BARINGS

Barings Global Umbrella Fund

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

Interim Report & Unaudited Financial Statements

For the financial period ended 31 October 2019

Barings Global Umbrella Fund

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Barings Global Umbrella Fund

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Barings Global Umbrella Fund

Introduction

Baring 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"). The Unit Trust is also listed on Euronext Dublin Global Exchange Market.

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

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

The Unit Trust has four active Funds as at 31 October 2019, which have been approved by the CBI:

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

Barings Developed and Emerging Markets High Yield Bond Fund had fifteen classes of units on offer at period-end. Barings Eastern Europe Fund had nine classes of units on offer at period-end. Barings Global Leaders Fund had four classes of units on offer at period-end. Barings Global Resources Fund had five classes of units on offer at period-end. Further details of the Funds are contained in the individual supplements to the full Prospectus.

The financial statements include all the trades received up until 12:00.m. (Irish time) on 31 October 2019, the valuation point for the Unit Trust.

Barings Developed and Emerging Markets High Yield Bond Fund

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

Barings Eastern Europe Fund

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

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

Barings Global Leaders Fund

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

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

Barings Global Resources Fund

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

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

How the Funds are managed

The Manager of Barings Developed and Emerging Markets High Yield Bond Fund has appointed Baring Asset Management Limited as the Investment Manager of the Fund. Under the terms of the Sub-Investment Management Agreement, dated 22 February 2017, the Investment Manager appointed 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.

How the Funds are managed (continued)

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

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

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

Risk profile

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

- 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.
- Losses may occur if an organisation through which we buy an asset (such as a bank) fails to meet its obligations.
- The Barings Global Leaders Fund and Barings Global Resources 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.

Please see below some of the key risks applicable to Barings Developed and Emerging Markets High Yield Bond Fund only:

- 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.

Please see below some of the key risks applicable to Barings Eastern Europe Fund only:

- Regional funds have a narrower focus than those which invest broadly across markets and are therefore considered to be more risky.

Risk profile (continued)

Please see below some of the key risks applicable to Barings Global Resources Fund only:

- 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.

Please refer to the Prospectus for the full risk profile of each of the Funds.

Barings Developed and Emerging Markets High Yield Bond Fund

Performance

During the six-month period to 31 October 2019, Barings Developed and Emerging Markets High Yield Bond Fund (the "Fund") generated a gross return of +2.57% on the Class A USD Inc unit class, underperforming the performance comparator, which returned +3.32%*, hedged to USD.

Over the six-month period ended 31 October 2019, the global high yield market has continued to move higher, coming off the strong rebound seen in the first quarter. The extent of the prolonged rally has been bifurcated between the higher and lower ends of the credit quality spectrum. Double-Bs have seen strong returns through the six-month period while triple-Cs have detracted from overall market performance through 31 October. Single-Bs modestly lagged double-Bs during the period. This differential highlights high yield investors' reluctance to re-enter riskier assets going into what many view as late- to end-of-cycle. Corporate fundamentals have remained stable and the technical and macroeconomic backdrop continue to be supportive of the developed high yield bond market. Emerging Markets ("EM") high yield corporate bonds have also seen strong positive performance despite on-going trade tensions, slowing global trade growth, and declining crude oil prices. Contrary to developed market high yield bonds, EM corporate performance was driven by double-digit returns in triple-C rated bonds. Double-Bs saw more modest gains while single-Bs were only slightly up during the period.

Over the past six-months, the U.S. has displayed better relative value in the high yield space, versus Europe, given the U.S. economic outlook looking generally more stable. As such, the Fund's allocation to the U.S. was increased while reducing exposure to European issuers. EM debt market technicals have remained favorable along with attractive individual credit opportunities. The EM allocation has remained relatively range bound during the period. Credit selection was the primary detractor to Fund performance versus the Index across the U.S. and Europe. The Fund performed in-line with the Index in triple-Cs despite a higher allocation being a detractor. The Fund lagged in single-Bs and double-Bs due to credit selection as well as positioning across each category. The Energy sector was the largest contributor to relative performance while the Healthcare sector was the notable detractor.

Market outlook

Despite mounting geopolitical headlines, the global high yield bond market has generated positive performance during the period, continuing what has generally been a positive year for the asset class overall. Driven by a reasonably strong economic backdrop over the past few years, corporate earnings have been solid and leverage levels largely stable. In our view, corporate fundamentals overall remain relatively healthy. Growth appears to be slowing but measured, and we believe most companies have capital structures in place that can withstand and adjust to a slowdown. Additionally, due in part to lower financing costs over the last decade, interest coverage ratios appear relatively healthy. As a result, defaults—the biggest potential risk for high yield investors, continue to remain slightly below long-term historical averages. While an increase in defaults across more challenged sectors—Energy and Retail, namely—has contributed to a slight uptick in overall defaults this year, we do not expect to see a widespread or material increase in defaults in the near term. Furthermore, while commentary and action by central banks can influence investor sentiment and result in movements of retail fund flows or trading levels, there continues to be a willingness by central banks to take steps to support growth, which can be supportive for high yield borrowers and 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.

November 2019

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

Barings Eastern Europe Fund

Performance

In the six months to 31st October 2019, the Barings Eastern Europe Fund (the "Fund") generated a gross return of 9.7% on the Class A USD Inc unit class and the performance comparator returned 12.5%*.

Lead by the Russian and Greek equity indices Emerging European stock markets performed well and rank amongst the best performing markets globally over the last six months.

The Russian energy company, Gazprom emerged as the key contributor to the portfolio's overall performance: The world's largest gas producer and second largest hydrocarbon company surprised the market with a dividend increase and, more importantly, a commitment to improving its corporate governance standards going forward. The resulting share price appreciation of over 60% (in USD) catapulted Gazprom amongst the top performing large cap stocks globally this period.

Elsewhere, the Greek market benefitted from the election victory of reform-minded New Democracy under new Prime Minister Mitsotakis. After a prolonged period of underwhelming news flow and generally volatile market backdrop, the outlook for the Greek banking sector especially has started to improve, aided by a new found confidence in the country's economic development.

Our exposure to the Turkish equity market also contributed to performance, albeit in a volatile manner. While the underlying economic performance of Turkey shows encouraging signs of growth it was the political noise surrounding the re-run of Istanbul's mayoral elections, the dismissal of the Central Bank governor and the Turkish armed forces' incursion into Northern Syria that increased investors' risk perception.

The Central European stock markets of Poland, Hungary and Czech Republic underperformed the rest of the region, held down by a correction in the Polish banking sector where investors fear unfavourable court settlements for the disputed, decade-old Swiss Franc retail mortgage books.

Market outlook

We believe the positive performance of various Emerging European stock markets over the last has been caused in part by the increasing attention investors pay to local company specific factors rather than global developments. This continuing trend may well mark an important moment in investors' perception of Emerging European markets, where political risk considerations have long trumped an improving corporate climate. These developments in our view have also been supported by changing investor attitudes towards sustainability and investing effectively for the long term.

Politically, we do observe some constructive changes in the state of civil societies and inherent institutional strength, challenging the uninspiring traditional notion of the region. These changes can often be seen in the most testing of environments. For example, the election of former comedian Volodymyr Zelensky to Ukrainian President, the return of the former economic minister and Ak Party founding member Ali Babacan to the political fray in Turkey, and the various local and national election results across the region are all indicative of these ongoing political processes.

Over the period the portfolio generated record dividend inflows, a key investment rationale, in our view, for Emerging European Equities. It is a testament to the region's equity markets that this dividend growth was delivered during a period of general Emerging Market currency weakness. For the upcoming periods however, we believe that the largest portion of the increase in dividend pay-out ratios has been realized, leading to what we believe is a normalisation in what has been a supernormal period of dividend growth.

As this dividend growth normalises, we believe an alternative supporting factor for overall performance may well be a more constructive environment for Emerging European currencies. In our view, we consider the Polish zloty, Hungarian forint, Russia rouble and Turkish lira to be attractively valued in relative terms.

Barings Eastern Europe Fund (continued)

Market outlook (continued)

Looking ahead, the overall growth profile of Emerging Europe remains very attractive in our view, especially considering the region's low valuations and idiosyncratic opportunities such as cheap currencies, falling real interest rates and strong balance sheets. We also see substantial opportunities in the consumer space, export industries and technology sector, as rising household income levels and infrastructure investment has laid the foundation for sustainable growth and foreign investment.

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

Baring Asset Management Limited

November 2019

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

Barings Global Leaders Fund

Performance

The Barings Global Leaders Fund (the "Fund") generated gross returns of 0.99% on the Class A USD Inc unit class in six months to 31 October 2019, representing underperformance relative to the performance comparator, the MSCI All Country World Index, which returned 2.94%*. Stock selection was the main driver of relative performance in the period.

US online take-out order and delivery company Grubhub underperformed on news that two competitors had merged; we have since sold the shares as we are concerned that Grubhub's consolidation strategy may not be as profitable as we had previously anticipated. Fever-Tree, a leading maker of premium mixers with a number one position in the UK, also underperformed due to slowing growth in its core UK market; however, we still believe the company has strong growth potential, particularly in the U.S., and will continue to deliver a clear brand message that leverages on its quality products.

Partially offsetting these negative returns, shares in Japanese media and electronics conglomerate Sony outperformed following very strong results, citing particularly good performance from its imaging sensor business whilst its other businesses, such as music, film and video games, continue to progress nicely. Shares in Nomura Research Institute, a Japanese management consulting and economic research company, also gained as the company remains well positioned in its domestic Japanese market to provide IT consulting services, which should drive future growth.

Market outlook

Interest rates are being lowered by the US Federal reserve and other central banks amid a global trend of accommodative monetary policy. Whilst monetary policy has been supportive of equity markets, headwinds from politics, trade disputes and leading economic indicators have been headwinds. In the case of politics and trade disputes, we think these headwinds are unlikely to abate until at least the next set of US elections. In the case of the economy the issue is whether recent monetary stimulus is enough to turnaround an economic slowdown that probably began late last year.

We have been leaning heavily on our process to navigate current turbulent times. Over the course of this year we have been reducing or selling investments where we felt companies were too dependent on external capital to grow their businesses - that is companies where we felt the quality of the balance sheet was weak. With economic growth weakening we are also scrutinising the strength of the end markets of our investments and focusing on companies where growth outlooks remain strong.

Finally, we are concerned that valuations in some sectors of the market have become too rich. Excessive valuations can turn a safe business into an unsafe investment. In this context we continue to pay attention to the valuations of our holdings and adjust accordingly.

As ever, our strategy remains to look for resilient businesses with good long term prospects that are selling at reasonable prices and we continue to be able to find investments that meet our criteria.

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

Baring Asset Management Limited

November 2019

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Barings Global Resources Fund

Performance

The Barings Global Resources Fund (the "Fund") delivered a gross return of -2.59% on the Class A USD Inc unit class in the six months to 31 October 2019, representing outperformance compared to its performance comparator which delivered a return of -4.04%* over the same period. Strong stock selection, particularly in the Materials sector, was the main driver of relative outperformance.

In Materials, Canadian gold miner Agnico Eagle was the most significant contributor to relative returns as the company delivered above consensus 2Q19 results, meanwhile recent macro stresses have led investors to seek safety in gold equity. Shares in Japanese speciality chemicals company Shin-Etsu Chemical also performed well on very good results reflecting strong shipments and robust margins in its PVC business and ongoing strength in its silicon wafer business. In Energy, shares in US petroleum refiner Valero Energy gained following the announcement in September that US refiners are unlikely to face new regulations, while investors are optimistic that gasoline demand may rise if President Trump is successful in rolling back his predecessor's fuel-economy standards in Light Duty Vehicles.

Partially offsetting these positive returns, steel companies including Luxembourg-domiciled ArcelorMittal were weak, as they continue to face headwinds from global trade tensions which have led to weaker steel prices. Softness in the oil price also led to weakness in Energy Exploration and Production (E&P) companies including Concho Resources and EOG Resources.

Market outlook

The remainder of the year looks set to continue to be a turbulent period for commodity companies, amid gathering evidence of a slowdown in the global economy, political uncertainty in Europe, further developments in the China/US trade war amongst other factors. In addition, prospects for periods of heightened tension in the Middle East have increased as the U.S. continues to apply pressure to Iran through economic sanctions whilst maintaining a large military presence in the region.

In Energy, we continue to take a balanced view on the sector. We continue to focus on identifying high quality companies that are generating stronger underlying cash flow than peers. Typically, these companies have better quality asset bases and management teams which we believe will generate more consistent returns through the balance of the year. The Fund has been increasing exposure to midstream and downstream companies as cash flows look strong and growth is underpinned with ongoing infrastructure growth for the former, and IMO 2020 for the latter (an International Maritime Organization regulation).

Within global diversified miners, whilst cash flow and returns to shareholders from the iron ore exposed names will be strong, we believe the fundamentals will begin to deteriorate in the fourth quarter of 2019; consequently, we prefer those names that have a broader range of commodity exposure such as platinum group metals and copper. As a group they continue to be in a much stronger position than during the last downturn, with better positioning on the cost curve, stronger balance sheets and more conservative management teams.

Finally within Next Generation resources, we have been increasing our exposure to specialist areas such as hydrogen which we believe will have a growing place in the global power train over our investment period, and is an area that will attract increasing focus from investors.

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

Baring Asset Management Limited

November 2019

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

Barings Global Umbrella Fund

Statement of Financial Position

As at 31 October 2019

Assets	Notes	Barings Developed and Emerging Markets High Yield Bond Fund 31 October 2019 US$	Barings Eastern Europe Fund 31 October 2019 US$
Financial assets at fair value through profit or loss	2	535,581,041	885,333,749
Cash and cash equivalents	3	6,490,917	487,752
Collateral cash	3	2,670,000	–
Securities sold receivable		1,016,010	–
Receivable for units sold		6,216,731	732,898
Dividends receivable		–	1,928,424
Interest receivable		7,918,530	1,396
Management fee rebate due	6	–	15,086
Other assets		115	273
Total assets		**559,893,344**	**888,499,578**
Liabilities			
Financial liabilities at fair value through profit or loss	2	(3,413,649)	–
Management fees payable	6	(882,723)	(2,092,129)
Administration, depositary & operating fees payable	6	(396,388)	(628,127)
Securities purchased payable		(6,988,975)	–
Payable for units redeemed		(1,520,491)	(1,844,411)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		**(13,202,226)**	**(4,564,667)**
Net assets attributable to holders of redeemable participating units		**546,691,118**	**883,934,911**

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

	Notes	Barings Global Leaders Fund 31 October 2019 US$	Barings Global Resources Fund 31 October 2019 US$
Assets			
Financial assets at fair value through profit or loss	2	48,262,019	335,075,100
Cash	3	651,355	–
Securities sold receivable		–	110,020
Receivable for units sold		45,349	351,877
Dividends receivable		46,463	174,597
Other assets		–	2,147
Total assets		**49,005,186**	**335,713,741**
Liabilities			
Bank overdraft	3	–	(1,991,353)
Management fees payable	6	(122,486)	(793,493)
Administration, depositary & operating fees payable	6	(36,791)	(239,172)
Payable for units redeemed		(52,340)	(562,078)
Accrued capital gains tax		–	(206,042)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		**(211,617)**	**(3,792,138)**
Net assets attributable to holders of redeemable participating units		**48,793,569**	**331,921,603**

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

	Notes	Barings Developed and Emerging Markets High Yield Bond Fund 30 April 2019 US$	Barings Eastern Europe Fund 30 April 2019 US$
Assets			
Financial assets at fair value through profit or loss	2	548,004,491	877,445,466
Cash and equivalents	3	3,188,260	–
Receivable for units sold		7,158,570	632,764
Dividends receivable		–	1,012,879
Interest receivable		8,953,514	–
Management fee rebate due	6	–	16,044
Other assets		249	5,338
Total assets		**567,305,084**	**879,112,491**
Liabilities			
Financial liabilities at fair value through profit or loss	2	(411,006)	–
Collateral payable	3	(2,060,000)	–
Bank overdraft	3	–	(2,302,939)
Management fees payable	6	(469,196)	(1,153,139)
Administration, depositary & operating fees payable	6	(216,455)	(346,277)
Securities purchased payable		(3,663,270)	–
Payable for units redeemed		(852,699)	(1,325,481)
Subscriptions received in advance		(5,640,189)	–
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		**(13,312,815)**	**(5,127,836)**
Net assets attributable to holders of redeemable participating units		**553,992,269**	**873,984,655**

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

	Notes	Barings Global Leaders Fund 30 April 2019 US$	Barings Global Resources Fund 30 April 2019 US$
Assets			
Financial assets at fair value through profit or loss	2	49,040,173	362,485,014
Cash and cash equivalents	3	138,735	–
Securities sold receivable		143,848	–
Receivable for units sold		21,312	309,697
Dividends receivable		119,452	434,061
Other assets		105	601
Total assets		**49,463,625**	**363,229,373**
Liabilities			
Bank overdraft	3	–	(288,943)
Management fees payable	6	(66,063)	(460,341)
Administration, depositary & operating fees payable	6	(19,837)	(207,656)
Payable for units redeemed		(1,801)	(260,815)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		**(87,701)**	**(1,217,755)**
Net assets attributable to holders of redeemable participating units		**49,375,924**	**362,011,618**

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

	Notes	Barings Developed and Emerging Markets High Yield Bond Fund 31 October 2019 US$	Barings Eastern Europe Fund 31 October 2019 US$
Income			
Bank interest income		8,962	2,430
Interest income		17,113,820	–
Dividend income		190,560	32,533,673
Management fee rebate	6	–	16,546
Net fair value (loss)/gain on financial assets at fair value through profit or loss		(5,211,062)	54,037,891
Total income		**12,102,280**	**86,590,540**
Expenses			
Management fees	6	(2,665,785)	(6,457,782)
Administration, depositary & operating fees	6	(1,197,104)	(1,939,072)
Total operating expenses		**(3,862,889)**	**(8,396,854)**
Net profit before finance costs and taxation		**8,239,391**	**78,193,686**
Finance costs			
Distributions	5	(14,891,505)	(12,532,445)
Bank interest expense		(17,287)	(30,116)
Total finance costs		**(14,908,792)**	**(12,562,561)**
(Decrease)/increase in net assets attributable to holders of redeemable participating units before tax		**(6,669,401)**	**65,631,125**
Taxation			
Withholding tax on dividends and other investment income		–	(3,776,647)
Total taxation		**–**	**(3,776,647)**
(Decrease)/increase in net assets attributable to holders of redeemable participating units		**(6,669,401)**	**61,854,478**

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

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

	Notes	Barings Global Leaders Fund 31 October 2019 US$	Barings Global Resources Fund 31 October 2019 US$
Income			
Bank interest income		178	148
Dividend income		571,787	6,109,843
Net fair value gain/(loss) on financial assets at fair value through profit or loss		71,215	(14,596,722)
Total income/(expense)		**643,180**	**(8,486,731)**
Expenses			
Management fees	6	(367,699)	(2,436,576)
Administration, depositary & operating fees	6	(110,226)	(734,750)
Total operating expenses		**(477,925)**	**(3,171,326)**
Net profit/(loss) before finance costs and taxation		**165,255**	**(11,658,057)**
Finance costs			
Distributions	5	–	(1,648,720)
Bank interest expense		(428)	(504)
Total finance costs		**(428)**	**(1,649,224)**
Increase/(decrease) in net assets attributable to holders of redeemable participating units before tax		**164,827**	**(13,307,281)**
Taxation			
Withholding tax on dividends and other investment income		(63,711)	(922,661)
Capital gains tax		–	(137,451)
Total taxation		**(63,711)**	**(1,060,112)**
Increase/(decrease) in net assets attributable to holders of redeemable participating units		**101,116**	**(14,367,393)**

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

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

	Notes	Barings Developed and Emerging Markets High Yield Bond Fund 31 October 2018 US$	Barings Eastern Europe Fund 31 October 2018 US$
Income			
Interest income		19,396,776	12,841
Dividend income		–	25,336,500
Management fee rebate	6	–	21,952
Net fair value loss on financial assets at fair value through profit or loss		(20,628,120)	(122,376,889)
Total expense		**(1,231,344)**	**(97,005,596)**
Expenses			
Management fees	6	(2,846,329)	(6,350,490)
Administration fees		(1,272,708)	(1,905,586)
General expenses	6	1,148	6,435
Total operating expenses		**(4,117,889)**	**(8,249,641)**
Net loss before finance costs and taxation		**(5,349,233)**	**(105,255,237)**
Finance costs			
Distributions	5	(16,412,159)	(19,089,296)
Bank interest expense		(12,925)	(92,044)
Total finance costs		**(16,425,084)**	**(19,181,340)**
Decrease in net assets attributable to holders of redeemable participating units before tax		**(21,774,317)**	**(124,436,577)**
Taxation			
Withholding tax on dividends and other investment income		–	(2,738,141)
Total taxation		**–**	**(2,738,141)**
Decrease in net assets attributable to holders of redeemable participating units		**(21,774,317)**	**(127,174,718)**

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

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

	Notes	Barings Global Leaders Fund 31 October 2018 US$	Barings Global Resources Fund 31 October 2018 US$
Income			
Bank interest income		173	55
Dividend income		688,876	6,197,570
Net fair value loss on financial assets at fair value through profit or loss		(3,782,680)	(58,278,316)
Total expense		**(3,093,631)**	**(52,080,691)**
Expenses			
Management fees	6	(416,304)	(2,971,855)
Administration fees		(125,311)	(895,885)
General expenses	6	–	3,175
Total operating expenses		**(541,615)**	**(3,864,565)**
Net loss before finance costs and taxation		**(3,635,246)**	**(55,945,256)**
Finance costs			
Bank interest expense		(341)	(2,568)
Total finance costs		**(341)**	**(2,568)**
Decrease in net assets attributable to holders of redeemable participating units before tax		**(3,635,587)**	**(55,947,824)**
Taxation			
Withholding tax on dividends and other investment income		(97,147)	(897,071)
Capital gains tax		–	(274,589)
Total taxation		**(97,147)**	**(1,171,660)**
Decrease in net assets attributable to holders of redeemable participating units		**(3,732,734)**	**(57,119,484)**

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

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

	Notes	Barings Developed and Emerging Markets High Yield Bond Fund 31 October 2019 US$	Barings Eastern Europe Fund 31 October 2019 US$
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		553,992,269	873,984,655
(Decrease)/increase in net assets attributable to holders of redeemable participating units		(6,669,401)	61,854,478
Issue of redeemable units during the financial period	4	129,338,112	63,822,588
Redemption of redeemable units during the financial period	4	(130,057,103)	(114,698,659)
Income equalisation	5	87,241	(1,028,151)
Net assets attributable to holders of redeemable participating units at the end of the financial period		**546,691,118**	**883,934,911**

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

	Notes	Barings Global Leaders Fund 31 October 2019 US$	Barings Global Resources Fund 31 October 2019 US$
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		49,375,924	362,011,618
Increase/(decrease) in net assets attributable to holders of redeemable participating units		101,116	(14,367,393)
Issue of redeemable units during the financial period	4	5,868,293	17,150,059
Redemption of redeemable units during the financial period	4	(6,551,764)	(32,834,779)
Income equalisation	5	–	(37,902)
Net assets attributable to holders of redeemable participating units at the end of the financial period		**48,793,569**	**331,921,603**

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

	Notes	Barings Developed and Emerging Markets High Yield Bond Fund 31 October 2018 US$	Barings Eastern Europe Fund 31 October 2018 US$
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		600,989,821	937,219,458
Decrease in net assets attributable to holders of redeemable participating units		(21,774,317)	(127,174,718)
Issue of redeemable units during the financial period	4	78,950,369	44,624,832
Redemption of redeemable units during the financial period	4	(113,253,153)	(57,444,911)
Income equalisation	5	(451,798)	(183,027)
Net assets attributable to holders of redeemable participating units at the end of the financial period		**544,460,922**	**797,041,634**

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

	Notes	Barings Global Leaders Fund 31 October 2018 US$	Barings Global Resources Fund 31 October 2018 US$
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		58,121,825	423,161,023
Decrease in net assets attributable to holders of redeemable participating units		(3,732,734)	(57,119,484)
Issue of redeemable units during the financial period	4	4,083,790	51,535,542
Redemption of redeemable units during the financial period	4	(5,223,673)	(62,029,134)
Income equalisation	5	–	(33,091)
Net assets attributable to holders of redeemable participating units at the end of the financial period		**53,249,208**	**355,514,856**

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

1. Basis of measurement

The financial statements presented are unaudited condensed interim financial statements for the financial period ended 31 October 2019 that have been prepared in accordance with Financial Reporting Standard 104 ("FRS 104") "Interim Financial Reporting".

The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 30 April 2019, which have been prepared in accordance with accounting standards generally accepted in Ireland, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish statute, comprising the Unit Trusts Act, 1990, and the provisions of the Hong Kong Code on Unit Trusts and Mutual Funds.

The accounting policies applied in these condensed interim financial statements are consistent with those used in the Unit Trust most recent annual financial statements for the financial year ended 30 April 2019.

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

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

The comparative figures included for the Statement of Financial Position relate to the previous financial year ended 30 April 2019, while the comparative figures included for the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares relate to the six month period ended 31 October 2018.

2. Significant accounting policies

(a) Fair value measurement

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

The use of the IAS 39 recognition and measurement provisions is in line with the pricing policy set out in the Trust Deed, which outlines that the fair value of financial assets and financial liabilities be valued at the last traded prices.

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

Cash and cash equivalents, collateral cash and bank overdrafts are valued at fair value with interest accrued, where applicable. Cash deposits are maintained with The Northern Trust Company (“TNTC”), London branch, with uninvested cash balances being swept daily into the Northern Trust Global Funds. Any collateral cash is held by the broker as this is restricted cash. As at 31 October 2019 and 30 April 2019, the following collateral cash was held by Barings Developed and Emerging Markets High Yield Bond Fund:

	31 October 2019 US$	30 April 2019 US$
State Street*	2,670,000	(2,060,000)
Total	**2,670,000**	**(2,060,000)**

3. Cash and cash equivalents, collateral cash and bank overdrafts (continued)

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

4. Redeemable units

Financial period ended 31 October 2019

Barings Developed and Emerging Markets High Yield Bond Fund

	Class A AUD Hedged Inc Monthly Dividend No. of Units	Class A CAD Hedged Inc Monthly Dividend No. of Units	Class A CHF Hedged Acc No. of Units
Balance as at 1 May 2019	1,902,175	1,758,709	4,931
Issued	225,795	148,186	–
Redeemed	(550,104)	(274,272)	–
Balance as at 31 October 2019	**1,577,866**	**1,632,622**	**4,931**

	Class A EUR Hedged Inc No. of Units	Class A EUR Inc No. of Units	Class A GBP Hedged Inc No. of Units
Balance as at 1 May 2019	605,086	2,862,876	2,878,530
Issued	118,965	267,609	322,780
Redeemed	(188,318)	(168,963)	(261,073)
Balance as at 31 October 2019	**535,733**	**2,961,522**	**2,940,236**

	Class A HKD Inc Monthly Dividend No. of Units	Class A NZD Hedged Inc Monthly Dividend No. of Units	Class A RMB Hedged Inc Monthly Dividend No. of Units
Balance as at 1 May 2019	644,882	677,365	454,381
Issued	34,793	117,436	346,410
Redeemed	(69,821)	(97,750)	(106,528)
Balance as at 31 October 2019	**609,855**	**697,051**	**694,263**

	Class A USD Acc No. of Units	Class A USD Inc Monthly Dividend No. of Units	Class A USD Inc No. of Units
Balance as at 1 May 2019	4,302,154	20,005,714	18,776,395
Issued	314,801	6,379,596	4,319,360
Redeemed	(500,325)	(6,365,849)	(4,579,351)
Balance as at 31 October 2019	**4,116,630**	**20,019,461**	**18,516,404**

	Class I EUR Acc No. of Units	Class I GBP Hedged Inc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2019	24,114	883,419	684,722
Issued	4,400	332,685	659,743
Redeemed	–	(241,530)	(404,400)
Balance as at 31 October 2019	**28,514**	**974,573**	**940,065**

4. Redeemable units (continued)

Barings Eastern Europe Fund

	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A USD Acc No. of Units
Balance as at 1 May 2019	1,957,995	11,266	599,952
Issued	92,668	22,341	223,457
Redeemed	(261,336)	(3,982)	(57,620)
Balance as at 31 October 2019	**1,789,327**	**29,626**	**765,789**

	Class A USD Inc No. of Units	Class I EUR Acc No. of Units	Class I GBP Acc No. of Units
Balance as at 1 May 2019	7,622,315	10	11,946
Issued	349,789	–	8,453
Redeemed	(960,134)	–	(6,720)
Balance as at 31 October 2019	**7,011,969**	**10**	**13,679**

	Class I GBP Inc No. of Units	Class I USD Acc No. of Units	Class I USD Inc No. of Units
Balance as at 1 May 2019	4,184	13,727	545
Issued	3,603	15,950	2,702
Redeemed	(1,223)	(16,350)	–
Balance as at 31 October 2019	**6,564**	**13,327**	**3,247**

Barings Global Leaders Fund

	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A USD Inc No. of Units
Balance as at 1 May 2019	239,647	102,242	2,089,989
Issued	70,497	35,405	191,638
Redeemed	(40,439)	(57,449)	(228,212)
Balance as at 31 October 2019	**269,705**	**80,198**	**2,053,415**

	Class I USD Acc No. of Units
Balance as at 1 May 2019	25
Balance as at 31 October 2019	**25**

Barings Global Resources Fund

	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A USD Inc No. of Units
Balance as at 1 May 2019	2,543,708	85,665	14,910,487
Issued	92,182	367	755,700
Redeemed	(114,312)	(10,023)	(1,187,454)
Balance as at 31 October 2019	**2,521,578**	**76,009**	**14,478,733**

4. Redeemable units (continued)

	Class I GBP Acc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2019	1,364,065	176,051
Issued	113,126	–
Redeemed	(391,338)	(107,142)
Balance as at 31 October 2019	**1,085,852**	**68,909**

Financial year ended 30 April 2019

Barings Developed and Emerging Markets High Yield Bond Fund

	Class A AUD Hedged Inc Monthly Dividend No. of Units	Class A CAD Hedged Inc Monthly Dividend No. of Units	Class A CHF Hedged Acc No. of Units
Balance as at 1 May 2018	1,909,672	1,843,433	5,457
Issued	611,177	233,931	–
Redeemed	(618,674)	(318,655)	(526)
Balance as at 30 April 2019	**1,902,175**	**1,758,709**	**4,931**

	Class A EUR Hedged Inc No. of Units	Class A EUR Inc No. of Units	Class A GBP Hedged Inc No. of Units
Balance as at 1 May 2018	552,852	2,936,556	3,206,640
Issued	335,182	291,827	406,445
Redeemed	(282,948)	(365,507)	(734,555)
Balance as at 30 April 2019	**605,086**	**2,862,876**	**2,878,530**

	Class A HKD Inc Monthly Dividend No. of Units	Class A NZD Hedged Inc Monthly Dividend No. of Units	Class A RMB Hedged Inc Monthly Dividend No. of Units
Balance as at 1 May 2018	705,801	783,663	400,131
Issued	104,888	90,720	231,580
Redeemed	(165,807)	(197,018)	(177,330)
Balance as at 30 April 2019	**644,882**	**677,365**	**454,381**

	Class A USD Acc No. of Units	Class A USD Inc Monthly Dividend No. of Units	Class A USD Inc No. of Units
Balance as at 1 May 2018	3,782,965	23,114,932	18,991,845
Issued	1,688,350	8,314,946	5,198,047
Redeemed	(1,169,161)	(11,424,164)	(5,413,497)
Balance as at 30 April 2019	**4,302,154**	**20,005,714**	**18,776,395**

4. Redeemable units (continued)

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

Barings Eastern Europe Fund

	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A USD Acc No. of Units
Balance as at 1 May 2018	2,047,022	13,365	564,886
Issued	178,260	1,273	177,233
Redeemed	(267,287)	(3,372)	(142,167)
Balance as at 30 April 2019	**1,957,995**	**11,266**	**599,952**

	Class A USD Inc No. of Units	Class I EUR Acc No. of Units	Class I GBP Acc No. of Units
Balance as at 1 May 2018	8,001,087	10	17,595
Issued	775,163	–	6,617
Redeemed	(1,153,935)	–	(12,266)
Balance as at 30 April 2019	**7,622,315**	**10**	**11,946**

	Class I GBP Inc No. of Units	Class I USD Acc No. of Units	Class I USD Inc No. of Units
Balance as at 1 May 2018	8,339	14,768	815
Issued	3,089	23,571	99
Redeemed	(7,244)	(24,612)	(369)
Balance as at 30 April 2019	**4,184**	**13,727**	**545**

Barings Global Leaders Fund

	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A USD Inc No. of Units
Balance as at 1 May 2018	341,800	111,442	2,237,978
Issued	42,635	5,236	311,741
Redeemed	(144,788)	(14,436)	(459,730)
Balance as at 30 April 2019	**239,647**	**102,242**	**2,089,989**

	Class I USD Acc No. of Units
Balance as at 1 May 2018	161,790
Issued	30,093
Redeemed	(191,858)
Balance as at 30 April 2019	**25**

4. Redeemable units (continued)

Barings Global Resources Fund

	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A USD Inc No. of Units
Balance as at 1 May 2018	2,722,585	87,649	15,720,936
Issued	127,468	408	2,844,354
Redeemed	(306,345)	(2,392)	(3,654,803)
Balance as at 30 April 2019	**2,543,708**	**85,665**	**14,910,487**

	Class I GBP Acc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2018	1,388,837	206,256
Issued	340,641	14,830
Redeemed	(365,413)	(45,035)
Balance as at 30 April 2019	**1,364,065**	**176,051**

5. Distributions

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

	Distribution frequency	Distributed amount paid*	Income equalisation**
Barings Developed and Emerging Markets High Yield Bond Fund		**AU$**	**AU$**
Class A AUD Hedged Inc	Monthly	(527,582)	(505)
		CA$	**CA$**
Class A CAD Hedged Inc	Monthly	(489,042)	(35)
		€	**€**
Class A EUR Hedged Inc	Annually	(805,157)	2,810
Class A EUR Inc	Quarterly	(368,807)	1
		£	**£**
Class A GBP Hedged Inc	Quarterly	(565,680)	2,928
Class I GBP Hedged Inc	Quarterly	(187,783)	124
		HK$	**HK$**
Class A HKD Inc	Monthly	(1,458,977)	29,972
		NZ$	**NZ$**
Class A NZD Hedged Inc	Monthly	(287,340)	1,124
		US$	**US$**
Class A USD Inc	Monthly	(5,667,502)	23,853
Class A USD Inc	Quarterly	(5,699,927)	(996)
		CNH	**CNH**
Class A RMB Hedged Inc	Monthly	(1,126,264)	7,951
Total distribution for the Barings Developed and Emerging Markets High Yield Bond Fund		**US$ (14,891,505)**	**US$ 87,241**

	Distribution frequency	Distributed amount paid*	Income equalisation**
		US$	**US$**
Total distribution for the Barings Eastern Europe Fund	Annual	**(12,532,445)**	**(1,028,151)**
	Annual	**US$**	**US$**
Total distribution for the Barings Global Resources Fund		**(1,648,720)**	**(37,902)**

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

** Income equalisation relates to the dealing activity of distributing classes for the period from 1 May 2019 to 31 October 2019. The income equalisation of the distributing classes is disclosed separately in the statement of changes in net assets attributable to holders of redeemable participating units for the financial period ended 31 October 2019.

5. Distributions (continued)

In the financial period ended period, the following funds declared and paid distributions as follows:

	Distribution frequency	Distributed amount paid*	Income equalisation**
Barings Developed and Emerging Markets High Yield Bond Fund		**AU$**	**AU$**
Class A AUD Hedged Inc	Monthly	(643,140)	27,475
		CA$	**CA$**
Class A CAD Hedged Inc	Monthly	(532,842)	(18,769)
		€	**€**
Class A EUR Hedged Inc	Annually	(346,956)	(8,350)
Class A EUR Inc	Quarterly	(808,257)	(7,175)
		£	**£**
Class A GBP Hedged Inc	Quarterly	(664,810)	(18,780)
Class I GBP Hedged Inc	Quarterly	(219,465)	(3,595)
		HK$	**HK$**
Class A HKD Inc	Monthly	(1,589,335)	(52,096)
		NZ$	**NZ$**
Class A NZD Hedged Inc	Monthly	(318,398)	(21,914)
		US$	**US$**
Class A USD Inc	Monthly	(6,365,533)	(275,898)
Class A USD Inc	Quarterly	(6,125,806)	(102,309)
		CNH	**CNH**
Class A RMB Hedged Inc	Monthly	(750,272)	(74,212)
Total distribution for the Barings Developed and Emerging Markets High Yield Bond Fund		**US$ (16,412,159)**	**US$ (451,798)**

	Distribution frequency	Distributed amount paid*	Income equalisation**
		US$	**US$**
Total distribution for the Barings Eastern Europe Fund	Annual	**(19,089,296)**	**(183,027)**
	Annual	**US$**	**US$**
Total distribution for the Barings Global Resources Fund		–	(33,091)

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

** Income equalisation relates to the dealing activity of distributing classes for the period from 1 May 2018 to 31 October 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 financial period ended 31 October 2018.

6. Significant agreements and fees

Management fees

The Manager is entitled under the Trust Deed to charge a management fee in respect of the Funds at the following percentage rate per annum of the Net Asset Value of the Funds:

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

6. Significant agreements and fees (continued)

Management fees (continued)

The Unit Trust is managed by the Manager, who has delegated investment responsibility to Baring Asset Management Limited (the "Investment Manager"). The Investment Manager is an investment management company incorporated in London on 6 April 1994. The Investment Manager is part of the Barings LLC Group and is a wholly owned subsidiary of Massachusetts Mutual Life Insurance Company ("MassMutual"). The outstanding amounts payable as at the end of the financial period-end for management fees are disclosed on each Fund's Statement of Financial Position. The management fees paid during the financial period amounted to US$10,185,750 (31 October 2018: US$12,802,327).

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

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

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

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

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

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

Investment Funds

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

Trailer fees and reimbursements

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

Transaction costs

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

	31 October 2019 US$	31 October 2018 US$
Barings Eastern Europe Fund	316,526	246,534
Barings Global Leaders Fund	4,821	24,023
Barings Global Resources Fund	151,289	533,777

7. Related party transactions

Peter Clark is connected to the Manager through employment with Barings (U.K.) Limited. Timothy Schulze is connected to the Manager through employment with Barings LLC. Julian Swayne is connected to the Manager through employment with Baring Asset Management Limited. Alan Behen and Paul Smyth are employees of the Manager. The Manager will discharge the fees and expenses of the Investment Manager out of its own fee. The Investment Manager is part of the Barings LLC group and is a wholly owned subsidiary of Massachusetts Mutual Life Insurance Company ("MassMutual"). Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Significant unitholdings

The following table details significant concentrations in unitholdings of each Fund or instances where the units were beneficially held by other Investment Funds managed by the Investment Manager or one of its affiliates. As at 31 October 2019 and 30 April 2019, the following had significant unitholdings in the Trust:

	Number of unitholders with beneficial interest greater than 20% of the units in issue	Total % of units held with unitholders beneficial interest greater than 20% of the units in issue	Total % of units held by Investment Funds managed by the Manager or affiliates of the Manager
Barings Developed and Emerging Markets High Yield Bond Fund	Nil (30 April 2019: Nil)	Nil (30 April 2019: Nil)	3.72% (30 April 2019: 2.86%)
Barings Eastern Europe Fund	Nil (30 April 2019: Nil)	Nil (30 April 2019: Nil)	0.00% (30 April 2019: 0.15%)
Barings Global Leaders Fund	1 (30 April 2019: 1)	68.28% (30 April 2019: 66.45%)	0.00% (30 April 2019: 67.09%)
Barings Global Resources Fund	Nil (30 April 2019: Nil)	Nil (30 April 2019: Nil)	0.00% (30 April 2019: 0.53%)

8. Fair value hierarchy

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

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that is 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 was assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

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

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

8. Fair value hierarchy (continued)

As at 31 October 2019

Barings Developed and Emerging Markets High Yield Bond Fund	**Level 1 US$**	**Level 2 US$**	**Level 3 US$**	**Total US$**
Financial assets				
Fixed interest	–	507,077,146	–	507,077,146
Equities	–	2,117,738	–	2,117,738
Investment funds	–	24,233,658	–	24,233,658
Open forward foreign currency exchange contracts	–	2,139,327	–	2,139,327
Warrants	–	–	13,172	13,172
	–	**535,567,869**	**13,172**	**535,581,041**
Financial liabilities				
Open forward foreign currency exchange contracts	–	(3,413,649)	–	(3,413,649)
	–	**(3,413,649)**	**–**	**(3,413,649)**
Total	**–**	**532,154,220**	**13,172**	**532,167,392**

Barings Eastern Europe Fund	**Level 1 US$**	**Level 2 US$**	**Level 3 US$**	**Total US$**
Financial assets				
Equities	864,523,749	–	–	864,523,749
Investment funds	–	20,810,000	–	20,810,000
Total	**864,523,749**	**20,810,000**	**–**	**885,333,749**

Barings Global Leaders Fund	**Level 1 US$**	**Level 2 US$**	**Level 3 US$**	**Total US$**
Financial assets				
Equities	47,749,103	–	–	47,749,103
Investment funds	–	512,916	–	512,916
Total	**47,749,103**	**512,916**	**–**	**48,262,019**

Barings Global Resources Fund	**Level 1 US$**	**Level 2 US$**	**Level 3 US$**	**Total US$**
Financial assets				
Equities	330,710,099	–	–	330,710,099
Investment funds	–	4,365,001	–	4,365,001
Total	**330,710,099**	**4,365,001**	**–**	**335,075,100**

As at 30 April 2019

Barings Developed and Emerging Markets High Yield Bond Fund	**Level 1 US$**	**Level 2 US$**	**Level 3 US$**	**Total US$**
Financial assets				
Fixed interest	–	520,980,058	–	520,980,058
Equities	3,288,067	–	–	3,288,067
Investment funds	–	22,668,840	–	22,668,840
Open forward foreign currency exchange contracts	–	1,054,354	–	1,054,354
Warrants	13,172	–	–	13,172
	3,301,239	**544,703,252**	**–**	**548,004,491**
Financial liabilities				
Open forward foreign currency exchange contracts	–	(411,006)	–	(411,006)
	–	**(411,006)**	**–**	**(411,006)**
Total	**3,301,239**	**544,292,246**	**–**	**547,593,485**

8. Fair value hierarchy (continued)

Barings Eastern Europe Fund	Level 1 US$	Level 2 US$	Level 3 US$	Total 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**

Barings Global Leaders Fund	Level 1 US$	Level 2 US$	Level 3 US$	Total 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**

Barings Global Resources Fund	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets				
Equities	362,123,351	–	–	362,123,351
Investment funds	–	361,663	–	361,663
Total	**362,123,351**	**361,663**	**–**	**362,485,014**

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

Transfer between levels, where applicable, occur at the end of the financial period.

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

9. Efficient portfolio management

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

Risk Monitoring of Global Exposure

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

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

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

10. NAV per redeemable participating units

Net assets attributable to holders of of redeemable participating units	**31 October 2019**	**30 April 2019**	**30 April 2018**
Barings Developed and Emerging Markets High Yield Bond Fund	US$546,691,118	US$553,992,269	US$600,989,821
NAV per redeemable units			
Class A AUD Hedged Inc Monthly Dividend	AU$10.25	AU$10.43	AU$10.64
Class A CAD Hedged Inc Monthly Dividend	CA$9.62	CA$9.78	CA$10.03
Class A CHF Hedged Acc	CHF13.10	CHF13.09	CHF12.96
Class A EUR Hedged Inc	€8.42	€9.00	€9.50
Class A EUR Inc	€8.41	€8.49	€8.07
Class A GBP Hedged Inc	£5.76	£5.91	£6.17
Class A HKD Inc Monthly Dividend	HK$75.27	HK$76.30	HK$77.65
Class A NZD Hedged Inc Monthly Dividend	NZ$13.44	NZ$13.66	NZ$13.94
Class A RMB Hedged Inc Monthly Dividend	¥66.31	¥67.09	¥67.61
Class A USD Acc	US$15.65	US$15.37	US$14.72
Class A USD Inc	US$9.40	US$9.54	US$9.74
Class A USD Inc Monthly Dividend	US$9.46	US$9.58	US$9.79
Class I EUR Acc	€13.92	€13.57	€11.99
Class I GBP Hedged Inc	£5.86	£6.00	£6.23
Class I USD Acc	US$15.58	US$15.27	US$14.56

Net assets attributable to holders of of redeemable participating units	**31 October 2019**	**30 April 2019**	**30 April 2018**
Barings Eastern Europe Fund	US$883,934,911	US$873,984,655	US$937,219,458
NAV per redeemable units			
Class A EUR Inc	€81.54	€75.81	€72.34
Class A GBP Inc	£70.15	£65.33	£63.75
Class A USD Acc	US$101.00	US$92.98	US$93.61
Class A USD Inc	US$90.91	US$85.00	US$87.50
Class I EUR Acc	€89.56	€81.64	€75.60
Class I GBP Acc	£80.30	£73.29	£69.28
Class I GBP Inc	£71.32	£66.70	£65.07
Class I USD Acc	US$107.28	US$98.31	US$98.05
Class I USD Inc	US$92.38	US$86.73	US$89.26

Net assets attributable to holders of of redeemable participating units	**31 October 2019**	**30 April 2019**	**30 April 2018**
Barings Global Leaders Fund	US$48,793,569	US$49,375,924	US$58,121,825
NAV per redeemable units			
Class A EUR Inc	€18.21	€18.11	€16.80
Class A GBP Inc	£15.67	£15.61	£14.81
Class A USD Inc	US$20.30	US$20.30	US$20.32
Class I USD Acc	US$21.49	US$21.37	US$21.19

10. NAV per redeemable participating units (continued)

Net assets attributable to holders of of redeemable participating units	**31 October 2019**	**30 April 2019**	**30 April 2018**
Barings Global Resources Fund	US$331,921,603	US$362,011,618	US$423,161,023
NAV per redeemable units			
Class A EUR Inc	€16.28	€16.86	€17.34
Class A GBP Inc	£14.00	£14.53	£15.28
Class A USD Inc	US$18.15	US$18.91	US$20.97
Class I GBP Acc	£14.73	£15.14	£15.77
Class I USD Acc	US$19.18	US$19.80	US$21.75

11. Exchange rates

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

	As at 31 October 2019	**As at 30 April 2019**
Australian dollar	1.4506	1.4177
Canadian dollar	1.3171	1.3442
Chinese yuan	7.0354	6.7368
Euro	0.8969	0.8919
Hong Kong dollar	7.8359	7.8452
Hungarian forint	295.4705	288.0397
Indo rupiah	14,037.0000	14,250.0000
Japanese yen	108.1800	111.3250
Mexican peso	19.1445	19.0030
New Zealand dollar	1.5596	1.4986
Norwegian krone	9.2199	8.6284
Polish zloty	3.8218	3.8237
Pound sterling	0.7716	0.7686
South African rand	15.1665	14.3200
South Korean won	1,163.4500	1,168.1500
Swedish krona	9.6628	9.4836
Swiss franc	0.9874	1.0193
Taiwan dollar	30.4405	30.9010
Turkish lira	5.7243	5.9662

12. Soft commission arrangements

The Investment Manager will pay for research from their own books, as commission paid on trades will be “execution only”, which is the agreed cost for the broker to settle the trade (31 October 2018: same).

13. Contingent liabilities

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

14. Transactions with connected persons

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

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

15. 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, or the appropriation or cancellation of shares of a unitholder by the Unit Trust for the purposes of meeting the amount of tax payable on a gain arising on a transfer.

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

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

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

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

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

16. Bank facilities

There is a bank overdraft facility in place with The Northern Trust Company ("TNTC"). An "uncommitted" multi-currency loan facility has been made available by TNTC to the Funds. During the financial period ended 31 October 2019, Barings Global Resources Fund had drawn down on this facility. (31 October 2018: Barings Eastern Europe Fund and Barings Global Resources).

17. Significant events

Barings Russia Fund merged with Barings Eastern Europe Fund on 16 October 2019.

17. Significant events (continued)

The consequences of the 2016 Brexit referendum continue to be uncertain and Barings continues to plan for a number of possible scenarios, including “no deal”. Barings is committed to ensuring continuity of service for its investors and protecting its business against potential regulatory or other market access barriers related to Brexit. In this regard, Baring International Fund Managers (Ireland) Limited (“BIFMI”), will continue as the Manager of the Unit Trust and the Sub-Funds will continue to be registered for distribution into relevant jurisdictions in EU27 and elsewhere. Portfolio management in respect of European investments will continue to be delegated to Baring Asset Management Limited, a UK entity and portfolio management of US investments will continue to be conducted by Barings LLC, a US entity. The custodians and administrators of the Funds are also EU27 entities. In addition, BIFMI has enhanced its presence in Dublin and recruited locally at all levels to staff its new office, reflecting the increased significance of BIFMI’s role within the Barings business.

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 significant events to the financial period-end which, in the opinion of the Directors, may have had an impact on the financial statements for the financial period ended 31 October 2019.

18. Subsequent events

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

19. Approval of financial statements

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

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US$	% of Net Assets
	Investment Funds: 4.43% (30 April 2019: 4.09%)		
	Euro: 0.42% (30 April 2019: 0.11%)		
2,139,095	Northern Trust Global Funds - Euro Liquidity Fund	2,320,724	0.42
	Pound sterling: 0.05% (30 April 2019: 0.04%)		
189,000	Northern Trust Global Funds - Sterling Fund	244,934	0.05
	US dollar: 3.96% (30 April 2019: 3.94%)		
21,668,000	Northern Trust Global Funds - US Dollar Fund	21,668,000	3.96
	Total Investment Funds (Cost: $24,226,720)	**24,233,658**	**4.43**
	Equities: 0.39% (30 April 2019: 0.59%)		
	United States: 0.39% (30 April 2019: 0.59%)		
891,679	Jupiter Resources	2,117,738	0.39
	Total Equities (Cost: $9,416,255)	**2,117,738**	**0.39**
	Fixed interest: 92.75% (30 April 2019: 94.04%)		
	Euro: 17.43% (30 April 2019: 18.93%)		
2,150,000	Algeco Global Finance 6.50% Bonds 15/02/2023	2,395,453	0.44
1,850,000	Avantor 4.75% Bonds 01/10/2024	2,199,746	0.40
4,325,000	Blitz Weinhard 6.00% Bonds 30/07/2026	5,250,999	0.96
350,000	Boparan Finance 4.38% Bonds 15/07/2021	226,325	0.04
300,000	CBR Fashion Finance 5.13% Bonds 01/10/2022	335,961	0.06
400,000	Constantin Investissement 3 SAS 5.38% Bonds 15/04/2025	451,535	0.08
2,450,000	Constellium 4.25% Bonds 15/02/2026	2,846,228	0.52
1,600,000	CTC BondCo 5.25% Bonds 15/12/2025	1,853,973	0.34
2,225,000	Diamond BC 5.63% Bonds 15/08/2025	2,293,889	0.42
450,000	eG Global Finance 4.38% Bonds 07/02/2025	489,601	0.09
1,135,000	Eircom Finance 3.50% Bonds 15/05/2026	1,329,090	0.24
1,700,000	eircom Finance DAC 1.75% Bonds 01/11/2024	1,888,801	0.35
2,800,000	Energizer Gamma Acquisition 4.63% Bonds 15/07/2026	3,300,439	0.60
100,000	Fabric BC FRN Bonds 30/11/2024	111,323	0.02
850,000	Garfunkelux Holdco 3 FRN Bonds 01/09/2023	820,441	0.15
1,750,000	Garrett LX I/Borrowing 5.13% Bonds 15/10/2026	1,827,182	0.33
1,250,000	Getlink 3.63% Bonds 01/10/2023	1,459,892	0.27
500,000	Hornbach Baumarkt 3.25% Bonds 25/10/2026	573,544	0.11
1,500,000	INEOS Group 5.38% Bonds 01/08/2024	1,714,100	0.31
1,400,000	Intrum 3.00% Bonds 15/09/2027	1,514,721	0.28
200,000	Intrum 3.50% Bonds 15/07/2026	224,571	0.04
4,212,000	LSF9 Balta Issuer 7.75% Bonds 15/09/2022	4,569,168	0.84
2,800,000	Mauser Packaging Solutions 4.75% Bonds 15/04/2024	3,232,132	0.59
1,160,000	Maxeda DIY Holding 6.13% Bonds 15/07/2022	1,237,960	0.23
3,000,000	Metinvest 5.63% Bonds 17/06/2025	3,330,953	0.61
500,000	Motion Bondco DAC 4.50% Bonds 15/11/2027	568,727	0.10
100,000	Naviera Armas FRN Bonds 15/11/2024	81,026	0.01
100,000	Naviera Armas FRN Bonds 31/07/2023	90,307	0.02
900,000	Netflix 3.63% Bonds 15/06/2030	1,003,605	0.18

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

Nominal	Security	Fair value US$	% of Net Assets
	Fixed interest: 92.75% (30 April 2019: 94.04%) (continued)		
	Euro: 17.43% (30 April 2019: 18.93%) (continued)		
1,050,000	Netflix 3.88% Bonds 15/11/2029	1,202,112	0.22
1,450,000	Nidda Healthcare 3.50% Bonds 30/09/2024	1,675,495	0.31
1,500,000	Nordex 6.50% Bonds 01/02/2023	1,738,408	0.32
5,000,000	OTP Bank Nyrt 2.88% Bonds 15/07/2029	5,754,780	1.05
400,000	Panther BF Aggregator 2 4.38% Bonds 15/05/2026	451,111	0.08
1,300,000	Playtech 4.25% Bonds 07/03/2026	1,550,955	0.28
2,000,000	RESIDOMO Sro 3.38% Bonds 15/10/2024	2,320,013	0.42
1,530,000	Rossini Sarl 6.75% Bonds 30/10/2025	1,892,624	0.35
1,650,000	Samsonite Finco SARL 3.50% Bonds 15/05/2026	1,877,812	0.34
700,000	SGL Carbon 4.63% Bonds 30/09/2024	714,281	0.13
800,000	Smurfit Kappa Treasury ULC 1.50% Bonds 15/09/2027	892,241	0.16
1,600,000	Sunshine Midco 6.50% Bonds 15/05/2026	1,845,491	0.34
3,550,000	Synlab Unsecured Bondco 8.25% Bonds 01/07/2023	4,136,990	0.76
150,000	Takko Luxembourg 2 FRN Bonds 15/11/2023	152,514	0.03
1,400,000	Takko Luxembourg 2 5.38% Bonds 15/11/2023	1,453,565	0.27
2,850,000	Tele Columbus 3.88% Bonds 02/05/2025	3,105,972	0.57
700,000	Telecom Italia SpA/Milano 2.38% Bonds 12/10/2027	805,917	0.15
800,000	Telecom Italia SpA/Milano 2.88% Bonds 28/01/2026	948,156	0.17
950,000	Telecom Italia SpA/Milano 4.00% Bonds 11/04/2024	1,174,397	0.21
4,105,000	Travelex Financing 8.00% Bonds 15/05/2022	4,590,349	0.84
500,000	Trivium Packaging Finance 3.75% Bonds 15/08/2026	580,305	0.11
1,250,000	UPCB Finance VII 3.63% Bonds 15/06/2029	1,470,476	0.27
2,200,000	Verisure Midholding 5.75% Bonds 01/12/2023	2,535,218	0.46
1,100,000	Veritas US 7.50% Bonds 01/02/2023	1,214,126	0.22
750,000	Viridian Power & Energy 4.00% Bonds 15/09/2025	861,535	0.16
1,700,000	WMG Acquisition 3.63% Bonds 15/10/2026	2,007,079	0.37
800,000	Ziggo 2.88% Bonds 15/01/2030	906,414	0.17
180,000	Ziggo Secured Finance 4.25% Bonds 15/01/2027	216,721	0.04
		95,296,749	**17.43**
	Pound sterling: 7.86% (30 April 2019: 12.77%)		
4,500,000	AA 5.50% Bonds 31/07/2043	4,859,035	0.89
900,000	AMC Entertainment Holdings 6.38% Bonds 15/11/2024	1,123,443	0.21
1,300,000	AMC Entertainment Holdings 6.38% Bonds 15/11/2024	1,622,750	0.30
1,450,000	Arqiva Broadcast Finance 6.75% Bonds 30/09/2023	2,019,019	0.37
2,750,000	Arrow Global Finance 5.13% Bonds 15/09/2024	3,576,194	0.65
1,025,000	Boparan Finance 5.50% Bonds 15/07/2021	767,347	0.14
3,150,000	Cabot Financial Luxembourg 7.50% Bonds 01/10/2023	4,240,429	0.78
100,000	Galaxy Bidco 6.50% Bonds 31/07/2026	131,782	0.02
6,929,000	Garfunkelux Holdco 3 8.50% Bonds 01/11/2022	8,535,110	1.56
1,000,000	Heathrow Finance 3.88% Bonds 01/03/2027	1,304,277	0.24
1,050,000	House of Fraser Funding FRN Bonds 15/09/2020	47,626	0.01
1,450,000	Iron Mountain UK 3.88% Bonds 15/11/2025	1,893,120	0.35
2,000,000	Jerrold Finco 6.13% Bonds 15/01/2024	2,654,106	0.48
450,000	Petrobras Global Finance 6.63% Bonds 16/01/2034	696,548	0.13
850,000	Pinewood Finance 3.25% Bonds 30/09/2025	1,128,456	0.21
750,000	Premier Foods Finance FRN Bonds 15/07/2022	974,262	0.18
150,000	Premier Foods Finance 6.25% Bonds 15/10/2023	201,706	0.04
1,300,000	RAC Bond 5.00% Bonds 06/05/2046	1,527,762	0.28
800,000	Telecom Italia SpA/Milano 5.88% Bonds 19/05/2023	1,158,584	0.21
450,000	TVL Finance FRN Bonds 15/07/2025	565,682	0.10
1,000,000	Virgin Media Receivables Financing 5.50% Bonds 15/09/2024	1,331,661	0.24

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

Nominal	Security	Fair value US$	% of Net Assets
	Fixed interest: 92.75% (30 April 2019: 94.04%) (continued)		
	Pound sterling: 7.86% (30 April 2019: 12.77%) (continued)		
1,975,000	Viridian Group FinanceCo 4.75% Bonds 15/09/2024	2,591,226	0.47
		42,950,125	**7.86**
	US dollar: 67.46% (30 April 2019: 62.34%)		
1,190,000	Adani Green Energy 6.25% Bonds 10/12/2024	1,264,305	0.23
1,900,000	Advanz Pharma 8.00% Bonds 06/09/2024	1,828,750	0.33
1,000,000	AES El Salvador Trust II 6.75% Bonds 28/03/2023	1,006,150	0.18
1,150,000	Aker BP 4.75% Bonds 15/06/2024	1,198,875	0.22
885,000	Albertsons Cos 5.88% Bonds 15/02/2028	952,481	0.17
615,000	Allison Transmission 5.88% Bonds 01/06/2029	664,015	0.12
2,062,000	American Airlines 5.00% Bonds 01/06/2022	2,150,192	0.39
4,243,000	Apex Tool 9.00% Bonds 15/02/2023	3,585,335	0.66
1,000,000	Arcelik 5.00% Bonds 03/04/2023	1,012,408	0.18
1,000,000	Ardagh Packaging Finance 4.63% Bonds 15/05/2023	1,025,500	0.19
1,850,000	Ardagh Packaging Finance 5.25% Bonds 15/08/2027	1,891,070	0.35
3,328,000	Avantor 6.00% Bonds 01/10/2024	3,565,686	0.65
1,000,000	Banco do Brasil 6.25% Bonds 31/12/2049	996,950	0.18
1,000,000	Banco do Brasil SA 6.25% Bonds 31/12/2049	996,750	0.18
1,900,000	Banco Mercantil del Norte SA 7.50% Bonds 31/12/2049	1,971,250	0.36
3,000,000	Bank Dhofar 6.85% Bonds 31/12/2049	3,003,750	0.55
2,890,000	Bank of Georgia 11.13% Bonds 31/12/2049	2,998,375	0.55
1,336,000	BBA US 4.00% Bonds 01/03/2028	1,334,614	0.24
2,830,000	Burgan Bank SAK 5.75% Bonds 31/12/2049	2,842,381	0.52
697,000	Calumet Specialty Products Partners 7.63% Bonds 15/01/2022	683,060	0.12
2,500,000	Calumet Specialty Products Partners 11.00% Bonds 15/04/2025	2,528,125	0.46
3,978,000	Carlson Travel Holdings 9.50% Bonds 15/12/2024	4,027,725	0.74
4,000,000	CCO Holdings 5.00% Bonds 01/02/2028	4,195,000	0.77
3,792,000	CCO Holdings 5.13% Bonds 01/05/2027	4,019,520	0.74
326,000	CCO Holdings 5.75% Bonds 15/01/2024	334,150	0.06
5,181,000	CCO/ CCO Capital 4.75% Bonds 01/03/2030	5,291,096	0.97
196,000	Centene 5.38% Bonds 01/06/2026	207,535	0.04
2,750,000	CenturyLink 6.75% Bonds 01/12/2023	3,061,988	0.56
4,009,000	CGG US 9.00% Bonds 01/05/2023	4,274,596	0.78
940,000	Cheniere Energy Partners 4.50% Bonds 01/10/2029	962,325	0.18
736,000	Clear Channel Holdings 9.25% Bonds 15/02/2024	810,112	0.15
1,356,000	Clear Channel Worldwide 5.13% Bonds 15/08/2027	1,418,715	0.26
4,101,000	Clearwater Paper 5.38% Bonds 01/02/2025	4,039,485	0.74
1,056,000	CommScope Holdings 5.50% Bonds 01/03/2024	1,085,040	0.20
558,000	CommScope Holdings 6.00% Bonds 01/03/2026	580,320	0.11
1,200,000	CommScope Holdings 8.25% Bonds 01/03/2027	1,144,716	0.21
2,000,000	Consolidated Energy Finance 6.50% Bonds 15/05/2026	1,935,000	0.35
1,232,000	Consolidated Energy Finance 6.88% Bonds 15/06/2025	1,207,360	0.22
1,560,000	CSC 5.75% Bonds 15/01/2030	1,636,050	0.30
1,986,000	Diamond Sports Group/ Diamond Sports Finance 5.38% Bonds 15/08/2026	2,080,335	0.38
1,037,000	Diamond Sports Group/ Diamond Sports Finance 6.63% Bonds 15/08/2027	1,075,887	0.20
2,835,000	DISH DBS 7.75% Bonds 01/07/2026	2,908,568	0.53
2,250,000	DKT Finance 9.38% Bonds 17/06/2023	2,415,375	0.44
10,500,000	Energy Transfer Partners FRN Bonds 01/11/2066	7,927,500	1.45
3,925,000	Envision Healthcare 8.75% Bonds 15/10/2026	2,178,375	0.40
2,593,000	ESH Hospitality 4.63% Bonds 01/10/2027	2,609,491	0.48
1,800,000	Eurotorg Via Bonitron DAC 8.75% Bonds 30/10/2022	1,942,200	0.36
500,000	First Quantum Minerals 6.50% Bonds 01/03/2024	491,875	0.09

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

Nominal	Security	Fair value US$	% of Net Assets
	Fixed interest: 92.75% (30 April 2019: 94.04%) (continued)		
	US dollar: 67.46% (30 April 2019: 62.34%) (continued)		
3,000,000	First Quantum Minerals 7.25% Bonds 01/04/2023	3,033,000	0.55
1,492,000	First Quantum Minerals 7.50% Bonds 01/04/2025	1,503,190	0.27
299,000	Gates Global/ Gates Global 6.00% Bonds 15/07/2022	298,701	0.05
2,445,000	Genesis Energy 6.50% Bonds 01/10/2025	2,338,031	0.43
5,804,000	Global Aircraft Leasing 6.50% Bonds 15/09/2024	5,946,429	1.09
4,035,000	Grupo Idesade 7.88% Bonds 18/12/2020	2,965,765	0.54
2,500,000	Hughes Satellite Systems 5.25% Bonds 01/08/2026	2,684,625	0.49
2,000,000	Icahn Enterprises LP / Icahn Enterprises Finance 4.75% Bonds 15/09/2024	2,025,000	0.37
2,626,000	Icahn Enterprises LP / Icahn Enterprises Finance 6.25% Bonds 15/05/2026	2,800,629	0.51
1,500,000	IHS Netherlands Holdco 8.00% Bonds 18/09/2027	1,567,500	0.29
1,581,000	Intelsat Connect 9.50% Bonds 15/02/2023	1,515,784	0.28
3,157,000	Intelsat Jackson 8.50% Bonds 15/10/2024	3,216,194	0.59
1,975,000	JBS Investments II 5.75% Bonds 15/01/2028	2,062,789	0.38
2,758,000	JBS Investments II 7.00% Bonds 15/01/2026	3,003,462	0.55
2,828,000	JBS USA LUX 5.50% Bonds 15/01/2030	3,044,519	0.56
1,000,000	JBS USA LUX 5.75% Bonds 15/06/2025	1,041,280	0.19
2,000,000	JBS USA LUX 6.75% Bonds 15/02/2028	2,212,560	0.40
3,968,000	Jonah Energy 7.25% Bonds 15/10/2025	1,230,080	0.22
3,000,000	Kais 11.25% Bonds 09/04/2022	3,036,177	0.56
3,800,000	KCA Deutag UK Finance 9.63% Bonds 01/04/2023	2,398,750	0.44
3,179,000	Kinross Gold 4.50% Bonds 15/07/2027	3,362,905	0.61
3,000,000	Kinross Gold 6.88% Bonds 01/09/2041	3,495,000	0.64
1,675,000	Kissner Holdings 8.38% Bonds 01/12/2022	1,751,422	0.32
2,520,000	Kosmos Energy 7.13% Bonds 04/04/2026	2,669,612	0.49
622,000	Kraft Heinz Foods 3.75% Bonds 01/04/2030	627,590	0.11
2,776,000	Laredo Petroleum 5.63% Bonds 15/01/2022	2,685,780	0.49
1,089,000	LCPR Senior Secured Financing DAC 6.75% Bonds 15/10/2027	1,124,393	0.21
963,000	Live Nation Entertainment 4.75% Bonds 15/10/2027	1,008,742	0.18
4,246,000	LPL Holdings 5.75% Bonds 15/09/2025	4,415,840	0.81
2,398,000	M/I Homes 5.63% Bonds 01/08/2025	2,505,910	0.46
1,424,000	Mallinckrodt International Finance 5.50% Bonds 15/04/2025	484,160	0.09
657,000	Mallinckrodt International Finance 5.63% Bonds 15/10/2023	234,877	0.04
188,000	Mallinckrodt International Finance 5.75% Bonds 01/08/2022	73,320	0.01
1,500,000	MARB BondCo 6.88% Bonds 19/01/2025	1,570,485	0.29
2,376,000	Mattamy 6.50% Bonds 01/10/2025	2,530,440	0.46
929,000	Mattamy 6.88% Bonds 15/12/2023	966,933	0.18
1,670,000	Mattel 6.75% Bonds 31/12/2025	1,751,463	0.32
1,000,000	Metinvest 8.50% Bonds 23/04/2026	1,049,535	0.19
703,000	Midcontinent Communications 5.38% Bonds 15/08/2027	738,809	0.13
1,500,000	Minerva Luxembourg 5.88% Bonds 19/01/2028	1,531,890	0.28
1,690,000	Mong Duong Finance 5.13% Bonds 07/05/2029	1,715,924	0.31
541,000	Motion Bondco DAC 6.63% Bonds 15/11/2027	551,685	0.10
3,349,000	MPT Operating Partnership 5.00% Bonds 15/10/2027	3,549,237	0.65
3,795,000	Muthoot Finance 6.13% Bonds 31/10/2022	3,858,566	0.71
3,620,000	National Bank of Fujairah 5.88% Bonds 31/12/2049	3,718,645	0.68
1,000,000	NBM US 6.63% Bonds 06/08/2029	1,046,000	0.19
2,400,000	NBM US 7.00% Bonds 14/05/2026	2,553,204	0.47
3,620,000	Neptune Energy Bondco 6.63% Bonds 15/05/2025	3,624,525	0.66
1,095,000	Netflix 4.88% Bonds 15/06/2030	1,111,425	0.20
1,000,000	Netflix 5.38% Bonds 15/11/2029	1,056,250	0.19
2,705,000	Network i2i 5.65% Bonds 31/12/2049	2,544,052	0.47
1,000,000	New Metro Global 7.13% Bonds 23/05/2021	993,249	0.18

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

Nominal	Security	Fair value US$	% of Net Assets
	Fixed interest: 92.75% (30 April 2019: 94.04%) (continued)		
	US dollar: 67.46% (30 April 2019: 62.34%) (continued)		
553,000	Nexstar Broadcasting 5.63% Bonds 15/07/2027	586,180	0.11
2,867,000	Nielsen Finance 5.00% Bonds 15/04/2022	2,903,124	0.53
2,160,000	Northwest Acquisitions 7.13% Bonds 01/11/2022	1,085,400	0.20
1,401,000	NRG Energy 5.25% Bonds 15/06/2029	1,516,568	0.28
392,000	Oasis Petroleum 2.63% Bonds 15/09/2023	268,365	0.05
1,478,000	Oasis Petroleum 6.88% Bonds 15/01/2023	1,300,640	0.24
5,361,000	Ortho-Clinical Diagnostics 6.63% Bonds 15/05/2022	5,226,975	0.96
1,500,000	Oztel SPC 6.63% Bonds 24/04/2028	1,545,937	0.28
2,880,000	Pampa Energia 9.13% Bonds 15/04/2029	2,332,800	0.43
2,432,000	Par Pharmaceutical 7.50% Bonds 01/04/2027	2,328,397	0.43
3,423,000	Peabody Energy 6.00% Bonds 31/03/2022	3,166,275	0.58
449,000	Performance Food 5.50% Bonds 15/10/2027	478,185	0.09
2,950,000	Petra 7.25% Bonds 01/05/2022	2,183,000	0.40
1,500,000	Petroleos Mexicanos 5.35% Bonds 12/02/2028	1,466,340	0.27
1,925,000	Petroleos Mexicanos 6.49% Bonds 23/01/2027	2,033,666	0.37
1,000,000	Powerlong Real Estate Holdings 4.88% Bonds 15/09/2021	967,577	0.18
2,273,000	Prime Security Services Borrower 9.25% Bonds 15/05/2023	2,393,753	0.44
3,166,825	Provincia de Buenos Aires 10.88% Bonds 26/01/2021	1,583,413	0.29
921,000	Prumo Participacoes e Investimentos S/A 7.50% Bonds 31/12/2031	960,143	0.18
2,250,000	QNB Finansbank 6.88% Bonds 07/09/2024	2,373,638	0.43
663,000	Realogy 9.38% Bonds 01/04/2027	660,547	0.12
1,484,000	Ryman Hospitality Properties 4.75% Bonds 15/10/2027	1,535,940	0.28
1,358,000	Service Corp International/US 5.13% Bonds 01/06/2029	1,456,455	0.27
2,356,000	Sirius XM Radio 4.63% Bonds 15/07/2024	2,473,800	0.45
3,816,000	Sirius XM Radio 5.50% Bonds 01/07/2029	4,140,360	0.76
830,000	SM Energy 6.63% Bonds 15/01/2027	718,954	0.13
3,860,000	Sovcombank Via SovCom Capital DAC 8.00% Bonds 07/04/2030	4,021,001	0.74
1,818,000	Sprint 7.63% Bonds 01/03/2026	2,019,725	0.37
4,873,000	Sprint 7.88% Bonds 15/09/2023	5,389,294	0.99
1,901,000	Sprint Capital 6.88% Bonds 15/11/2028	2,079,219	0.38
1,000,000	Sprint Capital 8.75% Bonds 15/03/2032	1,234,605	0.23
1,542,000	SS&C Technologies 5.50% Bonds 30/09/2027	1,652,831	0.30
2,334,000	Standard Industries 4.75% Bonds 15/01/2028	2,430,365	0.44
1,500,000	Sunac China 7.88% Bonds 15/02/2022	1,537,397	0.28
5,000,000	SunCoke Energy Partners 7.50% Bonds 15/06/2025	4,375,000	0.80
2,575,000	TBC Bank 10.78% Bonds 31/12/2049	2,620,063	0.48
1,000,000	Telecom Argentina 6.50% Bonds 15/06/2021	948,500	0.17
1,520,000	Telecom Argentina 8.00% Bonds 18/07/2026	1,375,600	0.25
968,000	Tenet Healthcare 4.63% Bonds 01/09/2024	1,000,670	0.18
2,500,000	Tenet Healthcare 4.88% Bonds 01/01/2026	2,593,000	0.47
2,374,000	Tenet Healthcare 5.13% Bonds 01/11/2027	2,478,100	0.45
134,000	Tenet Healthcare 6.25% Bonds 01/02/2027	141,497	0.03
337,000	Teva Pharmaceutical Finance Netherlands III 6.75% Bonds 01/03/2028	303,511	0.06
2,000,000	Times China 6.60% Bonds 02/03/2023	2,013,220	0.37
4,301,000	TMS International 7.25% Bonds 15/08/2025	3,569,830	0.65
4,242,000	TransDigm 5.50% Bonds 15/11/2027	4,242,000	0.78
2,426,000	TransDigm 6.00% Bonds 15/07/2022	2,468,940	0.45
3,614,000	Triumph 5.25% Bonds 01/06/2022	3,568,825	0.65
1,992,000	Triumph 6.25% Bonds 15/09/2024	2,096,580	0.38
2,464,000	Triumph 7.75% Bonds 15/08/2025	2,466,464	0.45
3,000,000	Tullow Oil 6.25% Bonds 15/04/2022	3,036,450	0.56
2,040,000	Turk Telekomunikasyon 6.88% Bonds 28/02/2025	2,170,254	0.40

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

Nominal	Security	Fair value US$	% of Net Assets
	Fixed interest: 92.75% (30 April 2019: 94.04%) (continued)		
	US dollar: 67.46% (30 April 2019: 62.34%) (continued)		
1,500,000	Turkiye Halk Bankasi 4.75% Bonds 11/02/2021	1,395,000	0.25
2,000,000	Turkiye Is Bankasi 6.00% Bonds 24/10/2022	1,943,960	0.36
1,000,000	Turkiye Vakiflar 5.63% Bonds 30/05/2022	983,600	0.18
500,000	Turkiye Vakiflar Bankasi 8.13% Bonds 28/03/2024	517,680	0.09
1,690,000	Ukraine Railways Via Rail Capital Markets 8.25% Bonds 09/07/2024	1,790,555	0.33
1,237,000	Valeant Pharmaceuticals International 5.50% Bonds 01/11/2025	1,298,268	0.24
5,790,000	Valeant Pharmaceuticals International 6.13% Bonds 15/04/2025	6,032,311	1.10
1,249,000	Valeant Pharmaceuticals International 7.00% Bonds 15/03/2024	1,311,575	0.24
815,000	Valeant Pharmaceuticals International 8.50% Bonds 31/01/2027	921,358	0.17
1,298,000	Valeant Pharmaceuticals International 9.00% Bonds 15/12/2025	1,466,870	0.27
1,000,000	Vedanta Resources 9.25% Bonds 23/04/2026	1,004,500	0.18
2,000,000	Veritas US 7.50% Bonds 01/02/2023	1,975,000	0.36
3,809,000	Veritas US 10.50% Bonds 01/02/2024	3,628,073	0.66
712,000	ViaSat 5.63% Bonds 15/04/2027	756,493	0.14
2,138,000	Vistra Operations Co 5.00% Bonds 31/07/2027	2,218,175	0.41
1,386,000	Warrior Met Coal 8.00% Bonds 01/11/2024	1,414,586	0.26
961,000	WellCare Health Plans 5.25% Bonds 01/04/2025	1,010,069	0.18
2,500,000	Welltec 9.50% Bonds 01/12/2022	2,462,500	0.45
1,881,000	Whiting Petroleum 6.63% Bonds 15/01/2026	1,241,460	0.23
2,476,000	Wynn Las Vegas 5.25% Bonds 15/05/2027	2,584,325	0.47
2,046,000	Wynn Las Vegas 5.50% Bonds 01/03/2025	2,184,105	0.40
2,667,000	Xerox 4.13% Bonds 15/03/2023	2,737,009	0.50
2,080,000	XPO Logistics 6.13% Bonds 01/09/2023	2,152,800	0.39
3,000,000	XPO Logistics 6.75% Bonds 15/08/2024	3,264,060	0.60
1,500,000	Yapi ve Kredi Bankasi 5.50% Bonds 06/12/2022	1,461,368	0.27
478,000	Ziggo 4.88% Bonds 15/01/2030	488,755	0.09
850,000	Ziggo Bond 5.88% Bonds 15/01/2025	879,750	0.16
		368,830,272	**67.46**
	Total Fixed interest (Cost: $516,312,102)	**507,077,146**	**92.75**
	Warrants: 0.00% (30 April 2019: 0.00%)		
	US dollar: 0.00% (30 April 2019: 0.00%)		
1,237	Appvion Holdings	13,172	0.00
	Total Warrants (Cost: $715,855)	**13,172**	**0.00**

Open forward foreign currency exchange contracts: 0.39% (30 April 2019: 0.19%)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealisedgain US$	% of Net Assets
GBP 17,087,968	USD 21,097,746	State Street	14/11/2019	1,054,185	0.19
GBP 5,556,773	USD 6,860,698	State Street	14/11/2019	342,807	0.06
AUD 16,706,596	USD 11,268,933	State Street	14/11/2019	250,877	0.05
CAD 15,892,050	USD 11,941,996	State Street	14/11/2019	124,708	0.02
NZD 10,160,229	USD 6,392,410	State Street	14/11/2019	123,549	0.02
CNH 46,458,137	USD 6,506,951	State Street	14/11/2019	82,545	0.02
EUR 4,556,358	USD 5,015,229	State Street	14/11/2019	67,936	0.01

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

Open forward foreign currency exchange contracts: 0.39% (30 April 2019: 0.19%) (continued)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealisedgain US$	% of Net Assets
GBP 1,001,961	USD 1,235,947	State Street	14/11/2019	62,942	0.01
EUR 1,388,527	USD 1,530,093	State Street	14/11/2019	18,976	0.01
EUR 447,546	USD 494,479	State Street	14/11/2019	4,812	0.00
GBP 63,107	USD 80,577	State Street	14/11/2019	1,232	0.00
EUR 108,812	USD 120,244	State Street	14/11/2019	1,149	0.00
AUD 194,076	USD 133,265	State Street	14/11/2019	557	0.00
GBP 45,214	USD 58,129	State Street	14/11/2019	484	0.00
EUR 109,114	USD 121,400	State Street	14/11/2019	330	0.00
GBP 7,949	USD 9,992	State Street	14/11/2019	313	0.00
CHF 64,259	USD 64,817	State Street	14/11/2019	313	0.00
GBP 10,004	USD 12,664	State Street	14/11/2019	305	0.00
GBP 2,406	USD 2,944	State Street	14/11/2019	175	0.00
GBP 23,201	USD 29,928	State Street	14/11/2019	149	0.00
GBP 1,629	USD 2,011	State Street	14/11/2019	101	0.00
USD 67,543	NZD 105,195	State Street	14/11/2019	79	0.00
NZD 5,257	USD 3,308	State Street	14/11/2019	63	0.00
GBP 5,004	USD 6,434	State Street	14/11/2019	54	0.00
EUR 4,657	USD 5,144	State Street	14/11/2019	51	0.00
AUD 3,215	USD 2,167	State Street	14/11/2019	49	0.00
GBP 3,909	USD 5,019	State Street	14/11/2019	49	0.00
EUR 19,495	USD 21,702	State Street	14/11/2019	47	0.00
GBP 1,200	USD 1,509	State Street	14/11/2019	47	0.00
EUR 4,216	USD 4,659	State Street	14/11/2019	44	0.00
EUR 3,263	USD 3,607	State Street	14/11/2019	34	0.00
EUR 9,848	USD 10,956	State Street	14/11/2019	30	0.00
USD 14,929	GBP 11,495	State Street	14/11/2019	28	0.00
GBP 3,527	USD 4,545	State Street	14/11/2019	27	0.00
GBP 4,050	USD 5,224	State Street	14/11/2019	26	0.00
GBP 3,704	USD 4,777	State Street	14/11/2019	24	0.00
USD 12,460	GBP 9,594	State Street	14/11/2019	23	0.00
AUD 3,380	USD 2,311	State Street	14/11/2019	20	0.00
NZD 4,500	USD 2,867	State Street	14/11/2019	19	0.00
EUR 1,085	USD 1,194	State Street	14/11/2019	16	0.00
AUD 1,065	USD 718	State Street	14/11/2019	16	0.00
AUD 1,200	USD 811	State Street	14/11/2019	16	0.00
NZD 1,189	USD 748	State Street	14/11/2019	14	0.00
NZD 1,005	USD 633	State Street	14/11/2019	12	0.00
USD 1,483	CAD 1,938	State Street	14/11/2019	12	0.00
NZD 610	USD 382	State Street	14/11/2019	9	0.00
AUD 1,791	USD 1,225	State Street	14/11/2019	9	0.00
AUD 600	USD 405	State Street	14/11/2019	9	0.00
AUD 2,666	USD 1,830	State Street	14/11/2019	8	0.00
GBP 1,225	USD 1,581	State Street	14/11/2019	7	0.00
AUD 1,300	USD 890	State Street	14/11/2019	7	0.00
CAD 565	USD 424	State Street	14/11/2019	5	0.00
CHF 684	USD 689	State Street	14/11/2019	4	0.00
EUR 293	USD 323	State Street	14/11/2019	4	0.00
NZD 600	USD 381	State Street	14/11/2019	4	0.00
NZD 250	USD 157	State Street	14/11/2019	3	0.00

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

Open forward foreign currency exchange contracts: 0.39% (30 April 2019: 0.19%) (continued)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US$	% of Net Assets
AUD 1,989	USD 1,369	State Street	14/11/2019	3	0.00
CAD 400	USD 301	State Street	14/11/2019	3	0.00
EUR 596	USD 663	State Street	14/11/2019	2	0.00
CAD 201	USD 151	State Street	14/11/2019	2	0.00
EUR 888	USD 989	State Street	14/11/2019	1	0.00
GBP 100	USD 128	State Street	14/11/2019	1	0.00
USD 3,733	GBP 2,879	State Street	14/11/2019	1	0.00
USD 80	CAD 105	State Street	14/11/2019	0	0.00
CAD 200	USD 151	State Street	14/11/2019	0	0.00
NZD 200	USD 128	State Street	14/11/2019	0	0.00
EUR 288	USD 321	State Street	14/11/2019	0	0.00
EUR 21	USD 23	State Street	14/11/2019	0	0.00
Total unrealised gain on Open forward foreign currency exchange contracts				**2,139,327**	**0.39**
Total financial assets at fair value through profit or loss				**535,581,041**	**97.96**

Financial liabilities at fair value through profit or loss

Open forward foreign currency exchange contracts: (0.62%) (30 April 2019: (0.07%))

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US$	% of Net Assets
CAD 128	USD 98	State Street	14/11/2019	0	0.00
NZD 4,842	USD 3,106	State Street	14/11/2019	0	0.00
USD 156	GBP 121	State Street	14/11/2019	(1)	0.00
CAD 200	USD 153	State Street	14/11/2019	(1)	0.00
CAD 200	USD 153	State Street	14/11/2019	(1)	0.00
USD 259	GBP 201	State Street	14/11/2019	(1)	0.00
USD 376	CHF 373	State Street	14/11/2019	(2)	0.00
USD 539	CAD 713	State Street	14/11/2019	(2)	0.00
USD 240	EUR 218	State Street	14/11/2019	(3)	0.00
USD 2,214	EUR 1,990	State Street	14/11/2019	(7)	0.00
CAD 1,500	USD 1,147	State Street	14/11/2019	(8)	0.00
CAD 1,706	USD 1,307	State Street	14/11/2019	(12)	0.00
USD 1,725	GBP 1,340	State Street	14/11/2019	(13)	0.00
USD 1,743	NZD 2,739	State Street	14/11/2019	(14)	0.00
USD 1,347	NZD 2,123	State Street	14/11/2019	(14)	0.00
USD 6,330	CAD 8,363	State Street	14/11/2019	(20)	0.00
USD 4,339	EUR 3,912	State Street	14/11/2019	(25)	0.00
USD 1,043	GBP 829	State Street	14/11/2019	(32)	0.00
GBP 111,443	USD 144,508	State Street	14/11/2019	(39)	0.00
USD 8,111	AUD 11,833	State Street	14/11/2019	(48)	0.00
USD 4,162	NZD 6,571	State Street	14/11/2019	(52)	0.00
USD 6,531	AUD 9,557	State Street	14/11/2019	(59)	0.00
USD 8,909	EUR 8,056	State Street	14/11/2019	(79)	0.00
USD 5,800	GBP 4,543	State Street	14/11/2019	(89)	0.00
USD 25,560	CNH 180,934	State Street	14/11/2019	(103)	0.00
USD 8,445	NZD 13,355	State Street	14/11/2019	(120)	0.00
USD 9,840	CNH 70,267	State Street	14/11/2019	(127)	0.00
USD 43,517	CNH 308,132	State Street	14/11/2019	(188)	0.00

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

Open forward foreign currency exchange contracts: (0.62%) (30 April 2019: (0.07%)) (continued)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US$	% of Net Assets
USD 19,217	CAD 25,574	State Street	14/11/2019	(201)	0.00
USD 9,902	AUD 14,675	State Street	14/11/2019	(217)	0.00
USD 5,758	GBP 4,707	State Street	14/11/2019	(344)	0.00
USD 335,219	NZD 523,379	State Street	14/11/2019	(434)	0.00
USD 32,191	EUR 29,246	State Street	14/11/2019	(437)	0.00
USD 7,719	GBP 6,297	State Street	14/11/2019	(443)	0.00
USD 23,184	AUD 34,296	State Street	14/11/2019	(464)	0.00
USD 12,284	GBP 9,950	State Street	14/11/2019	(615)	0.00
USD 11,844	GBP 9,682	State Street	14/11/2019	(707)	0.00
USD 122,079	AUD 178,817	State Street	14/11/2019	(1,222)	0.00
USD 94,767	EUR 86,099	State Street	14/11/2019	(1,287)	0.00
USD 1,895,198	EUR 1,700,000	State Street	14/11/2019	(1,356)	0.00
USD 144,919	CAD 192,861	State Street	14/11/2019	(1,519)	0.00
USD 34,618	GBP 28,040	State Street	14/11/2019	(1,732)	0.00
USD 154,151	NZD 245,022	State Street	14/11/2019	(2,987)	0.00
USD 156,100	AUD 231,441	State Street	14/11/2019	(3,487)	0.00
USD 220,438	AUD 326,819	State Street	14/11/2019	(4,916)	0.00
USD 105,959	GBP 85,826	State Street	14/11/2019	(5,300)	0.00
USD 214,049	GBP 170,286	State Street	14/11/2019	(6,700)	0.00
USD 3,295,175	EUR 2,982,330	State Street	14/11/2019	(31,972)	(0.01)
USD 93,523,752	EUR 84,867,912	State Street	14/11/2019	(1,156,593)	(0.21)
USD 42,987,022	GBP 34,849,226	State Street	14/11/2019	(2,189,656)	(0.40)
Total unrealised loss on Open forward foreign currency exchange contracts				**(3,413,649)**	**(0.62)**
Total financial liabilities at fair value through profit or loss				**(3,413,649)**	**(0.62)**

	Fair value US$	% of Net Assets
Total investments at fair value through profit and loss	**532,167,392**	**97.34**
Cash	9,160,917	1.19
Other net assets	5,362,809	1.47
Total net assets attributable to holders of redeemable participating units	**546,691,118**	**100.00**

Analysis of Total Assets	**% of total assets***
Deposits with credit institutions	4.33
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	90.95
OTC Financial derivative instruments	0.38
Other assets	4.34
Total	**100.00**

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

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US$	% of Net Assets
	Investment Funds: 2.35% (30 April 2019: 2.58%)		
	Ireland: 2.35% (30 April 2019: 2.23%)		
1	Northern Trust Global Funds - Euro Liquidity Fund	0	0.00
20,810,000	Northern Trust Global Funds - US Dollar Fund	20,810,000	2.35
		20,810,000	**2.35**
	Russian Federation: 0.00% (30 April 2019: 0.35%)		
	Total Investment Funds (Cost: $20,810,000)	**20,810,000**	**2.35**
	Equities: 97.81% (30 April 2019: 97.81%)		
	Czech Republic: 1.14% (30 April 2019: 3.16%)		
293,177	Komercni Banka	10,008,161	1.14
	Greece: 3.92% (30 April 2019: 2.11%)		
7,726,862	Alpha Bank	16,221,440	1.83
5,547,113	National Bank of Greece	18,435,924	2.09
		34,657,364	**3.92**
	Hungary: 0.83% (30 April 2019: 4.89%)		
157,760	OTP Bank	7,325,495	0.83
	Poland: 15.45% (30 April 2019: 18.05%)		
365,191	CCC	10,998,491	1.25
301,302	CD Projekt	19,867,365	2.25
1,103,520	KGHM Polska Miedz	24,335,623	2.75
2,111,978	Powszechna Kasa Oszczednosci Bank Polski	21,336,684	2.41
3,797,742	Powszechny Zaklad Ubezpieczen	36,757,631	4.16
286,575	Santander Bank Polska	23,260,434	2.63
		136,556,228	**15.45**
	Romania: 1.60% (30 April 2019: 1.24%)		
7,105,396	Banca Transilvania	3,995,911	0.45
1,317,120	BRD-Groupe Societe Generale	4,401,099	0.50
2,192,753	SC Electrica	5,754,718	0.65
2,192,753	Societatea Energetica	1,078	0.00
		14,152,806	**1.60**
	Russian Federation: 62.93% (30 April 2019: 55.60%)		
10,117,598	Alrosa	11,742,144	1.33
4,550,822	Detsky Mir	6,857,895	0.78
780,985	En+ Group GDR	6,935,147	0.78
8,904,640	Gazprom ADR	72,181,012	8.17
2,170,955	Gazprom PJSC ADR	17,660,719	2.00
1,184,996	Globaltrans Investment GDR	10,131,716	1.15
232,708	LSR Group GDR	508,467	0.06
27,668	LUKOIL ADR	2,531,124	0.29
22,405	LUKOIL PJSC ADR	2,081,982	0.23
783,551	LUKOIL RUB0.02 ADR	72,776,217	8.23
1,206,440	Mail.Ru GDR	25,624,786	2.90
898,204	MD Medical Investments GDR	4,149,702	0.47
543,010	MMC Norilsk Nickel ADR	15,204,280	1.72

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

Nominal	Security	Fair value US$	% of Net Assets
	Equities: 97.81% (30 April 2019: 97.81%) (continued)		
	Russian Federation: 62.93% (30 April 2019: 55.60%) (continued)		
4,367	MMC Norilsk Nickel PJSC ADR	1,224,461	0.14
2,187,161	Mobile TeleSystems ADR	19,946,908	2.26
7,080,892	Moscow Exchange MICEX-RTS	10,511,505	1.19
212,445	Novatek GDR	45,250,785	5.12
109,177	Novatek PJSC GDR	2,306,213	0.26
216,265	Polyus	25,507,293	2.88
127,564	Rosnef	862,742	0.10
22,068,461	Sberbank of Russia	82,104,121	9.29
101,094	Tatneft ADR	1,190,772	0.13
627,565	Tatneft PJSC ADR	44,293,538	5.01
589,817	TCS GDR	11,171,134	1.26
1,303,979	X5 Retail GDR	43,005,227	4.86
611,061	Yandex	20,513,318	2.32
		556,273,208	**62.93**
	Turkey: 11.56% (30 April 2019: 11.16%)		
2,533,505	Arcelik	7,860,427	0.89
1,741,670	DP Eurasia	1,557,411	0.18
661,656	Migros Ticaret	2,353,377	0.27
2,457,394	Tofas Turk Otomobil Fabrikasi	9,607,630	1.09
901,347	Tupras Turkiye Petrol Rafinerileri	19,493,691	2.20
10,444,988	Turk Telekomunikasyon	10,528,468	1.19
26,989,338	Turkiye Vakiflar Bankasi	20,557,018	2.33
3,233,328	Ulker Biskuvi Sanayi	10,381,896	1.17
48,958,518	Yapi ve Kredi Bankasi	19,842,558	2.24
		102,182,476	**11.56**
	Ukraine: 0.38% (30 April 2019: 0.46%)		
398,110	MHP GDR	3,368,011	0.38
	United Kingdom: 0.00% (30 April 2019: 1.14%)		
	Total Equities (Cost: $763,021,675)	**864,523,749**	**97.81**
	Total financial assets at fair value through profit or loss	**885,333,749**	**100.16**

	Fair value US$	% of Net Assets
Total investments at fair value through profit and loss	**885,333,749**	**100.16**
Cash	487,752	0.06
Other net liabilities	(1,886,590)	(0.22)
Total net assets attributable to holders of redeemable participating units	**883,934,911**	**100.00**

Analysis of Total Assets	**% of total assets***
Deposits with credit institutions	2.34
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	97.30
Other assets	0.36
Total	**100.00**

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

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US$	% of Net Assets
	Investment Funds: 1.05% (30 April 2019: 0.07%)		
58,689	Northern Trust Global Funds - Euro Liquidity Fund	63,673	0.13
261,000	Northern Trust Global Funds - Sterling Fund	338,243	0.69
111,000	Northern Trust Global Funds - US Dollar Fund	111,000	0.23
		512,916	**1.05**
	Total Investment Funds (Cost: $501,637)	**512,916**	**1.05**
	Equities: 97.86% (30 April 2019: 99.25%)		
	Communication Services: 9.35% (30 April 2019: 2.14%)		
1,236	Alphabet	1,558,954	3.19
1,600	Netflix	466,320	0.96
3,700	Nintendo	1,320,891	2.71
3,773	Take-Two Interactive	464,570	0.95
5,790	Walt Disney	750,384	1.54
		4,561,119	**9.35**
	Consumer Discretionary: 15.86% (30 April 2019: 19.03%)		
5,678	Alibaba ADR	1,008,015	2.07
20,400	Bridgestone	852,923	1.75
16,293	Carnival	704,020	1.44
5,161	McDonald's	1,016,149	2.08
4,953	Naspers	702,463	1.44
5,057	NIKE	456,091	0.93
4,953	Prosus	343,585	0.70
178,500	Samsonite International	367,665	0.75
18,300	Sony	1,120,702	2.30
19,976	TJX Cos	1,169,795	2.40
		7,741,408	**15.86**
	Consumer Staples: 14.20% (30 April 2019: 16.06%)		
36,481	Alimentation Couche-Tard	1,088,018	2.23
6,517	Church & Dwight	491,447	1.01
7,424	Colgate-Palmolive	509,138	1.04
22,317	Fevertree Drinks	538,812	1.11
50,827	Koninklijke Ahold Delhaize	1,258,575	2.58
269	LG Household & Health Care Pref	170,863	0.35
4,900	MEIJI	354,206	0.73
9,160	Reckitt Benckiser	707,150	1.45
53,950	Tate & Lyle	470,118	0.96
12,252	Unilever	733,483	1.50
18,342	X5 Retail GDR	604,919	1.24
		6,926,729	**14.20**
	Energy: 7.30% (30 April 2019: 8.34%)		
451,000	CNOOC	676,854	1.39
8,241	EOG Resources	573,738	1.17
19,390	Royal Dutch Shell	560,491	1.15
34,376	Suncor Energy	1,038,155	2.13
27,545	TGS NOPEC Geophysical	713,429	1.46
		3,562,667	**7.30**
	Financial: 10.85% (30 April 2019: 10.57%)		
57,200	AIA	572,664	1.17

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

Nominal	Security	Fair value US$	% of Net Assets
	Equities: 97.86% (30 April 2019: 99.25%) (continued)		
	Financial: 10.85% (30 April 2019: 10.57%) (continued)		
5,731	AON	1,115,539	2.29
3,951	Deutsche Boerse	615,595	1.26
57,092	M&G	157,711	0.32
151,200	Mitsubishi UFJ Financial	796,393	1.63
57,092	Prudential	1,000,323	2.05
138,757	Sberbank of Russia	516,235	1.06
2,300	SVB Financial	521,387	1.07
		5,295,847	**10.85**
	Health Care: 11.80% (30 April 2019: 10.28%)		
6,498	AstraZeneca	626,950	1.28
3,182	Becton Dickinson	814,433	1.67
18,998	Boston Scientific	798,106	1.63
1,675	Cooper Cos	489,267	1.00
2,500	Ipsen	262,002	0.54
3,227	Thermo Fisher Scientific	974,102	2.00
2,523	UnitedHealth	642,860	1.32
2,621	Vertex Pharmaceuticals	522,313	1.07
4,921	Zoetis	627,920	1.29
		5,757,953	**11.80**
	Industrials: 8.45% (30 April 2019: 8.89%)		
6,439	Honeywell International	1,124,250	2.30
7,394	Raytheon	1,584,682	3.25
7,130	Schneider Electric	665,033	1.36
4,461	Union Pacific	749,225	1.54
		4,123,190	**8.45**
	Information Technology: 18.13% (30 April 2019: 21.44%)		
2,417	Adobe	672,917	1.38
8,081	Amadeus IT	595,709	1.22
2,848	ASML	753,324	1.54
8,991	Fidelity National Information Services	1,186,452	2.43
3,238	Mastercard	897,412	1.84
14,219	Microsoft	2,056,210	4.22
34,000	Nomura Research Institute	726,326	1.49
18,950	Samsung Electronics Pref	668,613	1.37
3,662	Synopsys	503,928	1.03
80,000	Taiwan Semiconductor Manufacturing	784,481	1.61
		8,845,372	**18.13**
	Materials: 1.92% (30 April 2019: 2.50%)		
23,604	Johnson Matthey	934,818	1.92
	Total Equities (Cost: $40,117,281)	**47,749,103**	**97.86**
	Total financial assets at fair value through profit or loss	**48,262,019**	**98.91**

	Fair value US$	% of Net Assets
Total investments at fair value through profit and loss	**48,262,019**	**98.91**
Cash	651,356	1.33
Other net liabilities	(119,806)	(0.24)
Total net assets attributable to holders of redeemable participating units	**48,793,569**	**100.00**

Analysis of Total Assets	**% of total assets***
Deposits with credit institutions	1.05
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	97.44
Other assets	1.51
Total	**100.00**

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

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US$	% of Net Assets
	Investment Funds: 1.32% (30 April 2019: 0.10%)		
1	Northern Trust Global Funds - Euro Liquidity Fund	1	0.00
4,365,000	Northern Trust Global Funds - US Dollar Fund	4,365,000	1.32
		4,365,001	**1.32**
	Total Investment Funds (Cost: $4,365,001)	**4,365,001**	**1.32**
	Equities: 99.63% (30 April 2019: 100.03%)		
	Consumer Discretionary: 0.00% (30 April 2019: 0.50%)		
	Consumer Staples: 2.96% (30 April 2019: 1.07%)		
40,590	Archer Daniels Midland	1,645,113	0.49
175,202	Darling Ingredients	3,376,143	1.02
58,941	Tyson Foods	4,820,784	1.45
		9,842,040	**2.96**
	Energy: 55.09% (30 April 2019: 55.79%)		
294,728	Cabot Oil & Gas	5,449,521	1.64
291,773	Canadian Natural Resources	7,430,292	2.24
122,297	Chevron	14,230,479	4.29
3,438,000	CNOOC	5,159,698	1.56
293,760	Enbridge	10,701,647	3.23
95,367	EOG Resources	6,639,451	2.00
454,491	Equinor	8,439,230	2.54
202,406	Exxon Mobil	13,706,934	4.13
152,019	Galp Energia	2,440,598	0.74
808,291	Gazprom ADR	6,552,007	1.97
76,536	Hess	4,956,471	1.49
121,800	Idemitsu Kosan	3,608,514	1.09
59,529	Koninklijke Vopak	3,268,004	0.99
132,285	Neste	4,759,326	1.43
122,794	Oneok	8,594,352	2.59
305,611	PlainsLP	5,742,431	1.73
413,613	Reliance Industries	8,539,192	2.57
307,239	Royal Dutch Shell	8,942,027	2.69
105,245	Schlumberger	3,483,609	1.05
353,703	Suncor Energy	10,664,399	3.21
192,702	TGS NOPEC Geophysical	4,991,078	1.50
348,852	Total	18,383,018	5.54
1,722,239	Tullow Oil	4,591,092	1.38
117,280	Valero Energy	11,588,437	3.49
		182,861,807	**55.09**
	Health Care: 0.25% (30 April 2019: 0.00%)		
22,970	Genus	850,173	0.25
	Industrials: 3.29% (30 April 2019: 2.68%)		
45,004	Befesa	1,635,704	0.49
1,680,383	Ceres Power	4,573,154	1.38
127,347	Hexagon Composites	435,774	0.13
96,559	TOMRA	2,572,142	0.78

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

Nominal	Security	Fair value US$	% of Net Assets
	Equities: 99.63% (30 April 2019: 100.03%) (continued)		
	Industrials: 3.29% (30 April 2019: 2.68%) (continued)		
20,688	Vestas Wind Systems	1,695,659	0.51
		10,912,433	**3.29**
	Materials: 37.32% (30 April 2019: 39.13%)		
139,500	Agnico Eagle Mines	8,341,084	2.51
267,405	Amcor	2,556,392	0.77
213,944	Anglo American	5,445,955	1.64
31,157	Avery Dennison	4,019,565	1.21
3,714,000	China Resources Cement	4,076,162	1.23
160,512	Corteva	4,410,870	1.33
205,781	CRH	7,479,263	2.25
64,665	Croda International	4,010,793	1.21
111,620	Dow	5,695,969	1.72
72,120	DuPont de Nemours	4,730,351	1.42
46,666	FMC	4,245,206	1.28
97,781	Johnson Matthey	3,872,541	1.17
36,725	Koninklijke DSM	4,323,761	1.30
6,528	LG Chem	1,725,351	0.52
70,276	Linde	13,998,276	4.22
995,791	Lundin Mining	5,065,715	1.53
1,885,858	Norsk Hydro	6,698,755	2.02
65,297	Nutrien	3,187,799	0.96
49,214	PPG Industries	6,199,980	1.87
169,018	Ramco Cements	1,870,121	0.56
57,040	Rio Tinto	2,957,579	0.89
10,816	Sherwin-Williams	6,340,664	1.91
52,200	Shin-Etsu Chemical	5,867,554	1.77
27,799	Symrise	2,651,150	0.80
260,281	UPL	2,188,740	0.66
13,179	Vulcan Materials	1,906,210	0.57
		123,865,806	**37.32**
	Utilities: 0.72% (30 April 2019: 0.86%)		
4,254,000	China Everbright Greentech	2,377,840	0.72
	Total Equities (Cost: $320,818,372)	**330,710,099**	**99.63**
	Total financial assets at fair value through profit or loss	**335,075,100**	**100.95**

	Fair value US$	% of Net Assets
Total investments at fair value through profit and loss	**335,075,100**	**100.95**
Bank overdraft	(1,991,353)	(0.60)
Other net liabilities	(1,162,144)	(0.35)
Total net assets attributable to holders of redeemable participating units	**331,921,603**	**100.00**

Analysis of Total Assets	**% of total assets***
Deposits with credit institutions	1.30
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	98.51
Other assets	0.19
Total	**100.00**

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

Market timing

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

The Directors of the Manager reserve the right to redeem units from a unitholder, on the basis of the circumstances of the unitholder concerned, or if 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.

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

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 financial period ended 31 October 2019.

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

Name of Fund	31 October 2019 TER in %	30 April 2019 TER in %
Barings Developed and Emerging Markets High Yield Bond Fund - Class A USD Inc	1.45	1.45
Barings Developed and Emerging Markets High Yield Bond Fund - Class A AUD Hedged Inc Monthly Dividend	1.46	1.46
Barings Developed and Emerging Markets High Yield Bond Fund - Class A CAD Hedged Inc Monthly Dividend	1.46	1.46
Barings Developed and Emerging Markets High Yield Bond Fund - Class A CHF Hedged Acc	1.46	1.46
Barings Developed and Emerging Markets High Yield Bond Fund - Class A EUR Inc	1.45	1.45
Barings Developed and Emerging Markets High Yield Bond Fund - Class A EUR Hedged Inc	1.46	1.45
Barings Developed and Emerging Markets High Yield Bond Fund - Class A GBP Hedged Inc	1.46	1.46
Barings Developed and Emerging Markets High Yield Bond Fund - Class A HKD Inc Monthly Dividend	1.45	1.45
Barings Developed and Emerging Markets High Yield Bond Fund - Class A NZD Hedged Inc Monthly Dividend	1.46	1.46
Barings Developed and Emerging Markets High Yield Bond Fund - Class A RMB Hedged Inc Monthly Dividend	1.46	1.46
Barings Developed and Emerging Markets High Yield Bond Fund - Class A USD Acc	1.45	1.45
Barings Developed and Emerging Markets High Yield Bond Fund - Class A USD Inc Monthly Dividend	1.45	1.45
Barings Developed and Emerging Markets High Yield Bond Fund - Class I EUR Acc	1.00	1.00
Barings Developed and Emerging Markets High Yield Bond Fund - Class I GBP Hedged Inc	1.01	1.00
Barings Developed and Emerging Markets High Yield Bond Fund - Class I USD Acc	1.00	1.00
Barings Eastern Europe Fund - Class A USD Inc	1.94	1.94
Barings Eastern Europe Fund - Class A EUR Inc	1.94	1.94
Barings Eastern Europe Fund - Class A GBP Inc	1.94	1.94
Barings Eastern Europe Fund - Class A USD Acc	1.94	1.94
Barings Eastern Europe Fund - Class I EUR Acc	1.08	1.14
Barings Eastern Europe Fund - Class I GBP Acc	0.99	0.99
Barings Eastern Europe Fund - Class I USD Acc	0.99	0.99
Barings Eastern Europe Fund - Class I GBP Inc	0.99	0.99
Barings Eastern Europe Fund - Class I USD Inc	0.99	0.99
Barings Global Leaders - Class A USD Inc	1.94	1.95
Barings Global Leaders - Class A EUR Inc	1.94	1.95
Barings Global Leaders - Class A GBP Inc	1.94	1.95
Barings Global Leaders - Class I USD Acc	0.81	0.96
Barings Global Resources Fund - Class A USD Inc	1.94	1.95
Barings Global Resources Fund - Class A EUR Inc	1.94	1.95
Barings Global Resources Fund - Class A GBP Inc	1.94	1.95
Barings Global Resources Fund - Class I GBP Acc	1.00	1.00
Barings Global Resources Fund - Class I USD Acc	1.00	1.00

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

Trailer fees and reimbursements

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

- authorised sales agents (distributors) within the meaning of Article 19, Para 1, Collective 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).

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
Ulmenstraße 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 period. Consequently, the correction may positively or negatively affect the investors who receive a distribution or an attribution of deemed income distributions in the current period.

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

Highest issue and lowest redemption prices

Highest issue price during the period/year*

	31 October 2019	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A USD Inc	9.51	9.65	10.20	10.12	10.70
Class A AUD Hedged Inc Monthly Dividend	10.38	10.58	11.06	10.84	11.34
Class A CAD Hedged Inc Monthly Dividend	9.73	9.97	10.46	9.93	11.09
Class A CHF Hedged Acc	13.15	13.08	13.29	12.90	12.72
Class A EUR Inc	8.56	8.54	9.18	9.26	9.82
Class A EUR Hedged Inc	8.44	9.00	9.72	9.76	10.32
Class A GBP Hedged Inc	5.86	6.06	6.49	6.22	6.92
Class A HKD Inc Monthly Dividend	75.95	77.20	80.29	79.03	84.24
Class A NZD Hedged Inc Monthly Dividend	13.60	13.86	14.47	13.87	14.67
Class A RMB Hedged Inc Monthly Dividend	66.92	67.29	69.64	67.51	68.05
Class A USD Acc	15.65	15.37	14.98	14.27	13.62
Class A USD Inc Monthly Dividend	9.55	9.68	10.13	10.00	10.70
Class I EUR Acc	14.17	13.66	12.94	12.85	12.83
Class I GBP Hedged Inc	5.95	6.12	6.53	6.24	6.91
Class I USD Acc	15.59	15.27	14.80	14.08	13.29

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

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

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

Highest issue and lowest redemption prices (continued)

Lowest redemption price during the period/year*

	31 October 2019	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A USD Inc	9.22	8.94	9.73	9.51	9.70
Class A AUD Hedged Inc Monthly Dividend	10.15	9.76	10.59	10.27	9.62
Class A CAD Hedged Inc Monthly Dividend	9.53	9.16	9.98	9.91	9.28
Class A CHF Hedged Acc	12.85	12.18	12.91	11.57	11.05
Class A EUR Inc	8.19	7.77	7.81	8.55	7.93
Class A EUR Hedged Inc	8.24	8.37	9.42	9.65	9.03
Class A GBP Hedged Inc	5.67	5.56	6.15	6.16	5.77
Class A HKD Inc Monthly Dividend	74.36	71.23	77.23	74.26	70.77
Class A NZD Hedged Inc Monthly Dividend	13.31	12.80	13.87	13.31	12.51
Class A RMB Hedged Inc Monthly Dividend	65.44	62.77	67.20	64.28	58.35
Class A USD Acc	15.14	14.15	14.28	12.84	11.94
Class A USD Inc Monthly Dividend	9.34	8.95	9.69	9.43	8.94
Class I EUR Acc	13.32	12.04	11.60	11.34	10.36
Class I GBP Hedged Inc	5.77	5.64	6.20	6.19	5.79
Class I USD Acc	15.05	14.04	14.07	12.61	11.70

Lowest redemption price during the period/year* (continued)

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

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

Statement of movements in portfolio holdings

	31 October 2019 % of NAV**	30 April 2019 % of NAV**	30 April 2018 % of NAV**	30 April 2017 % of NAV**
Euro	17.43	18.93	9.99	11.85
Pound sterling	7.86	12.77	13.33	11.34
US dollar	67.85	62.93	74.62	72.64
Investment Funds	4.43	4.09	0.71	0.87
Open forwards	(0.23)	0.12	0.34	(0.59)
Total investments at fair value through profit or loss	**97.34**	**98.84**	**98.99**	**96.11**
Cash	1.19	0.20	0.69	1.22
Other net assets	1.47	0.96	0.32	2.67
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 Net Assets
Northern Trust Global Funds - US Dollar Fund	3.96%
Garfunkelux Holdco 3 8.50% Bonds 01/11/2022	1.56%
Energy Transfer Partners FRN Bonds 01/11/2066	1.45%
Valeant Pharmaceuticals International 6.13% Bonds 15/04/2025	1.10%
Global Aircraft Leasing 6.50% Bonds 15/09/2024	1.09%
OTP Bank Nyrt 2.88% Bonds 15/07/2029	1.05%
Sprint 7.88% Bonds 15/09/2023	0.99%
CCO/ CCO Capital 4.75% Bonds 01/03/2030	0.97%
Ortho-Clinical Diagnostics 6.63% Bonds 15/05/2022	0.96%
Blitz Weinhard 6.00% Bonds 30/07/2026	0.96%

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

Highest issue and lowest redemption prices

Highest issue price during the period/year*

	31 October 2019	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A USD Inc	92.52	86.53	100.39	80.92	76.97
Class A EUR Inc	82.15	76.90	80.94	73.96	67.80
Class A GBP Inc	74.82	66.57	71.25	62.52	49.10
Class A USD Acc	102.79	94.65	107.39	85.59	80.51
Class I EUR Acc	90.01	82.79	84.38	88.84	61.00
Class I GBP Acc	85.44	74.66	77.30	66.58	50.95
Class I USD Acc	108.87	100.05	112.21	75.73	82.18
Class I EUR Inc**	–	–	75.01	82.34	61.00
Class I GBP Inc	75.89	67.95	72.61	63.47	48.15
Class I USD Inc	93.73	88.27	102.15	75.27	69.50

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

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

* The above highest issue prices and lowest redemption prices during the period/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.

Highest issue and lowest redemption prices (continued)

Lowest redemption price during the period/year*

	31 October 2019	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A USD Inc	79.87	72.45	76.80	63.23	49.75
Class A EUR Inc	71.12	63.01	68.87	57.42	45.61
Class A GBP Inc	61.55	56.09	60.28	47.87	35.26
Class A USD Acc	88.73	79.25	82.16	66.88	52.04
Class I EUR Acc	77.81	67.52	71.39	68.99	45.70
Class I GBP Acc	70.14	62.54	64.93	50.65	36.77
Class I USD Acc	93.85	83.23	85.38	58.17	53.48
Class I EUR Inc**	–	–	70.22	63.44	45.71
Class I GBP Inc	62.30	56.92	60.99	63.66	35.32
Class I USD Inc	80.81	73.42	77.73	58.12	49.84

Lowest redemption price during the period/year* (continued)

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

* The above highest issue prices and lowest redemption prices during the period/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.

Statement of movements in portfolio holdings

	31 October 2019 % of NAV***	30 April 2019 % of NAV***	30 April 2018 % of NAV***	30 April 2017 % of NAV***
Czech Republic	1.14	3.16	1.90	1.51
Greece	3.92	2.11	2.75	2.57
Hungary	0.83	4.89	5.75	5.70
Netherlands	–	–	0.46	–
Poland	15.45	18.05	18.79	12.07
Romania	1.60	1.24	1.30	1.46
Russian Federation	62.93	55.60	51.95	56.67
Sweden	–	–	–	0.72
Turkey	11.56	11.16	10.37	13.59
Ukraine	0.38	0.46	0.51	0.35
United Kingdom	–	1.14	–	0.65
United States	–	–	2.62	2.52
Investment Funds	2.35	2.58	3.31	1.83
Total investments at fair value through profit or loss	**100.16**	**100.39**	**99.71**	**99.64**
Cash/(bank overdraft)	0.06	(0.26)	0.13	0.22
Other net (liabilities)/assets	(0.22)	(0.13)	0.16	0.14
Total net assets	**100.00**	**100.00**	**100.00**	**100.00**

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

Portfolio information

Top Ten Holdings	% of Net Assets
Sberbank of Russia	9.29%
LUKOIL RUB0.02 ADR	8.23%
Gazprom ADR	8.17%
Novatek GDR	5.12%
Tatneft PJSC ADR	5.01%
X5 Retail GDR	4.86%
Powszechny Zaklad Ubezpieczen	4.16%
Mail.Ru GDR	2.90%
Polyus	2.88%
KGHM	2.75%

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

Highest issue and lowest redemption prices

Highest issue price during the period/year*

	31 October 2019	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A USD Inc	20.58	21.12	21.18	17.58	17.25
Class A EUR Inc	18.53	16.31	17.28	16.10	15.74
Class A GBP Inc	16.83	12.59	15.22	13.85	11.20
Class I USD Acc	21.70	22.11	22.04	18.16	17.44

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

Lowest redemption price during the period/year*

	31 October 2019	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A USD Inc	19.09	17.30	17.68	14.82	13.53
Class A EUR Inc	16.99	13.32	15.37	13.19	11.93
Class A GBP Inc	15.06	10.77	13.69	10.36	9.38
Class I USD Acc	20.12	18.15	18.26	15.16	13.77

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

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

Statement of movements in portfolio holdings

	31 October 2019 % of NAV**	30 April 2019 % of NAV**	30 April 2018 % of NAV**	30 April 2017 % of NAV**
Communication Services	9.35	2.14	–	–
Consumer Discretionary	15.86	19.03	18.37	16.29
Consumer Staples	14.20	16.06	16.65	13.94
Energy	7.30	8.34	10.12	6.46
Financial	10.85	10.57	8.26	8.23
Health Care	11.80	10.28	14.73	17.08
Industrials	8.45	8.89	6.79	6.50
Information Technology	18.13	21.44	15.24	25.71
Materials	1.92	2.50	5.50	2.48
Real Estate	–	–	1.62	–
Telecommunication Services	–	–	2.04	1.98
Investment Funds	1.05	0.07	0.76	1.01
Total investments at fair value through profit or loss	**98.91**	**99.32**	**100.08**	**99.68**
Cash	1.33	0.28	0.12	0.41
Other net (liabilities)/assets	(0.24)	0.40	(0.20)	(0.09)
Total net assets	**100.00**	**100.00**	**100.00**	**100.00**

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

Portfolio information

Top Ten Holdings	% of Net Assets
Microsoft	4.22%
Raytheon	3.25%
Alphabet	3.19%
Nintendo	2.71%
Koninklijke Ahold Delhaize	2.58%
Fidelity National Information Services	2.43%
TJX Cos	2.40%
Honeywell International	2.30%
Sony	2.30%
AON	2.29%

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

Highest issue and lowest redemption prices

Highest issue price during the period/year*

	31 October 2019	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A USD Inc	18.86	22.11	22.49	18.95	20.56
Class A EUR Inc	16.78	18.74	18.35	17.66	18.37
Class A GBP Inc	14.91	16.43	16.20	15.04	13.33
Class I GBP Acc	15.65	16.97	16.67	15.35	13.66
Class I USD Acc	19.84	22.94	23.27	19.43	17.34

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

Lowest issue price during the period/year*

	31 October 2019	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A USD Inc	16.75	16.08	17.52	15.87	13.58
Class A EUR Inc	15.02	14.11	15.23	14.31	12.45
Class A GBP Inc	13.66	12.71	13.65	11.89	9.59
Class I GBP Acc	14.32	13.20	13.98	12.08	9.70
Class I USD Acc	17.67	16.78	18.02	16.16	13.74

	30 April 2015	30 April 2014	30 April 2013	30 April 2012	30 April 2011
Class A USD Inc	18.38	18.86	19.48	21.73	21.55
Class A EUR Inc	15.72	14.36	14.92	16.48	17.44
Class A GBP Inc	12.07	12.20	12.77	14.13	14.47
Class I GBP Acc	12.08	N/A	N/A	N/A	N/A
Class I USD Acc	N/A	N/A	N/A	N/A	N/A

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

Statement of movements in portfolio holdings

	31 October 2019 % of NAV**	30 April 2019 % of NAV**	30 April 2018 % of NAV**	30 April 2017 % of NAV**
Consumer Discretionary	–	0.50	–	–
Consumer Staples	2.96	1.07	2.50	5.89
Energy	55.09	55.79	49.17	43.88
Health Care	0.25	–	–	–
Industrials	3.29	2.68	5.80	4.15
Materials	37.32	39.13	41.87	44.82
Utilities	0.72	0.86	0.53	–
Investment Funds	1.32	0.10	0.21	3.59
Total investments at fair value through profit and loss	**100.95**	**100.13**	**100.08**	**102.33**
Bank overdraft	(0.60)	(0.08)	(0.02)	(1.87)
Other net liabilities	(0.35)	(0.05)	(0.06)	(0.46)
Total net assets	**100.00**	**100.00**	**100.00**	**100.00**

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

Portfolio information

Top Ten Holdings	% of Net Assets
Total	5.54%
Chevron	4.29%
Linde	4.22%
Exxon Mobil	4.13%
Valero Energy	3.49%
Enbridge	3.23%
Suncor Energy	3.21%
Royal Dutch Shell	2.69%
Oneok	2.59%
Reliance Industries	2.57%

Barings Global Umbrella Fund
Barings Developed and Emerging Markets High Yield Bond Fund
Appendix 4 – Significant Portfolio Movements

For the financial period ended 31 October 2019

Purchases	Cost US$'000	Sales	Proceeds US$'000
Northern Trust Global Funds - US dollar Fund	86,672	Northern Trust Global Funds - US dollar Fund	86,863
Northern Trust Global Funds - Sterling Fund	33,985	Northern Trust Global Funds - Sterling Fund	33,926
Northern Trust Global Funds - Euro Liquidity Fund	27,776	Northern Trust Global Funds - Euro Liquidity Fund	25,987
OTP Bank Nyrt 2.875% Bonds 15/07/2029	6,381	Citgo Holding 10.75% Bonds 15/02/2020	8,593
Global Aircraft Leasing 6.5% Bonds 15/09/2024	5,814	VFH Parent 6.75% Bonds 15/06/2022	7,384
CCO/ CCO Capital 4.75% Bonds 01/03/2030	5,204	Vue International Bidco 7.875% Bonds 15/07/2020	5,104
TransDigm 5.5% Bonds 15/11/2027	4,242	TVL Finance 8.50% Bonds 15/05/2023	4,709
Clearwater Paper 5.375% Bonds 01/02/2025	4,014	Galaxy Finco 7.88% Bonds 15/11/2021	4,440
Sovcombank Via SovCom Capital DAC 8% Bonds 07/04/2030	3,860	Ferrellgas Partners 6.75% Bonds 15/01/2022	4,372
CGG US 9.00% Bonds 01/05/2023	3,838	Horizon Pharma 8.75% Bonds 01/11/2024	4,316
Sirius XM Radio 5.5% Bonds 01/07/2029	3,816	CGG US 7.88% Bonds 01/05/2023	4,260
Muthoot Finance 6.125% Bonds 31/10/2022	3,795	Virgin Media Secured Finance 5.50% Bonds 15/01/2025	4,124
National Bank of Fujairah 5.875% Bonds 31/12/2049	3,620	Ocado 4.00% Bonds 15/06/2024	4,091
Metinvest 5.625% Bonds 17/06/2025	3,251	Liberty Interactive 8.25% Bonds 01/02/2030	3,834
Standard Bank 5.95% Bonds 31/05/2019	3,175	Perform Group Financing 8.50% Bonds 15/11/2020	3,631
eG Global Finance 4.375% Bonds 07/02/2025	2,969	Banco Mercantil del Norte 6.875% Bonds 31/12/2049	3,347
NE Property 2.625% Bonds 22/05/2023	2,857	Standard Bank 5.95% Bonds 31/05/2019	3,274
Pampa Energia 9.125% Bonds 15/04/2029	2,835	Tenet Healthcare 6.25% Bonds 01/02/2027	3,181
Burgan Bank SAK 5.7492% Bonds 31/12/2049	2,830	Ukraine Government International 7.75% Bonds 01/09/2020	3,090
JBS USA LUX 5.5% Bonds 15/01/2030	2,828	Acrisure Finance 7.00% Bonds 15/11/2025	3,045

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

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

Purchases	Cost US$'000
Northern Trust Global Funds - US Dollar Fund	119,653
Tatneft PJSC GDR	25,736
Turkiye Vakiflar Bankasi	22,389
MMC Norilsk Nickel ADR	13,012
Tupras Turkiye Petrol Rafinerileri	12,299
LUKOIL RUB0.02 ADR	10,771
Turk Telekomunikasyon	10,191
Polyus	9,221
Powszechna Kasa Oszczednosci Bank Polski	8,695
Alpha Bank	7,360
Yandex	4,219
National Bank of Greece	3,289
CD Projekt	3,237
BIM Birlesik Magazalar	2,318
BRD-Groupe Societe Generale	2,266
Pegasus Hava Tasimaciligi	2,231
LUKOIL ADR	2,214
Alrosa	2,148
Mobile TeleSystems ADR	2,147
Migros Ticaret	2,000

Sales	Proceeds US$'000
Northern Trust Global Funds - US Dollar Fund	118,361
Novatek GDR	41,430
MOL Hungarian Oil & Gas	17,630
LUKOIL RUB0.02 ADR	17,009
Turkcell Iletisim Hizmetleri	16,376
Turkiye Garanti Bankasi	15,233
Komercni Banka	14,741
Pegasus Hava Tasimaciligi	12,065
Tupras Turkiye Petrol Rafinerileri	11,649
Gazprom ADR	9,747
Wizz Air	8,854
Sberbank of Russia	7,961
Richter Gedeon	7,528
OTP Bank	5,501
Bank Pekao	4,919
X5 Retail GDR	4,354
Powszechna Kasa Oszczednosci Bank Polski	4,198
National Bank of Greece	4,119
Barings Russia Fund - UCITS	3,132
BIM Birlesik Magazalar	2,909

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

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

Purchases	Cost US$'000
Northern Trust Global Funds - US Dollar Fund	5,901
Northern Trust Global Funds - Sterling Fund	1,339
Northern Trust Global Funds - Euro Liquidity Fund	1,041
UnitedHealth	619
Amadeus IT	563
Synopsys	502
Church & Dwight	490
Take-Two Interactive	473
Meiji	353
Walt Disney	344
Ipsen	276
AON	273
McDonald's	243
TJX Cos	209
Honeywell International	155
Schneider Electric	92
Koninklijke Ahold Delhaize	67

Sales	Proceeds US$'000
Northern Trust Global Funds - US Dollar Fund	5,790
Northern Trust Global Funds - Sterling Fund	1,033
Northern Trust Global Funds - Euro Liquidity Fund	977
Yamaha Motor	631
Henkel	534
Nintendo	498
AO Smith	482
Fresenius	409
Alimentation Couche-Tard	392
Carnival	375
Unilever	319
GrubHub	292
X5 Retail GDR	289
Zoetis	286
Raytheon	242
Microsoft	235
Sberbank of Russia	210
NIKE	191
Johnson Matthey	167
Nomura Research Institute	138

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

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

Purchases	Cost US$'000
Northern Trust Global Funds - US Dollar Fund	77,792
Enbridge	10,459
Equinor	9,133
Gazprom	5,123
Corteva	4,494
Koninklijke DSM	4,490
Croda International	4,104
China Resources Cement	3,579
Darling Ingredients	3,424
Cabot Oil & Gas	3,235
Amcor	2,512
TOMRA	2,507
Norsk Hydro	2,207
Total	1,968
UPL	1,959
Vulcan Materials	1,917
Tyson Foods	1,903
LG Chem	1,812
Glanbia	1,746
Koninklijke Vopak	1,715

Sales	Proceeds US$'000
Northern Trust Global Funds - US Dollar Fund	73,762
BP	9,633
Chevron	6,753
Concho Resources	5,248
Oil Search	5,223
ArcelorMittal	4,226
International Flavors & Fragrances	4,211
Shin-Etsu Chemical	3,562
Arkema	3,390
Novozymes	3,330
Anglo American	3,305
Novatek GDR	3,268
Exxon Mobil	3,203
Umicore	3,140
South32	3,038
Tupras Turkiye Petrol Rafinerileri	2,988
Rio Tinto	2,950
Celanese	2,796
Indorama Ventures	2,587
AMG Advanced Metallurgical	2,469
Nutrien	2,456
Royal Dutch Shell	2,313
Corteva	2,154
AGCO	2,012

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

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

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