

BARINGS

A horizontal line with a green-to-blue gradient, positioned below the word 'BARINGS'.

Barings Global Umbrella Fund

Annual Report & Audited Financial
Statements

for the year ended 30 April 2019

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Management and administration

Manager

Baring International Fund Managers (Ireland) Limited

Registered office

70 Sir John Rogerson's Quay

Dublin 2

D02 R296

Ireland

Telephone: + 353 1 542 2930

Facsimile: + 353 1 670 1185

Investment Managers

Baring Asset Management Limited*

20 Old Bailey

London EC4M 7BF

United Kingdom

Barings LLC and Barings (UK) Limited**

20 Old Bailey

London EC4M 7BF

United Kingdom

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

** Barings LLC and Barings (U.K.) Limited are the delegated Sub-Investment Managers for certain funds as detailed in the Investment Manager's reports of the relevant funds.

Depository

Northern Trust Fiduciary Services (Ireland) Limited

Georges Court

54-62 Townsend Street

Dublin 2

D02 R156

Ireland

Administrator and Registrar

Northern Trust International Fund Administration Services (Ireland) Limited

Georges Court

54-62 Townsend Street

Dublin 2

D02 R156

Ireland

Independent Auditors

PricewaterhouseCoopers

One Spencer Dock

North Wall Quay

Dublin 1

D01 X9R7

Ireland

Sponsoring Broker and Legal Advisers

As to Irish Law

Matheson

70 Sir John Rogerson's Quay

Dublin 2

D02 R296

Ireland

As to Hong Kong Law

Deacons

Alexandra House

16-20 Chater Road

Central Hong Kong

Directors of 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)

* Alan Behen was appointed as Director of the Manager with effect from 4 February 2019.

** Paul Smyth was appointed as Director of the Manager with effect from 19 March 2019.

† Non-executive Directors independent of the Investment Manager.

Management and administration (continued)

Paying Agents

UniCredit Bank Austria AG

Schottengasse 6-8
1010 Vienna
Austria

BNP Paribas Securities Services

9 Rue du Débarcadère
93500 Pantin Cedex
France

Deutsche Bank AG

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

Northern Trust Global Services Limited

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

S.E. Banken

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

BNP Paribas Securities Services, Paris

Succursale de Zurich
Selnaustrasse 16
CH-8002 Zurich
Switzerland

Introduction

Barings Global Umbrella Fund (“the Unit Trust”) is managed by Baring International Fund Managers (Ireland) Limited (“the Manager”). The Unit Trust was established pursuant to the Unit Trust’s Act, 1990 and a Trust Deed dated 21 June 1993 (as supplemented or amended from time to time) (“the Trust Deed”) made between the Manager and Northern Trust Fiduciary Services (Ireland) Limited (“the Depositary”) and authorised by the Central Bank of Ireland (“the CBI”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“the UCITS Regulations”). It has been authorised by the Securities and Futures Commission in Hong Kong. The Unit Trust is also listed on Euronext Dublin (formerly known as the Irish Stock Exchange) Global Exchange Market.

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

The following Funds have been approved by the CBI:

Fund	Fund launch date
Barings 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

Barings Developed and Emerging Markets High Yield Bond Fund

Investment objective and policy

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.

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

How the Fund is managed

The Manager of the Unit Trust 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 both Barings LLC and Barings (U.K.) Limited as Sub-Investment Managers to provide discretionary investment management and advisory services to the Fund. Barings LLC and Barings (U.K.) Limited each have 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, resources and experience across high-yield investment capabilities.

Introduction (continued)

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

How the Fund is 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. 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.

Risk profile

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

- Changes in exchange rates can have the effect of increasing or decreasing the value of the Fund and any income generated.
- There is no guarantee that a bond issuer will pay the interest due or repay the loan. Bond values are likely to fall if interest rates rise.
- Where a bond market has a low number of buyers and/or a high number of sellers, it may be harder to sell fund investments at an anticipated price or in a timely manner. This could have a negative impact on the value of your investment. In extreme conditions, this could affect the Fund's ability to meet investors' redemption requests.
- Derivative instruments can make a profit or a loss, and there is no guarantee that a financial derivative contract will achieve its intended outcome. The use of derivatives can increase the amount by which the Fund's value rises and falls and could expose the Fund to losses that are significantly greater than the cost of the derivative as a relatively small movement may have a larger impact on derivatives than the underlying assets.
- Emerging market countries may have less developed regulation and face more political, economic or structural challenges than developed countries. This means your money is at greater risk.
- The fees and expenses are paid out of capital. This will constrain capital growth and may erode capital.
- Losses may occur if an organisation through which we buy an asset (such as a bank) fails to meet its obligations.

Please refer to the Prospectus for the full risk profile.

Introduction (continued)

Barings Eastern Europe Fund

Investment objective and policy

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.

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

How the Fund is managed

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

The equity investment teams at Baring Asset Management Limited share a philosophy of Growth at a Reasonable Price (“GARP”), founded on a rigorous research discipline which they believe gives an advantage over opportunistic styles. Fundamental company research is focused on identifying long-term growth opportunities which are reasonably priced. Individual investments are then combined to construct a disciplined and relatively concentrated portfolio of the most attractive companies.

Risk profile

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

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

Please refer to the Prospectus for the full risk profile.

Introduction (continued)

Barings Global Leaders Fund

Investment objective and policy

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.

How the Fund is managed

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

The Fund invests in leading global companies that exhibit industry excellence, superior returns and long growth paths. The Fund is 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.

Risk profile

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

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

Please refer to the Prospectus for the full risk profile.

Introduction (continued)

Barings Global Resources Fund

Investment objective and policy

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.

How the Fund is managed

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

The Fund is managed by a specialist resources equity team using a well-defined quality GARP investment style which aims to identify strong businesses with good expansion potential and attractive valuations. The 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.

Risk profile

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

- Changes in exchange rates between the currency of the Fund and the currencies in which the assets of the Fund are valued can have the effect of increasing or decreasing the value of the Fund and any income generated.
- Derivative instruments can make a profit or a loss, and there is no guarantee that a financial derivative contract will achieve its intended outcome. The use of derivatives can increase the amount by which the Fund’s value rises and falls and could expose the Fund to losses that are significantly greater than the cost of the derivative, as a relatively small movement may have a larger impact on derivatives than the underlying assets.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. Coupled with less developed regulation, this means your money is at greater risk.
- The Fund can hold smaller company shares which can be more difficult to buy and sell as they may trade infrequently and in small volumes, so their share prices may fluctuate more than those of larger companies.
- The value of commodities and the companies involved can be significantly affected by world events, trade controls, political and economic conditions, international energy conservation, the success of explorations projects, tax and other government regulations.
- Losses may occur if an organisation through which we buy an asset (such as a bank) fails to meet its obligations.

Please refer to the Prospectus for the full risk profile.



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

Report on the audit of the financial statements

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 2019 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

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

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 2019 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 1 for the accounting policies of Financial assets and financial liabilities at fair value through profit or loss on pages 34 and 35 and the Portfolio Statements in the financial statements on pages 64 to 84.</p> <p>The financial assets and financial liabilities at fair value through profit or loss included in the Balance Sheets as at 30 April 2019 are valued at fair value in line with Generally Accepted Accounting Practice in Ireland.</p> <p>This is considered a key audit matter as it represents the principal element of the financial statements.</p>	<p>We tested the investment 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>



Key audit matter

How our audit addressed the key audit matter

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

Refer to note 1 for the accounting policies of Financial assets and financial liabilities at fair value through profit or loss on pages 34 and 35 and the Portfolio Statements in the financial statements on pages 64 to 84.

We obtained independent confirmation from the Funds' Depository of the investment portfolios held as at 30 April 2019.

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

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

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 Service (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 "Depository") to act as Depository of the Trust's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the 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:

Overall materiality and how we determined it	50 basis points (2018: 50 basis points) of Net Assets Value ("NAV") at 30 April 2019 for each of the Trust's Funds.
Rationale for benchmark applied	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 Directors of the Manager that we would report to them misstatements identified during our audit above 5 basis points of each Fund's NAV, for NAV per share impacting differences (2018: 5 basis points of each Fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

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.

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.

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 12, 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.

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.

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

Statement of Manager's responsibilities

Baring International Fund Managers (Ireland) Limited ("the Manager") is required by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("the UCITS Regulations") to prepare financial statements for each financial year. These financial statements are prepared in accordance with applicable Irish law and Financial Reporting Standard 102 ("FRS 102"). "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued by the Financial Reporting Council, to give a true and fair view of the state of affairs of the Barings Global Umbrella Fund ("the Unit Trust") at the year-end, and the Unit Trusts results for the then 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 Unit Trust will continue in operation.

The financial statements must comply with the disclosure requirements of the UCITS Regulations. The Manager is responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Unit Trust and which 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.

The financial statements are published at www.barings.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

Any transaction carried out with the Unit Trust by a management company or Depositary to the Unit Trust, the delegates or sub-delegates of the management company or Depositary, and any associate or group of such a management company, Depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the unitholders.

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

Remuneration code

The UCITS V provisions 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 <https://www.barings.com/assets/user/media/barings-remuneration-policies.pdf>.

The purpose of the Manager's remuneration policy is to seek to ensure that the remuneration arrangements of "Identified Staff" 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 include measures to avoid conflicts of interest.

Please see the remuneration disclosure in Appendix 4.

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

The financial statements were approved by the Directors of the Manager, Baring International Fund Managers (Ireland) Limited, on 21 August 2019 and signed on its behalf by:

Directors

David Conway

Barbara Healy

21 August 2019

Annual Report of the Depositary to the Unitholders

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

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

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

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

For and on behalf of

21 August 2019

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

Key changes during the year

Change of address

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

155 Bishopsgate
London EC2M 3XY
United Kingdom

To:

20 Old Bailey
London EC4M 7BF
United Kingdom

Change of approach to calculate global exposure

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

Change of Barings Global Leaders Fund Performance Comparator

Effective from 3 September 2018, the performance comparator of the Barings Global Leaders Fund changed from MSCI AC World (Gross) TR to MSCI AC World (Net) TR, as dividends are received net of withholding tax.

Prospectus

The Prospectus was updated on 28 December 2018. The material updates were:

- Modified subscription procedure to separate the use of account opening and subscription forms. Clarification of the redemption and conversion processes.
- Addition of the new German Investment Tax Act disclosure and relevant Fund investment strategies update to reflect the equity Funds’ intention to be an “Equity Fund” under the new German Investment Tax Act (i.e. the funds intend to hold more than 51% direct equities).
- Removal of recommended holding period under profile of Typical Investors in order to assist Asian distribution of the Funds.
- Update the listing exchange of the Funds from the Irish Stock Exchange to Euronext Dublin

Directors

Alan Behen was appointed as Director of Baring International Fund Managers (Ireland) Limited (“the Manager”) with effect from 4 February 2019.

Paul Smyth was appointed as Director of the Manager with effect from 19 March 2019.

Fee Re-structuring

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

Barings Developed and Emerging Markets High Yield Bond Fund – Investment Manager’s report – Unaudited

Performance

During the year ended 30 April 2019, the Barings Developed and Emerging Markets High Yield Bond Fund (“the Fund”) generated an absolute gross return of +5.83% on the Class A USD Inc unit class, underperforming the performance comparator, which returned +6.45%*. For much of the year, the global high yield market generated a positive return. However, during the fourth quarter of 2018, significant volatility across asset classes drove markets lower with the global high yield market ending the calendar year negative. Almost immediately coming into 2019, the market saw an unprecedented rally that lasted through April month-end. One-year performance was strongly positive across industries led by the Healthcare sector as well as the Media sector. Notable underperformers included the Energy sector and the Automotive sector. Fourth quarter earnings season was generally positive with corporate balance sheets continuing to display stability and the underlying fundamental picture remaining sound. Emerging Market (“EM”) high yield bonds turned in positive returns in the past year, but underperformed high yield issuers in the U.S. during the same period.

At the Fund level, performance ended the year with strong positive total returns. The Fund outperformed the performance comparator in the European portion of the portfolio while the Fund lagged the performance comparator in the U.S. Credit selection across ratings categories detracted from performance versus the performance comparator. Energy was the notable laggard to relative performance during the one year period as a result of credit selection in the sector. The Financial Services sector also underperformed while the Banking and the Services sectors outperformed versus the performance comparator.

Market outlook

The high yield bond market has exhibited significant technical strength during the first quarter of 2019 driven by a more dovish US Federal Reserve (“the Fed”), stable to improving commodity prices, and limited new issue supply. There are still several key macro stories that could create volatility in the coming months, including Brexit and US-China trade negotiations, but overall we are constructive on our outlook for the global high yield markets. After posting generally strong results in 2018, we expect the rate of revenue and earnings growth to potentially slow in 2019 but to remain positive nonetheless. Default rates continue to be at very low levels and the outlook for new defaults is muted. We believe that corporate fundamentals are strong and default rates will remain low. At current spread levels, global high yield bonds continue to provide attractive risk-adjusted return opportunities for investors.

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

**Barings LLC and Barings (UK) Limited
appointed as Sub-Investment Manager by Baring Asset Management Limited.**

May 2019

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

Balance sheet

As at 30 April 2019

		Barings Developed and Emerging Markets High Yield Bond Fund 30/04/2019 US\$	Barings Developed and Emerging Markets High Yield Bond Fund 30/04/2018 US\$
Assets	Notes		
Financial assets at fair value through profit or loss	1	548,004,491	596,747,172
Cash	1	3,188,260	6,236,678
Receivable for securities sold	1	-	1,335,318
Receivable for units sold	1	7,158,570	1,645,657
Interest receivable	1	8,953,514	10,839,543
Other assets	1	249	250
Total assets		567,305,084	616,804,618
Liabilities			
Financial liabilities at fair value through profit or loss	1	(411,006)	(1,822,526)
Collateral payable	1	(2,060,000)	(2,100,000)
Management fee payable	2	(469,196)	(395,886)
Administration fee payable	2	-	(226,294)
Depository fee payable	2	-	(24,565)
Administration, depository & operating fees payable	2	(216,455)	-
Subscriptions received in advance	1	(5,640,189)	-
Payable for securities purchased	1	(3,663,270)	(10,460,798)
Payable for units redeemed	1	(852,699)	(601,263)
Other liabilities	2	-	(183,465)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		(13,312,815)	(15,814,797)
Net assets attributable to holders of redeemable participating units		553,992,269	600,989,821
Units in issue (note 4)			
Class A USD Inc		18,776,395	18,991,845
Class A AUD Hedged Inc Monthly Dividend		1,902,175	1,909,672
Class A CAD Hedged Inc Monthly Dividend		1,758,709	1,843,433
Class A CHF Hedged Acc		4,931	5,457
Class A EUR Inc		2,862,876	2,936,556
Class A EUR Hedged Inc		605,086	552,852
Class A GBP Hedged Inc		2,878,530	3,206,640
Class A HKD Inc Monthly Dividend		644,882	705,801
Class A NZD Hedged Inc Monthly Dividend		677,365	783,663
Class A RMB Hedged Inc Monthly Dividend		454,381	400,131
Class A USD Acc		4,302,154	3,782,965
Class A USD Inc Monthly Dividend		20,005,714	23,114,932
Class I EUR Acc		24,114	18,027
Class I GBP Hedged Inc		883,419	1,111,477
Class I USD Acc		684,722	925,180

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

BARINGS

Statement of changes in net assets attributable to holders of redeemable participating units

For the year ended 30 April 2019

		Barings Developed and Emerging Markets High Yield Bond Fund 30/04/2019 US\$	Barings Developed and Emerging Markets High Yield Bond Fund 30/04/2018 US\$
	Notes		
Net assets attributable to holders of redeemable participating units at the beginning of the year		600,989,821	639,219,923
Decrease in assets for the year from operations attributable to holders of redeemable participating units		(13,997,946)	(11,033,472)
Issue of redeemable participating units for the year	4	189,643,518	344,291,745
Redemption of redeemable participating units for the year	4	(222,090,314)	(370,917,089)
Income equalisation	3	(552,810)	(571,286)
Net assets attributable to holders of redeemable participating units at the end of the year		<u>553,992,269</u>	<u>600,989,821</u>

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

Profit and loss account

For the year ended 30 April 2019

	Notes	Barings Developed and Emerging Markets High Yield Bond Fund 30/04/2019 US\$	Barings Developed and Emerging Markets High Yield Bond Fund 30/04/2018 US\$
Investment income			
Interest income	1	37,152,442	41,807,502
Net fair value loss on financial assets and at fair value through profit or loss	1	(12,211,884)	(9,288,211)
Total investment income		24,940,558	32,519,291
Expenses			
Management fees	2	(5,421,076)	(6,010,143)
Administration fees	2	-	(2,879,770)
Depositary fees	2	-	(150,634)
Administration, depositary & operating fees	2	(2,415,366)	-
General expenses	2	-	(196,741)
Total operating expenses		(7,836,442)	(9,237,288)
Net income before finance costs		17,104,116	23,282,003
Finance costs			
Distributions	3	(31,076,416)	(34,306,276)
Bank interest expense		(25,646)	(9,199)
Total finance costs		(31,102,062)	(34,315,475)
Decrease in net assets for the year attributable to holders of redeemable participating units		(13,997,946)	(11,033,472)

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

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

BARINGS

Barings Eastern Europe Fund – Investment Manager’s report – Unaudited

Performance

During the year ended 30 April 2019, the Barings Eastern Europe Fund (“the Fund”) advanced in absolute terms and outperformed its performance comparator. The Fund had a gross return of 1.30% on Class A USD Inc whilst the MSCI Emerging Market Europe 10/40 index declined -0.32%*.

During the year global markets digested expectations of a slowdown in global growth, peaking interest rate expectations, withdrawal of quantitative easing by the European Central Bank and continuing trade tensions between the US and China.

The Fund’s conviction holding in Russian natural gas producer Novatek ended the year as the top contributor to relative returns. The Energy sector delivered positive absolute returns in the year, supported in part by periods of strength in the oil price. The energy sector contributed to relative returns over the year, with outperformance driven by stock selection based on companies that enhance the Fund’s return profile via share repurchases and healthy dividend yields.

Elsewhere, Eastern European software developer Luxoft outperformed after DXC Technology announced a definitive agreement to acquire the company at a significant premium.

Mobile telecoms operator Turkcell also contributed meaningfully to relative returns. The company commands an impressive 50% market share and has delivered strong top line growth historically. Despite these positives, we reduced our exposure to the company in the first quarter of 2019 following the resignation of chief executive Kaan Terzioğlu as we deem the company’s digital strategy, overseen by Mr Terzioğlu, as key to the investment rationale.

Continuing in Turkey, our positions in commercial bank Yapi Kredi and financial services firm Garanti detracted after both companies underperformed; driven in part by local weakness in Turkish equity markets.

The Fund’s lack of exposure to Russian miner Nor Nickel also detracted from relative returns. The stock performed strongly throughout the year, supported by continued strength in the price of palladium and its generous dividend policy that’s leveraged to the price of its commodity basket.

Market outlook

While emerging market equities declined over 2018, driven by several short term headwinds, we believe that emerging markets are better positioned in 2019 and would note the positive returns experienced by the asset class year to date.

In emerging Europe we would highlight a number of themes that we believe will support the asset class into the future. Notably, traditional industries continue to reflect both an improving dividend profile at reasonable valuation and a healthy consumer whose consumption methods continue to evolve towards online platforms. Furthermore, we recognise the export success story is not only confined to Industrial Manufacturing or the Commodities sectors, but there is also substantial economic potential in high growth areas such as Software and Information Technology.

Furthermore, improving corporate governance standards have helped improve local market liquidity which in turn has helped drive international interest in the region.

We would also note that it is encouraging to see emerging European companies increasingly implementing favourable ESG (environmental, social, corporate governance) principles. We take note that many companies now communicate initiatives in a clear and transparent manner, setting goals which we believe increase the sustainability of their business models, a development we welcome.

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

Barings Eastern Europe Fund – Investment Manager’s report – Unaudited (continued)

Market outlook (continued)

The relative valuation of emerging European markets versus developed equities continues to appear very attractive on both a price-to-book and price-to earnings basis. This suggests investor expectations for the asset class remain overly depressed, despite the improving trends noted above.

Baring Asset Management Limited

May 2019

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Balance sheet

As at 30 April 2019

		Barings Eastern Europe Fund 30/04/2019 US\$	Barings Eastern Europe Fund 30/04/2018 US\$
Assets	Notes		
Financial assets at fair value through profit or loss	1	877,445,466	934,544,894
Cash	1	-	1,227,162
Receivable for units sold	1	632,764	2,427,450
Dividends and interest receivable	1	1,013,607	1,892,917
Management fee rebate due	2	16,044	13,411
Other assets	1	4,610	1,065
Total assets		879,112,491	940,106,899
Liabilities			
Bank overdraft	1	(2,302,939)	-
Management fee payable	2	(1,153,139)	(798,995)
Administration fee payable	1	-	(353,284)
Depository fee payable	2	-	(36,131)
Administration, depository & operating fees payable	2	(346,277)	-
Payable for units redeemed	1	(1,325,481)	(1,201,164)
Other liabilities	2	-	(497,867)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		(5,127,836)	(2,887,441)
Net assets attributable to holders of redeemable participating units		873,984,655	937,219,458
Units in issue (note 4)			
	Class A USD Inc	7,622,315	8,001,087
	Class A EUR Inc	1,957,995	2,047,022
	Class A GBP Inc	11,266	13,365
	Class A USD Acc	599,952	564,886
	Class I EUR Acc	10	10
	Class I GBP Acc	11,946	17,595
	Class I USD Acc	13,727	14,768
	Class I GBP Inc	4,184	8,339
	Class I USD Inc	545	815

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

Statement of changes in net assets attributable to holders of redeemable participating units

For the year ended 30 April 2019

	Notes	Barings Eastern Europe Fund 30/04/2019 US\$	Barings Eastern Europe Fund 30/04/2018 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the year		937,219,458	1,049,036,907
(Decrease)/increase in net assets for the year from operations attributable to holders of redeemable participating units		(27,343,521)	93,249,175
Issue of redeemable participating units for the year	4	94,337,569	168,066,613
Redemption of redeemable participating units for the year	4	(129,601,133)	(370,061,071)
Income equalisation	3	(627,718)	(3,072,166)
Net assets attributable to holders of redeemable participating units at the end of the year		873,984,655	937,219,458

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

Profit and loss account

For the year ended 30 April 2019

	Notes	Barings Eastern Europe Fund 30/04/2019 US\$	Barings Eastern Europe Fund 30/04/2018 US\$
Investment income			
Interest income	1	66,143	6,312
Dividend income	1	34,577,084	46,131,991
Net fair value (loss)/gain on financial assets and at fair value through profit or loss	1	(22,491,023)	80,285,456
Management fee rebate due	2	46,492	45,534
Total investment income		<u>12,198,696</u>	<u>126,469,293</u>
Expenses			
Management fees	2	(12,665,985)	(14,279,709)
Administration fees	2	-	(4,715,638)
Depository fees	2	-	(223,236)
Administration, depository & operating fees	2	(3,733,731)	-
General expenses	2	-	(394,368)
Total operating expenses		<u>(16,399,716)</u>	<u>(19,612,951)</u>
Net (expense)/income before finance costs and tax		(4,201,020)	106,856,342
Finance costs			
Distributions	3	(19,089,296)	(11,254,579)
Bank interest expense	1	(216,191)	(286,975)
Total finance costs		<u>(19,305,487)</u>	<u>(11,541,554)</u>
(Loss)/profit for the financial year before tax		(23,506,507)	95,314,788
Tax			
Withholding tax on dividends and other investment income		(3,837,014)	(2,065,613)
Total tax		<u>(3,837,014)</u>	<u>(2,065,613)</u>
(Decrease)/increase in net assets for the year from operations attributable to holders of redeemable participating units		<u>(27,343,521)</u>	<u>93,249,175</u>

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

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

BARINGS

Barings Global Leaders Fund – Investment Manager’s report – Unaudited

Performance

Barings Global Leaders Fund (“the Fund”) registered an absolute gross return of 1.89% on the Class A USD Inc unit class, underperforming the performance comparator return of 5.27%* in the year ended 30 April 2019.

Stock selection was the main driver of relative returns. Japanese manufacturer of motorbikes and outboard motors Yamaha Motor underperformed on disappointment relating to weaker than expected sales in Developed Markets; we continue to hold shares as we believe the growth outlook in emerging markets is strong. German Health Care company Fresenius underperformed, because of disquiet surrounding their (later) aborted Akorn acquisition, and poorer operating metrics at Helios, their German hospital division. The former has been settled in their favour, and Helios is performing better, and we continue to believe this investment has a good growth outlook and is attractively valued. German Agrochemicals and Pharmaceuticals company Bayer was weak following a court finding that a key herbicide product made by recently acquired company Monsanto may have contributed to the plaintiff developing cancer; we have since sold the stock to focus on higher conviction ideas.

Partially offsetting this underperformance, Canadian convenience store operator Alimentation Couche-Tard performed well as investors continued to appreciate its strong operational execution, and as its rebranding of existing stores continues to drive incremental revenue growth. US retailer TJX continued to outperform as investors appreciate that their off-price retail format is proving resilient to the threat of online retail.

Market outlook

International equities began 2019 very well, recovering a good portion of the declines seen at the end of 2018. At the end of the fourth quarter of last year and through the first quarter of this year most major central banks, led by the US Federal Reserve (“the Fed”), have been rapidly reducing expectations of future interest rate rises. No rate rises are currently expected by the Fed in 2019, with some even speculating that the next move may be a cut in rates. Credit market stresses have abated as central banks have loosened policy and global equity markets have risen strongly with calmer credit conditions. The extent of the decline in equity markets at the end of last year surprised us but so too did the rapid recovery we have seen in the first quarter of this year.

We continue to watch macroeconomic developments, particularly central bank and credit markets activities. We are not convinced that the credit storm of late last year will not reappear at some point. The main concerns for us are that the global economy remains somewhat weak but global indebtedness remains high. Low rates and the absence of inflation have enabled this economic cycle to continue for longer than normal.

Our strategy in this environment is to look for resilient businesses with good long term prospects that are selling at reasonable prices to add to the portfolio. Fortunately, despite the length of this economic cycle, many international equities continue to meet our investment criteria.

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

Baring Asset Management Limited

May 2019

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

Balance sheet

As at 30 April 2019

		Barings Global Leaders Fund 30/04/2019 US\$	Barings Global Leaders Fund 30/04/2018 US\$
Assets	Notes		
Financial assets at fair value through profit or loss	1	49,040,173	58,166,369
Cash	1	138,735	73,788
Receivable for securities sold	1	143,848	-
Receivable for units sold	1	21,312	21,687
Dividends and interest receivable	1	119,557	114,147
Total assets		<u>49,463,625</u>	<u>58,375,991</u>
Liabilities			
Management fee payable	2	(66,063)	(35,641)
Administration fee payable	2	-	(20,942)
Depositary fee payable	2	-	(2,288)
Administration, depositary & operating fees payable	2	(19,837)	-
Payable for units redeemed	1	(1,801)	(147,692)
Other liabilities	2	-	(47,603)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		<u>(87,701)</u>	<u>(254,166)</u>
Net assets attributable to holders of redeemable participating units		<u>49,375,924</u>	<u>58,121,825</u>
Units in issue (note 4)			
	Class A USD Inc	2,089,989	2,237,978
	Class A EUR Inc	239,647	341,800
	Class A GBP Inc	102,242	111,442
	Class I USD Acc	25	161,790

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

Statement of changes in net assets attributable to holders of redeemable participating units

For the year ended 30 April 2019

	Notes	Barings Global Leaders Fund 30/04/2019 US\$	Barings Global Leaders Fund 30/04/2018 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the year		58,121,825	54,580,397
(Decrease)/increase in net assets for the year from operations attributable to holders of redeemable participating units		(204,673)	8,356,817
Issue of redeemable participating units for the year	4	7,593,524	8,367,596
Redemption of redeemable participating units for the year	4	(16,134,752)	(13,182,850)
Income equalisation	3	-	(135)
Net assets attributable to holders of redeemable participating units at the end of the year		<u>49,375,924</u>	<u>58,121,825</u>

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

Profit and loss account

For the year ended 30 April 2019

	Notes	Barings Global Leaders Fund 30/04/2019 US\$	Barings Global Leaders Fund 30/04/2018 US\$
Investment income			
Bank interest income	1	1,173	787
Dividend income	1	1,201,478	1,073,840
Net fair value (loss)/gain on financial assets at fair value through profit or loss	1	(210,797)	8,537,635
Total investment income		991,854	9,612,262
Expenses			
Management fees	2	(790,040)	(758,755)
Administration fees	2	-	(258,433)
Depositary fees	2	-	(13,726)
Administration, depositary & operating fees	2	(237,572)	-
General expenses	2	-	(74,643)
Total operating expenses		(1,027,612)	(1,105,557)
Net (expense)/income before finance costs and tax		(35,758)	8,506,705
Finance costs			
Bank interest expense	1	(2,254)	(852)
Total finance costs		(2,254)	(852)
(Loss)/profit for the financial year before tax		(38,012)	8,505,853
Tax			
Withholding tax on dividends and other investment income		(166,661)	(149,036)
Total tax		(166,661)	(149,036)
(Decrease)/increase in net assets for the year from operations attributable to holders of redeemable participating units		(204,673)	8,356,817

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

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

Barings Global Resources Fund – Investment Manager’s report – Unaudited

Performance

Barings Global Resources Fund (“the Fund”) registered an absolute gross return of -8.03% on the Class A USD Inc unit class, underperforming the performance comparator return of -3.41%* in the year ended 30 April 2019. US oilfield services company Halliburton was a significant detractor, experiencing share price weakness following guidance of flat earnings driven by bottlenecks in Permian which limit upside in the near term; we have been trimming the Fund’s position in light of current uncertainties, allowing us to increase positions in higher conviction ideas. UK paper packaging company DS Smith was also weak, impacted by Brexit concerns, the announcement of new U.S. capacity, and ongoing trade tensions. Our less than performance comparator position in integrated oil and gas company ExxonMobil towards the beginning of the year was a significant detractor; we have since increased the Fund’s position in ExxonMobil as the shares are starting to outperform the wider market overall and we see reasons for this to continue.

Partially offsetting this negative performance, Finnish oil refiner Neste outperformed on ongoing positive sentiment around its new Singapore plant and focus on its renewable diesel business. Shares in Anglo-Australian mining group Rio Tinto gained on positive earnings revisions announced in the first quarter of 2019, based on higher iron ore expectations, whilst also benefitting from a recent market rotation into diversified mining stocks.

Market outlook

2018 was a difficult year for commodity companies, which were impacted by fears of a slowdown in global economic growth and ongoing trade tensions. Nonetheless, we continue to identify companies with strong cash-flow generation, high quality balance sheets, and positive returns to shareholders, combined with attractive valuations relative to the broader market and within the Global Resources universe. The outlook for the Global Resources sector has become increasingly nuanced in light of the ongoing US/China trade negotiation difficulties. Consequently, in recent months we have been pivoting the Fund to a more defensive positioning, whilst retaining holdings in the Growth stocks where we have highest conviction.

We have been adding to our emerging markets exposure where we see the potential for these markets to attract increasing interest from investors, which we believe could lead to strong growth in the region. For example, in April we added to shares in Hungarian oil and gas company MOL as part of a move to increase our exposure to emerging markets energy companies. Elsewhere, we initiated a position in Danish enzymes company Novozymes following the decline in the shares as we believe that organic growth should re-accelerate as some headwinds abate going into 2019.

In the longer term, we believe there are still plenty of opportunities for growth in the three areas we focus on for the Fund: Commodity Resources, Consumer Resources and Next Generation Resources. We remain conscious of the potential for a slowing global economy and turbulent trade negotiation news flow can increase volatility in the Resource sector. As such we continue to focus on the higher quality investment opportunities in our universe whilst being cognisant of the ever-changing dynamics of the equity markets.

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

Baring Asset Management Limited

May 2019

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

Balance sheet

As at 30 April 2019

		Barings Global Resources Fund 30/04/2019 US\$	Barings Global Resources Fund 30/04/2018 US\$
Assets	Notes		
Financial assets at fair value through profit or loss	1	362,485,014	423,489,036
Receivable for units sold	1	309,697	336,823
Dividends and interest receivable	1	434,129	443,077
Other assets	1	533	13
Total assets		<u>363,229,373</u>	<u>424,268,949</u>
Liabilities			
Bank overdraft	1	(288,943)	(98,676)
Management fee payable	2	(460,341)	(412,590)
Administration fee payable	2	-	(147,547)
Depositary fee payable	2	-	(16,212)
Administration, depositary & operating fees payable	2	(207,656)	-
Payable for units redeemed	1	(260,815)	(331,032)
Other liabilities	2	-	(101,869)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		<u>(1,217,755)</u>	<u>(1,107,926)</u>
Net assets attributable to holders of redeemable participating units		<u>362,011,618</u>	<u>423,161,023</u>
Units in issue (note 4)			
	Class A USD Inc	14,910,487	15,720,936
	Class A EUR Inc	2,543,708	2,722,585
	Class A GBP Inc	85,665	87,649
	Class I GBP Acc	1,364,065	1,388,837
	Class I USD Acc	176,051	206,256

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

Statement of changes in net assets attributable to holders of redeemable participating units

For the year ended 30 April 2019

	Notes	Barings Global Resources Fund 30/04/2019 US\$	Barings Global Resources Fund 30/04/2018 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the year		423,161,023	406,399,856
(Decrease)/increase in net assets for the year from operations attributable to holders of redeemable participating units		(41,974,152)	57,804,795
Issue of redeemable participating units for the year	4	67,699,362	70,036,646
Redemption of redeemable participating units for the year	4	(86,825,668)	(111,019,837)
Income equalisation	3	(48,947)	(60,437)
Net assets attributable to holders of redeemable participating units at the end of the year		<u>362,011,618</u>	<u>423,161,023</u>

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

Profit and loss account

For the year ended 30 April 2019

		Barings Global Resources Fund 30/04/2019 US\$	Barings Global Resources Fund 30/04/2018 US\$
Investment income	Notes		
Bank interest income	1	189	10,521
Dividend income	1	11,560,087	8,816,459
Net fair value (loss)/gain on financial assets at fair value through profit or loss	1	(44,454,743)	58,364,272
Total investment (expense)/income		<u>(32,894,467)</u>	<u>67,191,252</u>
Expenses			
Management fees	2	(5,450,770)	(5,827,324)
Administration fees	2	-	(1,856,613)
Depository fees	2	-	(99,212)
Administration, depository & operating fees	2	(1,632,351)	-
General expenses	2	-	(143,711)
Total operating expenses		<u>(7,083,121)</u>	<u>(7,926,860)</u>
Net (expense)/income before finance costs and tax		(39,977,588)	59,264,392
Finance costs			
Distributions	3	-	(222,664)
Bank interest expense	1	(3,798)	(3,638)
Total finance costs		<u>(3,798)</u>	<u>(226,302)</u>
(Loss)/profit for the financial year before tax		(39,981,386)	59,038,090
Tax			
Withholding tax on dividends and other investment income		(1,649,585)	(1,233,295)
Indian capital gain tax		(343,181)	-
Total tax		<u>(1,992,766)</u>	<u>(1,233,295)</u>
(Decrease)/increase in net assets for the year from operations attributable to holders of redeemable participating units		<u>(41,974,152)</u>	<u>57,804,795</u>

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

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

Notes to the financial statements

1. Principal accounting policies

The principal accounting policies adopted by Barings Global Umbrella Fund (“the Unit Trust”) are as follows:

Basis of preparation

In preparing the financial statements for the year ended 30 April 2019, the Directors of Baring International Fund Managers (Ireland) Limited (“the Manager”) have applied Financial Reporting Standard 102, “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), and these financial statements comply with that standard.

These financial statements have been prepared in accordance with FRS 102 and certain provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (“the UCITS Regulations”). Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Financial Reporting Council (“FRC”).

The 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 Unit Trust has availed of the exemption under Section 7 of FRS 102 not to prepare a cash flow statement.

Historical cost convention

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

Fair value measurement

By fully adopting FRS 102, in accounting for its financial instruments, a reporting entity is required to apply either a) the full requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments, b) the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments, or c) the recognition and measurement provisions of IFRS 9 (as amended) Financial Instruments and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments. The 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 set out in the Trust Deed on page 3, which outlines that the fair value of financial assets and financial liabilities be valued at the last traded prices.

Foreign exchange translation

(a) Functional and presentation currency

Items included in the financial statements of the separate Funds of Barings Global Umbrella Fund (“the Funds”) are measured using the currency of the primary economic environment in which they operate (“the functional currency”). The functional and presentation currency of the Funds is the US dollar, as the majority of classes in the Funds are subscribed in US dollars.

Notes to the financial statements (continued)

1. Principal accounting policies (continued)

Foreign exchange translation (continued)

(b) Transactions and balances

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

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.

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

(a) 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 balance sheet date.

(b) Recognition/derecognition

Purchases and sales of investments are recognised on the trade date — the date on which the Funds commit to purchasing or selling the investment. The financial statements include all the trades received up until the valuation point for each Fund as disclosed on page 3. Any trades received subsequent to these points are not reflected in the financial statements.

Investments are de-recognised when the rights to receive cash flows from the investments have expired or the Funds have transferred substantially all risks and rewards of ownership. Realised gains and losses on disposals of financial assets and financial liabilities classified as at fair value through profit or loss are calculated using the First In First Out ("FIFO") method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

(c) Measurement

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

Notes to the financial statements (continued)

1. Principal accounting policies (continued)

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

(d) Fair value estimation

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. As a result of the Unit Trust's decision to implement the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement, the fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the Funds valuation point on the reporting date. 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 is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of the fair value.

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

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

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

The 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. The Funds use a variety of methods and make assumptions that are based on market conditions existing at each balance sheet date. 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. 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 year-end.

(e) Forward foreign currency transactions

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

(f) Investment Funds

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

Income from investments and interest expense

Interest income and expense are recognised in the profit and loss account for all debt instruments and cash using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant year.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability.

Notes to the financial statements (continued)

1. Principal accounting policies (continued)

Income from investments and interest expense (continued)

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

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

Operating expenses

The Unit Trust is responsible for all normal operating expenses, including audit fees, stamp and other duties, and charges incurred on the acquisition and realisation of investments. Expenses are accounted for on an accruals basis. The Manager meets all other expenses incurred by the Unit Trust in connection with its services.

Transaction costs

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

Distributions

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

Distributions in respect of Barings Developed and Emerging Markets High Yield Bond Fund's 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 of 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 profit and loss account as finance costs on an ex-date basis.

Cash, cash equivalents and cash at broker (collateral cash)

The below cash analysis relates to Barings Development and Emerging Markets High Yield Bond Fund.

	30/04/2019	30/04/2018
	US\$	US\$
The Northern Trust Company	3,188,260	6,236,678
State Street*	(2,060,000)	(2,100,000)
	<u>1,128,260</u>	<u>4,136,678</u>

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

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

Notes to the financial statements (continued)

1. Principal accounting policies (continued)

Receivables

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

Payables

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

Redeemable participating units

Redeemable participating units are redeemable at the unitholder's option and are classified as financial liabilities.

The 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 balance sheet 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.

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

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.

Notes to the financial statements (continued)

2. Fees and related party disclosures

Management fees

The Manager currently charges a management fee in respect of each Fund at the following percentage rate per annum of the Net Asset Value of the Funds:

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 USD Inc	
Barings Developed and Emerging Markets High Yield Bond Fund - Class A AUD Hedged Inc		Monthly Dividend	1.00%
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 A CAD Hedged Inc		Barings Developed and Emerging Markets High Yield Bond Fund - Class I GBP Hedged Inc	0.75%
Monthly Dividend	1.00%	Barings Developed and Emerging Markets High Yield Bond Fund - Class I USD Acc	0.75%
Barings Developed and Emerging Markets High Yield Bond Fund - Class A CHF Hedged Acc	1.00%	Barings Eastern Europe Fund - Class A USD Inc	1.50%
Barings Developed and Emerging Markets High Yield Bond Fund - Class A EUR Inc	1.00%	Barings Eastern Europe Fund - Class A EUR Inc	1.50%
Barings Developed and Emerging Markets High Yield Bond Fund - Class A EUR Hedged Inc	1.00%	Barings Eastern Europe Fund - Class A GBP Inc	1.50%
Barings Developed and Emerging Markets High Yield Bond Fund - Class A GBP Hedged Inc	1.00%	Barings Eastern Europe Fund - Class A USD Acc	1.50%
Barings Developed and Emerging Markets High Yield Bond Fund - Class A HKD Inc		Barings Eastern Europe Fund - Class I EUR Acc	0.75%
Monthly Dividend	1.00%	Barings Eastern Europe Fund - Class I GBP Acc	0.75%
Barings Developed and Emerging Markets High Yield Bond Fund - Class A NZD Hedged Inc		Barings Eastern Europe Fund - Class I USD Acc	0.75%
Monthly Dividend	1.00%	Barings Eastern Europe Fund - Class I GBP Inc	0.75%
Barings Developed and Emerging Markets High Yield Bond Fund - Class A RMB Hedged Inc		Barings Eastern Europe Fund - Class I USD Inc	0.75%
Monthly Dividend	1.00%	Barings Global Leaders Fund - Class A USD Inc	1.50%
Barings Developed and Emerging Markets High Yield Bond Fund - Class A USD Acc	1.00%	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 Manager will discharge the fees and expenses of the Investment Manager out of its own fee. The Investment Manager is an investment management company incorporated in London on 6 April 1994. The Investment Manager is part of the Barings LLC group and is a wholly owned subsidiary of Massachusetts Mutual Life Insurance Company ("MassMutual"). The outstanding amounts payable as at the end of the year for management fees are disclosed on each Fund's balance sheet. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Peter Clarke, Timothy Schulze and Julian Swayne are connected to the Investment Manager through employment with Barings LLC group and its subsidiaries. Alan Behen and Paul Smyth are employees of the Manager.

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

Notes to the financial statements (continued)

2. Fees and related party disclosures (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.

Barings Eastern Europe Fund received a management rebate in relation to its investment in the Barings Russia Fund. The management fee rates have not changed from the previous year.

Administration, Depositary and Operating fees

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

These fees and expenses were combined into a single administration, depositary and operating fee (the “Administration, Depositary and Operating Fee”) payable out of the assets of the Funds to the Manager from the “Effective Date”.

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

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

The Manager was entitled to receive an administration fee in respect of each Fund at the rate of 0.45% per annum of the Net Asset Value of each Fund calculated by reference to the daily calculation of asset values. Out of these fees, the Manager paid Northern Trust International Fund Administration Services (Ireland) Limited (“the Administrator”).

As exceptions to the above standard rates, the administration fee for Class I units of all the Funds was 0.25% per annum of the Net Asset Value attributable to the class.

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

Northern Trust Fiduciary Services (Ireland) Limited (“the Depositary”) was entitled to the following:

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

In addition, the Depositary received a charge of £150 per transaction in respect of single line assets and on annual active accounts a charge of £3,000 per Fund. These fees were payable monthly in arrears. The Depositary was entitled to be reimbursed for all fees and charges of depositaries and sub-custodians appointed by it and all other expenses incurred by it.

From 1 May 2018, the Manager is entitled to receive an Administration, Depositary and Operating Expenses fee. The fee payable will be a percentage of the Net Asset Value of each class and will be accrued daily and paid monthly in arrears. The Manager will pay the aggregate fees and expenses of Northern Trust International Fund Administration Services (Ireland) Limited (“the Administrator”) and Northern Trust Fiduciary Services (Ireland) Limited (“the Depositary”), in addition to certain other fees and ongoing expenses.

For 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.

Notes to the financial statements (continued)

2. Fees and related party disclosures (continued)

Investment Funds

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

Trailer fees and reimbursements

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

Transaction costs

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

	30/04/2019 US\$	30/04/2018 US\$
Barings Eastern Europe Fund	645,232	1,064,171
Barings Global Leaders Fund	37,735	91,486
Barings Global Resources Fund	690,366	521,518

Significant unitholdings

The following table details significant concentrations in unitholdings of each Fund, or instances where the units are beneficially held by other Investment Funds managed by the Manager or one of its affiliates. As at 30 April 2019 and 30 April 2018, the following had significant unitholdings in the Unit Trust:

Fund name	Number of unitholders with beneficial interest greater than 20% of the units in issue	Total % of units held by unitholders with beneficial interest greater than 20% of units in issue	Total % of units held by Investment Funds managed by Baring International Fund Managers (Ireland) Limited or affiliates
Barings Developed and Emerging Markets High Yield Bond Fund	nil (30/04/2018: nil)	nil (30/04/2018: nil)	2.86% (30/04/2018: 1.24%)
Barings Eastern Europe Fund	nil (30/04/2018: nil)	nil (30/04/2018: nil)	0.15% (30/04/2018: 0.36%)
Barings Global Leaders Fund	1 (30/04/2018: 1)	66.45% (30/04/2018: 56.07%)	67.09% (30/04/2018: 56.95%)
Barings Global Resources Fund	nil (30/04/2018: nil)	nil (30/04/2018: nil)	0.53% (30/04/2018: 0.13%)

Notes to the financial statements (continued)

3. Distributions

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

	Distribution frequency	Income available for distribution	Distributed amount paid*	Income equalisation**
Barings Developed and Emerging Markets High Yield Bond Fund				
		AU\$	AU\$	AU\$
Class A AUD Hedged Inc - Monthly Dividend	Monthly	6,732,301	(1,241,310)	(12,976)
		CA\$	CA\$	CA\$
Class A CAD Hedged Inc - Monthly Dividend	Monthly	5,530,326	(1,031,971)	(15,537)
		€	€	€
Class A EUR Hedged Inc	Quarterly	1,586,256	(1,597,394)	(6,036)
Class A EUR Inc	Annually	340,862	(351,688)	36,063
		£	£	£
Class A GBP Hedged Inc - Quarterly Dividend	Quarterly	1,239,377	(1,247,532)	(20,319)
Class I GBP Hedged Inc - Quarterly Dividend	Quarterly	408,559	(411,609)	2,794
		HK\$	HK\$	HK\$
Class A HKD Inc - Monthly Dividend	Monthly	15,186,955	(3,003,976)	(98,779)
		NZ\$	NZ\$	NZ\$
Class A NZD Hedged Inc - Monthly Dividend	Monthly	3,127,177	(600,612)	(36,616)
		US\$	US\$	US\$
Class A USD Inc - Monthly Dividend	Monthly	61,782,173	(12,189,743)	(576,269)
Class A USD Inc - Quarterly Dividend	Quarterly	11,776,872	(11,776,448)	56,454
		CNH	CNH	CNH
Class A RMB Hedged Inc - Monthly Dividend	Monthly	7,349,266	(1,569,970)	100,555
		US\$	US\$	US\$
Total distribution for the Barings Developed and Emerging Markets High Yield Bond Fund		92,141,999	(31,076,416)	(552,810)
		US\$	US\$	US\$
Total distribution for the Barings Eastern Europe Fund	Annually	19,144,257	(19,089,296)	(627,718)
		US\$	US\$	US\$
Total distribution for the Barings Global Resource Fund	Annually	-	-	(48,947)

* Includes distributions with an ex-date of 1 May 2018 which were paid during the current financial year. These distributions with an ex-date of 1 May 2018 reflect the undistributed income of 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 year ended 30 April 2019.

Notes to the financial statements (continued)

3. Distributions (continued)

Comparative as at 30/04/2018

In the year ended 30 April 2018, the Funds declared and paid distributions as follows:

	Distribution frequency	Income available for distribution	Distributed amount paid*	Income equalisation**
Barings Developed and Emerging Markets High Yield Bond Fund				
Class A AUD Hedged Inc - Monthly Dividend	Monthly	AU\$ 3,660,597	AU\$ (1,094,579)	AU\$ 99,940
Class A CAD Hedged Inc - Monthly Dividend	Monthly	CA\$ 3,359,196	CA\$ (977,223)	CA\$ 66,834
Class A EUR Hedged Inc	Quarterly	€ 1,607,379	€ (1,587,088)	€ (1,946)
Class A EUR Inc	Annually	£ 396,859	£ (367,025)	£ 18,912
Class A GBP Hedged Inc - Quarterly Dividend	Quarterly	£ 1,509,435	£ (1,512,068)	£ (95,324)
Class I GBP Hedged Inc - Quarterly Dividend	Quarterly	£ 1,333,178	£ (508,336)	£ (3,157)
Class A HKD Inc - Monthly Dividend	Monthly	HK\$ 11,175,121	HK\$ (3,384,504)	HK\$ (73,549)
Class A NZD Hedged Inc - Monthly Dividend	Monthly	NZ\$ 1,629,116	NZ\$ (508,226)	NZ\$ 69,340
Class A USD Inc - Monthly Dividend	Monthly	US\$ 55,511,830	US\$ (15,443,124)	US\$ (812,801)
Class A USD Inc - Quarterly Dividend	Quarterly	US\$ 11,146,418	US\$ (11,148,836)	US\$ 212,705
Class A RMB Hedged Inc - Monthly Dividend	Monthly	CNH 5,624,669	CNH (1,952,576)	CNH (186,240)
		US\$	US\$	US\$
Total distribution for the Barings Developed and Emerging Markets High Yield Bond Fund		161,167,475	(34,306,276)	(571,286)
		US\$	US\$	US\$
Total distribution for the Barings Eastern Europe Fund	Annually	11,071,227	(11,254,579)	(3,072,166)
		US\$	US\$	US\$
Total distribution for the Barings Global Resources Fund	Annually	222,681	(222,664)	(60,437)
		US\$	US\$	US\$
Total distribution for the Barings Global Leaders Fund	Annually	-	-	(135)

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

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

Notes to the financial statements (continued)

4. Units issued and redeemed

Barings Developed and Emerging Markets High Yield Bond Fund

	Class A USD	Class A AUD Hedged Inc Monthly	Class A CAD Hedged Inc Monthly	Class A CHF Hedged Acc	Class A EUR Inc units
By units:	Inc units	Dividend units	Dividend units	units	Inc units
Units in issue as at 01/05/2018	18,991,845	1,909,672	1,843,433	5,457	2,936,556
Units issued during the year	5,198,047	611,177	233,931	-	291,827
Units redeemed during the year	(5,413,497)	(618,674)	(318,655)	(526)	(365,507)
Units in issue as at 30/04/2019	18,776,395	1,902,175	1,758,709	4,931	2,862,876

	Class A EUR Hedged Inc units	Class A GBP Hedged Inc units	Class A HKD Inc Monthly Dividend units	Class A NZD Hedged Inc Monthly Dividend units	Class A RMB Hedged Inc Monthly Dividend units
By units:	units	units	Dividend units	Dividend units	Dividend units
Units in issue as at 01/05/2018	552,852	3,206,640	705,801	783,663	400,131
Units issued during the year	335,182	406,445	104,888	90,720	231,580
Units redeemed during the year	(282,948)	(734,555)	(165,807)	(197,018)	(177,330)
Units in issue as at 30/04/2019	605,086	2,878,530	644,882	677,365	454,381

	Class A USD Acc units	Class A USD Inc Monthly Dividend units	Class I EUR Acc units	Class I GBP Hedged Inc units	Class I USD Acc units
By units:	Acc units	Dividend units	Acc units	units	Acc units
Units in issue as at 01/05/2018	3,782,965	23,114,932	18,027	1,111,477	925,180
Units issued during the year	1,688,350	8,314,946	6,087	388,924	1,193,867
Units redeemed during the year	(1,169,161)	(11,424,164)	-	(616,982)	(1,434,325)
Units in issue as at 30/04/2019	4,302,154	20,005,714	24,114	883,419	684,722

Notes to the financial statements (continued)

4. Units issued and redeemed (continued)

Barings Eastern Europe Fund

By units:	Class A	Class A	Class A	Class A	Class I
	USD Inc units	EUR Inc units	GBP Inc units	USD Acc units	EUR Acc units
Units in issue as at 01/05/2018	8,001,087	2,047,022	13,365	564,886	10
Units issued during the year	775,163	178,260	1,273	177,233	-
Units redeemed during the year	(1,153,935)	(267,287)	(3,372)	(142,167)	-
Units in issue as at 30/04/2019	7,622,315	1,957,995	11,266	599,952	10

By units:	Class I	Class I	Class I	Class I
	GBP Acc units	USD Acc units	GBP Inc units	USD Inc units
Units in issue as at 01/05/2018	17,595	14,768	8,339	815
Units issued during the year	6,617	23,571	3,089	99
Units redeemed during the year	(12,266)	(24,612)	(7,244)	(369)
Units in issue as at 30/04/2019	11,946	13,727	4,184	545

Barings Global Leaders Fund

By units:	Class A USD	Class A EUR	Class A GBP	Class I USD
	Inc units	Inc units	Inc units	Acc units
Units in issue as at 01/05/2018	2,237,978	341,800	111,442	161,790
Units issued during the year	311,741	42,635	5,236	30,093
Units redeemed during the year	(459,730)	(144,788)	(14,436)	(191,858)
Units in issue as at 30/04/2019	2,089,989	239,647	102,242	25

Barings Global Resources Fund

By units:	Class A USD	Class A EUR	Class A GBP	Class I GBP	Class I USD
	Inc units	Inc units	Inc units	Acc units	Acc units
Units in issue as at 01/05/2018	15,720,936	2,722,585	87,649	1,388,837	206,256
Units issued during the year	2,844,354	127,468	408	340,641	14,830
Units redeemed during the year	(3,654,803)	(306,345)	(2,392)	(365,413)	(45,035)
Units in issue as at 30/04/2019	14,910,487	2,543,708	85,665	1,364,065	176,051

Notes to the financial statements (continued)

4. Units issued and redeemed (continued)

Comparative as at 30/04/2018

Barings Developed and Emerging Markets High Yield Bond Fund

	Class A USD	Class A AUD Hedged Inc Monthly	Class A CAD Hedged Inc Monthly	Class A CHF Hedged Acc units	Class A EUR Inc units
By units:	Inc units	Dividend units	Dividend units		
Units in issue as at 01/05/2017	16,792,231	1,322,603	1,475,048	11,952	2,749,309
Units issued during the year	14,357,855	1,375,101	969,039	526	672,933
Units redeemed during the year	(12,158,241)	(788,032)	(600,654)	(7,021)	(485,686)
Units in issue as at 30/04/2018	18,991,845	1,909,672	1,843,433	5,457	2,936,556

	Class A EUR Hedged Inc units	Class A GBP Hedged Inc units	Class A HKD Inc Monthly Dividend units	Class A NZD Hedged Inc Monthly Dividend units	Class A RMB Hedged Inc Monthly Dividend units
By units:					
Units in issue as at 01/05/2017	696,161	4,378,917	766,072	489,960	610,819
Units issued during the year	1,102,175	1,025,883	86,452	530,128	6
Units redeemed during the year	(1,245,484)	(2,198,160)	(146,723)	(236,425)	(210,694)
Units in issue as at 30/04/2018	552,852	3,206,640	705,801	783,663	400,131

	Class A USD Acc units	Class A USD Inc Monthly Dividend units	Class I EUR Acc units	Class I GBP Hedged Inc units	Class I USD Acc units
By units:					
Units in issue as at 01/05/2017	4,171,190	28,348,278	18,027	1,285,050	151,683
Units issued during the year	1,601,624	10,870,670	14,399	616,939	890,601
Units redeemed during the year	(1,989,849)	(16,104,016)	(14,399)	(790,512)	(117,104)
Units in issue as at 30/04/2018	3,782,965	23,114,932	18,027	1,111,477	925,180

Notes to the financial statements (continued)

4. Units issued and redeemed (continued)

Comparative as at 30/04/2018 (continued)

Barings Eastern Europe Fund

By units:	Class A		Class A		Class I	
	USD Inc units	EUR Inc units	GBP Inc units	USD Acc units	EUR Acc units	
Units in issue as at 01/05/2017	9,811,188	2,435,107	16,264	604,783		10
Units issued during the year	1,367,720	277,402	3,336	237,128		-
Units redeemed during the year	(3,177,821)	(665,487)	(6,235)	(277,025)		-
Units in issue as at 30/04/2018	8,001,087	2,047,022	13,365	564,886		10

By units:	Class I		Class I		Class I	
	GBP Acc units	USD Acc units	EUR Inc units*	GBP Inc units	USD Inc units	
Units in issue as at 01/05/2017	34,316	14,937	10	7,770		686
Units issued during the year	24,465	10,958	-	8,351		129
Units redeemed during the year	(41,186)	(11,127)	(10)	(7,782)		-
Units in issue as at 30/04/2018	17,595	14,768	-	8,339		815

Barings Global Leaders Fund

By units:	Class A USD Inc		Class A EUR Inc		Class A GBP Inc		Class I USD Acc	
	units	units	units	units	units	units	units	units
Units in issue as at 01/05/2017	2,437,251	336,169	113,473				209,552	
Units issued during the year	315,085	57,709	30,381				25,176	
Units redeemed during the year	(514,358)	(52,078)	(32,412)				(72,938)	
Units in issue as at 30/04/2018	2,237,978	341,800	111,442				161,790	

Barings Global Resources Fund

By units:	Class A USD		Class A EUR		Class A GBP		Class I GBP		Class I USD	
	Inc units	Inc units	Inc units	Inc units	Acc units	Acc units	Acc units	Acc units	Acc units	Acc units
Units in issue as at 01/05/2017	17,908,230	2,887,165	78,066		1,301,908					6,610
Units issued during the year	2,247,259	204,511	28,100		862,255					200,627
Units redeemed during the year	(4,434,553)	(369,091)	(18,517)		(775,326)					(981)
Units in issue as at 30/04/2018	15,720,936	2,722,585	87,649		1,388,837					206,256

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

5. Soft commission arrangements

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

Notes to the financial statements (continued)

6. Comparative statistics

	30/04/2019	30/04/2018	30/04/2017
Total Net Asset Value			
Barings Developed and Emerging Markets High Yield Bond Fund	US\$553,992,269	US\$600,989,821	US\$639,219,923
Net Asset Value per unit			
Barings Developed and Emerging Markets High Yield Bond Fund - Class A USD Inc	US\$9.54	US\$9.74	US\$10.13
Barings Developed and Emerging Markets High Yield Bond Fund - Class A AUD Hedged Inc Monthly Dividend	AU\$10.43	AU\$10.64	AU\$10.90
Barings Developed and Emerging Markets High Yield Bond Fund - Class A CAD Hedged Inc Monthly Dividend	CA\$9.78	CA\$10.03	CA\$10.36
Barings Developed and Emerging Markets High Yield Bond Fund - Class A CHF Hedged Acc	CHF13.09	CHF12.96	CHF12.91
Barings Developed and Emerging Markets High Yield Bond Fund - Class A EUR Inc	€8.49	€8.07	€9.23
Barings Developed and Emerging Markets High Yield Bond Fund - Class A EUR Hedged Inc	€9.00	€9.50	€9.98
Barings Developed and Emerging Markets High Yield Bond Fund - Class A GBP Hedged Inc	£5.91	£6.17	£6.46
Barings Developed and Emerging Markets High Yield Bond Fund - Class A HKD Inc Monthly Dividend	HK\$76.30	HK\$77.65	HK\$79.04
Barings Developed and Emerging Markets High Yield Bond Fund - Class A NZD Hedged Inc Monthly Dividend	NZ\$13.66	NZ\$13.94	NZ\$14.25
Barings Developed and Emerging Markets High Yield Bond Fund - Class A RMB Hedged Inc Monthly Dividend	¥67.09	¥67.61	¥68.01
Barings Developed and Emerging Markets High Yield Bond Fund - Class A USD Acc	US\$15.37	US\$14.72	US\$14.28
Barings Developed and Emerging Markets High Yield Bond Fund - Class A USD Inc Monthly Dividend	US\$9.58	US\$9.79	US\$10.01
Barings Developed and Emerging Markets High Yield Bond Fund - Class I EUR Acc	€13.57	€11.99	€12.81
Barings Developed and Emerging Markets High Yield Bond Fund - Class I GBP Hedged Inc	£6.00	£6.23	£6.50
Barings Developed and Emerging Markets High Yield Bond Fund - Class I USD Acc	US\$15.27	US\$14.56	US\$14.06
Total Net Asset Value			
Barings Eastern Europe Fund	US\$873,984,655	US\$937,219,458	US\$1,049,036,907
Net Asset Value per unit			
Barings Eastern Europe Fund - Class A USD Inc	US\$85.00	US\$87.50	US\$80.92
Barings Eastern Europe Fund - Class A EUR Inc	€75.81	€72.34	€73.97
Barings Eastern Europe Fund - Class A GBP Inc	£65.33	£63.75	£62.53
Barings Eastern Europe Fund - Class A USD Acc	US\$92.98	US\$93.61	US\$85.59
Barings Eastern Europe Fund - Class I EUR Acc	€81.64	€75.60	€75.74
Barings Eastern Europe Fund - Class I GBP Acc	£73.29	£69.28	£66.58
Barings Eastern Europe Fund - Class I USD Acc	US\$98.31	US\$98.05	US\$88.85
Barings Eastern Europe Fund - Class I EUR Inc*	-	-	€75.27
Barings Eastern Europe Fund - Class I GBP Inc	£66.70	£65.07	£63.66
Barings Eastern Europe Fund - Class I USD Inc	US\$86.73	US\$89.26	US\$82.34

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

Notes to the financial statements (continued)

7. Comparative statistics (continued)

	30/04/2019	30/04/2018	30/04/2017
Total Net Asset Value			
Barings Global Leaders Fund	US\$49,375,924	US\$58,121,825	US\$54,580,397
Net Asset Value per unit			
Barings Global Leaders Fund - Class A USD Inc	US\$20.30	US\$20.32	US\$17.59
Barings Global Leaders Fund - Class A EUR Inc	€18.11	€16.80	€16.08
Barings Global Leaders Fund - Class A GBP Inc	£15.61	£14.81	£13.60
Barings Global Leaders Fund - Class I USD Acc	US\$21.37	US\$21.19	US\$18.16
Total Net Asset Value			
Barings Global Resources Fund	US\$362,011,618	US\$423,161,023	US\$406,399,856
Net Asset Value per unit			
Barings Global Resources Fund - Class A USD Inc	US\$18.91	US\$20.97	US\$18.29
Barings Global Resources Fund - Class A EUR Inc	€16.86	€17.34	€16.73
Barings Global Resources Fund - Class A GBP Inc	£14.53	£15.28	£14.14
Barings Global Resources Fund - Class I GBP Acc	£15.14	£15.77	£14.45
Barings Global Resources Fund - Class I USD Acc	US\$19.80	US\$21.75	US\$18.79

8. Exchange rates

As at 30/04/2019

	Exchange rate to US\$		Exchange rate to US\$
Australian dollar	1.4177	Norwegian krone	8.6284
Canadian dollar	1.3442	Polish zloty	3.8237
Chinese yuan	6.7368	Pound sterling	0.7686
Euro	0.8919	South African rand	14.3200
Hong Kong dollar	7.8452	South Korean won	1,168.1500
Hungarian forint	288.0397	Swedish krona	9.4836
Indonesian rupiah	14,250.0000	Swiss franc	1.0193
Japanese yen	111.3250	Taiwan dollar	30.9010
Mexican peso	19.0030	Turkish lira	5.9662
New Zealand dollar	1.4986		

As at 30/04/2018

	Exchange rate to US\$		Exchange rate to US\$
Australian dollar	1.3246	Norwegian krone	7.9935
Canadian dollar	1.2858	Polish zloty	3.4924
Chinese yuan	6.3449	Pound sterling	0.7286
Euro	0.8268	South African rand	12.4250
Hong Kong dollar	7.8487	South Korean won	1,068.0500
Hungarian forint	259.2204	Swedish krona	8.6859
Indonesian rupiah	13,912.5000	Swiss franc	0.9897
Japanese yen	109.2700	Taiwan dollar	29.5865
Mexican peso	18.6973	Turkish lira	4.0476

Notes to the financial statements (continued)

9. Financial Risk Management

Strategy in using 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 and policies.

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

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

(a) Market price risk

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

The 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 the UCITS regulations, as amended, by which the Funds are governed.

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

Risk Monitoring of Global Exposure

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

The commitment approach has been calculated, in the case of forward foreign currency transactions ("FFCTs"), by converting the FFCT position into an equivalent position based on the market value of the underlying asset. As the Financial Derivative Investment ("FDI") are used for hedging purposes, the exposure of the FDI has been calculated and then netted against the instrument being hedged. The global exposure calculation is performed on a daily basis.

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

Notes to the financial statements (continued)

9. Financial Risk Management (continued)

(a) Market price risk (continued)

Sensitivity analysis

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

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

Fund name	30/04/2019	30/04/2018
	USD	USD
Barings Developed and Emerging Markets High Yield Bond Fund	27,347,507	29,644,167
Barings Eastern Europe Fund	43,872,273	46,727,245
Barings Global Leaders Fund	2,452,009	2,908,318
Barings Global Resources Fund	18,124,251	21,174,452

(b) Foreign currency risk

Foreign currency risk is defined in FRS 102 as “the risk that the fair value or future cash flows of a 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. Fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of those assets and liabilities. The Investment Manager is permitted but not obliged to use hedging techniques to attempt to offset market and foreign currency risk.

In accordance with the 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 Funds’ portfolio statements detail the currency, and therefore the foreign currency risk, of the underlying investments.

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.

Notes to the financial statements (continued)

9. Financial risk management (continued)

(b) Foreign currency risk (continued)

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

Financial assets	Barings Developed and Emerging Markets High Yield Bond Fund	Barings Developed and Emerging Markets High Yield Bond Fund
	30/04/2019 USD	30/04/2018 USD
Australian dollar	13,943,899	15,325,230
Canadian dollar	12,745,454	14,351,703
Chinese yuan	4,493,148	4,269,761
Euro	7,123,706	6,836,463
Hong Kong dollar	(2,463)	445
Hungary forint	1,608	1,786
Mexican peso	373	379.04
New Zealand dollar	6,114,173	7,750,059
Polish zloty	66	71.87
Pound sterling	29,529,674	37,740,545
Swiss franc	63,086	71,736
Total	74,012,724	86,348,179

Financial assets	Barings Eastern Europe Fund	Barings Eastern Europe Fund
	30/04/2019 USD	30/04/2018 USD
Czech Koruna	28,597,983	19,391,020
Euro	18,320,023	25,783,626
Hungary forint	42,768,983	53,890,021
Polish zloty	157,813,179	176,192,817
Pound sterling	11,971,544	4,322,459
Romanian leu	10,811,345	12,169,853
Swedish kronor	-	8,082,041
Turkish lira	95,472,193	97,271,411
Total	365,755,250	397,103,248

Notes to the financial statements (continued)

9. Financial risk management (continued)

(b) Foreign currency risk (continued)

Financial assets	Barings Global Leaders	Barings Global Leaders
	Fund	Fund
	30/04/2019	30/04/2018
	USD	USD
Australian dollar	-	3,685
Canadian dollar	1,440,212	1,202,068
Danish kroner	1,351	823,317
Euro	3,967,934	8,795,133
Hong Kong dollar	1,910,030	2,445,705
Isreal shekel	362.64	-
Japanese yen	5,673,824	6,994,081
Korean won	794,644	1,921,939
Norwegian krone	745,360	1,106,274
Pound sterling	6,980,617	10,859,539
South African rand	1,272,943	1,350,851
Swiss franc	213	(593)
Turkish lira	24	35
Taiwan dollar	670,528	613,793
Total	23,458,043	36,115,827

Financial assets	Barings Global	Barings Global
	Resources Fund	Resources Fund
	30/04/2019	30/04/2018
	USD	USD
Australian dollar	9,112,240	13,681,868
Canadian dollar	31,300,924	45,392,101
Danish kroner	3,698,808	9,244,611
Euro	63,920,065	101,356,786
Hong Kong dollar	11,162,489	20,435,919
Hungary forint	2,218,641	-
Indian rupee	10,152,200	-
Japanese yen	12,788,161	6,797,045
Korean won	-	12,760,594
Mexican peso	-	4,269,201
Norwegian krone	9,962,676	930,226
Pound sterling	38,065,049	34,808,477
Swiss franc	1	2,590,105
Turkish lira	1,938,087	-
Thai baht	3,301,022	-
Total	197,620,363	252,266,933

Notes to the financial statements (continued)

9. Financial risk management (continued)

(b) Foreign currency risk (continued)

Sensitivity analysis

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

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

Financial assets	Barings Developed and Emerging Markets High Yield Bond Fund 30/04/2019	Barings Developed and Emerging Markets High Yield Bond Fund 30/04/2018
	USD	USD
Australian dollar	697,195	766,261
Canadian dollar	637,273	717,585
Chinese yuan	224,657	213,488
Euro	356,185	341,823
Hong Kong dollar	(123)	22
Hungary forint	80	89
Mexican peso	19	19
New Zealand dollar	305,709	387,503
Polish zloty	3	4
Pound sterling	1,476,484	1,887,027
Swiss franc	3,154	3,587
Total	3,700,636	4,317,409

Financial assets	Barings Eastern Europe Fund 30/04/2019	Barings Eastern Europe Fund 30/04/2018
	USD	USD
Czech Koruna	1,429,899	969,551
Euro	916,001	1,289,181
Hungary forint	2,138,449	2,694,501
Polish zloty	7,890,659	8,809,641
Pound sterling	598,577	216,123
Romanian leu	540,567	608,493
Swedish kronor	-	404,102
Turkish lira	4,773,610	4,863,571
Total	18,287,762	19,855,162

Notes to the financial statements (continued)

9. Financial risk management (continued)

(b) Foreign currency risk (continued)

Sensitivity analysis (continued)

Financial assets

	Barings Global Leaders Fund 30/04/2019 USD	Barings Global Leaders Fund 30/04/2018 USD
Australian dollar	-	184
Canadian dollar	72,011	60,103
Danish kroner	68	41,166
Euro	198,397	439,757
Hong Kong dollar	95,502	122,285
Isreal shekel	18	-
Japanese yen	283,691	349,704
Korean won	39,732	96,097
Norwegian krone	37,268	55,314
Pound sterling	349,031	542,977
South African rand	63,647	67,543
Swiss franc	11	(30)
Turkish lira	1	2
Taiwan dollar	33,526	30,690
Total	1,172,903	1,805,791

Financial assets

	Barings Global Resources Fund 30/04/2019 USD	Barings Global Resources Fund 30/04/2018 USD
Australian dollar	455,612	684,093
Canadian dollar	1,565,046	2,269,605
Danish kroner	184,940	462,231
Euro	3,196,003	5,067,839
Hong Kong dollar	558,124	1,021,796
Hungary forint	110,932	-
Indian rupee	507,610	-
Japanese yen	639,408	339,852
Korean won	-	638,030
Mexican peso	-	213,460
Norwegian krone	498,134	46,511
Pound sterling	1,903,252	1,740,424
Swiss franc	-	129,505
Turkish lira	96,904	-
Thai baht	165,051	-
Total	9,881,016	12,613,347

(c) Interest rate risk

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

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

Notes to the financial statements (continued)

9. Financial risk management (continued)

(c) Interest rate risk (continued)

All other financial assets and financial liabilities, with the exception of cash at bank balances and overdrawn cash, held by the Funds 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 risks are managed by the Investment Manager, whose management of interest rate risk is monitored through regular performance reviews with senior managers as well as through monthly peer reviews of positioning held with senior managers. Individual managers are authorised to initiate fixed income trades within pre-set limits.

Other assets are not directly exposed to interest rate risk as there is no re-pricing carried out on these assets. The following 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 2019:

Barings Developed and Emerging Markets High Yield Bond Fund 30/04/2019	Within 1 year USD	1-5 years USD	Greater than 5 years USD	Non-interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss:					
- Equities	-	-	-	3,288,066	3,288,066
- Investment Funds	-	-	-	22,668,840	22,668,840
- Forward foreign currency exchange contracts	-	-	-	1,054,354	1,054,354
- Fixed interest	14,085,295	317,283,342	189,611,423	-	520,980,060
- Warrants	-	-	-	13,172	13,172
Other receivables	-	-	-	16,112,333	16,112,333
Cash	3,188,260	-	-	-	3,188,260
Total assets	17,273,555	317,283,342	189,611,423	43,136,765	567,305,085
Liabilities					
Financial liabilities at fair value through profit or loss:					
Margin cash	(2,060,000)	-	-	-	(2,060,000)
- Forward foreign currency exchange contracts	-	-	-	(411,006)	(411,006)
Other payable and accrued expenses	-	-	-	(10,841,809)	(10,841,809)
Total Liabilities	(2,060,000)	-	-	(11,252,815)	(13,312,815)

Notes to the financial statements (continued)

9. Financial risk management (continued)

(c) Interest rate risk (continued)

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 2018:

Barings Developed and Emerging Markets High Yield Bond Fund 30/04/2018	Within 1 year USD	1-5 years USD	Greater than 5 years USD	Non-interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss:					
- Investment Funds	-	-	-	4,252,690	4,252,690
- Forward foreign currency exchange contracts	-	-	-	3,863,830	3,863,830
- Fixed interest	31,018,096	333,736,551	223,876,005	-	588,630,652
Other receivables	-	-	-	13,820,768	13,820,768
Cash	6,236,678	-	-	-	6,236,678
Total assets	37,254,774	333,736,551	223,876,005	21,937,288	616,804,618
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Forward foreign currency exchange contracts	-	-	-	(1,822,526)	(1,822,526)
Margin cash	(2,100,000)	-	-	-	(2,100,000)
Other payable and accrued expenses	-	-	-	(11,892,271)	(11,892,271)
Total Liabilities	(2,100,000)	-	-	(13,714,797)	(15,814,797)

Notes to the financial statements (continued)

9. Financial risk management (continued)

(c) Interest rate risk (continued)

Sensitivity analysis

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

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

Barings Developed and Emerging Markets High Yield Bond Fund

30/04/2019

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%

Barings Developed and Emerging Markets High Yield Bond Fund

30/04/2018

Rate change	% Movement on NAV	Rate change	% Movement on NAV
-0.50%	1.92%	0.50%	-1.92%
-0.75%	2.89%	0.75%	-2.89%
-1.00%	3.85%	1.00%	-3.85%

(d) Liquidity risk

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

The Funds are exposed to daily cash redemptions of 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 an agreed temporary overdraft facility (if required) with the Depositary to allow for temporary timing/matching differences on trades, subscriptions and redemptions.

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

There is a bank overdraft facility in place with The Northern Trust Company ("TNTC"). An "uncommitted" multi-currency loan facility has been made available by TNTC to the Funds. During the year ended 30 April 2019, Barings Developed and Emerging Markets High Yield Bond Fund, Barings Eastern Europe Fund, Barings Global Leaders Fund and Barings Global Resources Fund had drawn down on this facility.

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

Notes to the financial statements (continued)

9. Financial risk management (continued)

(d) Liquidity risk

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

Barings Developed and Emerging Markets High Yield Bond Fund

	< 1 month 30/04/2019 US\$	1-3 months 30/04/2019 US\$	< 1 month 30/04/2018 US\$	1-3 months 30/04/2018 US\$
Forward foreign currency exchange contracts				
Inflow	251,799,688	-	243,176,852	-
Outflow	(251,156,340)	-	(241,137,905)	-

(e) Credit risk

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

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 Depository 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 year-end date of 30 April 2019, 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 depository 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 depository 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 Depository, and such risk is further managed by the Depository 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.

Notes to the financial statements (continued)

9. Financial risk management (continued)

(e) Credit risk (continued)

Credit risk statement (continued)

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 balance sheet 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 balance sheet. There were no past due or impaired assets as of 30 April 2019 (30 April 2018: none).

As at 30 April 2019 and 30 April 2018, the Barings Developed and Emerging Markets High Yield Bond Fund's exposure to portfolio credit risk was as follows:

Portfolio by rating category

Rating	30/04/2019	30/04/2018
Investment grade	2.92%	4.37%
Non investment grade	94.59%	87.92%
Non rated	2.49%	7.71%
	<u>100.00%</u>	<u>100.00%</u>

(f) Fair value hierarchy

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

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices);
- Level 3: Inputs for the 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.

Notes to the financial statements (continued)

9. Financial risk management (continued)

(f) Fair value hierarchy (continued)

The tables below set out the classification of the Fund's financial instruments measured at fair value in accordance with FRS 102:

As at 30/04/2019

Barings Developed and Emerging Markets High Yield Bond Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equities	-	3,288,066	-	3,288,066
Fixed interest	-	520,980,059	-	520,980,059
Forward foreign currency exchange contracts	-	1,054,354	-	1,054,354
Investment Funds	-	22,668,840	-	22,668,840
Warrants	-	-	13,172	13,172
	-	547,991,319	13,172	548,004,491
Financial liabilities				
Forward foreign currency exchange contracts	-	(411,006)	-	(411,006)
	-	(411,006)	-	(411,006)
Total	-	547,580,313	13,172	547,593,485

Fair value adjustment

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

	30/04/2019 Level 3 US\$
Opening balance	-
Purchases	715,855
Unrealised loss recognised in the profit or loss account	(702,683)
Closing balance	13,172

As at 30/04/2018

Barings Developed and Emerging Markets High Yield Bond Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Fixed interest	-	588,630,652	-	588,630,652
Forward foreign currency exchange contracts	-	3,863,830	-	3,863,830
Investment Funds	-	4,252,690	-	4,252,690
	-	596,747,172	-	596,747,172
Financial liabilities				
Forward foreign currency exchange contracts	-	(1,822,526)	-	(1,822,526)
	-	(1,822,526)	-	(1,822,526)
Total	-	594,924,646	-	594,924,646

Notes to the financial statements (continued)

9. Financial risk management (continued)

(f) Fair value hierarchy (continued)

30/04/2019	Level 1	Level 2	Level 3	Total
Barings Eastern Europe Fund	US\$	US\$	US\$	US\$
Financial assets				
Equities*	854,877,023	-	-	854,877,023
Investment Funds	-	22,568,443	-	22,568,443
Total	854,877,023	22,568,443	-	877,445,466

30/04/2018	Level 1	Level 2	Level 3	Total
Barings Eastern Europe Fund	US\$	US\$	US\$	US\$
Financial assets				
Equities	899,732,239	-	3,800,342	903,532,581
Investment Funds	-	31,012,313	-	31,012,313
Total	899,732,239	31,012,313	3,800,342	934,544,894

Fair value adjustment

* On 30 April 2018, a fair value adjustment was included in the Net Asset Value of the Barings Eastern Europe Fund from level 1 to level 3 in respect of a Russian security En+ Group. At 30 April 2019, this security is now priced as a listed security and has been transferred to level 1.

	30/04/2019
	Level 3
	US\$
Opening balance	3,800,342
Movement to level 1	(3,800,342)
Closing balance	-

30/04/2019	Level 1	Level 2	Level 3	Total
Barings Global Leaders Fund	US\$	US\$	US\$	US\$
Financial assets				
Equities	49,007,350	-	-	49,007,350
Investment Funds	-	32,823	-	32,823
Total	49,007,350	32,823	-	49,040,173

30/04/2018	Level 1	Level 2	Level 3	Total
Barings Global Leaders Fund	US\$	US\$	US\$	US\$
Financial assets				
Equities	57,725,254	-	-	57,725,254
Investment Funds	-	441,115	-	441,115
Total	57,725,254	441,115	-	58,166,369

Notes to the financial statements (continued)

9. Financial risk management (continued)

(f) Fair value hierarchy (continued)

30/04/2019	Level 1	Level 2	Level 3	Total
Barings Global Resources Fund	US\$	US\$	US\$	US\$
Financial assets				
Equities	362,123,352	-	-	362,123,352
Investment Funds	-	361,662	-	361,662
Total	362,123,352	361,662	-	362,485,014

30/04/2018	Level 1	Level 2	Level 3	Total
Barings Global Resources Fund	US\$	US\$	US\$	US\$
Financial assets				
Equities	422,621,035	-	-	422,621,035
Investment Funds	-	868,001	-	868,001
Total	422,621,035	868,001	-	423,489,036

10. 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 can arise on the happening of a chargeable event in the Unit Trust.

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.

Capital gains, dividends and interest received on investments made by the Unit Trust may be subject to withholding taxes imposed by the country of origin, and such taxes may not be recoverable by the Unit Trust or its unitholders.

No Irish tax will arise in respect of chargeable events for a unitholder who is an Exempt Irish Investor (as defined in Section 739D of the TCA) or who is neither an Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided, in each case, that an appropriate valid declaration in accordance with Schedule 2B of the TCA is held by the Unit Trust or the Unit Trust has been authorised by Irish Revenue to make gross payments in absence of appropriate declarations.

11. Significant events

Please refer to the key changes during the year on page 15.

12. Subsequent events

The outcome of the Brexit negotiations continues to be uncertain and Barings continues to plan for a number of possible scenarios, including “no deal”. Barings is committed to ensuring continuity of service for its investors and protecting its business against potential regulatory or other market access barriers related to Brexit. In this regard, Baring International Fund Managers (Ireland) Limited (“BIFMI”), will continue as the Manager of the Unit Trust and the Funds will continue to be registered for distribution into relevant jurisdictions in countries remaining in the EU after Brexit (“EU 27”) and elsewhere. Portfolio management will continue to be delegated to Baring Asset Management Limited, a UK entity. The depositary and administrator of the Funds are also EU27 entities. In addition, BIFMI has enhanced its presence in Dublin and recruited several key employees, reflecting the increased significance of BIFMI’s role within the Barings business.

Notes to the financial statements (continued)

12. Subsequent events (continued)

Whilst the medium to long-term consequences of the decision to leave the EU remain uncertain in any scenario, there could be short-term volatility which could have a negative impact on general economic conditions, business and consumer confidence in both the UK and EU, which may in turn have negative political, economic and market impacts more widely. The longer-term consequences may be affected by the terms of any future arrangements the UK has with the EU27. Among other things, the UK's decision to leave the EU could lead to changes in the law and tax treatment of funds, instability in the equity, debt and foreign exchange markets, including volatility in the value of sterling or the euro.

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

13. Contingent liabilities

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

14. Approval of financial statements

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

Portfolio statements

As at 30 April 2019

Barings Developed and Emerging Markets High Yield Bond Fund

Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
Investment Funds: 4.09% (30 Apr 2018: 0.71%)				
Euro: 0.11% (30 Apr 2018: 0.04%)				
Northern Trust Global Funds - Euro Liquidity Fund	EUR	537,773	588,661	0.11
			588,661	0.11
Pound sterling: 0.04% (30 Apr 2018: 0.00%)				
Northern Trust Global Funds - Sterling Fund	GBP	170,000	221,179	0.04
			221,179	0.04
US dollar: 3.94% (30 Apr 2018: 0.67%)				
Northern Trust Global Funds - US dollar Fund	USD	21,859,000	21,859,000	3.94
			21,859,000	3.94
Total Investment Funds (Cost: \$22,667,849)			22,668,840	4.09
Equities: 0.59% (30 Apr 2018: 0.00%)				
US dollar: 0.59% (30 Apr 2018: 0.00%)				
Jupiter Resources	USD	891,679	3,288,066	0.59
			3,288,066	0.59
Total equities (Cost: \$9,416,255)			3,288,066	0.59
Fixed interest: 94.04% (30 Apr 2018: 97.94%)				
Euro: 18.93% (30 Apr 2018: 9.99%)				
Aguila 3 6.75% Bonds 15/12/2021	EUR	165,000	191,815	0.03
Algeco Global Finance 6.50% Bonds 15/02/2023	EUR	2,150,000	2,540,101	0.46
Arcelik 3.88% Bonds 16/09/2021	EUR	2,000,000	2,273,543	0.41
Avantor 4.75% Bonds 01/10/2024	EUR	1,850,000	2,204,168	0.40
Blitz Weinhard 6.00% Bonds 30/07/2026	EUR	4,325,000	5,073,465	0.92
Boparan Finance 4.38% Bonds 15/07/2021	EUR	350,000	272,486	0.05
BWAY 4.75% Bonds 15/04/2024	EUR	2,800,000	3,231,077	0.58
CBR Fashion Finance 5.13% Bonds 01/10/2022	EUR	1,100,000	1,195,395	0.22
CTC BondCo 5.25% Bonds 15/12/2025	EUR	1,600,000	1,822,155	0.33
CGG US 7.88% Bonds 01/05/2023	EUR	3,600,000	4,359,952	0.79
Constantin Investissement 3 SAS 5.38% Bonds 15/04/2025	EUR	400,000	435,026	0.08
Constellium 4.25% Bonds 15/02/2026	EUR	2,300,000	2,671,028	0.48

Portfolio statements (continued)

As at 30 April 2019

Barings Developed and Emerging Markets High Yield Bond Fund

Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
Fixed interest: 94.04% (30 Apr 2018: 97.94%) (continued)				
Euro: 18.93% (30 Apr 2018: 9.99%) (continued)				
Diamond BC 5.625% Bonds 15/08/2025	EUR	2,225,000	2,410,724	0.44
Douglas 6.25% Bonds 15/07/2022	EUR	925,000	1,014,843	0.18
Egypt Government International Bond 6.375% Bonds 11/04/2031	EUR	2,250,000	2,489,438	0.45
Eircom Finance 3.50% Bonds 15/05/2026	EUR	2,100,000	2,383,763	0.43
Energizer Gamma Acquisition 4.625% Bonds 15/07/2026	EUR	2,800,000	3,248,889	0.59
Fabric BC FRN Bonds 30/11/2024	EUR	100,000	111,676	0.02
Garfunkelux Holdco 3 FRN Bonds 01/09/2023	EUR	850,000	826,745	0.15
Garret LX I/Borrowing 5.125% Bonds 15/10/2026	EUR	1,750,000	1,931,490	0.35
Getlink 3.625% Bonds 01/10/2023	EUR	1,250,000	1,470,146	0.27
Huntsman International 4.25% Bonds 01/04/2025	EUR	1,275,000	1,602,825	0.29
Interxion 4.75% Bonds 15/06/2025	EUR	1,150,000	1,380,395	0.25
LSF9 Balta Issuer 7.75% Bonds 15/09/2022	EUR	4,212,000	4,672,908	0.84
Maxeda DIY Holding 6.13% Bonds 15/07/2022	EUR	2,110,000	2,365,742	0.43
Monitchem HoldCo 2 6.88% Bonds 15/06/2022	EUR	1,000,000	1,075,197	0.19
Naviera Armas FRN Bonds 31/07/2023	EUR	100,000	113,471	0.02
Netflix 3.88% Bonds 15/11/2029	EUR	1,050,000	1,200,746	0.22
Nexi Capital 4.125% Bonds 01/11/2023	EUR	1,050,000	1,226,461	0.22
Nidda Healthcare 3.50% Bonds 30/09/2024	EUR	1,450,000	1,669,554	0.30
Nordex 6.50% Bonds 01/02/2023	EUR	1,500,000	1,687,239	0.30
Novafives SAS 5.00% Bonds 15/06/2025	EUR	900,000	954,481	0.17
Panther BF Aggregator 2 4.38% Bonds 15/05/2026	EUR	400,000	461,351	0.08
Playtech 4.25% Bonds 07/03/2026	EUR	1,300,000	1,523,005	0.27
Provincia de Buenos Aires FRN Bonds 01/05/2020	EUR	2,250,000	2,446,161	0.44
RESIDOMO Sro 3.38% Bonds 15/10/2024	EUR	2,500,000	2,911,392	0.53
Rossini Sarl 6.75% Bonds 30/10/2025	EUR	700,000	849,815	0.15
Samsonite Finco SARL 3.50% Bonds 15/05/2026	EUR	1,650,000	1,889,893	0.34
SGL Carbon 4.625% Bonds 30/09/2024	EUR	700,000	815,970	0.15
Starfruit Finco 6.50% Bonds 01/10/2026	EUR	1,450,000	1,674,919	0.30
Sunshine Midco 6.50% Bonds 15/05/2026	EUR	1,600,000	1,854,919	0.33
Synlab Unsecured Bondco 8.25% Bonds 01/07/2023	EUR	3,550,000	4,202,916	0.76
Takko Luxembourg 2 5.38% Bonds 15/11/2023	EUR	1,400,000	1,326,223	0.24
Takko Luxembourg 2 FRN Bonds 15/11/2023	EUR	150,000	138,319	0.02
Tele Columbus 3.875% Bonds 02/05/2025	EUR	2,850,000	3,077,669	0.56
Telecom Italia SpA/Milano 2.375% Bonds 12/10/2027	EUR	700,000	729,588	0.13
Telecom Italia SpA/Milano 2.875% Bonds 28/01/2026	EUR	800,000	878,368	0.16
Telecom Italia SpA/Milano 4.00% Bonds 11/04/2024	EUR	950,000	1,118,397	0.20
Thomas Cook 6.25% Bonds 15/06/2022	EUR	1,615,000	1,389,602	0.25

Portfolio statements (continued)

As at 30 April 2019

Barings Developed and Emerging Markets High Yield Bond Fund

Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
Fixed interest: 94.04% (30 Apr 2018: 97.94%) (continued)				
Euro: 18.93% (30 Apr 2018: 9.99%) (continued)				
Thomas Cook Finance 2 3.875% 15/07/2023	EUR	160,000	120,847	0.02
Travellex Financing 8.00% Bonds 15/05/2022	EUR	2,975,000	3,421,228	0.62
Unitymedia Hessen GmbHK 6.25% Bonds 15/01/2029	EUR	1,890,000	2,372,345	0.43
UPCB Finance VII 3.625% Bonds 15/06/2029	EUR	1,250,000	1,474,714	0.27
Verisure Midholding 5.75% Bonds 01/12/2023	EUR	2,200,000	2,543,723	0.46
Veritas US 7.50% Bonds 01/02/2023	EUR	1,100,000	1,214,820	0.22
Viridian Power & Energy 4.00% Bonds 15/09/2025	EUR	850,000	953,773	0.17
Wind Tre 3.125% Bonds 20/01/2025	EUR	1,680,000	1,803,284	0.33
Wind Tre FRN Bonds 20/01/2024	EUR	400,000	430,451	0.08
WMG Acquisition 3.625% Bonds 15/10/2026	EUR	1,300,000	1,518,802	0.27
WMG Acquisition 3.625% Bonds 15/10/2026 - Luxembourg	EUR	400,000	467,527	0.08
Ziggo Secured Finance 4.25% Bonds 15/01/2027	EUR	1,000,000	1,172,383	0.21
			104,889,348	18.93
Pound sterling: 12.77% (30 Apr 2018: 13.33%)				
AA 5.50% Bonds 31/07/2043	GBP	4,500,000	5,330,435	0.96
AMC Entertainment Holdings 6.38% Bonds 15/11/2024	GBP	2,200,000	2,876,387	0.52
Arqiva Broadcast Finance Bonds 6.75% 30/09/2023	GBP	1,450,000	2,035,167	0.37
Arrow Global Finance 5.13% Bonds 15/09/2024	GBP	2,750,000	3,528,692	0.64
Boparan Finance 5.25% Bonds 15/07/2019	GBP	868,639	1,119,294	0.20
Boparan Finance 5.50% Bonds 15/07/2021	GBP	1,025,000	925,075	0.17
Cabot Financial Luxembourg 7.50% Bonds 01/10/2023	GBP	3,150,000	4,175,643	0.75
Galaxy Bidco 6.38% Bonds 15/11/2020	GBP	350,000	454,229	0.08
Galaxy Finco 7.88% Bonds 15/11/2021	GBP	3,650,000	4,641,984	0.84
Garfunkelux Holdco 2 11.00% Bonds 01/11/2023	GBP	1,254,000	1,439,938	0.26
Garfunkelux Holdco 3 8.50% Bonds 01/11/2022	GBP	5,675,000	6,896,151	1.24
Heathrow Finance 3.875% Bonds 01/03/2027	GBP	1,000,000	1,261,820	0.23
House of Fraser Funding FRN Bonds 15/09/2020	GBP	1,050,000	47,814	0.01
Iron Mountain UK 3.88% Bonds 15/11/2025	GBP	1,450,000	1,837,892	0.33
Jerrold Finco 6.13% Bonds 15/01/2024	GBP	2,000,000	2,651,847	0.48
Jewel UK Bondco 8.50% Bonds 15/04/2023	GBP	759,414	1,024,260	0.19
Ocado 4.00% Bonds 15/06/2024	GBP	3,175,000	4,231,085	0.76
Perform Group Financing 8.50% Bonds 15/11/2020	GBP	2,850,000	3,768,860	0.68
Petrobras Global Finance 6.625% Bonds 16/01/2034	GBP	450,000	638,940	0.12
Pinewood Finance 3.75% Bonds 01/12/2023	GBP	610,000	808,509	0.15
RAC Bond 5.00% Bonds 06/05/2046	GBP	1,300,000	1,580,379	0.29

Portfolio statements (continued)

As at 30 April 2019

Barings Developed and Emerging Markets High Yield Bond Fund

Financial assets at fair value through profit or loss

Fixed interest: 94.04% (30 Apr 2018: 97.94%) (continued)	Currency	Nominal holdings	Fair value US\$	% of NAV
Pound sterling: 12.77% (30 Apr 2018: 13.33%) (continued)				
Telecom Italia SpA/Milano 5.88% Bonds 19/05/2023	GBP	800,000	1,125,487	0.20
TVL Finance 8.50% Bonds 15/05/2023	GBP	3,600,000	4,919,993	0.89
Virgin Media Receivables Financing 5.50% Bonds 15/09/2024	GBP	1,000,000	1,345,689	0.24
Virgin Media Secured Finance 5.50% Bonds 15/01/2025	GBP	3,150,000	4,222,466	0.76
Viridian Group FinanceCo 4.75% Bonds 15/09/2024	GBP	1,975,000	2,559,797	0.46
Vue International Bidco 7.875% Bonds 15/07/2020	GBP	4,050,000	5,285,883	0.95
			70,733,716	12.77
US dollar: 62.34% (30 Apr 2018: 74.62%)				
Acrisure Finance 7.00% Bonds 15/11/2025	USD	3,308,000	3,010,280	0.54
Acrisure Finance 8.13% Bonds 15/02/2024	USD	986,000	1,027,905	0.19
Adient US 7.00% Bonds 15/05/2026	USD	555,000	570,263	0.10
Aegea Finance Sarl 5.75% Bonds 10/10/2024	USD	2,000,000	1,997,520	0.36
AES El Salvador Trust II 6.75% Bonds 28/03/2023	USD	1,000,000	973,010	0.18
Alfa Bank AO Via Alfa Bond Issuance FRN Bonds 31/12/2049	USD	2,027,000	1,995,987	0.36
Allison Transmission 5.88% Bonds 01/06/2029	USD	615,000	634,219	0.11
Apex Tool 9.00% Bonds 15/02/2023	USD	4,243,000	4,147,533	0.75
Appvion 9.00% Bonds 01/06/2020	USD	1,267,000	-	-
Arcelik 5.00% Bonds 03/04/2023	USD	1,000,000	941,312	0.17
Ardagh Packaging Finance 4.625% Bonds 15/05/2023	USD	1,000,000	1,010,000	0.18
Ardagh Packaging Finance 7.25% Bonds 15/05/2024	USD	1,750,000	1,852,813	0.33
Avantor 6.00% Bonds 01/10/2024	USD	3,328,000	3,486,080	0.63
Avantor 9.00% Bonds 01/10/2025	USD	2,151,000	2,339,213	0.42
Avolon 5.25% Bonds 15/05/2024	USD	1,413,000	1,480,400	0.27
Banco do Brasil 6.25% Bonds 31/12/2049	USD	1,000,000	905,000	0.16
Banco do Brasil 9.00% Bonds 31/12/2049	USD	2,000,000	2,138,800	0.39
Banco Mercantil del Norte 6.875% Bonds 31/12/2049	USD	3,300,000	3,399,825	0.61
Bank Dhofar 6.85% Bonds 31/12/2049	USD	3,000,000	2,980,806	0.54
Bank of Georgia 11.125% Bonds 31/12/2049	USD	890,000	916,700	0.17
Calumet Specialty Products Partners 7.625% Bonds 15/01/2022	USD	697,000	656,923	0.12
Carlson Travel Holdings 9.50% Bonds 15/12/2024	USD	3,978,000	3,878,550	0.70
CCO Holdings 5.00% Bonds 01/02/2028	USD	4,000,000	3,995,000	0.72
CCO Holdings 5.13% Bonds 01/05/2027	USD	3,792,000	3,863,100	0.70
CCO Holdings 5.75% Bonds 15/01/2024	USD	2,238,000	2,296,748	0.41
CenturyLink 6.75% Bonds 01/12/2023	USD	2,750,000	2,931,775	0.53

Portfolio statements (continued)

As at 30 April 2019

Barings Developed and Emerging Markets High Yield Bond Fund

Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
Fixed interest: 94.04% (30 Apr 2018: 97.94%) (continued)				
US dollar: 62.34% (30 Apr 2018: 74.62%) (continued)				
CGG US 9.00% Bonds 01/05/2023	USD	409,000	440,698	0.08
CIFI 5.50% Bonds 23/01/2022	USD	1,000,000	980,427	0.18
CIFI 6.375% Bonds 02/05/2020	USD	2,000,000	2,018,896	0.36
CIFI 6.88% Bonds 23/04/2021	USD	839,000	856,314	0.15
CIFI FRN Bonds 31/12/2049	USD	1,000,000	969,710	0.18
Citgo Holding 10.75% Bonds 15/02/2020	USD	8,262,000	8,530,515	1.54
Clear Channel Holdings 9.25% Bonds 15/02/2024	USD	866,000	935,280	0.17
CommScope Holdings 5.50% Bonds 01/03/2024	USD	1,056,000	1,103,520	0.20
CommScope Holdings 6.00% Bonds 01/03/2026	USD	558,000	592,875	0.11
CommScope Holdings 8.25% Bonds 01/03/2027	USD	1,200,000	1,300,500	0.23
Consolidated Energy Finance 6.5% Bonds 15/05/2026	USD	2,000,000	2,045,000	0.37
Consolidated Energy Finance 6.88% Bonds 15/06/2025	USD	3,232,000	3,345,120	0.60
CSN Resources 7.625% Bonds 13/02/2023	USD	1,000,000	1,023,750	0.18
CSN Resources 7.625% Bonds 13/02/2023 - Private Placement	USD	2,500,000	2,559,375	0.46
DISH DBS 7.75% Bonds 01/07/2026	USD	2,835,000	2,557,737	0.46
DKT Finance 9.375% Bonds 17/06/2023	USD	2,250,000	2,445,750	0.44
Endo Finance/ Endo Finco 6.00% Bonds 15/07/2023	USD	535,000	437,363	0.08
Endo Finance/ Endo Finco 6.00% Bonds 01/02/2025	USD	3,637,000	2,791,398	0.50
Energy Transfer Partners FRN Bonds 01/11/2066	USD	10,500,000	8,741,250	1.58
Envision Healthcare 8.75% Bonds 15/10/2026	USD	3,925,000	3,699,313	0.67
Eurotorg Via Bonitron DAC 8.75% Bonds 30/10/2022	USD	3,800,000	3,951,050	0.71
Evraz 5.25% Bonds 02/04/2024	USD	1,350,000	1,370,196	0.25
Ferrellgas Partners 6.75% Bonds 15/01/2022	USD	5,000,000	4,425,000	0.80
First Quantum Minerals 6.50% Bonds 01/03/2024	USD	1,000,000	941,250	0.17
First Quantum Minerals 6.88% Bonds 01/03/2026	USD	1,673,000	1,570,529	0.28
First Quantum Minerals 7.25% Bonds 01/04/2023	USD	3,000,000	2,966,250	0.54
First Quantum Minerals 7.50% Bonds 01/04/2025	USD	2,000,000	1,947,500	0.35
Future Land Development 6.50% Bonds 12/09/2020	USD	1,250,000	1,261,700	0.23
Genesis Energy 6.50% Bonds 01/10/2025	USD	2,445,000	2,457,225	0.44
Grupo Idesade 7.88% Bonds 18/12/2020	USD	4,035,000	3,026,250	0.55
Horizon Pharma 8.75% Bonds 01/11/2024	USD	4,000,000	4,355,000	0.79
HTA /Mauritius 9.125% Bonds 08/03/2022	USD	1,500,000	1,569,545	0.28
IHS Netherlands Holdco 9.50% Bonds 27/10/2021	USD	1,000,000	1,038,402	0.19
Inmarsat Finance 6.50% Bonds 01/10/2024	USD	207,000	218,903	0.04
Intelsat Connect 9.50% Bonds 15/02/2023	USD	1,481,000	1,409,727	0.25
Intelsat Jackson 8.50% Bonds 15/10/2024	USD	3,157,000	3,146,108	0.57

Portfolio statements (continued)

As at 30 April 2019

Barings Developed and Emerging Markets High Yield Bond Fund

Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
Fixed interest: 94.04% (30 Apr 2018: 97.94%) (continued)				
US dollar: 62.34% (30 Apr 2018: 74.62%) (continued)				
JBS Investments 7.25% Bonds 03/04/2024	USD	2,000,000	2,082,500	0.38
JBS Investments II 7.00% Bonds 15/01/2026	USD	3,758,000	3,903,623	0.70
JBS USA LUX 5.75% Bonds 15/06/2025	USD	1,000,000	1,027,500	0.19
JBS USA LUX 6.75% Bonds 15/02/2028	USD	2,000,000	2,115,000	0.38
Jonah Energy 7.25% Bonds 15/10/2025	USD	4,854,000	2,924,535	0.53
Kaisa 11.25% Bonds 09/04/2022	USD	1,500,000	1,492,180	0.27
KCA Deutag UK Finance 9.63% Bonds 01/04/2023	USD	3,800,000	3,268,000	0.59
Kinross Gold 4.5% Bonds 15/07/2027	USD	3,179,000	3,079,656	0.56
Kinross Gold 6.88% Bonds 01/09/2041	USD	3,000,000	3,174,750	0.57
Kissner Holdings 8.38% Bonds 01/12/2022	USD	1,675,000	1,752,469	0.32
Kosmos Energy 7.13% Bonds 04/04/2026	USD	2,520,000	2,538,900	0.46
Laredo Petroleum 5.63% Bonds 15/01/2022	USD	3,924,000	3,717,990	0.67
Liberty Interactive 8.25% Bonds 01/02/2030	USD	3,750,000	3,871,875	0.70
LPL Holdings 5.75% Bonds 15/09/2025	USD	4,853,000	4,950,060	0.89
M/I Homes 5.63% Bonds 01/08/2025	USD	2,398,000	2,359,033	0.43
Mallinckrodt International Finance 5.50% Bonds 15/04/2025	USD	1,424,000	1,078,680	0.19
Mallinckrodt International Finance 5.625% Bonds 15/10/2023	USD	841,000	679,108	0.12
Mallinckrodt International Finance 5.75% Bonds 01/08/2022	USD	772,000	729,540	0.13
MARB BondCo 7.00% Bonds 15/03/2024	USD	1,000,000	1,024,500	0.18
Mattamy 6.50% Bonds 01/10/2025	USD	2,376,000	2,441,340	0.44
Mattamy 6.88% Bonds 15/12/2023	USD	929,000	963,838	0.17
Metinvest 7.75% Bonds 23/04/2023	USD	1,000,000	981,238	0.18
MHP 7.75% Bonds 10/05/2024	USD	500,000	507,371	0.09
MHP SE 7.75% Bonds 10/05/2024	USD	2,500,000	2,532,225	0.46
Minerva Luxembourg 5.875% Bonds 19/01/2028	USD	1,500,000	1,389,390	0.25
MPT Operating Partnership 5.00% Bonds 15/10/2027	USD	3,349,000	3,365,745	0.61
Neptune Energy Bondco 6.625% Bonds 15/05/2025	USD	4,550,000	4,621,845	0.83
Netflix 5.375% Bonds 15/11/2029	USD	1,000,000	1,012,500	0.18
New Metro Global 6.75% Bonds 26/01/2020	USD	1,000,000	1,008,650	0.18
New Metro Global 7.125% Bonds 23/05/2021	USD	1,000,000	1,016,146	0.18
Nielsen Finance/ Nielsen Finance 5.00% Bonds 15/04/2022	USD	3,124,000	3,131,810	0.57
Northwest Acquisitions 7.13% Bonds 01/11/2022	USD	1,534,000	1,292,395	0.23
Ortho-Clinical Diagnostics 6.63% Bonds 15/05/2022	USD	4,786,000	4,696,263	0.85
Panther BF Aggregator 2 6.25% Bonds 15/05/2026	USD	619,000	644,534	0.12
Par Pharmaceutical 7.50% Bonds 01/04/2027	USD	2,432,000	2,526,240	0.46
Park Aerospace 5.25% Bonds 15/08/2022	USD	1,781,000	1,856,176	0.34
Peabody Energy 6.00% Bonds 31/03/2022	USD	3,423,000	3,482,903	0.63

Portfolio statements (continued)

As at 30 April 2019

Barings Developed and Emerging Markets High Yield Bond Fund

Financial assets at fair value through profit or loss

Fixed interest: 94.04% (30 Apr 2018: 97.94%) (continued)	Currency	Nominal holdings	Fair value US\$	% of NAV
US dollar: 62.34% (30 Apr 2018: 74.62%) (continued)				
Petra 7.25% Bonds 01/05/2022	USD	2,950,000	2,809,875	0.51
Powerlong Real Estate Holdings 4.88% Bonds 15/09/2021	USD	1,000,000	954,296	0.17
Prime Security Services Borrower 9.25% Bonds 15/05/2023	USD	2,273,000	2,402,277	0.43
Provincia de Buenos Aires 10.875% Bonds 26/01/2021	USD	1,666,750	1,500,075	0.27
Realogy 9.375% Bonds 01/04/2027	USD	663,000	691,178	0.13
Rumo Luxembourg Sarl 5.875% Bonds 18/01/2025	USD	1,000,000	1,019,675	0.18
Shriram Transport Finance 5.70% Bonds 27/02/2022	USD	875,000	880,501	0.16
Shriram Transport Finance 5.95% Bonds 24/10/2022	USD	2,688,000	2,690,340	0.49
SM Energy 6.625% Bonds 15/01/2027	USD	830,000	792,650	0.14
Sprint 7.63% Bonds 01/03/2026	USD	4,118,000	4,128,295	0.75
Sprint 7.88% Bonds 15/09/2023	USD	6,123,000	6,398,535	1.15
Sprint Capital 6.88% Bonds 15/11/2028	USD	2,801,000	2,695,963	0.49
SS&C Technologies 5.50% Bonds 30/09/2027	USD	1,162,000	1,194,680	0.22
Standard Industries 4.75% Bonds 15/01/2028	USD	2,334,000	2,234,805	0.40
Sunac China 7.88% Bonds 15/02/2022	USD	1,500,000	1,534,900	0.28
Sunac China 7.95% Bonds 08/08/2022	USD	1,000,000	1,022,971	0.19
SunCoke Energy Partners 7.50% Bonds 15/06/2025	USD	5,000,000	5,056,250	0.91
Telecom Argentina 6.50% Bonds 15/06/2021	USD	1,000,000	949,900	0.17
Tenet Healthcare 6.25% Bonds 01/02/2027	USD	1,390,000	1,452,550	0.26
Teva Pharmaceutical Finance Netherlands III 6.00% Bonds 15/04/2024	USD	1,517,000	1,544,832	0.28
Teva Pharmaceutical Finance Netherlands III 6.75% Bonds 01/03/2028	USD	861,000	888,736	0.16
Times China 6.60% Bonds 02/03/2023	USD	3,000,000	2,960,058	0.53
TMS International 7.25% Bonds 15/08/2025	USD	4,301,000	4,193,475	0.76
Transocean 6.80% Bonds 15/03/2038	USD	1,498,000	1,205,890	0.22
Transocean 9.35% Bonds 15/12/2041	USD	721,000	684,950	0.12
Triumph 4.88% Bonds 01/04/2021	USD	841,000	831,539	0.15
Triumph 5.25% Bonds 01/06/2022	USD	3,614,000	3,559,790	0.64
Triumph 7.75% Bonds 15/08/2025	USD	2,464,000	2,470,160	0.45
Tullow Oil 6.25% Bonds 15/04/2022	USD	3,000,000	3,027,750	0.55
Tullow Oil 7.00% Bonds 01/03/2025	USD	3,000,000	3,060,000	0.55
Turk Telekomunikasyon 6.875% Bonds 28/02/2025	USD	2,040,000	1,958,660	0.35
Turkiye Halk Bankasi 4.75% Bonds 11/02/2021	USD	1,500,000	1,353,452	0.24
Turkiye Is Bankasi 5.00% Bonds 25/06/2021	USD	1,000,000	937,964	0.17
Turkiye Is Bankasi 5.00% Bonds 30/04/2020	USD	2,000,000	1,964,864	0.36

Portfolio statements (continued)

As at 30 April 2019

Barings Developed and Emerging Markets High Yield Bond Fund

Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
Fixed interest: 94.04% (30 Apr 2018: 97.94%) (continued)				
US dollar: 62.34% (30 Apr 2018: 74.62%) (continued)				
Turkiye Sinai Kalkinma Bankasi 5.125% Bonds 22/04/2020	USD	1,500,000	1,461,972	0.26
Turkiye Vakiflar Bankasi 8.125% Bonds 28/03/2024	USD	500,000	471,355	0.09
Ukraine Government International 7.75% Bonds 01/09/2020	USD	3,000,000	3,008,478	0.54
United Rentals North America 4.88% Bonds 15/01/2028	USD	1,866,000	1,861,335	0.34
Valeant Pharmaceuticals International 5.50% Bonds 01/11/2025	USD	1,237,000	1,269,470	0.23
Valeant Pharmaceuticals International 5.75% Bonds 15/08/2027	USD	480,000	499,800	0.09
Valeant Pharmaceuticals International 6.13% Bonds 15/04/2025	USD	6,500,000	6,581,250	1.19
Valeant Pharmaceuticals International 7.00% Bonds 15/03/2024	USD	1,249,000	1,319,256	0.24
Valeant Pharmaceuticals International 8.50% Bonds 31/01/2027	USD	815,000	889,624	0.16
Valeant Pharmaceuticals International 9.00% Bonds 15/12/2025	USD	1,298,000	1,439,158	0.26
Vedanta Resources 6.38% Bonds 30/07/2022	USD	1,500,000	1,468,875	0.27
Vedanta Resources 9.25% Bonds 23/04/2026	USD	750,000	754,958	0.14
Veritas US 10.50% Bonds 01/02/2024	USD	3,184,000	2,921,320	0.53
VFH Parent 6.75% Bonds 15/06/2022	USD	7,143,000	7,375,148	1.33
ViaSat 5.625% Bpmds 15/04/2027	USD	712,000	730,023	0.13
Warrior Met Coal 8.00% Bonds 01/11/2024	USD	1,386,000	1,452,701	0.26
Welltec 9.50% Bonds 01/12/2022	USD	4,600,000	4,554,000	0.82
Whiting Petroleum 6.625% Bonds 15/01/2026	USD	1,881,000	1,881,000	0.34
Wynn Las Vegas 5.25% Bonds 15/05/2027	USD	2,476,000	2,417,195	0.44
Wynn Las Vegas 5.50% Bonds 01/03/2025	USD	3,000,000	3,037,500	0.55
XPO Logistics 6.125% Bonds 01/09/2023	USD	2,080,000	2,132,000	0.38
XPO Logistics 6.75% Bonds 15/08/2024	USD	3,000,000	3,109,650	0.56
Yuzhou Properties 8.50% Bonds 04/02/2023	USD	2,000,000	2,072,362	0.37
Yuzhou Properties 8.625% Bonds 23/01/2022	USD	1,000,000	1,044,908	0.19
Ziggo Bond 5.875% Bonds 15/01/2025	USD	850,000	852,125	0.15
			345,356,995	62.34
Total fixed interest (Cost: \$525,154,220)			520,980,059	94.04
Warrants: 0.00% (30 Apr 2018: 0.00%)				
Appvion Holdings	USD	1,237	13,172	-
Appvion Holdings - Tranche B	USD	1,237	-	-
			13,172	-
Total warrants (Cost: \$715,855)			13,172	-

Portfolio statements (continued)

As at 30 April 2019

Barings Developed and Emerging Markets High Yield Bond Fund

Financial assets at fair value through profit or loss

Open forward foreign currency transactions: 0.19% (30 Apr 2018: 0.63%)

Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised gain US\$	% of NAV
€87,913,880	US\$99,397,042	1.1306	State Street	15/05/2019	714,088	0.14
£55,332,587	US\$72,343,125	1.3074	State Street	15/05/2019	299,668	0.05
€3,250,000	US\$3,675,691	1.1310	State Street	15/05/2019	27,580	-
€618,850	US\$698,589	1.1288	State Street	15/05/2019	3,932	-
NZ\$162,541	US\$109,748	0.6752	State Street	15/05/2019	1,258	-
US\$94,908	£73,660	1.2885	State Street	15/05/2019	999	-
£136,114	US\$177,986	1.3076	State Street	15/05/2019	765	-
€131,757	US\$148,564	1.1276	State Street	15/05/2019	667	-
US\$109,084	€97,688	1.1167	State Street	15/05/2019	571	-
NZ\$74,362	US\$50,117	0.6740	State Street	15/05/2019	483	-
AU\$37,792	US\$27,122	0.7177	State Street	15/05/2019	456	-
NZ\$44,288	US\$29,931	0.6758	State Street	15/05/2019	371	-
US\$146,397	AU\$207,979	0.7039	State Street	15/05/2019	351	-
AU\$53,134	US\$37,798	0.7114	State Street	15/05/2019	307	-
NZ\$127,438	US\$85,349	0.6697	State Street	15/05/2019	288	-
£24,966	US\$32,781	1.3130	State Street	15/05/2019	274	-
US\$64,746	€57,901	1.1182	State Street	15/05/2019	248	-
£40,515	US\$52,979	1.3076	State Street	15/05/2019	228	-
€42,587	US\$48,027	1.1277	State Street	15/05/2019	223	-
US\$36,467	£28,163	1.2949	State Street	15/05/2019	201	-
£16,310	US\$21,415	1.3130	State Street	15/05/2019	179	-
£16,916	US\$22,177	1.3110	State Street	15/05/2019	152	-
US\$17,281	AU\$24,675	0.7004	State Street	15/05/2019	129	-
US\$13,652	£10,566	1.2921	State Street	15/05/2019	104	-
CNH292,372	US\$43,479	0.1487	State Street	15/05/2019	100	-
AU\$9,482	US\$6,782	0.7152	State Street	15/05/2019	91	-
£304,434	US\$396,466	1.3023	State Street	15/05/2019	90	-
US\$30,992	AU\$44,041	0.7037	State Street	15/05/2019	83	-
£14,678	US\$19,192	1.3076	State Street	15/05/2019	82	-
AU\$6,283	US\$4,506	0.7171	State Street	15/05/2019	72	-
AU\$4,534	US\$3,248	0.7163	State Street	15/05/2019	49	-
AU\$6,834	US\$4,858	0.7108	State Street	15/05/2019	36	-
US\$40,895	CA\$55,000	0.7435	State Street	15/05/2019	36	-
US\$5,059	£3,913	1.2930	State Street	15/05/2019	35	-

Portfolio statements (continued)

As at 30 April 2019

Barings Developed and Emerging Markets High Yield Bond Fund

Financial assets at fair value through profit or loss

Open forward foreign currency transactions: 0.19% (30 Apr 2018: 0.63%) (continued)

Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised gain US\$	% of NAV
£3,159	US\$4,139	1.3101	State Street	15/05/2019	26	-
CA\$3,134	US\$2,353	0.7509	State Street	15/05/2019	21	-
CNH48,600	US\$7,230	0.1488	State Street	15/05/2019	20	-
CA\$5,422	US\$4,052	0.7474	State Street	15/05/2019	17	-
NZ\$1,786	US\$1,207	0.6762	State Street	15/05/2019	16	-
€1,647	US\$1,863	1.1310	State Street	15/05/2019	14	-
€1,133	US\$1,283	1.1330	State Street	15/05/2019	12	-
US\$1,281	€1,149	1.1150	State Street	15/05/2019	9	-
US\$1,419	NZ\$2,133	0.6653	State Street	15/05/2019	5	-
€791	US\$891	1.1273	State Street	15/05/2019	4	-
£10,884	US\$14,174	1.3023	State Street	15/05/2019	3	-
US\$838	CA\$1,130	0.7414	State Street	15/05/2019	3	-
US\$765	CA\$1,030	0.7426	State Street	15/05/2019	2	-
US\$168	NZ\$255	0.6594	State Street	15/05/2019	2	-
US\$14,504	€12,922	1.1224	State Street	15/05/2019	1	-
€215	US\$243	1.1271	State Street	15/05/2019	1	-
US\$129	£100	1.2885	State Street	15/05/2019	1	-
US\$132	NZ\$200	0.6624	State Street	15/05/2019	1	-
US\$11,781	£9,048	1.3020	State Street	15/05/2019	-	-
US\$13,480	£10,353	1.3020	State Street	15/05/2019	-	-
£17	US\$22	1.3118	State Street	15/05/2019	-	-
US\$228	NZ\$342	0.6667	State Street	15/05/2019	-	-
Total unrealised gain on open forward foreign currency transactions					1,054,354	0.19
Total financial assets at fair value through profit or loss					548,004,491	98.91

Financial liabilities at fair value through profit or loss

Open forward foreign currency transactions: (0.07%) (30 Apr 2018: (0.29%))

Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised loss US\$	% of NAV
US\$162	£124	1.3101	State Street	15/05/2019	(1)	-
US\$161	CA\$214	0.7506	State Street	15/05/2019	(1)	-
US\$135	NZ\$200	0.6749	State Street	15/05/2019	(1)	-

Portfolio statements (continued)

As at 30 April 2019

Barings Developed and Emerging Markets High Yield Bond Fund

Financial liabilities at fair value through profit or loss

Open forward foreign currency transactions: (0.07%) (30 Apr 2018: (0.29%)) (continued)

Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised loss US\$	% of NAV
US\$202	NZ\$300	0.6739	State Street	15/05/2019	(2)	-
US\$324	€286	1.1341	State Street	15/05/2019	(3)	-
US\$471	CA\$629	0.7482	State Street	15/05/2019	(3)	-
US\$135	CHF134	1.0037	State Street	15/05/2019	(3)	-
US\$1,158	£887	1.3061	State Street	15/05/2019	(4)	-
US\$524	£400	1.3110	State Street	15/05/2019	(4)	-
US\$355	NZ\$525	0.6753	State Street	15/05/2019	(4)	-
US\$1,156	£884	1.3076	State Street	15/05/2019	(5)	-
US\$258	AU\$358	0.7200	State Street	15/05/2019	(5)	-
US\$834	€737	1.1323	State Street	15/05/2019	(7)	-
US\$652	NZ\$964	0.6763	State Street	15/05/2019	(9)	-
€1,277	US\$1,423	1.1146	State Street	15/05/2019	(10)	-
US\$654	CHF655	0.9983	State Street	15/05/2019	(10)	-
US\$2,240	£1,710	1.3102	State Street	15/05/2019	(14)	-
US\$1,719	NZ\$2,550	0.6740	State Street	15/05/2019	(17)	-
US\$1,773	AU\$2,479	0.7151	State Street	15/05/2019	(24)	-
US\$4,640	£3,542	1.3102	State Street	15/05/2019	(29)	-
AU\$109,076	US\$76,928	0.7053	State Street	15/05/2019	(35)	-
US\$9,916	CA\$13,254	0.7482	State Street	15/05/2019	(53)	-
US\$17,510	CNH117,604	0.1489	State Street	15/05/2019	(62)	-
NZ\$60,052	US\$40,007	0.6662	State Street	15/05/2019	(75)	-
US\$45,568	CNH306,594	0.1486	State Street	15/05/2019	(79)	-
US\$11,565	€10,230	1.1304	State Street	15/05/2019	(81)	-
£8,294	US\$10,717	1.2921	State Street	15/05/2019	(82)	-
US\$7,973	AU\$11,154	0.7148	State Street	15/05/2019	(103)	-
US\$13,064	CA\$17,395	0.7510	State Street	15/05/2019	(118)	-
£14,937	US\$19,314	1.2930	State Street	15/05/2019	(135)	-
US\$14,445	€12,743	1.1336	State Street	15/05/2019	(141)	-
US\$46,003	£35,223	1.3061	State Street	15/05/2019	(143)	-
US\$31,815	CA\$42,521	0.7482	State Street	15/05/2019	(171)	-
US\$56,990	€50,538	1.1277	State Street	15/05/2019	(262)	-
US\$50,203	£38,273	1.3117	State Street	15/05/2019	(371)	-
US\$72,716	CA\$97,200	0.7481	State Street	15/05/2019	(381)	-
US\$73,436	£56,067	1.3098	State Street	15/05/2019	(436)	-
US\$74,135	€65,542	1.1311	State Street	15/05/2019	(564)	-

Portfolio statements (continued)

As at 30 April 2019

Barings Developed and Emerging Markets High Yield Bond Fund

Financial assets at fair value through profit or loss

Open forward foreign currency transactions: (0.07%) (30 Apr 2018: (0.29%)) (continued)

Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised loss US\$	% of NAV
US\$130,151	CA\$173,902	0.7484	State Street	15/05/2019	(734)	-
US\$106,474	AU\$149,779	0.7109	State Street	15/05/2019	(791)	-
US\$149,103	£113,809	1.3101	State Street	15/05/2019	(922)	-
US\$63,665	CHF63,428	1.0037	State Street	15/05/2019	(1,354)	-
US\$225,072	£171,611	1.3115	State Street	15/05/2019	(1,633)	-
€416,105	US\$465,117	1.1178	Northern Trust	15/05/2019	(1,959)	-
US\$143,153	AU\$199,339	0.7181	State Street	15/05/2019	(2,501)	-
US\$431,219	£329,149	1.3101	State Street	15/05/2019	(2,665)	-
US\$4,493,268	CNH30,200,293	0.1488	State Street	15/05/2019	(12,468)	-
US\$5,834,879	€5,173,981	1.1277	State Street	15/05/2019	(27,108)	-
US\$6,647,385	£5,083,498	1.3076	State Street	15/05/2019	(28,632)	(0.01)
US\$6,485,534	NZ\$9,622,797	0.6740	State Street	15/05/2019	(62,657)	(0.01)
US\$12,520,654	CA\$16,734,042	0.7482	State Street	15/05/2019	(67,245)	(0.01)
US\$21,989,585	£16,816,237	1.3076	State Street	15/05/2019	(94,714)	(0.02)
US\$13,750,442	AU\$19,342,982	0.7109	State Street	15/05/2019	(102,175)	(0.02)
Total unrealised loss on open forward foreign currency transactions					(411,006)	(0.07)
Total financial liabilities at fair value through profit or loss					(411,006)	(0.07)
Total investments at fair value through profit or loss					547,593,485	98.84
Cash					1,128,260	0.20
Other net assets					5,270,524	0.96
Total net assets attributable to holders of redeemable participating units					553,992,269	100.00
Analysis of portfolio						% of total assets*
Deposits with credit institutions						4.01
Transferable securities admitted to an official stock exchange listing or traded on a recognised market						92.89
OTC Financial derivatives instruments						0.19
Other assets						2.91
Total						100.00

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

Portfolio statements (continued)

As at 30 April 2019

Barings Eastern Europe Fund

Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
Investment Funds: 2.58% (30 Apr 2018: 3.31%)				
Ireland: 2.23% (30 Apr 2018: 3.00%)				
Northern Trust Global Funds - US Dollar Fund	USD	19,518,000	19,518,000	2.23
			19,518,000	2.23
Russian Federation: 0.35% (30 Apr 2018: 0.31%)				
Barings Russia Fund - UCITS	USD	48,489	3,050,443	0.35
			3,050,443	0.35
Total Investment Funds (Cost: \$20,416,844)			22,568,443	2.58
Equities: 97.81% (30 Apr 2018: 96.40%)				
Czech Republic: 3.16% (30 Apr 2018: 1.90%)				
Komerčni Banka	CZK	727,225	27,585,103	3.16
			27,585,103	3.16
Greece: 2.11% (30 Apr 2018: 2.75%)				
Alpha Bank	EUR	2,966,353	4,689,484	0.54
National Bank of Greece	EUR	6,257,588	13,758,392	1.57
			18,447,876	2.11
Hungary: 4.89% (30 Apr 2018: 5.75%)				
MOL Hungarian Oil & Gas	HUF	1,753,450	20,514,976	2.35
OTP Bank	HUF	290,347	12,922,695	1.47
Richter Gedeon	HUF	473,619	9,331,312	1.07
			42,768,983	4.89
Netherlands: 0.00% (30 Apr 2018: 0.46%)				
Poland: 18.05% (30 Apr 2018: 18.79%)				
Bank Pekao	PLN	173,969	5,236,769	0.60
CCC	PLN	365,191	19,865,504	2.27
CD Projekt	PLN	245,303	13,645,408	1.56
KGHM Polska Miedz	PLN	1,103,520	30,086,555	3.44
Powszechna Kasa Oszczednosci Bank Polski	PLN	1,688,520	17,257,463	1.98
Powszechny Zaklad Ubezpieczen	PLN	3,797,742	42,072,430	4.81

Portfolio statements (continued)

As at 30 April 2019

Barings Eastern Europe Fund

Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
Equities: 97.81% (30 Apr 2018: 96.40%) (continued)				
Poland: 18.05% (30 Apr 2018: 18.79%) (continued)				
Santander Bank Polska	PLN	286,575	29,649,049	3.39
			157,813,178	18.05
Romania: 1.24% (30 Apr 2018: 1.30%)				
Banca Transilvania	RON	6,559,372	3,330,062	0.38
BRD-Groupe Societe Generale	RON	527,692	1,695,656	0.20
SC Electrica	RON	2,192,753	5,785,628	0.66
			10,811,346	1.24
Russian Federation: 55.60% (30 Apr 2018: 51.95%)				
Arosa	USD	7,480,614	11,068,967	1.27
Detsky Mir	USD	4,201,878	5,758,772	0.66
En+ Group	USD	714,084	5,748,376	0.66
Gazprom ADR	USD	10,204,139	51,877,843	5.93
Gazprom PJSC ADR	USD	2,170,955	10,941,613	1.25
Globaltrans Investment GDR	USD	1,112,885	10,872,886	1.24
LUKOIL ADR	USD	860,543	73,318,264	8.39
Mail.Ru GDR	USD	1,152,536	27,015,444	3.09
MD Medical Investments GDR	USD	718,706	3,478,537	0.40
Mobile TeleSystems ADR	USD	1,849,793	14,483,879	1.65
Moscow Exchange MICEX-RTS	USD	6,316,206	8,879,150	1.02
Novatek GDR	USD	419,161	80,856,157	9.25
Polyus	USD	132,901	10,446,552	1.20
Sberbank of Russia	USD	23,653,151	83,470,799	9.55
Tatneft PJSC GDR	USD	253,511	17,928,298	2.05
TCS GDR	USD	550,783	10,949,566	1.25
X5 Retail GDR	USD	1,411,833	42,199,688	4.83
Yandex	USD	446,430	16,660,768	1.91
			485,955,559	55.60
Turkey: 11.16% (30 Apr 2018: 10.37%)				
Arcelik	TRY	2,533,505	7,690,349	0.88
DP Eurasia	GBP	1,741,670	2,039,400	0.23
Pegasus Hava Tasimaciligi	TRY	896,097	4,520,926	0.52
Tofas Turk Otomobil Fabrikasi	TRY	2,457,394	7,414,009	0.85
Tupras Turkiye Petrol Rafinerileri	TRY	882,771	18,377,037	2.10

Portfolio statements (continued)

As at 30 April 2019

Barings Eastern Europe Fund

Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
Equities: 97.81% (30 Apr 2018: 96.40%) (continued)				
Turkey: 11.16% (30 Apr 2018: 10.37%) (continued)				
Turkcell Iletisim Hizmetleri	TRY	7,526,268	15,844,376	1.81
Turkiye Garanti Bankasi	TRY	9,040,593	12,440,731	1.43
Ulker Biskuvi Sanayi	TRY	3,233,328	10,470,387	1.20
Yapi ve Kredi Bankasi	TRY	53,420,575	18,713,744	2.14
			97,510,959	11.16
Ukraine: 0.46% (30 Apr 2018: 0.51%)				
MHP GDR	USD	361,590	4,013,649	0.46
			4,013,649	0.46
United Kingdom: 1.14% (30 Apr 2018: 0.00%)				
Wizz Air	GBP	222,061	9,970,370	1.14
			9,970,370	1.14
United States: 0.00% (30 Apr 2018: 2.62%)				
Total equities (Cost: \$776,166,882)			854,877,023	97.81
Total financial assets at fair value through profit or loss			877,445,466	100.39
Bank overdraft			(2,302,939)	(0.26)
Other net liabilities			(1,157,872)	(0.12)
Total net assets attributable to holders of redeemable participating shares			873,984,655	100.00

Analysis of portfolio

	% of total assets*
Deposits with credit institutions	2.22
Investment Funds	0.35
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	97.24
Other assets	0.19
Total	100.00

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

Portfolio statements (continued)

As at 30 April 2019

Barings Global Leaders Fund

Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
Investment Funds: 0.07% (30 Apr 2018: 0.76%)				
Northern Trust Global Funds - Euro Liquidity Fund	EUR	271	297	-
Northern Trust Global Funds - Sterling Fund	GBP	25,000	32,526	0.07
Total Investment Funds (Cost: \$32,640)			32,823	0.07
Equities: 99.25% (30 Apr 2018: 99.32%)				
Communication Services: 2.14% (30 Apr 2018: 0.00%)				
Netflix	USD	1,600	594,928	1.21
Walt Disney	USD	3,300	459,690	0.93
			1,054,618	2.14
Consumer Discretionary: 19.03% (30 Apr 2018: 18.37%)				
Alibaba ADR	USD	5,678	1,061,445	2.15
Bridgestone	JPY	20,400	807,387	1.64
Carnival	USD	24,784	1,348,993	2.73
GrubHub	USD	8,116	532,978	1.08
McDonald's	USD	4,019	792,225	1.60
Naspers	ZAR	4,953	1,272,838	2.57
NIKE	USD	7,111	627,617	1.27
Samsonite International	HKD	178,500	511,937	1.04
Sony	JPY	18,300	856,767	1.74
TJX Cos	USD	16,193	887,053	1.80
Yamaha Motor	JPY	34,000	698,783	1.41
			9,398,023	19.03
Consumer Staples: 16.06% (30 Apr 2018: 16.65%)				
Alimentation Couche-Tard	CAD	24,521	1,440,212	2.92
Colgate-Palmolive	USD	7,424	529,925	1.07
Fevertree Drinks	GBP	22,317	916,942	1.86
Henkel	EUR	6,044	566,857	1.15
Koninklijke Ahold Delhaize	EUR	47,943	1,148,716	2.33
LG Household & Health Care Pref	KRW	269	186,295	0.37
Reckitt Benckiser	GBP	9,160	734,483	1.49
Tate & Lyle	GBP	53,950	533,878	1.08
Unilever	GBP	17,670	1,059,474	2.15
X5 Retail GDR	USD	27,124	810,736	1.64
			7,927,518	16.06

Portfolio statements (continued)

As at 30 April 2019

Barings Global Leaders Fund

Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
Equities: 99.25% (30 Apr 2018: 99.32%) (continued)				
Energy: 8.34% (30 Apr 2018: 10.12%)				
CNOOC	HKD	451,000	815,171	1.65
EOG Resources	USD	8,241	799,377	1.62
Royal Dutch Shell	GBP	19,390	621,602	1.26
Suncor Energy	USD	34,376	1,138,877	2.30
TGS NOPEC Geophysical	NOK	27,545	745,102	1.51
			4,120,129	8.34
Financials: 10.57% (30 Apr 2018: 8.26%)				
AIA	HKD	57,200	582,922	1.18
AON	USD	4,322	771,780	1.56
Deutsche Boerse	EUR	3,951	524,496	1.06
Mitsubishi UFJ Financial	JPY	151,200	746,866	1.51
Prudential	GBP	57,092	1,301,006	2.64
Sberbank of Russia	USD	201,913	712,541	1.44
SVB Financial	USD	2,300	581,187	1.18
			5,220,798	10.57
Health Care: 10.28% (30 Apr 2018: 14.73%)				
AstraZeneca	GBP	6,498	493,135	1.00
Becton Dickinson	USD	3,182	753,211	1.53
Boston Scientific	USD	18,998	697,797	1.41
Cooper Cos	USD	1,675	478,866	0.97
Fresenius	EUR	8,767	502,094	1.02
Thermo Fisher Scientific	USD	3,227	879,422	1.78
Vertex Pharmaceuticals	USD	3,127	539,470	1.09
Zoetis	USD	7,208	729,882	1.48
			5,073,877	10.28
Industrial: 8.89% (30 Apr 2018: 6.79%)				
AO Smith	USD	10,722	598,395	1.21
Honeywell International	USD	5,523	952,994	1.93
Raytheon	USD	8,776	1,539,574	3.12
Schneider Electric	EUR	6,107	512,853	1.04
Union Pacific	USD	4,461	786,965	1.59
			4,390,781	8.89

Portfolio statements (continued)

As at 30 April 2019

Barings Global Leaders Fund

Financial assets at fair value through profit or loss

Equities: 99.25% (30 Apr 2018: 99.32%) (continued)	Currency	Nominal holdings	Fair value US\$	% of NAV
Information Technology: 21.44% (30 Apr 2018: 15.24%)				
Adobe	USD	2,417	691,600	1.40
Alphabet	USD	1,236	1,591,449	3.22
ASML	EUR	3,309	683,095	1.38
Fidelity National Information Services	USD	8,991	1,002,856	2.03
Mastercard	USD	3,660	904,496	1.83
Microsoft	USD	15,926	2,066,717	4.19
Nintendo	JPY	5,000	1,706,715	3.46
Nomura Research Institute	JPY	13,700	668,233	1.35
Samsung Electronics Pref	KRW	18,950	603,467	1.22
Taiwan Semiconductor Manufacturing	TWD	80,000	670,528	1.36
			10,589,156	21.44
Materials: 2.50% (30 Apr 2018: 5.50%)				
Johnson Matthey	GBP	28,084	1,232,450	2.50
			1,232,450	2.50
Real Estate: 0.00% (30 Apr 2018: 1.62%)				
Telecommunication Services: 0.00% (30 Apr 2018: 2.04%)				
Total equities (Cost: \$42,108,139)			49,007,350	99.25
Total financial assets at fair value through profit or loss			49,040,173	99.32
Cash			138,735	0.28
Other net assets			197,016	0.40
Total net assets attributable to holders of redeemable participating units			49,375,924	100.00
Analysis of portfolio				% of total assets*
Deposits with credit institutions				0.07
Transferable securities admitted to official stock exchange listing or traded on a recognised market				99.07
Other assets				0.86
Total				100.00

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

Portfolio statements (continued)

As at 30 April 2019

Barings Global Resources Fund

Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
Investment Funds: 0.10% (30 Apr 2018: 0.21%)				
Northern Trust Global Funds - Euro Liquidity Fund	EUR	24,357	26,662	0.01
Northern Trust Global Funds - US Dollar Fund	USD	335,000	335,000	0.09
Total Investment Funds (Cost: \$361,485)			361,662	0.10

Equities: 100.03% (30 Apr 2018: 99.87%)

Consumer Discretionary: 0.50% (30 Apr 2018: 0.00%)

Xinyi Glass	HKD	1,598,000	1,825,075	0.50
			1,825,075	0.50

Consumer Staples: 1.07% (30 Apr 2018: 2.50%)

Tyson Foods	USD	52,403	3,888,303	1.07
			3,888,303	1.07

Energy: 55.79% (30 Apr 2018: 49.17%)

BP	GBP	1,396,753	10,178,393	2.81
Cabot Oil & Gas	USD	107,282	2,785,041	0.77
Canadian Natural Resources	CAD	291,773	8,827,859	2.44
Chevron	USD	177,005	20,837,029	5.76
CNOOC	HKD	3,438,000	6,214,098	1.72
Concho Resources	USD	70,838	8,215,083	2.27
EOG Resources	USD	84,510	8,197,470	2.26
Exxon Mobil	USD	244,210	19,529,474	5.39
Galp Energia	EUR	152,019	2,551,542	0.70
Halliburton	USD	89,497	2,574,829	0.71
Hess	USD	86,532	5,531,125	1.53
Idemitsu Kosan	JPY	73,700	2,386,602	0.66
Koninklijke Vopak	EUR	36,467	1,650,191	0.46
MOL Hungarian Oil & Gas	HUF	189,631	2,218,641	0.61
Neste	EUR	86,049	2,846,105	0.79
Novatek GDR	USD	16,442	3,171,662	0.88
Oil Search	AUD	1,090,172	5,982,453	1.65
Oneok	USD	113,023	7,755,638	2.14
PlainsLP	USD	244,013	5,851,432	1.62
Reliance Industries	INR	413,613	8,272,628	2.29
Royal Dutch Shell	EUR	381,662	12,135,796	3.35
Schlumberger	USD	82,487	3,582,410	0.99
Suncor Energy	CAD	353,703	11,704,143	3.23

Portfolio statements (continued)

As at 30 April 2019

Barings Global Resources Fund

Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
Equities: 100.03% (30 Apr 2018: 99.87%) (continued)				
Energy: 55.79% (30 Apr 2018: 49.17%) (continued)				
TGS NOPEC Geophysical	NOK	159,422	4,312,423	1.19
Total	EUR	312,356	17,104,430	4.72
Tullow Oil	GBP	1,722,239	5,099,877	1.41
Tupras Turkiye Petrol Rafinerileri	TRY	93,096	1,938,021	0.54
Valero Energy	USD	117,010	10,484,096	2.90
			201,938,491	55.79
Industrials: 2.68% (30 Apr 2018: 5.80%)				
AGCO	USD	29,224	2,069,351	0.57
Befesa	EUR	82,707	3,630,422	1.00
Ceres Power	GBP	1,680,383	4,000,860	1.11
			9,700,633	2.68
Materials: 39.13% (30 Apr 2018: 41.87%)				
Agnico Eagle Mines	CAD	154,935	6,401,644	1.77
AMG Advanced Metallurgical	EUR	85,728	2,599,037	0.72
Anglo American	GBP	315,100	8,084,429	2.23
ArcelorMittal	EUR	271,394	5,881,867	1.62
Arkema	EUR	37,088	3,837,286	1.06
Avery Dennison	USD	24,829	2,721,507	0.75
Celanese	USD	26,577	2,865,798	0.79
CRH	EUR	205,781	6,852,433	1.89
Dow	USD	111,620	6,194,910	1.71
DowDuPont	USD	216,362	8,213,102	2.27
FMC	USD	58,877	4,669,535	1.29
Indorama Ventures	THB	2,303,500	3,301,022	0.91
International Flavors & Fragrances	USD	33,679	4,627,831	1.28
Johnson Matthey	GBP	97,781	4,291,063	1.19
Linde	USD	70,276	12,445,880	3.44
Livent	USD	55,067	597,477	0.17
Lundin Mining	CAD	800,886	4,367,278	1.21
Norsk Hydro	NOK	1,307,735	5,650,253	1.56
Novozymes	DKK	79,773	3,698,808	1.02
Nutrien	USD	115,381	6,199,421	1.71
PPG Industries	USD	49,214	5,763,452	1.59
Ramco Cements	INR	169,018	1,879,572	0.52

Portfolio statements (continued)

As at 30 April 2019

Barings Global Resources Fund

Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
Equities: 100.03% (30 Apr 2018: 99.87%) (continued)				
Materials: 39.13% (30 Apr 2018: 41.87%) (continued)				
Rio Tinto	GBP	107,054	6,192,505	1.71
Sherwin-Williams	USD	13,745	6,206,280	1.72
Shin-Etsu Chemical	JPY	87,400	8,188,475	2.26
South32	AUD	1,328,506	3,129,786	0.86
Symrise	EUR	27,799	2,661,144	0.74
Tosoh	JPY	132,100	2,118,109	0.59
Umicore	EUR	51,677	2,007,630	0.55
			141,647,534	39.13
Utilities: 0.86% (30 Apr 2018: 0.53%)				
China Everbright Greentech	HKD	4,254,000	3,123,316	0.86
			3,123,316	0.86
Total equities (Cost: \$350,793,980)			362,123,352	100.03
Total financial assets at fair value through profit or loss			362,485,014	100.13
Bank overdraft			(289,196)	(0.08)
Other net liabilities			(114,304)	(0.05)
Total net assets attributable to holders of redeemable participating units			362,081,514	100.00

Analysis of portfolio

	% of total assets*
Deposits with credit institutions	0.10
Transferable securities admitted to official stock exchange listing or traded on a recognised market	99.70
Other assets	0.20
Total	100.00

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

Information for investors in Switzerland – Unaudited

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

All the information appearing in these reports and accounts is solely with respect to those Funds of the 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 88 - 92. Furthermore, the Directors of the Manager are required to provide the below additional information on performance.

There is no appropriate performance comparator for the Funds. The following comparative indices are used as, in the Directors’ opinion, and in the light of the investment policy of the relevant Fund, they are the most appropriate selection for comparison.

Barings 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.

Information for investors in Switzerland – Unaudited (continued)

Total expense ratio

Pursuant to a guideline from the Swiss Funds and Asset Management Association (“SFAMA”) dated 16 May 2008, the Funds are required to publish a total expense ratio (“TER”) for the year ended 30 April 2019.

The TERs for each Fund for the years ended 30 April 2019 and 30 April 2018 are as follows:

Name of Fund	30/04/2019 TER in %	30/04/2018 TER in %
Barings 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	1.45	1.46
Barings Developed and Emerging Markets High Yield Bond Fund - Class A GBP Hedged Inc	1.46	1.46
Barings Developed and Emerging Markets High Yield Bond Fund - Class A HKD Inc Monthly Dividend	1.45	1.45
Barings Developed and Emerging Markets High Yield Bond Fund - Class A NZD Hedged Inc Monthly Dividend	1.46	1.46
Barings Developed and Emerging Markets High Yield Bond Fund - Class A RMB Hedged Inc Monthly Dividend	1.46	1.46
Barings Developed and Emerging Markets High Yield Bond Fund - Class A USD Acc	1.45	1.45
Barings Developed and Emerging Markets High Yield Bond Fund - Class A USD Inc Monthly Dividend	1.45	1.45
Barings Developed and Emerging Markets High Yield Bond Fund - Class I EUR Acc	1.00	1.00
Barings Developed and Emerging Markets High Yield Bond Fund - Class I GBP Hedged Inc	1.00	1.01
Barings Developed and Emerging Markets High Yield Bond Fund - Class I USD Acc	1.00	1.00
Barings Eastern Europe Fund - Class A USD Inc	1.94	1.95
Barings Eastern Europe Fund - Class A EUR Inc	1.94	1.95
Barings Eastern Europe Fund - Class A GBP Inc	1.94	1.95
Barings Eastern Europe Fund - Class A USD Acc	1.94	1.95
Barings Eastern Europe Fund - Class I EUR Acc	1.14	1.00
Barings Eastern Europe Fund - Class I GBP Acc	0.99	1.00
Barings Eastern Europe Fund - Class I USD Acc	0.99	1.00
Barings Eastern Europe Fund - Class I GBP Inc	0.99	1.00
Barings Eastern Europe Fund - Class I USD Inc	0.99	1.00
Barings Global Leaders - Class A USD Inc	1.95	1.95
Barings Global Leaders - Class A EUR Inc	1.95	1.95
Barings Global Leaders - Class A GBP Inc	1.95	1.95
Barings Global Leaders - Class I USD Acc	0.96	1.00
Barings Global Resources Fund - Class A USD Inc	1.95	1.95
Barings Global Resources Fund - Class A EUR Inc	1.95	1.95
Barings Global Resources Fund - Class A GBP Inc	1.95	1.95
Barings Global Resources Fund - Class I GBP Acc	1.00	1.00
Barings Global Resources Fund - Class I USD Acc	1.00	1.00

Information for investors in Switzerland – Unaudited (continued)

Total expense ratio (continued)

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

Trailer fees and reimbursements

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

- authorised sales agents (distributors) within the meaning of Article 19, Para 1, Collective Investments Scheme Act (“CISA”);
- sales agents (distributors) exempted from the authorisation requirement within the meaning of Article 19, Para 4 CISA and Article 8 Collective Investment Scheme Ordinance (“CISO”);
- sales partners who place Fund 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).

Information for investors in Switzerland – Unaudited (continued)

Performance data

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

	01/05/2018 - 30/04/2019 %	01/05/2017 - 30/04/2018 %	01/05/2016 - 30/04/2017 %	01/05/2015 - 30/04/2016 %	01/05/2014 - 30/04/2015 %
Barings Developed and Emerging Markets High Yield Bond Fund - Class A USD Inc (USD terms)	4.30	3.13	10.66	(4.78)	0.09
Merrill Lynch Global High Yield USD Hedged (USD terms)**	6.45	3.58	12.74	0.99	3.98
Barings Developed and Emerging Markets High Yield Bond Fund - Class A AUD Hedged Inc Monthly Dividend (AUD terms)	4.10	3.40	11.63	(2.98)	2.60
Barings Developed and Emerging Markets High Yield Bond Fund - Class A CAD Hedged Inc Monthly Dividend (CAD terms)	3.55	2.56	10.38	(4.72)	0.95
Barings Developed and Emerging Markets High Yield Bond Fund - Class A CHF Hedged Acc (CHF terms)	1.00	0.39	8.40	(6.00)	(0.47)
Barings Developed and Emerging Markets High Yield Bond Fund - Class A EUR Inc (EUR terms)	12.59	(6.69)	15.39	(6.68)	23.29
Barings Developed and Emerging Markets High Yield Bond Fund - Class A EUR Hedged Inc (EUR terms)	1.32	0.91	8.86	(5.09)	(0.04)
Barings Developed and Emerging Markets High Yield Bond Fund - Class A GBP Hedged Inc (GBP terms)	2.58	1.76	9.85	(4.80)	0.51
Barings Developed and Emerging Markets High Yield Bond Fund - Class A HKD Inc Monthly Dividend (HKD terms)	4.35	4.07	10.86	(4.73)	0.08
Barings Developed and Emerging Markets High Yield Bond Fund - Class A NZD Hedged Inc Monthly Dividend (NZD terms)	4.06	3.63	12.17	(2.29)	3.63
Barings Developed and Emerging Markets High Yield Bond Fund - Class A RMB Hedged Inc Monthly Dividend (CNY terms)	5.38	5.31	14.08	(1.26)	3.23

Information for investors in Switzerland – Unaudited (continued)

Performance data (continued)

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

	01/05/2018 - 30/04/2019 %	01/05/2017 - 30/04/2018 %	01/05/2016 - 30/04/2017 %	01/05/2015 - 30/04/2016 %	01/05/2014 - 30/04/2015 %
Barings Developed and Emerging Markets High Yield Bond Fund - Class A USD Acc (USD terms)	4.42	3.08	10.61	(4.86)	0.22
Barings Developed and Emerging Markets High Yield Bond Fund - Class A USD Inc Monthly Dividend (USD terms)	4.45	3.07	10.66	(4.83)	0.15
Barings Developed and Emerging Markets High Yield Bond Fund - Class I EUR Acc (EUR terms)*	13.18	(6.40)	15.51	(0.54)	24.03
Barings Developed and Emerging Markets High Yield Bond Fund - Class I GBP Hedged Inc (GBP terms)	3.14	2.11	10.00	(4.48)	0.79
Barings Developed and Emerging Markets High Yield Bond Fund - Class I USD Acc (USD terms)	4.88	3.56	10.97	(4.23)	0.76

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 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.

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.

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.

Information for investors in Switzerland – Unaudited (continued)

Performance data (continued)

Barings Eastern Europe Fund (including distribution payments where applicable)

	01/05/2018 - 30/04/2019 %	01/05/2017 - 30/04/2018 %	01/05/2016 - 30/04/2017 %	01/05/2015 - 30/04/2016 %	01/05/2014 - 30/04/2015 %
Barings Eastern Europe Fund - Class A USD Inc (USD terms)	(0.67)	9.36	18.20	(6.39)	(11.45)
MSCI Emerging Europe 10/40 Total, Net Return (USD terms)	(0.32)	10.63	12.61	(11.53)	(11.72)
Barings Eastern Europe Fund - Class A EUR Inc (EUR terms)	7.14	(1.09)	23.17	(8.05)	9.42
Barings Eastern Europe Fund - Class A GBP Inc (GBP terms)	4.78	3.11	33.50	(1.17)	(3.47)
Barings Eastern Europe Fund - Class A USD Acc (USD terms)	(0.67)	9.37	18.21	(6.39)	(11.46)
Barings Eastern Europe Fund - Class I EUR Acc (USD terms)*	7.99	(0.18)	24.16	31.78	N/A
Barings Eastern Europe Fund - Class I GBP Acc (GBP terms)	5.79	4.06	34.48	(0.44)	(2.76)
Barings Eastern Europe Fund - Class I USD Acc (USD terms)	0.27	10.35	19.10	(5.49)	(10.55)
Barings Eastern Europe Fund - Class I EUR Inc (EUR terms)**	N/A	N/A	23.95	5.70	N/A
Barings Eastern Europe Fund - Class I GBP Inc (USD terms)*	5.78	4.04	34.57	14.72	N/A
Barings Eastern Europe Fund - Class I USD Inc (USD terms)*	0.28	10.36	19.09	9.88	N/A

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.

Information for investors in Switzerland – Unaudited (continued)

Performance data (continued)

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

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 Leaders Fund (including distribution payments where applicable)

	01/05/2018 - 30/04/2019 %	01/05/2017 - 30/04/2018 %	01/05/2016 - 30/04/2017 %	01/05/2015 - 30/04/2016 %	01/05/2014 - 30/04/2015 %
Barings Global Leaders Fund - Class A USD Inc (USD terms)	(0.10)	15.52	14.29	(9.74)	11.95
MSCI AC World Total, Net Return (USD terms)**	5.27	14.77	15.77	(5.13)	8.02
Barings Global Leaders Fund - Class A EUR Inc (EUR terms)	7.80	4.48	19.11	(11.36)	38.33
Barings Global Leaders Fund - Class A GBP Inc (GBP terms)	5.40	8.90	29.15	(4.71)	21.96
Barings Global Leaders Fund - Class I USD Acc (USD terms)*	(3.26)	16.69	15.60	(8.72)	6.70

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 Class I USD Acc unit class was launched on 20 June 2014.

** 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.

Information for investors in Switzerland – Unaudited (continued)

Performance data (continued)

Barings Global Resources Fund (including distribution payments where applicable)

	01/05/2018 - 31/10/2019 %	01/05/2017 - 31/10/2018 %	01/05/2016 - 31/10/2017 %	01/05/2015 - 30/04/2016 %	01/05/2014 - 30/04/2015 %
Barings Global Resources Fund - Class A USD Inc (USD terms)	(9.82)	14.66	7.60	(16.97)	(8.46)
60% MSCI AC World Energy Index/40% MSCI AC World Materials Index Total, Gross Return (USD terms)	(3.41)	18.71	10.53	(12.65)	(9.26)
Barings Global Resources Fund - Class A EUR Inc (EUR terms)	(2.77)	3.71	12.14	(18.48)	13.13
Barings Global Resources Fund - Class A GBP Inc (GBP terms)	(4.91)	8.13	21.50	(12.34)	(0.21)
Barings Global Resources Fund - Class I GBP Acc (GBP terms)*	(3.99)	9.13	22.46	(11.74)	(2.62)
Barings Global Resources Fund - Class I USD Acc (USD terms)*	(8.97)	15.75	8.68	25.84	N/A

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 Barings Global Resources Fund was launched on 12 December 1994.

* The Class I GBP Acc unit class was launched on 25 July 2014.

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.

Information for investors in Germany – Unaudited

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

German Paying and Information Agent
Deutsche Bank AG
Global Transaction Banking
Issuer Services - Global Securities Services
Post IPO Services
Taunusanlage 12
60325 Frankfurt am Main
Germany

Further German Information Agent
Baring Asset Management GmbH
Guiollettstraße 54
60325 Frankfurt am Main
Germany

Special risks resulting from tax publication requirements in Germany

Foreign investment companies (such as Baring International Fund Managers (Ireland) Limited (“the Manager”)) must provide documentation to the German fiscal authorities upon request, e.g. in order to verify the accuracy of 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 financial 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.

General information – Unaudited

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

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

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

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

Appendix 1 – Additional information Hong Kong Code – Unaudited

Barings Developed and Emerging Markets High Yield Bond Fund

Highest issue and lowest redemption prices

Highest issue prices during the year*

	30/04/2019	30/04/2018	30/04/2017	30/04/2016	30/04/2015
Class A USD Inc	9.65	10.20	10.12	10.70	11.62
Class A AUD Hedged Inc Monthly Dividend	10.58	11.06	10.84	11.34	11.89
Class A CAD Hedged Inc Monthly Dividend	9.97	10.46	9.93	11.09	11.80
Class A CHF Hedged Acc	13.08	13.29	12.90	12.72	12.98
Class A EUR Inc	8.54	9.18	9.26	9.82	10.30
Class A EUR Hedged Inc	9.00	9.72	9.76	10.32	11.70
Class A GBP Hedged Inc	6.06	6.49	6.22	6.92	7.45
Class A HKD Inc Monthly Dividend	77.20	80.29	79.03	84.24	90.28
Class A NZD Hedged Inc Monthly Dividend	13.86	14.47	13.87	14.67	15.21
Class A RMB Hedged Inc Monthly Dividend	67.29	69.64	67.57	68.05	70.74
Class A USD Acc	15.37	14.98	14.27	13.62	13.81
Class A USD Inc Monthly Dividend	9.68	10.13	10.00	10.70	11.47
Class I EUR Acc	13.66	12.94	12.85	12.83	13.19
Class I GBP Hedged Inc	6.12	6.53	6.24	6.91	7.45
Class I USD Acc	15.27	14.80	14.06	13.29	13.41
	30/04/2014	30/04/2013	30/04/2012	30/04/2011	30/04/2010
Class A USD Inc	11.63	11.67	11.55	11.71	11.22
Class A AUD Hedged Inc Monthly Dividend	11.79	11.54	N/A	N/A	N/A
Class A CAD Hedged Inc Monthly Dividend	11.76	11.69	N/A	N/A	N/A
Class A CHF Hedged Acc	12.73	12.20	N/A	N/A	N/A
Class A EUR Inc	9.02	9.08	8.54	8.83	8.48
Class A EUR Hedged Inc	11.66	11.79	11.36	11.92	11.42
Class A GBP Hedged Inc	7.45	7.47	7.38	7.48	7.16
Class A HKD Inc Monthly Dividend	90.94	90.48	90.61	91.80	87.16
Class A NZD Hedged Inc Monthly Dividend	15.08	14.79	N/A	N/A	N/A
Class A RMB Hedged Inc Monthly Dividend	70.31	N/A	N/A	N/A	N/A
Class A USD Acc	13.54	12.91	11.57	N/A	N/A
Class A USD Inc Monthly Dividend	11.53	11.47	11.47	11.49	11.00
Class I EUR Acc	10.32	10.19	9.01	N/A	N/A
Class I GBP Hedged Inc	7.44	7.46	11.08	N/A	N/A
Class I USD Acc	13.13	12.45	N/A	N/A	N/A

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

Appendix 1 – Additional information Hong Kong Code – Unaudited (continued)

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

Highest issue and lowest redemption prices (continued)

Lowest redemption prices during the year*

	30/04/2019	30/04/2018	30/04/2017	30/04/2016	30/04/2015
Class A USD Inc	8.94	9.73	9.51	9.70	10.27
Class A AUD Hedged Inc Monthly Dividend	9.76	10.59	10.27	9.62	10.66
Class A CAD Hedged Inc Monthly Dividend	9.16	9.98	9.91	9.28	10.50
Class A CHF Hedged Acc	12.18	12.91	11.87	11.05	11.84
Class A EUR Inc	7.77	7.81	8.55	7.93	8.22
Class A EUR Hedged Inc	8.37	9.42	9.65	9.03	10.22
Class A GBP Hedged Inc	5.56	6.15	6.16	5.77	6.61
Class A HKD Inc Monthly Dividend	71.23	77.23	74.26	70.77	79.97
Class A NZD Hedged Inc Monthly Dividend	12.80	13.87	13.31	12.51	13.70
Class A RMB Hedged Inc Monthly Dividend	62.77	67.20	64.28	58.35	63.42
Class A USD Acc	14.15	14.28	12.84	11.94	12.60
Class A USD Inc Monthly Dividend	8.95	9.69	9.43	8.94	10.16
Class I EUR Acc	12.04	11.60	11.34	10.36	9.99
Class I GBP Hedged Inc	5.64	6.20	6.19	5.79	6.60
Class I USD Acc	14.04	14.07	12.61	11.70	12.26

	30/04/2014	30/04/2013	30/04/2012	30/04/2011	30/04/2010
Class A USD Inc	11.08	10.60	9.68	10.39	8.44
Class A AUD Hedged Inc Monthly Dividend	11.05	10.54	N/A	N/A	N/A
Class A CAD Hedged Inc Monthly Dividend	11.15	10.92	N/A	N/A	N/A
Class A CHF Hedged Acc	11.72	12.13	N/A	N/A	N/A
Class A EUR Inc	8.24	8.28	7.24	7.91	6.34
Class A EUR Hedged Inc	10.69	10.25	9.52	10.03	8.12
Class A GBP Hedged Inc	7.09	6.78	6.19	6.63	5.40
Class A HKD Inc Monthly Dividend	86.17	82.40	75.12	81.67	83.43
Class A NZD Hedged Inc Monthly Dividend	14.15	13.58	N/A	N/A	N/A
Class A RMB Hedged Inc Monthly Dividend	69.74	N/A	N/A	N/A	N/A
Class A USD Acc	12.41	11.19	10.24	N/A	N/A
Class A USD Inc Monthly Dividend	10.93	10.45	9.53	10.28	8.41
Class I EUR Acc	9.68	8.90	7.34	N/A	N/A
Class I GBP Hedged Inc	7.08	6.77	6.88	N/A	N/A
Class I USD Acc	11.98	10.73	10.81	N/A	N/A

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

Appendix 1 – Additional information Hong Kong Code – Unaudited (continued)

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

Statement of movements in portfolio holdings

	30/04/2019	30/04/2018	30/04/2017	30/04/2016
	% of NAV**	% of NAV**	% of NAV**	% of NAV**
Euro	18.93	9.99	11.85	18.82
Pound sterling	12.77	13.33	11.34	7.90
US dollar	62.93	74.62	72.64	66.72
Investment Funds	4.09	0.71	0.87	6.26
Open forwards	0.12	0.34	(0.59)	(0.46)
Total investments	98.84	98.99	96.11	99.24
cash	0.20	0.69	1.22	0.17
Other net assets	0.96	0.32	2.67	0.59
Total net assets	100.00	100.00	100.00	100.00

** 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 NAV
Northern Trust Global Funds - US dollar Fund	3.94
Energy Transfer Partners FRN Bonds 01/11/2066	1.58
Citgo Holding 10.75% Bonds 15/02/2020	1.54
VFH Parent 6.75% Bonds 15/06/2022	1.33
Garfunkelux Holdco 3 8.50% Bonds 01/11/2022	1.24
Valeant Pharmaceuticals International 6.13% Bonds 15/04/2025	1.19
Sprint 7.88% Bonds 15/09/2023	1.15
AA 5.50% Bonds 31/07/2043	0.96
Vue International Bidco 7.875% Bonds 15/07/2020	0.95
Blitz Weinhard 6.00% Bonds 30/07/2026	0.92

Appendix 1 – Additional information Hong Kong Code – Unaudited (continued)

Barings Eastern Europe Fund

Highest issue and lowest redemption prices

Highest issue prices during the year*

	30/04/2019	30/04/2018	30/04/2017	30/04/2016	30/04/2015
Class A USD Inc	86.53	100.39	80.92	76.97	98.41
Class A EUR Inc	76.90	80.94	73.96	67.80	72.22
Class A GBP Inc	66.57	71.25	62.52	49.10	58.54
Class A USD Acc	94.65	107.39	85.59	80.51	101.39
Class I USD Acc	100.05	112.21	75.73	82.18	102.52
Class I GBP Acc	74.66	77.30	66.58	50.95	59.42
Class I EUR Acc	82.79	84.38	88.84	61.00	N/A
Class I EUR Inc**	-	75.01	82.34	61.00	N/A
Class I GBP Inc	67.95	72.61	63.47	48.15	N/A
Class I USD Inc	88.27	102.15	75.27	69.50	N/A
	30/04/2014	30/04/2013	30/04/2012	30/04/2011	30/04/2010
Class A USD Inc	106.06	109.16	131.09	136.22	120.14
Class A EUR Inc	80.69	81.26	88.77	94.66	88.75
Class A GBP Inc	69.14	70.48	79.53	83.31	77.96
Class A USD Acc	108.46	109.41	100.83	N/A	N/A
Class I USD Acc	109.17	109.46	N/A	N/A	N/A
Class I GBP Acc	69.16	N/A	N/A	N/A	N/A
Class I EUR Acc	N/A	N/A	N/A	N/A	N/A
Class I EUR Inc**	N/A	N/A	N/A	N/A	N/A
Class I GBP Inc	N/A	N/A	N/A	N/A	N/A
Class I USD Inc	N/A	N/A	N/A	N/A	N/A

Lowest redemption prices during the year*

	30/04/2019	30/04/2018	30/04/2017	30/04/2016	30/04/2015
Class A USD Inc	72.45	76.80	63.23	49.75	60.02
Class A EUR Inc	63.01	68.87	57.42	45.61	47.85
Class A GBP Inc	56.09	60.28	47.87	35.26	38.14
Class A USD Acc	79.25	82.16	66.88	52.04	61.83
Class I USD Acc	83.23	85.38	58.17	53.48	62.86
Class I GBP Acc	62.54	64.93	50.65	36.77	38.87
Class I EUR Acc	67.52	71.39	68.99	45.70	N/A
Class I EUR Inc**	-	70.22	63.94	45.71	N/A
Class I GBP Inc	56.92	60.99	63.66	35.32	N/A
Class I USD Inc	73.42	77.73	58.12	49.84	N/A
	30/04/2014	30/04/2013	30/04/2012	30/04/2011	30/04/2010
Class A USD Inc	78.55	78.65	78.94	90.43	62.45
Class A EUR Inc	56.57	63.81	59.25	74.13	46.82
Class A GBP Inc	47.35	51.33	51.14	61.54	58.84
Class A USD Acc	80.40	78.83	94.50	N/A	N/A
Class I USD Acc	81.17	97.19	N/A	N/A	N/A
Class I GBP Acc	47.67	N/A	N/A	N/A	N/A
Class I EUR Acc	N/A	N/A	N/A	N/A	N/A
Class I EUR Inc**	N/A	N/A	N/A	N/A	N/A
Class I GBP Inc	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 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.

Appendix 1 – Additional information Hong Kong Code – Unaudited (continued)

Barings Eastern Europe Fund (continued)

Statement of movements in portfolio holdings

	30/04/2019 % of NAV***	30/04/2018 % of NAV***	30/04/2017 % of NAV***	30/04/2016 % of NAV***
Czech Republic	3.16	1.90	1.51	1.08
Europe	-	-	-	0.35
Greece	2.11	2.75	2.57	2.13
Hungary	4.89	5.75	5.70	5.35
Kazakhstan	-	-	-	0.15
Netherlands	-	0.46	-	-
Poland	18.05	18.79	12.07	10.39
Romania	1.24	1.30	1.46	1.13
Russia	55.60	51.95	56.67	49.97
Sweden	-	-	0.72	0.74
Turkey	11.16	10.37	13.59	20.02
Ukraine	0.46	0.51	0.35	0.34
United Kingdom	1.14	-	0.65	1.14
United States	-	2.62	2.52	4.03
Investment Funds	2.58	3.31	1.83	3.43
Total investments	100.39	99.71	99.64	100.25
(Bank overdraft)/cash	(0.26)	0.13	0.22	0.03
Other net (liabilities)/assets	(0.13)	0.16	0.14	(0.28)
Total net assets	100.00	100.00	100.00	100.00

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

Portfolio information

Top ten holdings	% of NAV
Sberbank of Russia	9.55
Novatek GDR	9.25
LUKOIL ADR	8.39
Gazprom ADR	5.93
X5 Retail GDR	4.83
Powszechny Zaklad Ubezpieczen	4.81
KGHM Polska Miedz	3.44
Santander Bank Polska	3.39
Komercni Banka	3.16
Mail.Ru GDR	3.09

Appendix 1 – Additional information Hong Kong Code – Unaudited (continued)

Barings Global Leaders Fund

Highest issue and lowest redemption prices

Highest issue prices during the year*

	30/04/2019	30/04/2018	30/04/2017	30/04/2016	30/04/2015
Class A USD Inc	21.12	21.18	17.58	17.25	17.20
Class A EUR Inc	16.31	17.28	16.10	15.74	15.97
Class A GBP Inc	12.59	15.22	13.84	11.20	11.53
Class I USD Acc	22.11	22.04	18.16	17.44	17.36
	30/04/2014	30/04/2013	30/04/2012	30/04/2011	30/04/2010
Class A USD Inc	16.17	14.27	14.08	14.09	12.29
Class A EUR Inc	11.89	10.96	10.30	10.09	9.18
Class A GBP Inc	9.90	9.42	8.72	8.51	8.03
Class I USD Acc	N/A	N/A	N/A	N/A	N/A

Lowest redemption prices during the year*

	30/04/2019	30/04/2018	30/04/2017	30/04/2016	30/04/2015
Class A USD Inc	17.30	17.68	14.82	13.53	14.17
Class A EUR Inc	13.32	15.37	13.19	11.93	10.98
Class A GBP Inc	10.77	13.69	10.36	9.38	8.84
Class I USD Acc	18.15	18.26	15.16	13.77	14.21
	30/04/2014	30/04/2013	30/04/2012	30/04/2011	30/04/2010
Class A USD Inc	13.70	11.98	10.86	10.33	8.94
Class A EUR Inc	10.43	9.46	8.21	8.38	6.71
Class A GBP Inc	8.87	7.64	7.06	6.93	5.88
Class I USD Acc	N/A	N/A	N/A	N/A	N/A

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

Appendix 1 – Additional information Hong Kong Code – Unaudited (continued)

Barings Global Leaders Fund (continued)

Statement of movements in portfolio holdings

	30/04/2019	30/04/2018	30/04/2017	30/04/2016
	% of NAV**	% of NAV**	% of NAV**	% of NAV**
Communication Services	2.14	-	-	-
Consumer Discretionary	19.03	18.37	16.29	15.77
Consumer Staples	16.06	16.65	13.94	15.14
Energy	8.34	10.12	6.46	2.53
Financials	10.57	8.26	8.23	11.85
Health Care	10.28	14.73	17.08	18.48
Industrials	8.89	6.79	6.50	13.30
Information Technology	21.44	15.24	25.71	16.52
Materials	2.50	5.50	2.48	2.70
Real Estate	-	1.62	-	-
Telecommunication Services	-	2.04	1.98	2.28
Investment Funds	0.07	0.76	1.01	1.86
Total investments	99.32	100.08	99.68	100.43
Cash	0.28	0.12	0.41	-
Other net assets/(liabilities)	0.40	(0.20)	(0.09)	-
Total net assets	100.00	100.00	100.00	100.43

** Movements 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 NAV
Microsoft	4.19
Nintendo	3.46
Alphabet	3.22
Raytheon	3.12
Alimentation Couche-Tard	2.92
Carnival	2.73
Prudential	2.64
Naspers	2.57
Johnson Matthey	2.50
Koninklijke Ahold Delhaize	2.33

Appendix 1 – Additional information Hong Kong Code – Unaudited (continued)

Barings Global Resources Fund

Highest issue and lowest redemption prices

Highest issue prices during the year*

	30/04/2019	30/04/2018	30/04/2017	30/04/2016	30/04/2015
Class A USD Inc	22.11	22.49	18.95	20.56	23.55
Class A EUR Inc	18.74	18.35	17.66	18.37	17.33
Class A GBP Inc	16.43	16.20	15.04	13.33	13.73
Class I GBP Acc	16.97	16.67	15.35	13.66	13.68
Class I USD Acc	22.94	23.27	19.43	17.34	N/A

	30/04/2014	30/04/2013	30/04/2012	30/04/2011	30/04/2010
Class A USD Inc	22.53	25.25	32.74	33.54	28.65
Class A EUR Inc	16.45	19.23	22.66	24.73	21.36
Class A GBP Inc	14.08	15.61	20.00	20.74	18.85
Class I GBP Acc	N/A	N/A	N/A	N/A	N/A
Class I USD Acc	N/A	N/A	N/A	N/A	N/A

Lowest redemption prices during the year*

	30/04/2019	30/04/2018	30/04/2017	30/04/2016	30/04/2015
Class A USD Inc	16.08	17.52	15.87	13.58	18.38
Class A EUR Inc	14.11	15.23	14.31	12.45	15.72
Class A GBP Inc	12.71	13.65	11.89	9.59	12.07
Class I GBP Acc	13.20	13.98	12.08	9.70	12.08
Class I USD Acc	16.78	18.02	16.16	13.74	N/A

	30/04/2014	30/04/2013	30/04/2012	30/04/2011	30/04/2010
Class A USD Inc	18.86	19.48	21.73	21.55	18.75
Class A EUR Inc	14.36	14.92	16.48	17.44	13.65
Class A GBP Inc	12.20	12.77	14.13	14.47	14.97
Class I GBP Acc	N/A	N/A	N/A	N/A	N/A
Class I USD Acc	N/A	N/A	N/A	N/A	N/A

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

Appendix 1 – Additional information Hong Kong Code – Unaudited (continued)

Barings Global Resources Fund (continued)

Statement of movements in portfolio holdings

	30/04/2019 % of NAV**	30/04/2018 % of NAV**	30/04/2017 % of NAV**	30/04/2016 % of NAV**
Consumer Discretionary	0.50	-	-	-
Consumer Staples	1.07	2.50	5.89	2.59
Energy	55.79	49.17	43.88	41.39
Industrial	2.68	5.80	4.15	0.95
Materials	39.13	41.87	44.82	53.44
Utilities	0.86	0.53	-	0.80
Investment Funds	0.10	0.21	3.59	2.26
Total investments	100.13	100.08	102.33	101.43
Bank overdraft	(0.08)	(0.02)	(1.87)	(1.25)
Other net liabilities	(0.05)	(0.06)	(0.46)	(0.18)
Total net assets	100.00	100.00	100.00	100.00

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

Portfolio information

Top ten holdings	% of NAV
Chevron	5.76
Exxon Mobil	5.39
Total	4.72
Linde	3.44
Royal Dutch Shell	3.35
Suncor Energy	3.23
Valero Energy	2.90
BP	2.81
Canadian Natural Resources	2.44
Reliance Industries	2.29

Appendix 2 – Significant portfolio movements – Unaudited

Barings Developed and Emerging Markets High Yield Bond Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds - US Dollar Fund	246,907	Northern Trust Global Funds - US Dollar Fund	229,090
Northern Trust Global Funds - Euro Liquidity Fund	41,452	Northern Trust Global Funds - Euro Liquidity Fund	41,027
Northern Trust Global Funds - Sterling Fund	28,281	Northern Trust Global Funds - Sterling Fund	27,938
Vue International Bidco 7.875% Bonds 15/07/2020	5,260	TIBCO Software 11.38% Bonds 01/12/2021	11,601
Blitz Weinhard 6% Bonds 30/07/2026	5,028	Hertz Corp 5.88% Bonds 15/10/2020	7,950
JBS Investments II 7.00% Bonds 15/01/2026	4,804	Petrobras Global Finance 8.75% Bonds 23/05/2026	6,898
Neptune Energy Bondco 6.625% Bonds 15/05/2025	4,523	Kosmos Energy 7.88% Bonds 01/08/2021	6,125
Horizon Pharma 8.75% 01/11/2024	4,260	Allegheny Technologies 5.95% Bonds 15/01/2021	6,049
VFH Parent 6.75% Bonds 15/06/2022	4,133	SIG Combibloc 7.75% Bonds 15/02/2023	5,650
CGG US 7.88% Bonds 01/05/2023	4,107	Deck Chassis Acquisition 10.00% Bonds 15/06/2023	5,269
Shriram Transport Finance 5.70% 27/02/2022	4,000	Clear Channel Worldwide Holdings 7.63% Bonds 15/03/2020	4,888
Envision Healthcare 8.75% Bonds 15/10/2026	3,885	Penske Automotive 5.50% Bonds 15/05/2026	4,862
Laredo Petroleum 5.63% Bonds 15/01/2022	3,701	Tenet Healthcare 4.63% 15/07/2024	4,697
Egypt Government International 6.38% 11/04/2031	3,649	Liberty Interactive 8.25% Bonds 01/02/2030	4,550
Ukraine Government International 7.75% Bonds 01/09/2020	3,513	Altice Financing 7.50% Bonds 15/05/2026	4,547
SS&C Technologies 5.50% 30/09/2027	3,464	Swissport Financing 9.75% Bonds 15/12/2022	4,423
Peabody Energy 6.00% Bonds 31/03/2022	3,440	NRG Energy 7.25% Bonds 15/05/2026	4,422
Energizer Gamma Acquisition 4.625% Bonds 15/07/2026	3,267	Cognita Financing 7.75% Bonds 15/08/2021	4,387
BWAY 4.75% Bonds 15/04/2024	3,242	Aircastle 4.13% Bonds 01/05/2024	4,375
Tele Columbus 3.875% Bonds 02/05/2025	3,164	Frontier Communications 7.13% Bonds 15/03/2019	4,238

Appendix 2 – Significant portfolio movements – Unaudited (continued)

Barings Eastern Europe Fund

	Cost		Proceeds
Purchases	US\$'000	Sales	US\$'000
Northern Trust Global Funds - US Dollar Fund	192,924	Northern Trust Global Funds - US Dollar Fund	201,476
Turkcell Iletisim Hizmetleri	34,329	LUKOIL ADR	43,316
Tupras Turkiye Petrol Rafinerileri	32,594	OTP Bank	31,363
Komercni Banka	29,260	Turkcell Iletisim Hizmetleri	31,034
Sberbank of Russia	25,390	Tatneft PJSC GDR	25,608
Yapi ve Kredi Bankasi	20,025	Bank Pekao	24,159
MOL Hungarian Oil & Gas	19,739	EPAM Systems	18,547
Gazprom ADR	14,886	Luxoft	17,522
Mobile TeleSystems ADR	14,785	Moneta Money Bank	16,962
Akbank	12,845	Akbank	16,670
X5 Retail GDR	12,718	Turkiye Garanti Bankasi	14,786
Rosneft Oil PJSC GDR	12,620	Novatek GDR	14,030
CD Projekt	11,950	Tupras Turkiye Petrol Rafinerileri	13,259
Polyus	10,832	BIM Birlesik Magazalar	12,612
Gazprom PJSC ADR	10,315	Rosneft Oil PJSC GDR	10,574
Tofas Turk Otomobil Fabrikasi	9,174	Alrosa	9,554
Powszechny Zaklad Ubezpieczen	8,882	Yapi ve Kredi Bankasi	9,544
BIM Birlesik Magazalar	8,810	Yandex	8,780
Wizz Air	8,550	Sberbank of Russia	8,442
Arcelik	8,534	TMK	7,064
Pegasus Hava Tasimaciligi	5,946		
PKO Bank Polski	5,853		

Appendix 2 – Significant portfolio movements – Unaudited (continued)

Barings Global Leaders Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds - US Dollar Fund	17,985	Northern Trust Global Funds - US Dollar Fund	18,196
Northern Trust Global Funds - Euro Liquidity Fund	4,259	Northern Trust Global Funds - Euro Liquidity Fund	4,409
Northern Trust Global Funds - Sterling Fund	3,429	Northern Trust Global Funds - Sterling Fund	3,466
Carnival	1,970	Eli Lilly	2,173
Microsoft	1,741	TJX Cos	1,742
UnitedHealth	1,411	UnitedHealth	1,283
Raytheon	1,276	Bayer	1,174
Nintendo	1,202	CRH	1,119
Thermo Fisher Scientific	1,040	BT	1,044
Fidelity National Information Services	957	Deutsche Boerse	1,033
Boston Scientific	847	Amazon.com	1,030
GrubHub	844	Koninklijke Ahold Delhaize	990
Henkel	841	Mitsui Fudosan	967
McDonald's	764	Shire	965
AON	733	Newell Brands	888
Bayer	713	Schlumberger	859
NIKE	597	RPC	833
Vertex Pharmaceuticals	580	CVS Health	777
Netflix	577	Cognizant Technology Solutions	744
SVB Financial	556	Unilever	731
Alibaba Group Holding	547	Bridestone	693
Nomura Research Institute	526	Activision Blizzard	693
		Alimentation Couche Tard B	690
		Fresenius	681
		Daikin Industries	641
		Naspers	627
		Ontex Group	606

Appendix 2 – Significant portfolio movements – Unaudited (continued)

Barings Global Resources Fund

	Cost		Proceeds
Purchases	US\$'000	Sales	US\$'000
Northern Trust Global Funds - US Dollar Fund	189,235	Northern Trust Global Funds - US Dollar Fund	189,768
Exxon Mobil	20,271	Mosaic	13,825
DowDuPont	16,425	Suncor Energy	12,964
Reliance Industries	15,776	Cabot Oil & Gas	12,926
Schlumberger	13,637	EOG Resources	11,372
BP	12,461	BHP	11,066
Rio Tinto	12,344	Tate & Lyle	11,047
Norsk Hydro	11,823	National Oilwell Varco	10,676
Hess	11,492	Halliburton	10,485
Valero Energy	11,089	Eagle Materials	10,376
BHP Billiton	10,228	Albermarle	9,893
Chevron	9,470	Anadarko Petroleum	9,847
Neste	8,319	Vestas Wind Systems	9,506
Anadarko Petroleum	7,256	Royal Dutch Shell	9,450
South32	7,105	BASF	9,284
Anglo American	6,781	Reliance Industries	9,232
Canadian Natural Resources	6,642	Nutrien	9,075
Oneok	6,642	Schlumberger	8,503
ArcelorMittal	6,412	CNOOC	8,342
PlainsLP	6,256	Rio Tinto	7,766
Plains Hldgs.	5,875	Rio Tinto	7,766
Tullow Oil	5,639	Johnson Matthey	7,652
Agnico Eagle Mines	5,638	Heidelberg Cement	7,529
Total	5,446	Galp Energia	7,203
Fmc		Veoestalpine	7,181
Nine Dragons Paper Hldgs.		Neste OYJ	6,917
		China Resources Cement Holdings	5,970
		LG Chem	5,805
		Petroleo Brasileiro	5,772
		Lotte Chem	5,684

Appendix 3 – Remuneration disclosure – Unaudited

Barings Global Umbrella Fund Remuneration

Baring International Fund Managers Ireland Limited (“the Manager’s) Remuneration Policy ensures the remuneration arrangements as defined in the European Securities and Market Authority’s (“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 ensure that potential conflicts arising from remuneration are managed and mitigated appropriately.

Remuneration Code Staff

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

1. Senior management
Senior management comprises the Board of Directors.
2. Control Functions
All Central Bank of Ireland (“CBI”) Pre Approved Control Functions (“PCFs”) are included within the definition of Remuneration Code Staff. PCFs have not been included in this disclosure as they were approved shortly before the accounting year end.
3. Risk takers
Risk takers are defined as the investment managers of the UCITS and AIFs. Investment management is delegated to firms subject to an equivalent remuneration regime and therefore the Manager currently has no risk takers outside of senior management.
4. Employees in the same remuneration bracket as risk takers
The Manager will not treat a person as Remuneration Code Staff if a person’s professional activities do not have a material impact on the risk profiles of the firm or the Funds. Accordingly the Manager has no staff in this category.
5. Staff responsible for heading the investment management, administration, marketing and human resources
There are no staff in this category.

Appendix 3 – Remuneration disclosure – Unaudited (continued)

Remuneration Disclosure: Barings Global Umbrella Fund

The disclosure below details fixed and variable remuneration paid to the Manager's Remuneration Code Staff.

	Number of beneficiaries	Total remuneration for the year	Total fixed remuneration for the year	Total variable remuneration for the year
Total remuneration paid by the Manager in relation to the Funds*	3	€6,960	€6,960	€0
Total senior management remuneration paid by the Manager**	3	€96,144	€96,144	€0

The Manager's Remuneration Policy is reviewed annually both in respect of the general principles it contains and its own implementation. For 2018, the policy was updated to align it to the Barings group policy. The 2018 review resulted in some changes to the remuneration approach and disclosure; no irregularities were identified.

The above disclosures are made in line with Barings' interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops, Barings may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to the Funds not being comparable to the disclosures made in the prior year, or in relation to other Barings fund disclosures in that same year.

Notes:

* The Manager does not make any direct payments to staff who are paid by other Barings Group entities. Figures are calculated using the Asset Under Management ("AUM") of all Funds within the umbrella as a proportion of Barings' total AUM. Accordingly, the figures are not representative of any individual's actual remuneration.

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

The Funds do not pay performance fees or award carried interest.

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Important information:

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

Disclosure:

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