBP terms)	(12.54)	3.14	2.11	10.00	(4.48)
Barings Developed and Emerging Markets High Yield Bond Fund - Class I USD Acc (USD terms)	(10.41)	4.88	3.56	10.97	(4.23)

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

Source: Morningstar/Barings/Merrill Lynch.

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

\* The Class I EUR Acc unit class was launched on 19 May 2011. A full redemption was received on 30 June 2015 and the unit class was relaunched on 17 September 2015.

\*\* The performance comparator of Barings Developed and Emerging Markets High Yield Bond Fund changed from Merrill Lynch Global High Yield BB-B Rated USD Hedged to Merrill Lynch Global High Yield USD Hedged on 1st August 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 units. Please note that changes in the rates of exchange may have an adverse effect on the value, price or income of an investment.**

## Barings Global Umbrella Fund

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

For the financial year ended 30 April 2020

#### Performance data (continued)

#### Barings Eastern Europe Fund (including distribution payments where applicable)

	01 May 2019 - 30 April 2020 %	01 May 2018 - 30 April 2019 %	01 May 2017 - 30 April 2018 %	01 May 2016 - 30 April 2017 %	01 May 2015 - 30 April 2016 %
Barings Eastern Europe Fund - Class A USD Inc (USD terms)	(17.14)	(0.67)	9.36	18.20	(6.39)
MSCI Emerging Europe 10/40 Total, Net Return (USD terms)	(15.77)	(0.32)	10.63	12.61	(11.53)
Barings Eastern Europe Fund - Class A EUR Inc (EUR terms)	(14.58)	7.14	(1.09)	23.17	(8.05)
Barings Eastern Europe Fund - Class A GBP Inc (GBP terms)	(13.81)	4.78	3.11	33.50	(1.17)
Barings Eastern Europe Fund - Class A USD Acc (USD terms)	(17.13)	(0.67)	9.37	18.21	(6.39)
Barings Eastern Europe Fund - Class I EUR Acc (USD terms)*	(13.79)	7.99	(0.18)	24.16	31.78
Barings Eastern Europe Fund - Class I GBP Acc (GBP terms)	(12.99)	5.79	4.06	34.48	(0.44)
Barings Eastern Europe Fund - Class I USD Acc (USD terms)	(16.36)	0.27	10.35	19.10	(5.49)
Barings Eastern Europe Fund - Class I EUR Inc (EUR terms)**	N/A	N/A	N/A	23.95	5.70
Barings Eastern Europe Fund - Class I GBP Inc (USD terms)*	(12.97)	5.78	4.04	34.57	14.72
Barings Eastern Europe Fund - Class I USD Inc (USD terms)*	(16.33)	0.28	10.36	19.09	9.88

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

Source: Morningstar/Barings/MSCI.

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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 30 September 1996.

\* The Class I GBP Inc and Class I USD Inc unit classes were launched on 29 October 2015.

\* The Class I EUR Acc unit class was launched on 20 January 2016.

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

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

## Barings Global Umbrella Fund

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

For the financial year ended 30 April 2020

#### Performance data (continued)

#### Barings Global Leaders Fund (including distribution payments where applicable)

	01 May 2019 - 30 April 2020 %	01 May 2018 - 30 April 2019 %	01 May 2017 - 30 April 2018 %	01 May 2016 - 30 April 2017 %	01 May 2015 - 30 April 2016 %
Barings Global Leaders Fund - Class A USD Inc (USD terms)	(1.72)	(0.10)	15.52	14.29	(9.74)
MSCI AC World Total, Net Return (USD terms)*	(4.96)	5.27	14.77	15.77	(5.13)
Barings Global Leaders Fund - Class A EUR Inc (EUR terms)	1.27	7.80	4.48	19.11	(11.36)
Barings Global Leaders Fund - Class A GBP Inc (GBP terms)	2.18	5.40	8.90	29.15	(4.71)
Barings Global Leaders Fund - Class I USD Acc (USD terms)	(0.70)	(3.26)	16.69	15.60	(8.72)

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

Source: Morningstar/Barings/MSCI.

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

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

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

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



## Barings Global Umbrella Fund

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

For the financial year ended 30 April 2020

#### Performance data (continued)

#### Barings Global Resources Fund (including distribution payments where applicable)

	01 May 2019 - 30 April 2020 %	01 May 2018 - 30 April 2019 %	01 May 2017 - 30 April 2018 %	01 May 2016 - 30 April 2017 %	01 May 2015 - 30 April 2016 %
Barings Global Resources Fund - Class A USD Inc (USD terms)	(22.89)	(9.82)	14.66	7.60	(16.97)
60% MSCI AC World Energy Index/40% MSCI AC World Materials Index Total, Gross Return (USD terms)	(26.47)	(3.41)	18.71	10.53	(12.65)
Barings Global Resources Fund - Class A EUR Inc (EUR terms)	(20.48)	(2.77)	3.71	12.14	(18.48)
Barings Global Resources Fund - Class A GBP Inc (GBP terms)	(19.76)	(4.91)	8.13	21.50	(12.34)
Barings Global Resources Fund - Class I GBP Acc (GBP terms)	(19.02)	(3.99)	9.13	22.46	(11.74)
Barings Global Resources Fund - Class I USD Acc (USD terms)*	(22.12)	(8.97)	15.75	8.68	25.84

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

Source: Morningstar/Barings/MSCI.

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

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

\* The Class I USD Acc unit class was 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 units. Please note that changes in the rates of exchange may have an adverse effect on the value, price or income of an investment.**

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## Barings Global Umbrella Fund

### Appendix 2 – Information for investors in Germany (Unaudited)

For the financial year ended 30 April 2020

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

#### German Paying and Information Agent

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

#### Further German Paying and Information Agent

Baring Asset Management GmbH  
Guillettstraße 54  
60325 Frankfurt am Main  
Germany

#### **Special risks resulting from tax publication requirements in Germany**

Foreign investment companies (such as Baring International Fund Managers (Ireland) Limited (the “Manager”)) must provide documentation to the German fiscal authorities upon request, e.g. in order to verify the accuracy of the published tax information. The basis upon which such figures are calculated is open to interpretation and it cannot be guaranteed that the German fiscal authorities will accept the Manager’s calculation methodology in every material respect. In addition, if it transpires that these publications are incorrect, any subsequent correction will, as a general rule, not have retrospective effect and will, as a general rule, only take effect during the current year. Consequently, the correction may positively or negatively affect the investors who receive a distribution or an attribution of deemed income distributions in the current year.

# Barings Global Umbrella Fund

## Barings Developed and Emerging Markets High Yield Bond Fund

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

For the financial year ended 30 April 2020

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

#### Highest issue and lowest redemption prices

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

	30 April 2020	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A USD Inc	9.67	9.65	10.20	10.12	10.70
Class A AUD Hedged Inc Monthly Dividend	10.45	10.58	11.06	10.84	11.34
Class A CAD Hedged Inc Monthly Dividend	9.83	9.97	10.46	9.93	11.09
Class A CHF Hedged Acc	13.55	13.08	13.29	12.90	12.72
Class A EUR Inc	8.77	8.54	9.18	9.26	9.82
Class A EUR Hedged Inc	8.72	9.00	9.72	9.76	10.32
Class A GBP Hedged Inc	5.86	6.06	6.49	6.22	6.92
Class A HKD Inc Monthly Dividend	76.52	77.20	80.29	79.03	84.24
Class A NZD Hedged Inc Monthly Dividend	13.71	13.86	14.47	13.87	14.67
Class A RMB Hedged Inc Monthly Dividend	67.99	67.29	69.64	67.51	68.05
Class A USD Acc	16.32	15.37	14.98	14.27	13.62
Class A USD Inc Monthly Dividend	9.56	9.68	10.13	10.00	10.70
Class I EUR Acc	15.02	13.66	12.94	12.85	12.83
Class I GBP Hedged Inc	5.96	6.12	6.53	6.24	6.91
Class I USD Acc	16.28	15.27	14.80	14.08	13.29

##### Highest issue price during the year\* (continued)

	30 April 2015	30 April 2014	30 April 2013	30 April 2012	30 April 2011
Class A USD Inc	11.62	11.63	11.67	11.55	11.71
Class A AUD Hedged Inc Monthly Dividend	11.89	11.79	11.54	N/A	N/A
Class A CAD Hedged Inc Monthly Dividend	11.80	11.76	11.69	N/A	N/A
Class A CHF Hedged Acc	12.98	12.73	12.20	N/A	N/A
Class A EUR Inc	10.30	9.02	9.08	8.54	8.53
Class A EUR Hedged Inc	11.70	11.66	11.79	11.36	11.90
Class A GBP Hedged Inc	7.45	7.45	7.47	7.38	7.45
Class A HKD Inc Monthly Dividend	90.28	90.94	90.48	90.61	91.80
Class A NZD Hedged Inc Monthly Dividend	15.21	15.08	14.79	N/A	N/A
Class A RMB Hedged Inc Monthly Dividend	70.74	70.31	N/A	N/A	N/A
Class A USD Acc	13.81	13.54	12.91	11.57	N/A
Class A USD Inc Monthly Dividend	11.47	11.53	11.47	11.47	11.49
Class I EUR Acc	13.19	10.32	10.19	9.01	N/A
Class I GBP Hedged Inc	7.45	7.44	7.46	11.08	N/A
Class I USD Acc	13.41	13.13	12.45	N/A	N/A

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

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

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

For the financial year ended 30 April 2020

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

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

	<b>30 April 2020</b>	<b>30 April 2019</b>	<b>30 April 2018</b>	<b>30 April 2017</b>	<b>30 April 2016</b>
Class A USD Inc	7.26	8.94	9.73	9.51	9.70
Class A AUD Hedged Inc Monthly Dividend	7.78	9.76	10.59	10.27	9.62
Class A CAD Hedged Inc Monthly Dividend	7.35	9.16	9.98	9.91	9.28
Class A CHF Hedged Acc	10.17	12.18	12.91	11.57	11.05
Class A EUR Inc	6.58	7.77	7.81	8.55	7.93
Class A EUR Hedged Inc	6.55	8.37	9.42	9.65	9.03
Class A GBP Hedged Inc	4.35	5.56	6.15	6.16	5.77
Class A HKD Inc Monthly Dividend	57.20	71.23	77.23	74.26	70.77
Class A NZD Hedged Inc Monthly Dividend	10.22	12.80	13.87	13.31	12.51
Class A RMB Hedged Inc Monthly Dividend	51.04	62.77	67.20	64.28	58.35
Class A USD Acc	12.31	14.15	14.28	12.84	11.94
Class A USD Inc Monthly Dividend	7.17	8.95	9.69	9.43	8.94
Class I EUR Acc	11.26	12.04	11.60	11.34	10.36
Class I GBP Hedged Inc	4.43	5.64	6.20	6.19	5.79
Class I USD Acc	12.29	14.04	14.07	12.61	11.70

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

	<b>30 April 2015</b>	<b>30 April 2014</b>	<b>30 April 2013</b>	<b>30 April 2012</b>	<b>30 April 2011</b>
Class A USD Inc	10.27	11.08	10.60	9.68	10.39
Class A AUD Hedged Inc Monthly Dividend	10.66	11.05	10.54	N/A	N/A
Class A CAD Hedged Inc Monthly Dividend	10.50	11.15	10.92	N/A	N/A
Class A CHF Hedged Acc	11.84	11.72	12.13	N/A	N/A
Class A EUR Inc	8.22	8.24	8.28	7.24	7.91
Class A EUR Hedged Inc	10.22	10.69	10.25	9.52	10.03
Class A GBP Hedged Inc	6.61	7.09	6.78	6.19	6.63
Class A HKD Inc Monthly Dividend	79.97	86.17	82.40	75.12	81.67
Class A NZD Hedged Inc Monthly Dividend	13.70	14.15	13.58	N/A	N/A
Class A RMB Hedged Inc Monthly Dividend	63.42	69.74	N/A	N/A	N/A
Class A USD Acc	12.60	12.41	11.19	10.24	N/A
Class A USD Inc Monthly Dividend	10.16	10.93	10.45	9.53	10.28
Class I EUR Acc	9.99	9.68	8.90	7.34	N/A
Class I GBP Hedged Inc	6.60	7.08	6.77	6.88	N/A
Class I USD Acc	12.26	11.98	10.73	10.81	N/A

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

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

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

For the financial year ended 30 April 2020

**Statement of movements in portfolio holdings**

	30 April 2020 % of NAV**	30 April 2019 % of NAV**	30 April 2018 % of NAV**	30 April 2017 % of NAV**
Euro	15.66	18.93	9.99	11.85
Pound sterling	8.34	12.77	13.33	11.34
US dollar	71.49	62.93	74.62	72.64
Investment Funds	2.10	4.09	0.71	0.87
Open forwards	0.06	0.12	0.34	(0.59)
<b>Total investments at fair value through profit or loss</b>	<b>97.65</b>	<b>98.84</b>	<b>98.99</b>	<b>96.11</b>
Cash and cash equivalents	0.31	0.20	0.69	1.22
Other net assets	2.04	0.96	0.32	2.67
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

**Portfolio information**

Top Ten Holdings	% of Net Assets
Northern Trust Global Funds - US Dollar Fund	1.77
Valeant Pharmaceuticals International 6.13% Bonds 15/04/2025	1.49
Energy Transfer Partners FRN Bonds 01/11/2066	1.44
AA 5.50% Bonds 31/07/2043	1.04
Centene 4.63% Bonds 15/12/2029	1.00
Clearwater Paper 5.38% Bonds 01/02/2025	1.00
Garfunkelux Holdco 3 8.50% Bonds 01/11/2022	0.98
Synlab Unsecured Bondco 8.25% Bonds 01/07/2023	0.98
Sovcombank Via SovCom Capital DAC 8.00% Bonds 07/04/2030	0.97
Cabot Financial Luxembourg 7.50% Bonds 01/10/2023	0.96

## Barings Global Umbrella Fund Barings Eastern Europe Fund

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

For the financial year ended 30 April 2020

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

#### Highest issue and lowest redemption prices

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

	<b>30 April 2020</b>	<b>30 April 2019</b>	<b>30 April 2018</b>	<b>30 April 2017</b>	<b>30 April 2016</b>
Class A USD Inc	101.84	86.53	100.39	80.92	76.97
Class A EUR Inc	91.86	76.90	80.94	73.96	67.80
Class A GBP Inc	78.36	66.57	71.25	62.52	49.10
Class A USD Acc	113.14	94.65	107.39	85.59	80.51
Class I EUR Acc	101.10	82.79	84.38	88.84	61.00
Class I GBP Acc	89.89	74.66	77.30	66.58	50.95
Class I USD Acc	120.44	100.05	112.21	75.73	82.18
Class I EUR Inc**	–	–	75.01	82.34	61.00
Class I GBP Inc	79.84	67.95	72.61	63.47	48.15
Class I USD Inc	103.71	88.27	102.15	75.27	69.50

##### Highest issue price during the year\* (continued)

	<b>30 April 2015</b>	<b>30 April 2014</b>	<b>30 April 2013</b>	<b>30 April 2012</b>	<b>30 April 2011</b>
Class A USD Inc	98.41	106.06	109.16	131.09	136.22
Class A EUR Inc	72.22	80.69	81.26	88.77	94.66
Class A GBP Inc	58.54	69.14	70.48	79.53	83.31
Class A USD Acc	101.39	108.46	109.41	100.83	N/A
Class I EUR Acc	N/A	N/A	N/A	N/A	N/A
Class I GBP Acc	101.39	69.16	N/A	N/A	N/A
Class I USD Acc	101.39	109.46	109.46	N/A	N/A
Class I EUR Inc**	N/A	N/A	N/A	N/A	N/A
Class I GBP Inc	N/A	N/A	N/A	N/A	N/A
Class I USD Inc	N/A	N/A	N/A	N/A	N/A

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

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

## Barings Global Umbrella Fund Barings Eastern Europe Fund

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

For the financial year ended 30 April 2020

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

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

	30 April 2020	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A USD Inc	54.52	72.45	76.80	63.23	49.75
Class A EUR Inc	50.70	63.01	68.87	57.42	45.61
Class A GBP Inc	46.68	56.09	60.28	47.87	35.26
Class A USD Acc	60.56	79.25	82.16	66.88	52.04
Class I EUR Acc	55.89	67.52	71.39	68.99	45.70
Class I GBP Acc	53.63	62.54	64.93	50.65	36.77
Class I USD Acc	64.57	83.23	85.38	58.17	53.48
Class I EUR Inc**	–	–	70.22	63.44	45.71
Class I GBP Inc	47.63	56.92	60.99	63.66	35.32
Class I USD Inc	55.60	73.42	77.73	58.12	49.84

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

	30 April 2015	30 April 2014	30 April 2013	30 April 2012	30 April 2011
Class A USD Inc	60.02	78.55	78.65	78.94	90.43
Class A EUR Inc	47.85	56.57	63.81	59.25	74.13
Class A GBP Inc	38.14	47.35	51.33	51.14	61.54
Class A USD Acc	61.83	80.40	78.83	94.50	N/A
Class I EUR Acc	N/A	N/A	N/A	N/A	N/A
Class I GBP Acc	38.87	47.67	N/A	N/A	N/A
Class I USD Acc	65.86	81.17	97.19	N/A	N/A
Class I EUR Inc**	N/A	N/A	N/A	N/A	N/A
Class I GBP Inc	N/A	N/A	N/A	N/A	N/A
Class I USD Inc	N/A	N/A	N/A	N/A	N/A

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

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

## Barings Global Umbrella Fund Barings Eastern Europe Fund

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

For the financial year ended 30 April 2020

#### Statement of movements in portfolio holdings

	30 April 2020 % of NAV***	30 April 2019 % of NAV***	30 April 2018 % of NAV***	30 April 2017 % of NAV***
Czech Republic	1.53	3.16	1.90	1.51
Greece	1.95	2.11	2.75	2.57
Hungary	–	4.89	5.75	5.70
Netherlands	–	–	0.46	–
Poland	12.50	18.05	18.79	12.07
Romania	0.57	1.24	1.30	1.46
Russian Federation	68.67	55.60	51.95	56.67
Sweden	–	–	–	0.72
Turkey	12.37	11.16	10.37	13.59
Ukraine	0.40	0.46	0.51	0.35
United Kingdom	–	1.14	–	0.65
United States	–	–	2.62	2.52
Investment Funds	1.98	2.58	3.31	1.83
<b>Total investments at fair value through profit or loss</b>	<b>99.97</b>	<b>100.39</b>	<b>99.71</b>	<b>99.64</b>
Cash/(bank overdraft)	0.00	(0.26)	0.13	0.22
Other net (liabilities)/assets	0.03	(0.13)	0.16	0.14
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

#### Portfolio information

Top Ten Holdings	% of Net Assets
Sberbank of Russia	8.29
LUKOIL RUB0.02 ADR	8.16
Gazprom ADR	7.32
Tatneft PJSC ADR	5.14
Powszechny Zakład Ubezpieczeń	4.61
X5 Retail GDR	4.36
Polyus	4.20
CD Projekt	4.12
Mail.Ru GDR	3.66
Novatek GDR	3.65



## Barings Global Umbrella Fund Barings Global Leaders Fund

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

For the financial year ended 30 April 2020

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

#### Highest issue and lowest redemption prices

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

	<b>30 April 2020</b>	<b>30 April 2019</b>	<b>30 April 2018</b>	<b>30 April 2017</b>	<b>30 April 2016</b>
Class A USD Inc	22.24	21.12	21.18	17.58	17.25
Class A EUR Inc	20.37	16.31	17.28	16.10	15.74
Class A GBP Inc	17.12	12.59	15.22	13.85	11.20
Class I USD Acc	23.61	22.11	22.04	18.16	17.44

	<b>30 April 2015</b>	<b>30 April 2014</b>	<b>30 April 2013</b>	<b>30 April 2012</b>	<b>30 April 2011</b>
Class A USD Inc	17.20	16.17	14.27	14.08	14.09
Class A EUR Inc	15.97	11.89	10.96	10.30	10.09
Class A GBP Inc	11.53	9.90	9.42	8.72	8.51
Class I USD Acc	17.36	N/A	N/A	N/A	N/A

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

	<b>30 April 2019</b>	<b>30 April 2019</b>	<b>30 April 2018</b>	<b>30 April 2017</b>	<b>30 April 2016</b>
Class A USD Inc	15.49	17.30	17.68	14.82	13.53
Class A EUR Inc	14.42	13.32	15.37	13.19	11.93
Class A GBP Inc	13.09	10.77	13.69	10.36	9.38
Class I USD Acc	16.47	18.15	18.26	15.16	13.77

	<b>30 April 2015</b>	<b>30 April 2014</b>	<b>30 April 2013</b>	<b>30 April 2012</b>	<b>30 April 2011</b>
Class A USD Inc	14.17	13.70	11.98	10.86	10.33
Class A EUR Inc	10.98	10.43	9.46	8.21	8.38
Class A GBP Inc	8.84	8.87	7.64	7.06	6.93
Class I USD Acc	14.21	N/A	N/A	N/A	N/A

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

## Barings Global Umbrella Fund Barings Global Leaders Fund

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

For the financial year ended 30 April 2020

#### Statement of movements in portfolio holdings

	30 April 2020 % of NAV**	30 April 2019 % of NAV**	30 April 2018 % of NAV**	30 April 2017 % of NAV**
Communication Services	13.08	2.14	–	–
Consumer Discretionary	19.86	19.03	18.37	16.29
Consumer Staples	22.21	16.06	16.65	13.94
Energy	4.39	8.34	10.12	6.46
Financials	2.81	10.57	8.26	8.23
Health Care	11.97	10.28	14.73	17.08
Industrials	2.50	8.89	6.79	6.50
Information Technology	14.38	21.44	15.24	25.71
Materials	1.75	2.50	5.50	2.48
Real Estate	–	–	1.62	–
Telecommunication Services	–	–	2.04	1.98
Investment Funds	6.15	0.07	0.76	1.01
<b>Total investments at fair value through profit or loss</b>	<b>99.10</b>	<b>99.32</b>	<b>100.08</b>	<b>99.68</b>
Cash	0.85	0.28	0.12	0.41
Other net (liabilities)/assets	0.05	0.40	(0.20)	(0.09)
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

#### Portfolio information

Top Ten Holdings	% of Net Assets
Alphabet	5.10
PayPal	4.60
Northern Trust Global Funds - US Dollar Fund	4.28
Unilever	3.68
Sony	3.53
Amazon.com	3.03
Koninklijke Philips	3.00
Nintendo	2.91
Fidelity National Information Services	2.84
AON	2.81

## Barings Global Umbrella Fund Barings Global Resources Fund

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

For the financial year ended 30 April 2020

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

#### Highest issue and lowest redemption prices

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

	<b>30 April 2020</b>	<b>30 April 2019</b>	<b>30 April 2018</b>	<b>30 April 2017</b>	<b>30 April 2016</b>
Class A USD Inc	19.29	22.11	22.49	18.95	20.56
Class A EUR Inc	17.33	18.74	18.35	17.66	18.37
Class A GBP Inc	14.91	16.43	16.20	15.04	13.33
Class I GBP Acc	15.65	16.97	16.67	15.35	13.66
Class I USD Acc	20.42	22.94	23.27	19.43	17.34

	<b>30 April 2015</b>	<b>30 April 2014</b>	<b>30 April 2013</b>	<b>30 April 2012</b>	<b>30 April 2011</b>
Class A USD Inc	23.55	22.53	25.25	32.74	33.54
Class A EUR Inc	17.33	16.45	19.23	22.66	24.73
Class A GBP Inc	13.73	14.08	15.61	20.00	20.74
Class I GBP Acc	13.68	N/A	N/A	N/A	N/A
Class I USD Acc	N/A	N/A	N/A	N/A	N/A

##### Lowest issue price during the year\*

	<b>30 April 2020</b>	<b>30 April 2019</b>	<b>30 April 2018</b>	<b>30 April 2017</b>	<b>30 April 2016</b>
Class A USD Inc	9.88	16.08	17.52	15.87	13.58
Class A EUR Inc	9.19	14.11	15.23	14.31	12.45
Class A GBP Inc	8.56	12.71	13.65	11.89	9.59
Class I GBP Acc	9.04	13.20	13.98	12.08	9.70
Class I USD Acc	10.48	16.78	18.02	16.16	13.74

	<b>30 April 2015</b>	<b>30 April 2014</b>	<b>30 April 2013</b>	<b>30 April 2012</b>	<b>30 April 2011</b>
Class A USD Inc	18.38	18.86	19.48	21.73	21.55
Class A EUR Inc	15.72	14.36	14.92	16.48	17.44
Class A GBP Inc	12.07	12.20	12.77	14.13	14.47
Class I GBP Acc	12.08	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 financial year are quoted in their respective unit classes' denomination currencies.

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

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

For the financial year ended 30 April 2020

**Statement of movements in portfolio holdings**

	<b>30 April 2020</b>	<b>30 April 2019</b>	<b>30 April 2018</b>	<b>30 April 2017</b>
	<b>% of NAV**</b>	<b>% of NAV**</b>	<b>% of NAV**</b>	<b>% of NAV**</b>
Consumer Discretionary	–	0.50	–	–
Consumer Staples	4.65	1.07	2.50	5.89
Energy	49.51	55.79	49.17	43.88
Health Care	0.39	–	–	–
Industrials	2.09	2.68	5.80	4.15
Materials	40.41	39.13	41.87	44.82
Utilities	0.48	0.86	0.53	–
Investment Funds	2.53	0.10	0.21	3.59
<b>Total investments at fair value through profit and loss</b>	<b>100.06</b>	<b>100.13</b>	<b>100.08</b>	<b>102.33</b>
Bank overdraft	(0.05)	(0.08)	(0.02)	(1.87)
Other net liabilities	(0.01)	(0.05)	(0.06)	(0.46)
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

**Portfolio information**

<b>Top Ten Holdings</b>	<b>% of Net Assets</b>
Total	4.88
Chevron	4.44
Linde	4.25
Exxon Mobil	3.69
Royal Dutch Shell	3.63
Enbridge	3.61
Suncor Energy	3.49
Reliance Industries	3.44
Valero Energy	2.98
Northern Trust Global Funds - US Dollar Fund	2.48

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

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

For the financial year ended 30 April 2020

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Northern Trust Global Funds - US Dollar Fund	204,344	Northern Trust Global Funds - US Dollar Fund	219,355
Northern Trust Global Funds - Euro Liquidity Fund	59,997	Northern Trust Global Funds - Euro Liquidity Fund	59,748
Northern Trust Global Funds - Sterling Fund	46,998	Northern Trust Global Funds - Sterling Fund	46,487
Arabian Centres Sukuk 5.375% 26/11/2024	6,481	Citgo Holding 10.75% Bonds 15/02/2020	8,593
OTP Bank Nyrt 2.875% Bonds 15/07/2029	6,381	VFH Parent 6.75% Bonds 15/06/2022	7,384
Global Aircraft Leasing 6.5% Bonds 15/09/2024	5,814	OTP Bank Nyrt 2.875% Bonds 15/07/2029	6,437
CCO/ CCO Capital 4.75% Bonds 01/03/2030	5,204	Garfunkelux Holdco 3 8.50% 01/11/2021	5,200
TIBCO Software 11.38% Bonds 01/12/2021	5,185	TIBCO Software 11.38% Bonds 01/12/2021	5,142
Braskem Idesa SAPI 7.45% 15/11/2029	4,762	Vue International Bidco 7.875% Bonds 15/07/2020	5,104
Itau Unibanco SA/Cayman Island 4.625% 31/12/2049	4,302	LPL Holdings 5.75% Bonds 15/09/2025	4,789
MPT Operating Partnership LP / MPT Finance 3.692% 05/06/2028	4,274	TVL Finance 8.50% Bonds 15/05/2023	4,709
TransDigm 5.50% 15/11/2027	4,242	Galaxy Finco 7.88% Bonds 15/11/2021	4,440
Clearwater Paper 5.375% 01/02/2025	4,014	Ferrellgas Partners 6.75% Bonds 15/01/2022	4,372
Logan Property Holdings 5.75% 14/01/2025	4,000	Horizon Pharma 8.75% 01/11/2024	4,316
Kenbourne Invest 6.875% 26/11/2024	3,900	CGG US 7.88% Bonds 01/05/2023	4,260
Sovcombank Via SovCom Capital DAC 8.00% 07/04/2030	3,860	Virgin Media Secured Finance 5.50% Bonds 15/01/2025	4,124
CGG US 9.00% 01/05/2023	3,838	JBS Investments II 7.00% Bonds 15/01/2026	4,096
Sirius XM Radio 5.50% 01/07/2029	3,816	Ocado 4.00% Bonds 15/06/2024	4,091
Muthoot Finance 6.125% 31/10/2022	3,795	Eurotorg Via Bonitron DAC 8.75% Bonds 30/10/2022	4,075
Turkiye Vakiflar B 5.25% 05/02/2025	3,660	Arabian Centres Sukuk 5.375% 26/11/2024	4,038

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2020 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2020.

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

## Barings Global Umbrella Fund Barings Eastern Europe Fund

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

For the financial year ended 30 April 2020

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Northern Trust Global Funds - US Dollar Fund	209,724	Northern Trust Global Funds - US Dollar Fund	217,209
Tatneft PJSC ADR	30,303	Novatek GDR	55,052
Turkiye Vakiflar Bankasi	22,389	Tupras Turkiye Petrol Rafinerileri	22,300
Powszechna Kasa Oszczednosci Bank Polski	17,401	Sberbank of Russia	18,657
Turkiye Garanti Bankasi	15,815	Santander Bank Polska	18,458
Tupras Turkiye Petrol Rafinerileri	15,309	Turkiye Vakiflar Bankasi	18,041
MMC Norilsk Nickel	14,347	MOL Hungarian Oil & Gas	17,630
Alrosa	13,660	LUKOIL RUB0.02 ADR	17,009
Alpha Bank	11,913	Turkcell Iletisim Hizmetleri	16,376
Turkcell Iletisim Hizmetleri	11,205	X5 Retail GDR	16,250
LUKOIL RUB0.02 ADR	10,771	Turkiye Garanti Bankasi	15,233
Turk Telekomunikasyon	10,191	Komercni Banka	14,741
Polyus	9,221	Mobile TeleSystems ADR	13,740
MMC Norilsk Nickel	8,450	OTP Bank	13,250
BIM Birlesik Magazalar	7,223	KGHM Polska Miedz	12,781
Mobile TeleSystems ADR	6,983	Gazprom ADR	12,426
Mobile TeleSystems	6,968	Pegasus Hava Tasimaciligi	12,065
MMC Norilsk Nickel PJSC	6,897	Alrosa	10,506
Tatneft PJSC GDR	6,826	Polyus	8,896
CD Projekt	6,092	Wizz Air	8,854
		Yandex	7,903
		Richter Gedeon	7,528
		Yapi ve Kredi Bankasi	7,104

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2020 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2020.

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

## Barings Global Umbrella Fund Barings Global Leaders Fund

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

For the financial year ended 30 April 2020

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Northern Trust Global Funds - US Dollar Fund	24,212	Northern Trust Global Funds - US Dollar Fund	21,993
Northern Trust Global Funds - Sterling Fund	3,891	Northern Trust Global Funds - Sterling Fund	3,652
Northern Trust Global Funds - Euro Liquidity Fund	3,668	Northern Trust Global Funds - Euro Liquidity Fund	2,967
PayPal	2,198	Microsoft	2,281
Koninklijke Philips	1,658	Raytheon	1,651
Amazon.com	1,599	Nintendo	1,566
Unilever	1,572	Prudential	1,252
Amadeus IT	1,479	Alibaba	1,178
Wal-Mart de Mexico	1,086	Honeywell International	1,166
Compass	1,067	Mastercard	1,142
Walt Disney	1,033	Thermo Fisher Scientific	1,088
MEIJI	975	Union Pacific	1,031
Prosus	923	Carnival	932
Alphabet	920	Taiwan Semiconductor Manufacturing	882
Mail.Ru GDR	911	X5 Retail GDR	823
Nintendo	901	Naspers	817
UnitedHealth	881	Netflix	813
Sony	879	Samsung Electronics Pref	807
Church & Dwight	846	Boston Scientific	806
Dollarama	845	Mitsubishi UFJ Financial	794
AON	728	EOG Resources	698
Reckitt Benckiser	711	Sberbank of Russia	658
Siemens	706	Yamaha Motor	631
		AIA	625
		Cooper Cos	595

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2020 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2020.

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

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

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

For the financial year ended 30 April 2020

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Northern Trust Global Funds - US Dollar Fund	113,177	Northern Trust Global Funds - US Dollar Fund	107,045
Enbridge	10,459	BP	9,633
Equinor	9,133	Shin-Etsu Chemical	9,496
BHP Billiton	6,662	Chevron	6,753
Corteva	6,226	Rio Tinto	6,113
Darling Ingredients	5,366	Concho Resources	5,248
Gazprom	5,123	Oil Search	5,223
BHP	5,035	Corteva	4,354
Royal Dutch Shell	4,808	ArcelorMittal	4,226
Archer Daniels Midland	4,795	International Flavors & Fragrances	4,211
Koninklijke DSM	4,490	Koninklijke Vopak	4,086
Croda International	4,104	Croda International	3,829
China Resources Cement	3,579	Ceres Power	3,804
LUKOIL PJSC ADR	3,299	Hess	3,542
Cabot Oil & Gas	3,235	Arkema	3,390
Ecolab	2,963	Novozymes	3,330
Galp Energia	2,781	Anglo American	3,305
Vulcan Materials	2,691	Idemitsu Kosan	3,284
Amcor	2,512	Novatek GDR	3,268
TOMRA	2,507	Exxon Mobil	3,203
		TOMRA	3,147
		Umicore	3,140
		Norsk Hydro	3,073
		Agnico Eagle Mines	3,049
		South32	3,038
		Nutrien	3,016
		Tupras Türkiye Petrol Rafinerileri	2,988
		Celanese	2,796
		DuPont de Nemours	2,759
		FMC	2,739

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2020 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2020.

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



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## Barings Global Umbrella Fund

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

For the financial year ended 30 April 2020

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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" (ESMA 2016/411) (the 'ESMA Guidelines'), (as amended) are:

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

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

#### Remuneration Committee

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

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

#### UCITS Remuneration Identified Staff

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

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

## Barings Global Umbrella Fund

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

For the financial year ended 30 April 2020

#### Remuneration Disclosure

The disclosure below details fixed and variable remuneration paid to the Manager's Remuneration Code Staff (for the financial year end 30 April 2020).

	Number of beneficiaries	Total remuneration	Total fixed remuneration	Total variable remuneration
Total remuneration paid by the Manager in relation to the Funds*	11	€83,489	€47,088	€36,401
Total Senior Management Remuneration paid by the Manager**	11	€1,245,900	€702,692	€543,208
Risk Takers remuneration	0	€0	€0	€0
Employees in the same remuneration bracket a risk takers	0	€0	€0	€0

The Manager's Remuneration Policy is reviewed annually both in respect of the general principles it contains and its own implementation. The above disclosures are made in line with Barings' interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops, Barings may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other Barings fund disclosures in that same year.

#### Notes:

\* The Manager does not make any direct payments to staff, who are paid by other Barings Group entities. Figures shown are apportioned on a fund AUM basis as a proportion of Barings total AUM as at 30 April 2020. Accordingly, the figures are not representative of any individual's actual remuneration.

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

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

The Funds do not charge a performance fee or award carried interest.

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**Important information:**

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

**Disclosure:**

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