



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 2020

Barings Global Umbrella Fund
Interim Report and Unaudited Financial Statements

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For the financial period ended 31 October 2020

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Barings Global Umbrella Fund

Directors and Other Information

Directors of the Manager

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

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

** Peter Clark resigned as Director of the Manager with effect from 21 October 2020.

† Non-executive Directors independent of the Investment Manager.

Administrator and Registrar

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

Company Secretary

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

Manager

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

Independent Auditors

PricewaterhouseCoopers
One Spencer Dock
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Ireland

Investment Managers

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

Barings LLC***
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North Carolina 28202
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*** Barings LLC is the delegated Sub-Investment Manager for certain funds as detailed in the Investment Manager's reports of the relevant funds.

Legal Advisers and Sponsoring Brokers

As to Irish Law
Matheson
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As to Hong Kong Law
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Depository

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

Barings Global Umbrella Fund

Directors and Other Information (continued)

Paying Agents

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Austria

BNP Paribas Securities Services

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France

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Global Transaction Banking
Issuer Services – Global Securities Services
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Northern Trust Global Services Limited

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Grand Duchy of Luxembourg

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Selnaustrasse 16
CH-8002 Zurich
Switzerland

Barings Global Umbrella Fund

Introduction

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

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

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

The Unit Trust has four active Funds as at 31 October 2020, which have been approved by the CBI:

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

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

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

Barings Global Umbrella Fund

Investment Objective and Policy

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. The Fund may invest in contingent convertible bond(s) up to a limit of 10% of Fund’s NAV.

Barings Eastern Europe Fund

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

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

Barings Global Leaders Fund

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

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

Barings Global Resources Fund

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

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

How the Funds are managed

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

Barings Global Umbrella Fund

Investment Objective and Policy (continued)

How the Funds are managed (continued)

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

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

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

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

Barings Global Umbrella Fund

Investment Managers' Report

For the financial period ended 31 October 2020

Barings Developed and Emerging Markets High Yield Bond Fund

Performance

During the six month period, the Barings Developed and Emerging Markets High Yield Bond Fund (the "Fund") generated an absolute gross return of +13.14% on the Class A USD Inc unit class, outperforming the performance comparator, which returned +11.10%*. The Fund generated a net return of +12.25% on the Class A USD Inc unit class.

During the six month period, the global high yield bond market saw a strong rebound from the sell-off in March. Lower-quality credits outperformed higher quality and issuers in the Energy sector saw the largest gains as oil prices rebounded from lows earlier in the year. The primary driver of Fund outperformance during the period was credit positioning within the Basic Industry sector coupled with an overweight allocation (17% vs. 10%). The Fund's European sleeve also strongly outperformed relative to the Index attributable to strong credit selection along with issuers in Asia. U.S. credits lagged during the period primarily as a result of idiosyncratic credit events in PBF Holdings and Peabody Energy. Across ratings, the double-B and single-B ratings categories led performance versus the Index while the triple-C ratings category lagged.

Market outlook

As we look to 2021, we believe the outlook provides a bit more clarity given the U.S. Presidential election is over, the expectation for at least one or more vaccines becoming available, and at least one or more stimulus packages are in play. While there is an increased likelihood that rates will move higher in the interim, we believe inflation will remain in check and corporate fundamentals will remain stable outside of those areas already identifiable as stressed, providing room for further spread tightening in the high yield market from current levels. Covid-19 cases continue to spike around the globe and specifically in the U.S., which will likely lead to more restrictive social measures. Although, a repeat of April 2020 lockdowns in the U.S. are highly unlikely unless the fatality rate begins to surge. Those risks are mitigated by further prospects of vaccine efficacy announcements throughout the remainder of the fourth quarter. This would allow the market to look through the near term spike in cases and lead to further tightening in spreads. Therefore, the risks and opportunities are fairly balanced in the near term.

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

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

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

Barings Global Umbrella Fund

Investment Managers' Report (continued)

For the financial period ended 31 October 2020

Barings Eastern Europe Fund

Performance

In the six months to 31 October 2020, the Barings Eastern Europe Fund (the "Fund") generated a gross return of -2.1% on the A USD Inc unit class and outperformed the performance comparator, which returned -7.9%* over the period. The Fund generated a net return of -3.1% on the A USD Inc unit class.

Emerging European equity markets registered declines over the period, as the region continued to tackle the economic impact of the coronavirus pandemic caused in part by social distancing measures across a number of geographies. The oil price remained under pressure throughout the period, in response to lacklustre demand globally.

Russian technology names Yandex and Mail.Ru both outperformed, as solid quarterly earnings further highlighted the growth potential of both companies, supported by Russia's structural transition from offline to online. Yandex also benefitted from investor inflows prior to its index inclusion at the start of September. Elsewhere, online bank Tinkoff also outperformed, helped by an impressive set of quarterly earnings that further highlighted the strong growth prospects for the company's innovative business model.

In contrast, oil and gas company Tatneft underperformed over the quarter. Despite this short-term weakness, we retain conviction over the medium term supported by the acceleration of growth in their downstream business and potential improvement in the company's dividend yield over the next couple of years. Elsewhere, our position in insurance group PZU underperformed, whilst not owning Novolipetsk Steel detracted from relative returns after the stock outperformed over the period. However, we continue to find better opportunities elsewhere in the investment universe.

Market outlook

In the near term, markets globally are likely to continue to remain volatile as investors closely monitor the second wave of infections in Europe and wait for the outcome of the US elections.

However, the recent trend of improving economic and earnings momentum is encouraging while several potential vaccines in development are moving closer to approval.

This combination of steadily improving earnings, receding risk and attractive valuations should create a positive backdrop for equity markets as we look into 2021.

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

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

Baring Asset Management Limited November 2020

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Barings Global Umbrella Fund

Investment Managers' Report (continued)

For the financial period ended 31 October 2020

Barings Global Leaders Fund

Performance

Barings Global Leaders Fund (the "Fund") generated a gross return of 11.06% on the Class A USD Inc unit class and underperformed against the performance comparator with a return of 13.61%* during the reporting period. The Fund generated a net return of 9.97% on the Class A USD Inc unit class. This relative underperformance followed a very strong start to the year during which our portfolio proved relatively resilient in a rapidly declining equity market, as the Covid-19 pandemic arrested market sentiment in February and March.

At the stock level, units in global contract caterer Compass Group were relatively weak in the period as a result of Covid-19 impacting customer demand. Despite short-term weakness, we continue to believe in the long-term investment thesis since the company benefits from a very durable franchise with market units in some of its markets more than double the nearest competitor. Meanwhile, it is a capital light business and is operating in a highly fragmented market with plenty of scope for consolidation. Units in Norwegian oil services company TGS-Nopec were also relatively weak, partly reflecting weakness in the oil price. We continue to believe it remains a strong, high quality business due its robust balance sheet, cash generation ability, attractive valuation, and favourable position compared to peers.

Conversely, a number of the Fund's holdings delivered strong positive returns over the period. Japanese gaming company Nintendo was particularly strong as investors appreciated the company's durable and growing franchise, strong balance sheet and attractive long-term growth outlook. Paypal was also a significant positive contributor as the impact of lockdown accelerated the number of new users and merchants signing up to the platform in light of a dramatic shift from physical retailing to ecommerce.

During the period, we continued to engage with management teams to deliver an improvement in the ESG (Environmental, Social and Governance) impact of companies held in the fund. Notably we engaged with convenience store operator Alimentation Couche Tard (to improve disclosure related to environmental policies and emission targets); and food retailer Ahold (to improve disclosure on supplier policies).

Market outlook

The Covid-19 pandemic has had a drastic impact on global economies, society and consumer behaviour. We expect the virus spread will continue to drive volatility in global markets in the near-term, along with progress on vaccine development; US election results; and the extent of further fiscal and monetary support from governments and central banks.

Global market indices have recovered well from the sell-off earlier this year. This recovery has tended to be driven by a small handful of very large, very popular companies where in some cases valuations are stretched. We continue to remain disciplined in our investment approach and focus on companies whose business models are resilient enough to withstand the current crisis and can deliver attractive unitholder returns over time. We also believe that engaging with management teams to improve governance and the environmental and social impact of the companies held will also benefit long-term value creation.

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

Baring Asset Management Limited November 2020

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

Barings Global Umbrella Fund

Investment Managers' Report (continued)

For the financial period ended 31 October 2020

Barings Global Resources Fund

Performance

Barings Global Resources Fund (the "Fund") generated a gross return of 1.59% on the Class A USD Inc unit class and over performed against the performance comparator with a return of -2.88%* during the reporting period. The Fund generated a net return of 0.59% on the Class A USD Inc unit class. Positive stock selection in both the Energy and Materials sectors was the main contributor to this outperformance.

In Energy, continued investor focus on renewable energy benefitted a number of the Fund's holdings, such as Neste (the pioneer and global leader of renewable diesel) which also released strong Q2 results in July. This focus on green energy also benefitted UK fuel cell manufacturer Ceres Power and Danish wind turbine company Vestas Wind Systems; Vestas also released robust earnings during the period, which supported the units. In Materials, units in Canadian gold mining company Agnico Eagle Mines also outperformed following a positive update on the easing of Covid-19 operational restrictions combined with a rally in physical gold and associated equities. Units in Darling Ingredients, a specialist in converting fats and proteins into organic agricultural and fuel products, also performed well following two positive sell-side analyst notes highlighting the company's innovative technology and competitive strengths.

Partly offsetting these strong returns, units in Canadian energy company Suncor Energy were weak following a disappointing downgrade to earnings guidance for 2020, illustrating the headwinds conventional energy companies are currently facing. Units in American petrol refiner Valero Energy also underperformed as the short-term outlook for merchant refiners looks challenging due to disruption in aviation fuel demand.

Market outlook

The outlook for 2020 and the impact that coronavirus will have on global growth as well as earnings estimates for our companies continues to unfold, and at this stage the full impact is still difficult to quantify. What does seem certain is that even a broad global fiscal stimulus from central bankers may not be enough to offset the negative growth headwinds generated by the spread of the virus this year. The Q2 earnings estimates reflected the difficulty in assessing the damage that Covid-19 has done to the global economy and company earnings; however, many companies also noted that even under a pessimistic scenario, Q2 should mark the trough in earnings downgrades, albeit this was sector dependent. We continue to believe that the second half of the year will see stronger equity markets as some form of stimulus boosts growth while the headwind from the virus should have peaked. However, we remain conscious that this is a highly fluid environment and will continue to reassess.

Although the earlier tension in the Middle East has, at least on the surface, calmed down, the damage to the oil industry from the Covid-19 derived demand destruction as well as the concern that there will be a breakdown in the OPEC+ accord continues to influence the daily move in the oil price. Given the uncertain outlook at this stage, we continue to take a balanced view on the energy sector, focusing on higher quality names that generate stronger underlying cash flow than their peers do. This will be more important than ever in the second half of this year given the increased volatility in the market. These companies generally have better quality assets and management teams, which we believe will generate consistent returns throughout the remainder of the year.

Barings Global Umbrella Fund

Investment Managers' Report (continued)

For the financial period ended 31 October 2020

Barings Global Resources Fund (continued)

Market outlook (continued)

We continue to find opportunities across the Global Resources company universe. For example, in the global diversified miners, we continue to prefer those names that have exposure to commodities that will be needed in the development of a new, more sustainable, resource sensitive economy such as platinum group metals and copper. In the precious metals space, the political tension in Europe over Brexit negotiations, the unfolding of the US Presidential election, and the impact from the Coronavirus on the global economy should create an environment where the gold price, and associated equities, outperform. In chemicals, given the higher oil price and associated risk to the industrial chemicals names, we have focused on the higher quality companies that are able to produce strong returns through the cycle, such as industrial gas companies like Linde, specialty paint companies such as Sherwin Williams, and specialty chemicals company Ecolab. In the agriculture space, we have focused our holdings on the more specialist end of the sector, with exposure to biofuels, alternate protein producers not affected by the Asian Swine Flu virus, and specialist agricultural commodity trading groups.

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

Baring Asset Management Limited November 2020

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

Barings Global Umbrella Fund

Statement of Financial Position

As at 31 October 2020

		Barings Developed and Emerging Markets High Yield Bond Fund 31 October 2020	Barings Eastern Europe Fund 31 October 2020
	Notes	US\$	US\$
Assets			
Financial assets at fair value through profit or loss	2	392,994,620	582,314,830
Collateral cash	3	80,000	—
Securities sold receivable		297,674	—
Receivable for units sold		5,967,291	213,728
Interest receivable		5,812,427	—
Dividends receivable		—	1,300,638
Other assets		151	40
Total assets		405,152,163	583,829,236
Liabilities			
Financial liabilities at fair value through profit or loss	2	(342,751)	—
Bank overdraft	3	(6,708,405)	(3,111,162)
Management fees payable	6	(644,864)	(1,567,013)
Administration, depositary & operating fees payable	6	(288,993)	(470,298)
Securities purchased payable		(1,953,257)	(3,448,808)
Payable for units redeemed		(442,053)	(439,143)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		(10,380,323)	(9,036,424)
Net assets attributable to holders of redeemable participating units		394,771,840	574,792,812

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

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Barings Global Umbrella Fund

Statement of Financial Position (continued)

As at 31 October 2020

		Barings Global Leaders Fund 31 October 2020	Barings Global Resources Fund 31 October 2020
	Notes	US\$	US\$
Assets			
Financial assets at fair value through profit or loss	2	55,369,835	255,500,571
Cash and cash equivalents	3	416,741	—
Securities sold receivable		2,174	—
Receivable for units sold		23,380	54,081
Dividends receivable		59,901	59,197
Other assets		—	311
Total assets		55,872,031	255,614,160
Liabilities			
Bank overdraft	3	—	(642,293)
Management fees payable	6	(132,952)	(649,988)
Administration, depositary & operating fees payable	6	(40,318)	(195,936)
Payable for units redeemed		(51,297)	(308,824)
Accrued capital gains tax		—	(576,716)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		(224,567)	(2,373,757)
Net assets attributable to holders of redeemable participating units		55,647,464	253,240,403

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

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Barings Global Umbrella Fund

Statement of Financial Position (continued)

As at 30 April 2020

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

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

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Barings Global Umbrella Fund

Statement of Financial Position (continued)

As at 30 April 2020

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

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

BARINGS

Barings Global Umbrella Fund

Statement of Comprehensive Income

For the financial period ended 31 October 2020

	Notes	Barings Developed and Emerging Markets High Yield Bond Fund 31 October 2020 US\$	Barings Eastern Europe Fund 31 October 2020 US\$
Income			
Bank interest income		1,259	403
Interest income		13,291,657	—
Dividend income		13,675	21,298,472
Net fair value gain/(loss) on financial assets and financial liabilities at fair value through profit or loss		38,431,433	(30,264,088)
Total income/(expense)		51,738,024	(8,965,213)
Expenses			
Management fees	6	(1,984,704)	(4,869,254)
Administration, depositary & operating fees	6	(889,188)	(1,461,233)
General expenses		(1,864)	(2,854)
Total operating expenses		(2,875,756)	(6,333,341)
Net profit/(loss) before finance costs and taxation		48,862,268	(15,298,554)
Finance costs			
Distributions	5	(11,467,573)	(14,532,323)
Bank interest expense		(2,155)	(45,824)
Total finance costs		(11,469,728)	(14,578,147)
Increase/(decrease) in net assets attributable to holders of redeemable participating units before tax		37,392,540	(29,876,701)
Taxation			
Withholding tax on dividends and other investment income		—	(2,566,779)
Total taxation		—	(2,566,779)
Increase/(decrease) in net assets attributable to holders of redeemable participating units		37,392,540	(32,443,480)

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.

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Barings Global Umbrella Fund

Statement of Comprehensive Income (continued)

For the financial period ended 31 October 2020

	Notes	Barings Global Leaders Fund 31 October 2020 US\$	Barings Global Resources Fund 31 October 2020 US\$
Income			
Bank interest income		303	275
Dividend income		402,566	5,538,429
Net fair value gain on financial assets and financial liabilities at fair value through profit or loss		5,382,316	239,540
Total income		5,785,185	5,778,244
Expenses			
Management fees	6	(396,782)	(1,969,064)
Administration, depositary & operating fees	6	(119,794)	(593,264)
General expenses		(239)	(1,150)
Total operating expenses		(516,815)	(2,563,478)
Net profit before finance costs and taxation		5,268,370	3,214,766
Finance costs			
Distributions	5	–	(2,771,565)
Bank interest expense		(842)	(655)
Total finance costs		(842)	(2,772,220)
Increase in net assets attributable to holders of redeemable participating units before tax		5,267,528	442,546
Taxation			
Withholding tax on dividends and other investment income		(27,708)	(791,417)
Capital gains tax		–	(583,488)
Total taxation		(27,708)	(1,374,905)
Increase/(decrease) in net assets attributable to holders of redeemable participating units		5,239,820	(932,359)

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

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

BARINGS

Barings Global Umbrella Fund

Statement of Comprehensive Income (continued)

For the financial period ended 31 October 2019

	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 and financial liabilities 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.

BARINGS

Barings Global Umbrella Fund

Statement of Comprehensive Income (continued)

For the financial period ended 31 October 2019

	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 and financial liabilities 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.

BARINGS

Barings Global Umbrella Fund

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

For the financial period ended 31 October 2020

	Notes	Barings Developed and Emerging Markets High Yield Bond Fund 31 October 2020 US\$	Barings Eastern Europe Fund 31 October 2020 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		387,524,995	608,604,911
Increase/(decrease) in net assets attributable to holders of redeemable participating units		37,392,540	(32,443,480)
Issue of redeemable units during the financial period	4	57,171,329	35,266,598
Redemption of redeemable units during the financial period	4	(87,084,079)	(36,541,676)
Income equalisation	5	(232,945)	(93,541)
Net assets attributable to holders of redeemable participating units at the end of the financial period		394,771,840	574,792,812

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

BARINGS

Barings Global Umbrella Fund

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

For the financial period ended 31 October 2020

	Notes	Barings Global Leaders Fund 31 October 2020 US\$	Barings Global Resources Fund 31 October 2020 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		51,814,926	260,552,128
Increase/(decrease) in net assets attributable to holders of redeemable participating units		5,239,820	(932,359)
Issue of redeemable units during the financial period	4	6,745,768	14,644,164
Redemption of redeemable units during the financial period	4	(8,153,050)	(20,974,647)
Income equalisation	5	—	(48,883)
Net assets attributable to holders of redeemable participating units at the end of the financial period		55,647,464	253,240,403

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

BARINGS

Barings Global Umbrella Fund

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

For the financial period ended 31 October 2019

	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.

BARINGS

Barings Global Umbrella Fund

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

For the financial period ended 31 October 2019

	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		<u>48,793,569</u>	<u>331,921,603</u>

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

BARINGS

Barings Global Umbrella Fund

Notes to the financial statements

For the financial period ended 31 October 2020

1. Basis of measurement

The financial statements presented are unaudited condensed interim financial statements for the financial period ended 31 October 2020 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 2020, 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 2020.

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 2020, 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 2019.

2. Significant accounting policies

Fair value measurement

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

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

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 2020 and 30 April 2020, the following collateral cash was held by Barings Developed and Emerging Markets High Yield Bond Fund:

	31 October 2020 US\$	30 April 2020 US\$
State Street*	80,000	470,000
Total	80,000	470,000

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

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2020

4. Redeemable units

Financial period ended 31 October 2020

Barings Developed and Emerging Markets High Yield Bond Fund

	Class A AUD Hedged Inc Monthly Dividend No. of Units	Class A CAD Hedged Inc Monthly Dividend No. of Units	Class A CHF Hedged Acc No. of Units	Class A EUR Hedged Inc No. of Units
Balance as at 1 May 2020	1,380,383	1,556,911	4,931	482,901
Issued	109,059	284,831	–	222,960
Redeemed	(148,503)	(99,499)	–	(235,677)
Balance as at 31 October 2020	<u>1,340,939</u>	<u>1,742,243</u>	<u>4,931</u>	<u>470,184</u>

	Class A EUR Inc No. of Units	Class A GBP Hedged Inc No. of Units	Class A HKD Inc Monthly Dividend No. of Units	Class A NZD Hedged Inc Monthly Dividend No. of Units
Balance as at 1 May 2020	2,892,675	2,960,501	616,697	508,187
Issued	211,104	170,505	40,829	13,842
Redeemed	(185,573)	(218,185)	(11,657)	(10,722)
Balance as at 31 October 2020	<u>2,918,206</u>	<u>2,912,821</u>	<u>645,869</u>	<u>511,307</u>

	Class A RMB Hedged Inc Monthly Dividend No. of Units	Class A USD Acc No. of Units	Class A USD Inc No. of Units	Class A USD Inc Monthly Dividend No. of Units
Balance as at 1 May 2020	411,996	2,755,254	16,733,966	15,489,240
Issued	–	168,005	1,922,446	3,365,368
Redeemed	(119,848)	(556,675)	(2,621,543)	(5,202,735)
Balance as at 31 October 2020	<u>292,148</u>	<u>2,366,584</u>	<u>16,034,869</u>	<u>13,651,873</u>

	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 2020	21,084	847,638	912,149
Issued	–	260,810	31,959
Redeemed	(6,685)	(254,182)	(215,864)
Balance as at 31 October 2020	<u>14,399</u>	<u>854,266</u>	<u>728,244</u>

Barings Eastern Europe Fund

	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A USD Acc No. of Units	Class A USD Inc No. of Units
Balance as at 1 May 2020	1,584,969	13,570	664,480	6,386,807
Issued	89,468	258	8,061	384,920
Redeemed	(60,579)	(682)	(55,149)	(362,537)
Balance as at 31 October 2020	<u>1,613,858</u>	<u>13,146</u>	<u>617,392</u>	<u>6,409,190</u>

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2020

4. Redeemable units (continued)

Barings Eastern Europe Fund (continued)

	Class I EUR Acc No. of Units	Class I GBP Acc No. of Units	Class I GBP Inc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2020	10	22,420	7,050	12,938
Issued	–	4,866	725	–
Redeemed	–	(6,363)	(2,280)	(1,753)
Balance as at 31 October 2020	<u>10</u>	<u>20,923</u>	<u>5,495</u>	<u>11,185</u>

	Class I USD Inc No. of Units
Balance as at 1 May 2020	3,332
Issued	–
Redeemed	–
Balance as at 31 October 2020	<u>3,332</u>

Barings Global Leaders Fund

	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A USD Inc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2020	260,389	75,587	1,978,766	265,967
Issued	37,094	9,349	240,279	16,280
Redeemed	(79,996)	(5,264)	(257,219)	(22,893)
Balance as at 31 October 2020	<u>217,487</u>	<u>79,672</u>	<u>1,961,826</u>	<u>259,354</u>

Barings Global Resources Fund

	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A USD Inc No. of Units	Class I GBP Acc No. of Units
Balance as at 1 May 2020	2,411,862	15,861	14,217,238	1,130,768
Issued	107,990	1,152	757,598	89,033
Redeemed	(77,982)	(2)	(1,127,333)	(139,587)
Balance as at 31 October 2020	<u>2,441,870</u>	<u>17,011</u>	<u>13,847,503</u>	<u>1,080,214</u>

	Class I USD Acc No. of Units
Balance as at 1 May 2020	104,163
Issued	7,871
Redeemed	(30,252)
Balance as at 31 October 2020	<u>81,782</u>

Financial year ended 30 April 2020

Barings Developed and Emerging Markets High Yield Bond Fund

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

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2020

4. Redeemable units (continued)

Financial year ended 30 April 2020 (continued)

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

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

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

	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	5,400	555,429	1,738,025
Redeemed	(8,430)	(591,210)	(1,510,598)
Balance as at 30 April 2020	<u>21,084</u>	<u>847,638</u>	<u>912,149</u>

Barings Eastern Europe Fund

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

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

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

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2020

4. Redeemable units (continued)

Financial year ended 30 April 2020 (continued)

Barings Global Leaders Fund

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

Barings Global Resources Fund

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

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

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2020

5. Distributions

The following distributions were declared by the Funds during the financial periods ended 31 October 2020 and 31 October 2019.

	Distribution frequency	Distributed amount paid*	Income equalisation**
Barings Developed and Emerging Markets High Yield Bond Fund			
Class A AUD Hedged Inc - Monthly Dividend	Monthly	AU\$ (378,859)	AU\$ (11,203)
Class A CAD Hedged Inc - Monthly Dividend	Monthly	CA\$ (421,674)	CA\$ 66,548
Class A EUR Hedged Inc	Quarterly	€ (729,125)	€ (2,549)
Class A EUR Inc	Annually	(264,688)	28
Class A GBP Hedged Inc - Quarterly Dividend	Quarterly	£ (502,962)	£ (5,061)
Class I GBP Hedged Inc - Quarterly Dividend	Quarterly	(143,440)	1,514
Class A HKD Inc - Monthly Dividend	Monthly	HK\$ (1,281,775)	HK\$ 71,285
Class A NZD Hedged Inc - Monthly Dividend	Monthly	NZ\$ (185,282)	NZ\$ 1,377
Class A USD Inc - Monthly Dividend	Monthly	US\$ (4,244,534)	US\$ (204,033)
Class A USD Inc - Quarterly Dividend	Quarterly	(4,327,770)	(36,242)
Class A RMB Hedged Inc - Monthly Dividend	Monthly	CNH (647,414)	CNH (257,442)
Total distribution for the Barings Developed and Emerging Markets High Yield Bond Fund		US\$ (11,467,573)	US\$ (232,945)
Total distribution for the Barings Eastern Europe Fund	Annually	US\$ (14,532,323)	US\$ (93,541)
Total distribution for the Barings Global Resources Fund	Annually	US\$ (2,771,565)	US\$ (48,883)

* Includes distributions with an ex-date of 1 May 2020 which were paid during the current financial period. These distributions with an ex-date of 1 May 2020 reflect the undistributed income on the Fund as at 30 April 2020.

** Income equalisation relates to the dealing activity of distributing classes for the period from 1 May 2020 to 31 October 2020. The income equalisation of the distributing classes is disclosed separately in the statement of changes in net assets attributable to holders of redeemable participating units for the financial period ended 31 October 2020.

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2020

5. Distributions (continued)

Comparative 31 October 2019

	Distribution frequency	Distributed amount paid*	Income equalisation**
Barings Developed and Emerging Markets High Yield Bond Fund			
Class A AUD Hedged Inc - Monthly Dividend	Monthly	AU\$ (527,582)	AU\$ (505)
Class A CAD Hedged Inc - Monthly Dividend	Monthly	CA\$ (489,042)	CA\$ (35)
Class A EUR Hedged Inc	Quarterly	€ (805,157)	€ 2,810
Class A EUR Inc	Annually	€ (368,807)	€ 1
Class A GBP Hedged Inc - Quarterly Dividend	Quarterly	£ (565,680)	£ 2,928
Class I GBP Hedged Inc - Quarterly Dividend	Quarterly	£ (187,783)	£ 124
Class A HKD Inc - Monthly Dividend	Monthly	HK\$ (1,458,977)	HK\$ 29,972
Class A NZD Hedged Inc - Monthly Dividend	Monthly	NZ\$ (287,340)	NZ\$ 1,124
Class A USD Inc - Monthly Dividend	Monthly	US\$ (5,667,502)	US\$ 23,853
Class A USD Inc - Quarterly Dividend	Quarterly	US\$ (5,699,927)	US\$ (996)
Class A RMB Hedged Inc - Monthly Dividend	Monthly	CNH (1,126,264)	CNH 7,951
Total distribution for the Barings Developed and Emerging Markets High Yield Bond Fund		US\$ (14,891,505)	US\$ 87,241
Total distribution for the Barings Eastern Europe Fund	Annually	US\$ (12,532,445)	US\$ (1,028,151)
Total distribution for the Barings Global Resources Fund	Annually	US\$ (1,648,720)	US\$ (37,902)

* Includes distributions with an ex-date of 1 May 2019 which were paid during the following 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.

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2020

6. Significant agreements and fees

Management fees

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

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

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

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”).

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2020

6. Significant agreements and fees (continued)

Management fees (continued)

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

Administration, Depositary and Operating fees

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

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

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

Investment Funds

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

Trailer fees and reimbursements

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

Transaction costs

The Funds' transaction costs at 31 October 2020 and 31 October 2019 are included in the Net fair value (loss)/gain on financial assets at fair value through profit or loss under the Statement of Comprehensive Income.

The transaction costs incurred by the Funds for the financial period ended 31 October 2020 and financial period ended 31 October 2019, respectively, were as follows:

	31 October 2020	31 October 2019
	US\$	US\$
Barings Eastern Europe Fund	157,276	316,526
Barings Global Leaders Fund	22,241	4,821
Barings Global Resources Fund	198,059	151,289

7. Related party transactions

Julian Swayne is employed by Barings Investment Services Limited. Alan Behen and Paul Symth are employees of the Manager. Jim Cleary, David Conway and Barbara Healy are all non-executive Directors, independent of the Investment Manager. Peter Clark was an employee of Barings Investment Services Limited and Tim Schulze was an employee of Barings LLC prior to their resignations on 21 October 2020 and 10 August 2020, respectively. 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.

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2020

7. Related party transactions (continued)

Significant unitholdings

The following table details significant concentrations in unitholdings of the Funds, or instances where the units were beneficially held by other Investment Funds managed by the Manager or one of its affiliates. As at 31 October 2020, the following had significant unitholdings in the Funds:

	Number of unitholders with beneficial interest greater than 20% of the units in issue	Total % of units held by unitholders beneficial interest greater than 20% of the units in issue	Total % of units held by Investment Funds managed by Barings International Fund Managers (Ireland) Limited or affiliates
Barings Developed and Emerging Markets High Yield Bond Fund	Nil (30 April 2020: Nil)	Nil (30 April 2020: Nil)	0.08% (30 April 2020: 1.76%)
Barings Eastern Europe Fund	Nil (30 April 2020: Nil)	Nil (30 April 2020: Nil)	Nil (30 April 2020: Nil)
Barings Global Leaders Fund	1 (30 April 2020: 1)	60.14% (30 April 2020: 59.60%)	Nil (30 April 2020: Nil)
Barings Global Resources Fund	Nil (30 April 2020: Nil)	Nil (30 April 2020: Nil)	Nil (30 April 2020: Nil)

8. Fair value hierarchy

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

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

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2020

8. Fair value hierarchy (continued)

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

As at 31 October 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Barings Developed and Emerging Markets High Yield Bond Fund				
Financial assets				
Investment Funds	–	16,468,697	–	16,468,697
Fixed interest	–	370,532,116	2,349,585	372,881,701
Equities	–	2,616,458	–	2,616,458
Open forward foreign currency exchange contracts	–	852,308	–	852,308
Warrants	–	162,284	13,172	175,456
	–	390,631,863	2,362,757	392,994,620
Financial liabilities				
Open forward foreign currency exchange contracts	–	(342,751)	–	(342,751)
	–	(342,751)	–	(342,751)
Total	–	390,289,112	2,362,757	392,651,869
Barings Eastern Europe Fund				
Financial assets				
Investment Funds	–	13,994,164	–	13,994,164
Equities	568,320,666	–	–	568,320,666
Total	568,320,666	13,994,164	–	582,314,830
Barings Global Leaders Fund				
Financial assets				
Investment Funds	–	2,033,644	–	2,033,644
Equities	53,336,191	–	–	53,336,191
Total	53,336,191	2,033,644	–	55,369,835
Barings Global Resources Fund				
Financial assets				
Investment Funds	–	1,642,000	–	1,642,000
Equities	253,858,571	–	–	253,858,571
Total	253,858,571	1,642,000	–	255,500,571

The equities held at level 1 for the Barings Global Resources Fund include some equities with fair value adjustments. The fair value adjustment is determined based off of the movement of index futures from market close to the valuation point of the Fund. For further details on the investments see the Schedule of Investments.

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2020

8. Fair value hierarchy (continued)

Fair value adjustment

As at 31 October 2020, Appvion Holdings and Travelex Limited securities were held at financial period end as a level 3 on Barings Developed and Emerging Markets High Yield Bond Fund, as valued using internal valuation.

Barings Developed and Emerging Markets High Yield Bond Fund

31 October 2020

Level 3

	US\$
Opening Balance	2,452,395
Securities transferred to level 2	(2,439,223)
Transfer to Level 3	2,349,585
Closing Balance	<u>2,362,757</u>

As at 30 April 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Barings Developed and Emerging Markets High Yield Bond Fund				
Financial assets				
Investment Funds	–	8,136,485	–	8,136,485
Fixed interest	–	365,813,795	1,360,000	367,173,795
Equities	–	1,783,358	1,079,223	2,862,581
Open forward foreign currency exchange contracts	–	1,322,225	–	1,322,225
Warrants	–	–	13,172	13,172
	<u>–</u>	<u>377,055,863</u>	<u>2,452,395</u>	<u>379,508,258</u>
Financial liabilities				
Open forward foreign currency exchange contracts	–	(1,102,722)	–	(1,102,722)
	<u>–</u>	<u>(1,102,722)</u>	<u>–</u>	<u>(1,102,722)</u>
Total	<u>–</u>	<u>375,953,141</u>	<u>2,452,395</u>	<u>378,405,536</u>

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Barings Eastern Europe Fund				
Financial assets				
Investment Funds	–	12,049,777	–	12,049,777
Equities	596,399,224	–	–	596,399,224
Total	<u>596,399,224</u>	<u>12,049,777</u>	<u>–</u>	<u>608,449,001</u>

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Barings Global Leaders Fund				
Financial assets				
Investment Funds	–	3,186,718	–	3,186,718
Equities	48,161,257	–	–	48,161,257
Total	<u>48,161,257</u>	<u>3,186,718</u>	<u>–</u>	<u>51,347,975</u>

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Barings Global Resources Fund				
Financial assets				
Investment Funds	–	6,598,153	–	6,598,153
Equities	254,100,454	–	–	254,100,454
Total	<u>254,100,454</u>	<u>6,598,153</u>	<u>–</u>	<u>260,698,607</u>

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2020

8. Fair value hierarchy (continued)

Fair value adjustment

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

Barings Developed and Emerging Markets High Yield Bond Fund

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

9. Efficient portfolio management

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

Risk Monitoring of Global Exposure

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

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2020

10. NAV per redeemable participating units

Net assets attributable to holders of of redeemable participating units	31 October 2020	30 April 2020	30 April 2019
Barings Developed and Emerging Markets High Yield Bond Fund	US\$394,771,840	US\$387,524,995	US\$553,992,269
NAV per redeemable units			
Class A AUD Hedged Inc Monthly Dividend	AU\$9.35	AU\$8.60	AU\$10.43
Class A CAD Hedged Inc Monthly Dividend	CA\$8.84	CA\$8.13	CA\$9.78
Class A CHF Hedged Acc	CHF12.58	CHF11.27	CHF13.09
Class A EUR Hedged Inc	€7.51	€7.27	€9.00
Class A EUR Inc	€7.40	€7.32	€8.49
Class A GBP Hedged Inc	£5.23	£4.82	£5.91
Class A HKD Inc Monthly Dividend	HK\$69.01	HK\$63.31	HK\$76.30
Class A NZD Hedged Inc Monthly Dividend	NZ\$12.32	NZ\$11.31	NZ\$13.66
Class A RMB Hedged Inc Monthly Dividend	¥61.95	¥56.43	¥67.09
Class A USD Acc	US\$15.39	US\$13.71	US\$15.37
Class A USD Inc	US\$8.77	US\$8.05	US\$9.54
Class A USD Inc Monthly Dividend	US\$8.66	US\$7.98	US\$9.58
Class I EUR Acc	€13.14	€12.53	€13.57
Class I GBP Hedged Inc	£5.34	£4.92	£6.00
Class I USD Acc	US\$15.40	US\$13.68	US\$15.27
Net assets attributable to holders of of redeemable participating units	31 October 2020	30 April 2020	30 April 2019
Barings Eastern Europe Fund	US\$574,792,812	US\$608,604,911	US\$873,984,655
NAV per redeemable units			
Class A EUR Inc	€56.03	€63.76	€75.81
Class A GBP Inc	£50.37	£55.44	£65.33
Class A USD Acc	US\$74.67	US\$77.05	US\$92.98
Class A USD Inc	US\$65.40	US\$69.35	US\$85.00
Class I EUR Acc	€63.80	€70.38	€81.64
Class I GBP Acc	£59.82	£63.77	£73.29
Class I GBP Inc	£51.07	£56.64	£66.70
Class I USD Acc	US\$80.07	US\$82.23	US\$98.31
Class I USD Inc	US\$66.27	US\$70.81	US\$86.73
Net assets attributable to holders of of redeemable participating units	31 October 2020	30 April 2020	30 April 2019
Barings Global Leaders Fund	US\$55,647,464	US\$51,814,926	US\$49,375,924
NAV per redeemable units			
Class A EUR Inc	€18.80	€18.34	€18.11
Class A GBP Inc	£16.90	£15.95	£15.61
Class A USD Inc	US\$21.94	US\$19.95	US\$20.30
Class I USD Acc	US\$23.46	US\$21.22	US\$21.37
Net assets attributable to holders of of redeemable participating units	31 October 2020	30 April 2020	30 April 2019
Barings Global Resources Fund	US\$253,240,403	US\$260,552,128	US\$362,011,618
NAV per redeemable units			
Class A EUR Inc	€12.36	€13.34	€16.86
Class A GBP Inc	£11.11	£11.60	£14.53
Class A USD Inc	US\$14.42	US\$14.51	US\$18.91
Class I GBP Acc	£11.94	£12.26	£15.14
Class I USD Acc	US\$15.58	US\$15.42	US\$19.80

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2020

11. Exchange rates

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

	As at 31 October 2020	As at 30 April 2020
Australian dollar	1.4197	1.5277
Canadian dollar	1.3303	1.3871
Chinese yuan	6.7002	7.0521
Euro	0.8566	0.9194
Hong Kong dollar	7.7538	7.7509
Hungarian forint	314.9870	324.3185
Indonesian rupiah	14,625.0000	14,875.0000
Japanese yen	104.4350	106.5950
Mexican peso	21.3250	23.7150
New Zealand dollar	1.5058	1.6325
Norwegian krone	9.5173	10.2860
Polish zloty	3.9602	4.1706
Pound sterling	0.7702	0.7994
South African rand	16.2363	18.0925
South Korean won	1,134.7000	1,218.4500
Swedish krona	8.8857	9.8104
Swiss franc	0.9164	0.9705
Taiwan dollar	28.6035	29.7365
Turkish lira	8.3498	6.9848

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 2019: same).

13. Contingent liabilities

There were no contingent liabilities at financial period-end 31 October 2020 and financial year-end 30 April 2020.

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.

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2020

15. Taxation (continued)

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

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

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

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

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 2020 Barings Developed and Emerging Markets High Yield Bond Fund, Barings Eastern Europe Fund and Barings Global Resources Fund had drawn down on this facility and during the financial year ended 30 April 2020, Barings Global Resources Fund had drawn down on this facility.

17. Material changes to the Prospectus

An updated Prospectus of the Unit Trust was issued on 31 August 2020. The following are the material changes made:

Benchmarks

New disclosures were introduced around benchmarks and their use within the context of each Fund.

Investments restrictions

The investment policy of the Barings Developed and Emerging Markets High Yield Bond Fund was updated to provide that the Fund may invest in contingent convertible bond(s), up to a limit of 10% of the Fund's NAV.

Fund operating mechanisms

The Redemption Deferral Policy was updated to provide for being able to limit redemptions on any dealing day to 10% of the NAV rather than 10% of units in issue, as per the current approach. A fourth supplemental Trust Deed has been put in place to facilitate this change in respect of the Unit Trust.

The procedures regarding the Termination of a Fund were updated to provide for proceeds to be paid to charity at the expiration of 3 years from the date of a fund's termination.

There are other immaterial changes to the Prospectus that are not listed above.

Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2020

18. Significant events

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

Mr. Peter Clark resigned as Director of the Manager with effect from 21 October 2020.

The Prospectus of the Unit Trust was updated on 31 August 2020. The material changes to the Prospectus are outlined in note 17.

COVID-19

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

Brexit

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

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

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

There have been no other significant events to the financial period-end which, in the opinion of the Directors of the Manager, that may have had an impact on the financial statements for the financial period ended 31 October 2020.

19. 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 the financial statements for the financial period ended 31 October 2020.

20. Approval of financial statements

The financial statements were approved by the Directors of the Manager on 17 December 2020.

Barings Global Umbrella Fund

Barings Developed and Emerging Markets High Yield Bond Fund

Schedule of Investments

As at 31 October 2020

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US\$	% of Net Assets
Investment Funds: 4.17% (30 April 2020: 2.10%)			
Euro: 0.83% (30 April 2020: 0.17%)			
2,910,317	Northern Trust Global Funds - Euro Liquidity Fund	3,283,887	0.83
Pound sterling: 0.31% (30 April 2020: 0.16%)			
931,000	Northern Trust Global Funds - Sterling Fund	1,208,810	0.31
US dollar: 3.03% (30 April 2020: 1.77%)			
11,976,000	Northern Trust Global Funds - US Dollar Fund	11,976,000	3.03
Total Investment Funds (Cost: \$16,484,300)		16,468,697	4.17
Equities: 0.66% (30 April 2020: 0.74%)			
United Kingdom: 0.00% (30 April 2020: 0.00%)			
9,048	Travelex Topco	0	0.00
US dollar: 0.66% (30 April 2020: 0.74%)			
1,079,223	Jupiter Resources	1,056,020	0.27
891,679	Jupiter Resources	1,560,438	0.39
		2,616,458	0.66
Total Equities (Cost: \$10,495,478)		2,616,458	0.66
Fixed interest: 94.46% (30 April 2020: 94.75%)			
Euro: 15.75% (30 April 2020: 15.66%)			
1,300,000	Algeco Global Finance 6.50% Bonds 15/02/2023	1,509,882	0.38
1,270,000	Alpha Bank AE 4.25% Bonds 13/02/2030	1,231,595	0.31
1,600,000	Altice Financing 3.00% Bonds 15/01/2028	1,704,331	0.43
1,700,000	Ams 6.00% Bonds 31/07/2025	2,069,431	0.52
1,100,000	Banijay Entertainment SASU 3.50% Bonds 01/03/2025	1,262,114	0.32
800,000	Banijay Group SAS 6.50% Bonds 01/03/2026	912,401	0.23
1,000,000	Blitz Weinhard 6.00% Bonds 30/07/2026	1,192,337	0.30
300,000	Boparan Finance 4.38% Bonds 15/07/2021	341,231	0.09
700,000	Boxer Parent 6.50% Bonds 02/10/2025	853,692	0.22
300,000	CBR Fashion Finance 5.13% Bonds 01/10/2022	313,302	0.08
650,000	Centurion Bidco 5.88% Bonds 30/09/2026	744,434	0.19
400,000	Constantin Investissement 3 SAS 5.38% Bonds 15/04/2025	470,442	0.12
1,300,000	CTC BondCo 5.25% Bonds 15/12/2025	1,468,917	0.37
1,775,000	Diamond BC 5.63% Bonds 15/08/2025	2,050,023	0.52
750,000	Diebold Nixdorf 9.00% Bonds 15/07/2025	910,498	0.23
850,000	Dufry 2.50% Bonds 15/10/2024	899,324	0.23
525,000	Explorer II 3.38% Bonds 24/02/2025	490,287	0.12
250,000	Garfunkelux Holdco 3 6.75% Bonds 01/11/2025	287,037	0.07
3,000,000	Gazprom PJSC 3.90% Bonds 31/12/2049	3,494,451	0.89
200,000	Gestamp Funding Luxembourg 3.50% Bonds 15/05/2023	230,773	0.06
1,350,000	Getlink 3.50% Bonds 30/10/2025	1,581,930	0.40
876,000	International Game Technology 3.50% Bonds 15/06/2026	970,063	0.25
1,000,000	Lorca Telecom 4.00% Bonds 18/09/2027	1,189,238	0.30
2,511,000	LSF9 Balta Issuer 7.75% Bonds 15/09/2022	2,532,571	0.64
750,000	Mangrove Luxco III Sarl 7.78% Bonds 09/10/2025	783,958	0.20

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

Schedule of Investments (continued)

As at 31 October 2020

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

Nominal	Security	Fair value US\$	% of Net Assets
Fixed interest: 94.46% (30 April 2020: 94.75%) (continued)			
Euro: 15.75% (30 April 2020: 15.66%) (continued)			
3,000,000	Metinvest 5.63% Bonds 17/06/2025	3,295,534	0.83
750,000	Motion Finco Sarl 7.00% Bonds 15/05/2025	857,389	0.22
1,450,000	Naviera Armas FRN Bonds 15/11/2024	859,024	0.22
100,000	Naviera Armas FRN Bonds 31/07/2023	59,827	0.02
1,595,000	Netflix 3.63% Bonds 15/06/2030	2,036,013	0.52
700,000	Nidda Healthcare 3.50% Bonds 30/09/2024	794,683	0.20
2,200,000	Nova Ljubljanska Banka DD 3.65% Bonds 19/11/2029	2,426,921	0.61
1,835,000	Piraeus Bank 5.50% Bonds 19/02/2030	1,336,106	0.34
240,000	Piraeus Group Finance 9.75% Bonds 26/06/2029	223,515	0.06
1,105,000	Playtech 4.25% Bonds 07/03/2026	1,274,830	0.32
650,000	PLT Energia 4.63% Bonds 05/01/2026	764,248	0.19
450,000	Rolls-Royce 4.63% Bonds 16/02/2026	526,673	0.13
1,550,000	Sarens Finance 5.75% Bonds 21/02/2027	1,476,917	0.37
600,000	Schaeffler 3.38% Bonds 12/10/2028	699,702	0.18
900,000	Sunshine Midco 6.50% Bonds 15/05/2026	1,054,423	0.27
3,550,000	Synlab Unsecured Bondco 8.25% Bonds 01/07/2023	4,219,092	1.07
700,000	Telecom Italia SpA/Milano 2.38% Bonds 12/10/2027	825,335	0.21
1,000,000	Telecom Italia SpA/Milano 3.63% Bonds 25/05/2026	1,257,813	0.32
4,105,000	Travelex Financing 8.00% Bonds 15/05/2022	0	0.00
500,000	Trivium Packaging Finance 3.75% Bonds 15/08/2026	578,770	0.15
1,600,000	United Group 3.63% Bonds 15/02/2028	1,749,902	0.44
2,200,000	Verisure Midholding 5.75% Bonds 01/12/2023	2,560,614	0.65
1,100,000	Veritas US 7.50% Bonds 01/02/2023	1,271,244	0.32
100,000	VMED 02 UK Financing I 3.25% Bonds 31/01/2031	114,546	0.03
650,000	WEPA Hygieneprodukte 2.88% Bonds 15/12/2027	745,119	0.19
1,450,000	Ziggo 2.88% Bonds 15/01/2030	1,658,506	0.42
		62,161,008	15.75
Pound sterling: 5.97% (30 April 2020: 8.34%)			
2,300,000	AA 5.50% Bonds 31/07/2022	2,724,644	0.69
1,180,000	Boparan Finance 5.50% Bonds 15/07/2021	1,493,809	0.38
1,200,000	Cabot Financial Luxembourg 7.50% Bonds 01/10/2023	1,581,451	0.40
182,292	CPUK Finance 4.25% Bonds 28/08/2022	233,481	0.06
300,000	CPUK Finance 4.88% Bonds 28/08/2025	355,856	0.09
775,000	CPUK Finance 6.50% Bonds 28/08/2026	963,460	0.24
425,000	Galaxy Bidco 6.50% Bonds 31/07/2026	566,257	0.14
844,000	Garfunkelux Holdco 3 8.50% Bonds 01/11/2022	1,095,576	0.28
1,000,000	Heathrow Finance 3.88% Bonds 01/03/2027	1,173,429	0.30
1,050,000	House of Fraser Funding FRN Bonds 15/09/2020	64,076	0.02
450,000	Petrobras Global Finance 6.63% Bonds 16/01/2034	653,006	0.17
464,000	Premier Foods Finance FRN Bonds 15/07/2022	604,675	0.15
1,300,000	RAC Bond 5.00% Bonds 06/11/2022	1,663,044	0.42
1,850,000	Rolls-Royce 5.75% Bonds 15/10/2027	2,411,084	0.61
1,300,000	TalkTalk Telecom 3.88% Bonds 20/02/2025	1,624,834	0.41
1,131,000	Travelex 12.50% Bonds 05/08/2025	2,349,585	0.60
450,000	TVL Finance FRN Bonds 15/07/2025	452,817	0.11
1,050,000	Virgin Media 4.88% Bonds 15/07/2028	1,361,616	0.34
201,000	Virgin Media Secured Finance 4.13% Bonds 15/08/2030	256,009	0.06
1,075,000	Viridian Group FinanceCo 4.75% Bonds 15/09/2024	1,376,588	0.35
450,000	VMED 02 UK Financing I 4.00% Bonds 31/01/2029	573,213	0.15
		23,578,510	5.97

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

Schedule of Investments (continued)

As at 31 October 2020

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

Nominal	Security	Fair value US\$	% of Net Assets
Fixed interest: 94.46% (30 April 2020: 94.75%) (continued)			
US dollar: 72.74% (30 April 2020: 70.75%)			
563,000	Adient Global 4.88% Bonds 15/08/2026	542,912	0.14
325,000	Adient US 9.00% Bonds 15/04/2025	358,719	0.09
1,900,000	Advanz Pharma 8.00% Bonds 06/09/2024	1,895,250	0.48
1,000,000	AES El Salvador Trust II 6.75% Bonds 28/03/2023	912,500	0.23
1,300,000	Aker BP 3.75% Bonds 15/01/2030	1,253,401	0.32
615,000	Allison Transmission 5.88% Bonds 01/06/2029	674,264	0.17
109,000	AMC Entertainment Holdings 10.50% Bonds 24/04/2026	57,770	0.01
904,741	AMC Entertainment Holdings 12.00% Bonds 15/06/2026	54,284	0.01
443,000	Apache 4.38% Bonds 15/10/2028	405,234	0.10
222,000	Apache 4.75% Bonds 15/04/2043	198,135	0.05
441,000	Apache 5.10% Bonds 01/09/2040	403,239	0.10
664,000	Apache 5.35% Bonds 01/07/2049	580,801	0.15
2,500,000	Arabian Centres Sukuk 5.38% Bonds 26/11/2024	2,343,750	0.59
228,000	Asbury Automotive 4.50% Bonds 01/03/2028	231,847	0.06
225,000	Asbury Automotive 4.75% Bonds 01/03/2030	231,750	0.06
725,000	Avaya 6.13% Bonds 15/09/2028	743,125	0.19
1,520,000	Banco Mercantil del Norte AO1638979 6.88% Bonds 31/12/2049	1,524,765	0.39
849,000	Banijay Entertainment SASU 5.38% Bonds 01/03/2025	861,281	0.22
2,890,000	Bank of Georgia 11.13% Bonds 31/12/2049	2,991,150	0.76
3,425,000	Bayan Resources 6.13% Bonds 24/01/2023	3,340,435	0.85
715,000	Big River Steel 6.63% Bonds 31/01/2029	737,791	0.19
2,124,000	Borets Finance 6.00% Bonds 17/09/2026	2,137,275	0.54
540,000	Boxer Parent 9.13% Bonds 01/03/2026	575,775	0.15
4,778,000	Braskem Idesa SAPI 7.45% Bonds 15/11/2029	4,598,825	1.16
221,000	Buckeye Partners 5.85% Bonds 15/11/2043	195,171	0.05
3,978,000	Carlson Travel Holdings 11.50% Bonds 15/12/2026	2,187,900	0.55
2,792,000	CCO Capital 4.75% Bonds 01/03/2030	2,936,835	0.74
2,774,000	CCO/ CCO Capital 4.50% Bonds 15/08/2030	2,884,960	0.73
820,000	Cemex 7.38% Bonds 05/06/2027	905,895	0.23
314,000	Cenovus Energy 4.25% Bonds 15/04/2027	316,850	0.08
470,000	Cenovus Energy 5.40% Bonds 15/06/2047	465,603	0.12
569,000	Cenovus Energy 6.75% Bonds 15/11/2039	631,775	0.16
1,492,000	Centene 4.25% Bonds 15/12/2027	1,570,986	0.40
3,549,000	Centene 4.63% Bonds 15/12/2029	3,859,697	0.98
196,000	Centene 5.38% Bonds 01/06/2026	206,045	0.05
1,805,000	CenturyLink 5.13% Bonds 15/12/2026	1,840,279	0.47
3,259,000	CGG US 9.00% Bonds 01/05/2023	3,210,115	0.81
1,165,000	Cheniere Energy Partners 4.50% Bonds 01/10/2029	1,193,761	0.30
1,402,000	Clear Channel Worldwide 5.13% Bonds 15/08/2027	1,375,292	0.35
726,000	Clear Channel Worldwide 9.25% Bonds 15/02/2024	635,036	0.16
4,101,000	Clearwater Paper 5.38% Bonds 01/02/2025	4,323,992	1.10
283,000	Cleaveland-Cliffs 6.75% Bonds 15/03/2026	297,504	0.08
712,000	Colt Merger 5.75% Bonds 01/07/2025	733,360	0.19
1,271,000	Colt Merger 6.25% Bonds 01/07/2025	1,302,775	0.33
558,000	CommScope Holdings 6.00% Bonds 01/03/2026	578,889	0.15
2,000,000	CommScope Holdings 7.13% Bonds 01/07/2028	2,015,000	0.51
1,200,000	CommScope Holdings 8.25% Bonds 01/03/2027	1,246,245	0.32
2,000,000	Consolidated Energy Finance 6.50% Bonds 15/05/2026	1,360,000	0.34
1,232,000	Consolidated Energy Finance 6.88% Bonds 15/06/2025	1,148,070	0.29
460,000	Constellium 5.63% Bonds 15/06/2028	480,182	0.12
788,000	CRC Escrow Issuer 5.25% Bonds 15/10/2025	753,279	0.19
1,428,000	CSC 4.63% Bonds 01/12/2030	1,420,860	0.36

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

Schedule of Investments (continued)

As at 31 October 2020

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

Nominal	Security	Fair value US\$	% of Net Assets
Fixed interest: 94.46% (30 April 2020: 94.75%) (continued)			
US dollar: 72.74% (30 April 2020: 70.75%) (continued)			
1,560,000	CSC 5.75% Bonds 15/01/2030	1,666,626	0.42
2,883,000	CSN Islands XI 6.75% Bonds 28/01/2028	2,857,774	0.72
2,374,000	CVR Energy 5.25% Bonds 15/02/2025	1,707,796	0.43
1,840,000	CVR Energy 5.75% Bonds 15/02/2028	1,260,400	0.32
1,933,000	Diebold Nixdorf 9.38% Bonds 15/07/2025	2,043,220	0.52
2,250,000	DKT Finance 9.38% Bonds 17/06/2023	2,302,544	0.58
2,000,000	Embraer Netherlands Finance 6.95% Bonds 17/01/2028	2,022,000	0.51
275,000	Emergent BioSolutions 3.88% Bonds 15/08/2028	276,891	0.07
1,500,000	Emirates NBD 6.13% Bonds 31/12/2049	1,565,790	0.40
369,000	Encana 6.50% Bonds 15/08/2034	348,166	0.09
159,000	Encana 6.50% Bonds 01/02/2038	146,281	0.04
78,000	Encana 6.63% Bonds 15/08/2037	72,237	0.02
95,000	Encana 7.20% Bonds 01/11/2031	95,044	0.02
10,500,000	Energy Transfer Partners FRN Bonds 01/11/2066	5,460,000	1.38
238,000	EnLink Midstream 4.40% Bonds 01/04/2024	215,985	0.05
186,000	EnLink Midstream 4.85% Bonds 15/07/2026	159,263	0.04
28,000	EnLink Midstream 5.38% Bonds 01/06/2029	24,028	0.01
1,054,000	EnLink Midstream 5.60% Bonds 01/04/2044	648,953	0.16
544,000	EQM Midstream Partners 6.00% Bonds 01/07/2025	557,714	0.14
2,410,000	EurotorgVia Bonitron DAC 9.00% Bonds 22/10/2025	2,446,632	0.62
6,098,000	First Quantum Materials 6.88% Bonds 15/10/2027	6,113,245	1.55
750,000	Ford Motor 7.45% Bonds 16/07/2031	896,719	0.23
903,000	Ford Motor 8.50% Bonds 21/04/2023	998,662	0.25
812,000	Ford Motor 9.00% Bonds 22/04/2025	957,906	0.24
2,525,000	Ford Motor 9.63% Bonds 22/04/2030	3,393,108	0.86
837,000	Ford Motor Credit 4.13% Bonds 17/08/2027	831,769	0.21
862,000	Ford Motor Credit 5.13% Bonds 16/06/2025	901,867	0.23
1,006,000	Freeport-McMoRan 4.38% Bonds 01/08/2028	1,045,611	0.26
2,000,000	Freeport-McMoRan 4.63% Bonds 01/08/2030	2,158,550	0.55
2,700,000	Gates Global/ Gates 6.25% Bonds 15/01/2026	2,799,009	0.71
1,800,000	Genesis Energy 6.25% Bonds 15/05/2026	1,489,500	0.38
402,000	Genesis Energy 6.50% Bonds 01/10/2025	331,529	0.08
6,014,395	Global Aircraft Leasing 6.50% Bonds 15/09/2024	4,044,681	1.02
4,075,350	Grupo Idesa 10.13% Bonds 22/05/2026	2,282,196	0.58
672,000	Harvest Midstream 7.50% Bonds 01/09/2028	672,000	0.17
984,000	Highlands Bond Issuer 7.63% Bonds 15/10/2025	991,380	0.25
637,000	Hilcorp Energy I LP 6.25% Bonds 01/11/2028	586,652	0.15
173,000	Hilcorp Finance 5.00% Bonds 01/12/2024	160,656	0.04
102,000	Houghton Mifflin Harcourt Publishers 9.00% Bonds 15/02/2025	98,398	0.02
1,662,000	HTA Group 7.00% Bonds 18/12/2025	1,744,801	0.44
415,000	Hudbay Minerals 6.13% Bonds 01/04/2029	426,495	0.11
2,500,000	Hughes Satellite Systems 5.25% Bonds 01/08/2026	2,696,400	0.68
2,626,000	Icahn Enterprises Finance 6.25% Bonds 15/05/2026	2,737,185	0.69
2,465,000	Icahn Enterprises LP 4.75% Bonds 15/09/2024	2,524,320	0.64
1,500,000	IHS Netherlands Holdco 8.00% Bonds 18/09/2027	1,539,375	0.39
3,145,000	India Infoline Finance 5.88% Bonds 20/04/2023	2,799,097	0.71
557,000	Iron Mountain 4.50% Bonds 15/02/2031	552,856	0.14
873,000	Iron Mountain 5.25% Bonds 15/07/2030	898,011	0.23
4,600,000	Itau Unibanco Holding SA 4.63% Bonds 31/12/2049	4,004,346	1.01
1,500,000	J2 Global 4.63% Bonds 15/10/2030	1,515,937	0.38
1,625,000	Jollibee Worldwide 3.90% Bonds 31/12/2049	1,499,062	0.38
2,919,000	Jonah Energy 7.25% Bonds 15/10/2025	109,463	0.03

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

Schedule of Investments (continued)

As at 31 October 2020

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

Nominal	Security	Fair value US\$	% of Net Assets
Fixed interest: 94.46% (30 April 2020: 94.75%) (continued)			
US dollar: 72.74% (30 April 2020: 70.75%) (continued)			
1,000,000	Kais 11.25% Bonds 09/04/2022	1,022,488	0.26
3,800,000	KCA Deutag UK Finance 9.63% Bonds 01/04/2023	1,846,857	0.47
1,875,000	Kernel 6.75% Bonds 27/10/2027	1,870,312	0.47
3,000,000	Kinross Gold 6.88% Bonds 01/09/2041	3,967,697	1.00
1,012,000	Kraft Heinz Foods 6.50% Bonds 09/02/2040	1,296,231	0.33
385,000	Kraft Heinz Foods 6.88% Bonds 26/01/2039	518,682	0.13
761,000	LifePoint Health 4.38% Bonds 15/02/2027	759,097	0.19
1,963,000	Live Nation Entertainment 4.75% Bonds 15/10/2027	1,801,789	0.46
1,000,000	Live Nation Entertainment 6.50% Bonds 15/05/2027	1,078,437	0.27
2,398,000	M/I Homes 5.63% Bonds 01/08/2025	2,490,671	0.63
500,000	Mattamy 4.63% Bonds 01/03/2030	509,610	0.13
1,555,000	Mattamy Group 5.25% Bonds 15/12/2027	1,651,216	0.42
1,141,000	Mattel 6.75% Bonds 31/12/2025	1,202,032	0.30
1,740,000	Medco Bell 6.38% Bonds 30/01/2027	1,566,870	0.40
1,309,000	MEG Energy 7.13% Bonds 01/02/2027	1,187,917	0.30
1,000,000	Metinvest 8.50% Bonds 23/04/2026	1,013,850	0.26
533,000	MHP Lux 6.25% Bonds 19/09/2029	511,946	0.13
703,000	Midcontinent Communications 5.38% Bonds 15/08/2027	726,593	0.18
1,509,000	Millicom International Cellular 4.50% Bonds 27/04/2031	1,537,324	0.39
592,000	Molina Healthcare 4.38% Bonds 15/06/2028	608,872	0.15
734,000	Nabors Industries 7.25% Bonds 15/01/2026	305,986	0.08
1,820,000	Neptune Energy Bondco 6.63% Bonds 15/05/2025	1,588,314	0.40
2,160,000	Northwest Acquisitions 7.13% Bonds 01/11/2022	28,620	0.01
224,000	Novelis 4.75% Bonds 30/01/2030	227,850	0.06
500,000	Occidental Petroleum 2.90% Bonds 15/08/2024	422,000	0.11
107,000	Occidental Petroleum 4.20% Bonds 15/03/2048	70,754	0.02
679,000	Occidental Petroleum 4.40% Bonds 15/04/2046	459,483	0.12
267,000	Occidental Petroleum 4.40% Bonds 15/08/2049	182,061	0.05
277,000	Occidental Petroleum 4.50% Bonds 15/07/2044	188,104	0.05
516,000	Occidental Petroleum 5.88% Bonds 01/09/2025	462,594	0.12
575,000	Occidental Petroleum 6.20% Bonds 15/03/2040	464,312	0.12
527,000	Occidental Petroleum 6.38% Bonds 01/09/2028	463,760	0.12
2,343,000	Occidental Petroleum 6.45% Bonds 15/09/2036	1,930,257	0.49
2,482,000	Occidental Petroleum 6.60% Bonds 15/03/2046	2,027,484	0.51
548,000	Open Text 3.88% Bonds 15/02/2028	558,533	0.14
58,000	Ovintiv 7.38% Bonds 01/11/2031	58,544	0.01
2,432,000	Par Pharmaceutical 7.50% Bonds 01/04/2027	2,599,346	0.66
309,000	Park Intermediate Holdings 5.88% Bonds 01/10/2028	304,558	0.08
3,976,000	PBF Co/ PBF Finance 6.00% Bonds 15/02/2028	1,541,992	0.39
234,000	PBF Co/ PBF Finance 9.25% Bonds 15/05/2025	206,253	0.05
821,000	PBF Logistics 6.88% Bonds 15/05/2023	654,748	0.17
3,423,000	Peabody Energy 6.00% Bonds 31/03/2022	1,572,441	0.40
1,500,000	Petrobras Global Finance 6.75% Bonds 03/06/2050	1,651,995	0.42
1,500,000	Petroleos Mexicanos 5.35% Bonds 12/02/2028	1,295,250	0.33
1,925,000	Petroleos Mexicanos 6.49% Bonds 23/01/2027	1,806,420	0.46
384,000	PG&E 5.00% Bonds 01/07/2028	383,626	0.10
1,357,000	PG&E 5.25% Bonds 01/07/2030	1,363,296	0.35
2,000,000	Plastipak 6.25% Bonds 15/10/2025	2,005,600	0.51
816,000	Prestige Brands 5.13% Bonds 15/01/2028	848,640	0.21
1,343,000	Providence Service 5.88% Bonds 15/11/2025	1,372,378	0.35
823,256	Prumo Participacoes e Investimentos S/A 7.50% Bonds 31/12/2031	876,767	0.22
1,107,000	Radiate Holdco 4.50% Bonds 15/09/2026	1,111,151	0.28

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

Schedule of Investments (continued)

As at 31 October 2020

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

Nominal	Security	Fair value US\$	% of Net Assets
Fixed interest: 94.46% (30 April 2020: 94.75%) (continued)			
US dollar: 72.74% (30 April 2020: 70.75%) (continued)			
875,000	Radiology Partners 9.25% Bonds 01/02/2028	934,920	0.24
644,000	Rolls-Royce 5.75% Bonds 15/10/2027	651,245	0.16
235,000	Rutas 2 and 7 Finance 0.00% Bonds 30/09/2036	166,967	0.04
500,000	Saka Energi Indonesia 4.45% Bonds 05/05/2024	461,227	0.12
1,580,000	Sasol Financing USA 5.88% Bonds 27/03/2024	1,539,315	0.39
2,520,000	Sasol Financing USA 6.50% Bonds 27/09/2028	2,441,880	0.62
694,000	Scientific Games 5.00% Bonds 15/10/2025	698,338	0.18
635,000	Scientific Games 7.25% Bonds 15/11/2029	628,453	0.16
127,000	Scientific Games 8.25% Bonds 15/03/2026	129,086	0.03
439,000	Scientific Games 8.63% Bonds 01/07/2025	453,816	0.11
244,000	Service Properties Trust 3.95% Bonds 15/01/2028	195,658	0.05
385,000	Service Properties Trust 4.38% Bonds 15/02/2030	317,531	0.08
193,000	Service Properties Trust 4.95% Bonds 15/02/2027	162,603	0.04
655,000	Service Properties Trust 7.50% Bonds 15/09/2025	690,446	0.17
3,860,000	Sovcombank Via SovCom Capital DAC 8.00% Bonds 07/04/2030	3,922,547	0.99
1,663,000	Sprint 7.63% Bonds 01/03/2026	2,020,545	0.51
2,074,000	Sprint 7.88% Bonds 15/09/2023	2,378,619	0.60
1,901,000	Sprint Capital 6.88% Bonds 15/11/2028	2,405,953	0.61
2,105,000	Sunac China 6.50% Bonds 10/01/2025	2,026,132	0.51
1,500,000	Sunac China 7.88% Bonds 15/02/2022	1,526,249	0.39
2,869,000	SunCoke Energy Partners 7.50% Bonds 15/06/2025	2,573,134	0.65
434,000	Tallgrass Energy 7.50% Bonds 01/10/2025	441,894	0.11
845,000	Targa Resources Partners 4.88% Bonds 01/02/2031	832,993	0.21
2,575,000	TBC Bank 10.78% Bonds 31/12/2049	2,594,312	0.66
4,301,000	TMS International 7.25% Bonds 15/08/2025	4,118,208	1.04
864,000	TransDigm 5.50% Bonds 15/11/2027	844,560	0.21
902,000	TransDigm 6.25% Bonds 15/03/2026	943,722	0.24
736,000	TransDigm 8.00% Bonds 15/12/2025	797,456	0.20
3,614,000	Triumph 5.25% Bonds 01/06/2022	3,089,970	0.78
2,992,000	Triumph 6.25% Bonds 15/09/2024	2,586,524	0.66
2,464,000	Triumph 7.75% Bonds 15/08/2025	1,602,709	0.41
610,000	Tullow Oil 6.25% Bonds 15/04/2022	387,350	0.10
3,000,000	Tullow Oil 6.25% Bonds 15/04/2022	1,905,000	0.48
2,340,000	Tullow Oil 7.00% Bonds 01/03/2025	1,240,200	0.31
1,690,000	Ukraine Railways Via Rail Capital Markets 8.25% Bonds 09/07/2024	1,687,465	0.43
2,965,000	Ulker Biskuvi Sanayi 6.95% Bonds 30/10/2025	2,948,900	0.75
493,000	United Rentals 3.88% Bonds 15/02/2031	498,854	0.13
2,000,000	UPL Corp 5.25% Bonds 31/12/2049	1,887,100	0.48
2,790,000	Valeant Pharmaceuticals International 6.13% Bonds 15/04/2025	2,870,910	0.73
815,000	Valeant Pharmaceuticals International 8.50% Bonds 31/01/2027	892,170	0.23
1,298,000	Valeant Pharmaceuticals International 9.00% Bonds 15/12/2025	1,417,909	0.36
650,000	Vedanta Resources 8.25% Bonds 07/06/2021	598,813	0.15
1,000,000	Vedanta Resources 9.25% Bonds 23/04/2026	658,000	0.17
833,000	Veritas US 7.50% Bonds 01/02/2023	831,871	0.21
2,100,000	Veritas US 7.50% Bonds 01/09/2025	2,147,292	0.54
2,125,000	Veritas US 10.50% Bonds 01/02/2024	1,973,371	0.50
1,610,000	VFU Funding 6.20% Bonds 11/02/2025	1,605,975	0.41
712,000	ViaSat 5.63% Bonds 15/04/2027	748,244	0.19
1,146,000	ViaSat 6.50% Bonds 15/07/2028	1,186,448	0.30
2,377,000	Wanda Properties Overseas 6.95% Bonds 05/12/2022	2,365,195	0.60
2,386,000	Warrior Met Coal 8.00% Bonds 01/11/2024	2,375,931	0.60
1,136,000	Welltec 9.50% Bonds 01/12/2022	1,011,040	0.26

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

Schedule of Investments (continued)

As at 31 October 2020

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

Nominal	Security	Fair value US\$	% of Net Assets		
Fixed interest: 94.46% (30 April 2020: 94.75%) (continued)					
US dollar: 72.74% (30 April 2020: 70.75%) (continued)					
690,000	WESCO Distribution 7.13% Bonds 15/06/2025	744,286	0.19		
766,000	Western Gas Partners 5.30% Bonds 01/03/2048	622,375	0.16		
678,000	Western Gas Partners 5.45% Bonds 01/04/2044	579,266	0.15		
461,000	Western Midstream 5.05% Bonds 01/02/2030	438,662	0.11		
332,000	Windstream Escrow 7.75% Bonds 15/08/2028	320,380	0.08		
1,462,000	Wynn Las Vegas 5.25% Bonds 15/05/2027	1,358,746	0.34		
893,000	Wynn Macau 5.13% Bonds 15/12/2029	830,021	0.21		
1,080,000	XPO Logistics 6.13% Bonds 01/09/2023	1,095,525	0.28		
2,000,000	XPO Logistics 6.25% Bonds 01/05/2025	2,127,500	0.54		
		287,142,183	72.74		
Total Fixed interest (Cost: \$393,333,850)		372,881,701	94.46		
Warrants: 0.04% (30 April 2020: 0.00%)					
Pound sterling: 0.04% (30 April 2020: 0.00%)					
1,980	Travelex Topco 18/08/2021	162,284	0.04		
US dollar: 0.00% (30 April 2020: 0.00%)					
1,267,000	Appvion Escrow Line 01/06/2020	0	0.00		
1,237	Appvion Holdings 13/06/2023	13,172	0.00		
1,237	Appvion Holdings - Tranche B 13/06/2023	0	0.00		
		13,172	0.00		
Total Warrants (Cost: \$879,276)		175,456	0.04		
Open forward foreign currency exchange contracts: 0.22% (30 April 2020: 0.34%)					
Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
USD					
61,720,864	EUR 52,347,455	State Street	15/01/2021	499,271	0.13
GBP					
15,515,861	USD 19,974,204	State Street	15/01/2021	183,507	0.05
GBP					
4,570,274	USD 5,883,501	State Street	15/01/2021	54,053	0.01
USD					
3,556,483	EUR 3,000,000	State Street	15/01/2021	47,912	0.01
NZD					
6,335,846	USD 4,173,485	State Street	15/01/2021	34,313	0.01
CNH					
18,266,127	USD 2,695,257	State Street	15/01/2021	21,643	0.01
USD 245,082	EUR 207,400	State Street	15/01/2021	2,522	0.00
USD 167,516	AUD 234,995	State Street	15/01/2021	1,932	0.00
USD 338,222	EUR 287,988	State Street	15/01/2021	1,414	0.00
USD 161,346	EUR 136,849	State Street	15/01/2021	1,297	0.00
USD 506,192	GBP 388,717	State Street	15/01/2021	1,183	0.00
USD 172,506	GBP 132,099	State Street	15/01/2021	888	0.00

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

Schedule of Investments (continued)

As at 31 October 2020

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

Open forward foreign currency exchange contracts: 0.22% (30 April 2020: 0.34%) (continued)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
CAD					
15,340,782	USD 11,535,871	State Street	15/01/2021	425	0.00
CNH 337,020	USD 49,729	State Street	15/01/2021	399	0.00
USD 14,846	AUD 20,707	State Street	15/01/2021	256	0.00
USD 36,370	GBP 27,813	State Street	15/01/2021	235	0.00
USD 14,206	CAD 18,650	State Street	15/01/2021	181	0.00
USD 21,520	EUR 18,256	State Street	15/01/2021	169	0.00
USD 13,991	AUD 19,737	State Street	15/01/2021	83	0.00
GBP 24,881	USD 32,241	State Street	15/01/2021	83	0.00
USD 6,219	EUR 5,257	State Street	15/01/2021	70	0.00
USD 7,561	GBP 5,768	State Street	15/01/2021	68	0.00
CNH 206,394	USD 30,636	State Street	15/01/2021	63	0.00
USD 15,040	EUR 12,811	State Street	15/01/2021	57	0.00
USD 6,857	CAD 9,055	State Street	15/01/2021	48	0.00
GBP 14,521	USD 18,823	State Street	15/01/2021	42	0.00
GBP 12,427	USD 16,106	State Street	15/01/2021	40	0.00
CHF 61,597	USD 67,349	State Street	15/01/2021	35	0.00
GBP 6,937	USD 8,983	State Street	15/01/2021	29	0.00
GBP 7,634	USD 9,896	State Street	15/01/2021	22	0.00
AUD 11,873	USD 8,345	State Street	15/01/2021	21	0.00
USD 1,759	GBP 1,345	State Street	15/01/2021	11	0.00
USD 710	CAD 933	State Street	15/01/2021	8	0.00
USD 1,059	AUD 1,494	State Street	15/01/2021	6	0.00
NZD 681	USD 447	State Street	15/01/2021	5	0.00
GBP 1,025	USD 1,327	State Street	15/01/2021	5	0.00
USD 963	EUR 821	State Street	15/01/2021	3	0.00
GBP 600	USD 778	State Street	15/01/2021	2	0.00
NZD 458	USD 302	State Street	15/01/2021	2	0.00
GBP 400	USD 519	State Street	15/01/2021	1	0.00
NZD 250	USD 165	State Street	15/01/2021	1	0.00
NZD 149	USD 98	State Street	15/01/2021	1	0.00
GBP 80	USD 104	State Street	15/01/2021	1	0.00
USD 113	CAD 149	State Street	15/01/2021	1	0.00
CAD 8,085	USD 6,080	State Street	15/01/2021	0	0.00
NZD 158	USD 105	State Street	15/01/2021	0	0.00
CAD 126	USD 95	State Street	15/01/2021	0	0.00
EUR 0	USD 0	State Street	15/01/2021	0	0.00
Total unrealised gain on Open forward foreign currency exchange contracts				852,308	0.22
Total financial assets at fair value through profit or loss				392,994,620	99.55

Financial liabilities at fair value through profit or loss

Open forward foreign currency exchange contracts: (0.09%) (30 April 2020: (0.28%))

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US\$	% of Net Assets
USD 299	NZD 450	State Street	15/01/2021	0	0.00

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

Schedule of Investments (continued)

As at 31 October 2020

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

Open forward foreign currency exchange contracts: (0.09%) (30 April 2020: (0.28%)) (continued)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US\$	% of Net Assets
USD 75	CHF 68	State Street	15/01/2021	0	0.00
GBP 322	USD 419	State Street	15/01/2021	0	0.00
NZD 261	USD 174	State Street	15/01/2021	0	0.00
NZD 260	USD 173	State Street	15/01/2021	0	0.00
USD 1,636	AUD 2,323	State Street	15/01/2021	(1)	0.00
NZD 574	USD 382	State Street	15/01/2021	(1)	0.00
EUR 88	USD 104	State Street	15/01/2021	(1)	0.00
AUD 196	USD 139	State Street	15/01/2021	(1)	0.00
EUR 143	USD 168	State Street	15/01/2021	(1)	0.00
EUR 98	USD 116	State Street	15/01/2021	(1)	0.00
AUD 244	USD 174	State Street	15/01/2021	(2)	0.00
CAD 228	USD 174	State Street	15/01/2021	(2)	0.00
CAD 200	USD 153	State Street	15/01/2021	(2)	0.00
CAD 300	USD 228	State Street	15/01/2021	(2)	0.00
GBP 833	USD 1,085	State Street	15/01/2021	(2)	0.00
GBP 400	USD 523	State Street	15/01/2021	(3)	0.00
CAD 1,679	USD 1,266	State Street	15/01/2021	(3)	0.00
USD 1,058	GBP 817	State Street	15/01/2021	(3)	0.00
CAD 580	USD 440	State Street	15/01/2021	(4)	0.00
AUD 1,297	USD 918	State Street	15/01/2021	(4)	0.00
NZD 664	USD 445	State Street	15/01/2021	(4)	0.00
AUD 747	USD 530	State Street	15/01/2021	(4)	0.00
GBP 4,004	USD 5,206	State Street	15/01/2021	(4)	0.00
EUR 293	USD 347	State Street	15/01/2021	(5)	0.00
CHF 697	USD 768	State Street	15/01/2021	(6)	0.00
CAD 797	USD 605	State Street	15/01/2021	(6)	0.00
USD 708	GBP 550	State Street	15/01/2021	(7)	0.00
AUD 1,052	USD 750	State Street	15/01/2021	(9)	0.00
USD 126,117	CAD 167,719	State Street	15/01/2021	(9)	0.00
GBP 978	USD 1,280	State Street	15/01/2021	(9)	0.00
AUD 915	USD 655	State Street	15/01/2021	(11)	0.00
AUD 769	USD 555	State Street	15/01/2021	(13)	0.00
AUD 1,300	USD 929	State Street	15/01/2021	(13)	0.00
AUD 1,413	USD 1,009	State Street	15/01/2021	(13)	0.00
AUD 1,000	USD 720	State Street	15/01/2021	(15)	0.00
USD 4,147	GBP 3,204	State Street	15/01/2021	(16)	0.00
CAD 2,000	USD 1,525	State Street	15/01/2021	(21)	0.00
GBP 7,242	USD 9,429	State Street	15/01/2021	(21)	0.00
GBP 2,064	USD 2,706	State Street	15/01/2021	(24)	0.00
CAD 3,361	USD 2,564	State Street	15/01/2021	(37)	0.00
USD 5,707	GBP 4,426	State Street	15/01/2021	(42)	0.00
GBP 13,772	USD 17,985	State Street	15/01/2021	(93)	0.00
USD 17,377	GBP 13,463	State Street	15/01/2021	(113)	0.00
USD 47,588	GBP 36,720	State Street	15/01/2021	(117)	0.00
AUD 22,566	USD 16,045	State Street	15/01/2021	(144)	0.00
NZD 70,814	USD 47,197	State Street	15/01/2021	(167)	0.00
GBP 50,997	USD 66,535	State Street	15/01/2021	(282)	0.00
USD 45,717	GBP 35,450	State Street	15/01/2021	(339)	0.00
USD 49,827	NZD 75,646	State Street	15/01/2021	(412)	0.00
EUR 22,428	USD 26,649	State Street	15/01/2021	(418)	0.00
USD 48,460	GBP 37,645	State Street	15/01/2021	(447)	0.00
EUR 42,640	USD 50,538	State Street	15/01/2021	(670)	0.00
USD 75,336	CNH 511,938	State Street	15/01/2021	(810)	0.00

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

Schedule of Investments (continued)

As at 31 October 2020

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

Open forward foreign currency exchange contracts: (0.09%) (30 April 2020: (0.28%)) (continued)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US\$	% of Net Assets
USD 89,340	GBP 69,402	State Street	15/01/2021	(824)	0.00
GBP 91,914	USD 120,250	State Street	15/01/2021	(838)	0.00
GBP 171,773	USD 224,111	State Street	15/01/2021	(949)	0.00
CAD 154,096	USD 117,108	State Street	15/01/2021	(1,228)	0.00
CAD 171,118	USD 130,415	State Street	15/01/2021	(1,734)	0.00
AUD 140,448	USD 101,662	State Street	15/01/2021	(2,698)	0.00
USD 315,565	GBP 245,139	State Street	15/01/2021	(2,912)	0.00
EUR 377,368	USD 444,766	State Street	15/01/2021	(3,425)	0.00
EUR					
3,770,535	USD 4,444,537	State Street	15/01/2021	(34,807)	(0.01)
AUD					
12,693,777	USD 9,049,139	State Street	15/01/2021	(104,736)	(0.03)
USD					
24,708,454	GBP 19,160,508	State Street	15/01/2021	(184,266)	(0.05)
Total unrealised loss on Open forward foreign currency exchange contracts				(342,751)	(0.09)
Total financial liabilities at fair value through profit or loss				(342,751)	(0.09)
				Fair value US\$	% of Net Assets
Total investments at fair value through profit and loss				392,651,869	99.46
Bank overdraft				(6,628,405)	(1.68)
Other net assets				8,748,376	2.22
Total net assets attributable to holders of redeemable participating units				394,771,840	100.00

Analysis of Total Assets

	% of total assets*
Deposits with credit institutions	4.06
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	92.72
OTC Financial derivative instruments	0.21
Other assets	3.01
Total	100.00

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

Barings Global Umbrella Fund Barings Eastern Europe Fund

Schedule of Investments

As at 31 October 2020

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US\$	% of Net Assets
Investment Funds: 2.44% (30 April 2020: 1.98%)			
Ireland: 2.44% (30 April 2020: 1.98%)			
18,756	Northern Trust Global Funds - Euro Liquidity Fund	21,164	0.01
13,973,000	Northern Trust Global Funds - US dollar Fund	13,973,000	2.43
		13,994,164	2.44
Total Investment Funds (Cost: \$13,994,220)		13,994,164	2.44
Equities: 98.87% (30 April 2020: 97.99%)			
Czech Republic: 2.97% (30 April 2020: 1.53%)			
3,188,784	KOC Holding	5,365,719	0.94
573,917	Komerční Banka	11,687,812	2.03
		17,053,531	2.97
Greece: 1.84% (30 April 2020: 1.95%)			
6,583,120	Alpha Bank	3,262,200	0.57
151,936	Jumbo	2,092,878	0.36
4,960,118	National Bank of Greece	5,237,809	0.91
		10,592,887	1.84
Poland: 7.62% (30 April 2020: 12.50%)			
3,367,041	Powszechna Kasa Oszczędności Bank Polski	15,839,598	2.76
3,789,106	Powszechny Zakład Ubezpieczeń	20,312,792	3.53
2,457,394	Tofas Türk Otomobil Fabrikası	7,628,450	1.33
		43,780,840	7.62
Romania: 0.62% (30 April 2020: 0.57%)			
1,317,120	BRD-Groupe Societe Generale	3,577,305	0.62
Russian Federation: 79.50% (30 April 2020: 68.67%)			
300,117	CD Projekt	25,713,272	4.47
3,397,932	Detsky Mir	4,680,101	0.81
780,985	En+ Group GDR	6,482,175	1.13
139,011	Gazprom PJSC ADR	549,093	0.10
1,184,996	Globaltrans Investment GDR	6,813,727	1.18
341,724	KGHM Polska Miedz	9,992,334	1.74
88,989	LUKOIL PJSC ADR	4,573,262	0.80
676,092	LUKOIL RUB0.02 ADR	34,669,998	6.03
290,480	Magnit PJSC	17,007,822	2.96
989,745	Mail.Ru GDR	26,178,755	4.55
898,204	MD Medical Investments GDR	5,164,673	0.90
294,647	MMC Norilsk Nickel ADR	7,139,297	1.24
590,217	MMC Norilsk Nickel ADR	14,159,306	2.46
70,720	MMC Norilsk Nickel ADR	16,934,313	2.95
356,961	Mobile TeleSystems ADR	2,812,853	0.49
1,836,421	Mobile TeleSystems	7,219,656	1.26
7,080,892	Moscow Exchange MICEX-RTS	12,311,679	2.14
158,292	Novatek GDR	19,232,478	3.35
564,456	Novatek PJSC GDR	6,859,320	1.19
129,422	Polyus	25,144,519	4.37
8,575,515	Public Joint Stock Company Gazprom ADR	33,290,149	5.79
21,708,317	Sberbank of Russia	55,918,010	9.73

Barings Global Umbrella Fund Barings Eastern Europe Fund

Schedule of Investments (continued)

As at 31 October 2020

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

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 98.87% (30 April 2020: 97.99%) (continued)			
Russian Federation: 79.50% (30 April 2020: 68.67%) (continued)			
60,541,300	Sistema	19,296,924	3.36
1,445,401	Tatneft ADR	7,563,163	1.32
690,090	Tatneft ADR	21,613,619	3.76
654,180	TCS GDR	15,405,939	2.68
705,321	X5 Retail GDR	24,418,213	4.25
438,692	Yandex	25,838,959	4.49
		456,983,609	79.50
Turkey: 5.94% (30 April 2020: 12.37%)			
557,450	Tupras Turkiye Petrol Rafinerileri	4,967,128	0.87
16,954,611	Turkiye Garanti Bankasi	13,462,567	2.34
3,012,841	Ulker Biskuvi Sanayi	7,360,934	1.28
32,741,447	Yapi ve Kredi Bankasi	8,352,260	1.45
		34,142,889	5.94
Ukraine: 0.38% (30 April 2020: 0.40%)			
398,110	MHP GDR	2,189,605	0.38
Total Equities (Cost: \$668,509,262)		568,320,666	98.87
Total financial assets at fair value through profit or loss		582,314,830	101.31
		Fair value US\$	% of Net Assets
Total investments at fair value through profit and loss		582,314,830	101.31
Bank overdraft		(3,111,162)	(0.54)
Other net liabilities		(4,410,856)	(0.77)
Total net assets attributable to holders of redeemable participating units		574,792,812	100.00
Analysis of Total Assets		% of total assets*	
Deposits with credit institutions		2.40	
Transferable securities admitted to an official stock exchange listing or traded on a recognised market		97.34	
Other assets		0.26	
Total		100.00	

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

Barings Global Umbrella Fund Barings Global Leaders Fund

Schedule of Investments

As at 31 October 2020

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US\$	% of Net Assets
Investment Funds: 3.65% (30 April 2020: 6.15%)			
3,700	Northern Trust Global Funds - Euro Liquidity Fund	4,175	0.00
82,000	Northern Trust Global Funds - Sterling Fund	106,469	0.19
1,923,000	Northern Trust Global Funds - US dollar Fund	1,923,000	3.46
		2,033,644	3.65
Total Investment Funds (Cost: \$2,032,799)		2,033,644	3.65
Equities: 95.85% (30 April 2020: 92.95%)			
Communication Services: 11.41% (30 April 2020: 13.08%)			
1,618	Alphabet	2,535,794	4.56
21,870	Mail.Ru GDR	578,462	1.04
3,000	Nintendo	1,636,808	2.94
3,424	Take-Two Interactive	557,324	1.00
8,571	Walt Disney	1,041,719	1.87
		6,350,107	11.41
Consumer Discretionary: 17.46% (30 April 2020: 19.86%)			
348	Amazon.com	1,117,432	2.01
113,072	Compass	1,546,672	2.78
19,584	Dollarama	683,519	1.23
5,161	McDonald's	1,109,357	1.99
2,535	Nike	311,450	0.56
16,931	Prosus	1,707,644	3.07
28,100	Sony	2,333,886	4.19
17,484	TJX Cos	904,447	1.63
		9,714,407	17.46
Consumer Staples: 22.66% (30 April 2020: 22.21%)			
32,271	Alimentation Couche-Tard	1,008,908	1.81
4,736	Church & Dwight	412,316	0.74
5,995	Colgate-Palmolive	459,637	0.83
40,024	Fevertree Drinks	1,098,066	1.97
70,867	Koninklijke Ahold Delhaize	1,961,448	3.52
1,387	LG Household & Health Care Pref	844,643	1.52
12,800	MEIJI	926,586	1.67
7,389	Reckitt Benckiser	652,890	1.17
147,570	Tate & Lyle	1,127,020	2.03
52,336	Unilever	2,987,217	5.37
466,600	Wal-mart de Mexico	1,128,155	2.03
		12,606,886	22.66
Energy: 2.68% (30 April 2020: 4.39%)			
38,736	Royal Dutch Shell	461,455	0.83
40,748	Suncor Energy	461,267	0.83
60,872	TGS NOPEC Geophysical	569,238	1.02
		1,491,960	2.68
Financials: 3.55% (30 April 2020: 2.81%)			
10,586	AON	1,977,465	3.55

Barings Global Umbrella Fund Barings Global Leaders Fund

Schedule of Investments (continued)

As at 31 October 2020

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

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 95.85% (30 April 2020: 92.95%) (continued)			
Health Care: 17.80% (30 April 2020: 11.97%)			
10,088	AstraZeneca	1,030,571	1.85
8,510	Becton Dickinson	1,978,320	3.56
189,416	ConvaTec Group PLC	451,542	0.81
36,318	Koninklijke Philips	1,697,317	3.05
6,201	Roche	1,978,013	3.55
7,005	UnitedHealth	2,127,278	3.82
3,110	Vertex Pharmaceutical	643,801	1.16
		9,906,842	17.80
Industrial: 2.73% (30 April 2020: 2.50%)			
6,804	Schneider Electric	823,256	1.48
5,392	Siemens	635,226	1.14
2,696	Siemens Energy	58,805	0.11
		1,517,287	2.73
Information Technology: 12.61% (30 April 2020: 14.38%)			
967	Adobe	445,893	0.80
22,405	Amadeus IT	1,069,457	1.92
1,458	ASML	531,108	0.95
12,035	Fidelity National Information Services	1,504,616	2.70
10,800	Nomura Research Institute	320,065	0.58
4,872	PayPal	950,235	1.71
34,283	Samsung Electronics	1,710,071	3.07
2,220	Synopsys	487,201	0.88
		7,018,646	12.61
Materials: 4.95% (30 April 2020: 1.75%)			
35,492	Johnson Matthey	984,790	1.77
18,522	Nutrien	758,846	1.37
22,788	Wheaton Precious Metals	1,008,955	1.81
		2,752,591	4.95
Total Equities (Cost: \$48,533,402)		53,336,191	95.85
Total financial assets at fair value through profit or loss		55,369,835	99.50
		Fair value US\$	% of Net Assets
Total investments at fair value through profit and loss		55,369,835	99.50
Cash and cash equivalents		416,741	0.75
Other net liabilities		(139,112)	(0.25)
Total net assets attributable to holders of redeemable participating units		55,647,464	100.00
Analysis of Total Assets			
Deposits with credit institutions			3.64
Transferable securities admitted to an official stock exchange listing or traded on a recognised market			95.46
Other assets			0.90
Total			100.00

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

Barings Global Umbrella Fund
Barings Global Resources Fund

Schedule of Investments

As at 31 October 2020

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US\$	% of Net Assets
Investment Funds: 0.65% (30 April 2020: 2.53%)			
1	Northern Trust Global Funds - Euro Liquidity Fund	0	0.00
1,642,000	Northern Trust Global Funds - US dollar Fund	1,642,000	0.65
		1,642,000	0.65
Total Investment Funds (Cost: \$1,642,001)		1,642,000	0.65
Equities: 100.24% (30 April 2020: 97.53%)			
Basic Materials: 1.25% (30 April 2020: 0.00%)			
83,065	Smurfit Kappa Group	3,155,271	1.25
Consumer Staples: 5.32% (30 April 2020: 4.65%)			
113,256	Archer-Daniels-Midland*	5,611,336	2.21
180,037	Darling Ingredients*	7,874,724	3.11
		13,486,060	5.32
Energy: 48.31% (30 April 2020: 49.51%)			
3,713,372	BP	9,419,171	3.72
225,035	Cabot Oil & Gas*	4,107,356	1.62
252,185	Canadian Natural Resources*	3,924,772	1.55
77,028	Chevron*	5,259,780	2.08
3,542,000	China Oilfield Services	2,128,740	0.84
115,915	Enbridge*	3,173,852	1.25
141,838	EOG Resources*	4,782,100	1.89
296,581	Equinor	3,728,570	1.47
185,114	Exxon Mobil*	6,057,435	2.39
598,595	Galp Energia	4,803,344	1.90
151,331	Hess*	5,584,288	2.20
54,703	LUKOIL ADR*	2,812,363	1.11
129,060	Neste	6,744,967	2.66
1,012,138	Petroleo Brasileiro Preference Shares ADR*	6,730,465	2.66
455,458	Public Joint Stock Company Gazprom ADR	1,768,088	0.70
415,902	Reliance Industries	11,530,151	4.55
30,626	Reliance Industries Limited	489,099	0.19
685,121	Royal Dutch Shell	8,161,724	3.22
538,004	Royal Dutch Shell Class A	6,756,443	2.67
105,245	Schlumberger*	1,509,384	0.60
92,585	Siemens Gamesa	2,646,857	1.05
476,476	Suncor Energy*	5,364,277	2.12
348,852	Total	10,500,487	4.15
117,280	Valero Energy*	4,368,507	1.72
		122,352,220	48.31
Health Care: 0.00% (30 April 2020: 0.39%)			
Industrials: 2.18% (30 April 2020: 2.09%)			
291,507	Ceres Power	2,661,722	1.05
16,627	Vestas Wind Systems	2,860,769	1.13
		5,522,491	2.18
Materials: 43.18% (30 April 2020: 40.41%)			
81,564	Agnico Eagle Mines*	6,376,748	2.52

Barings Global Umbrella Fund
Barings Global Resources Fund

Schedule of Investments (continued)

As at 31 October 2020

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

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 100.24% (30 April 2020: 97.53%) (continued)			
Materials: 43.18% (30 April 2020: 40.41%) (continued)			
248,877	Anglo American	5,771,961	2.28
52,919	Ball*	4,686,022	1.85
143,819	Barrick Gold*	3,743,675	1.48
220,016	BHP	4,173,621	1.65
254,456	BHP Group	6,054,257	2.39
92,050	Boliden	2,519,392	0.99
3,714,000	China Resources Cement	4,847,420	1.91
135,218	Corteva*	4,361,626	1.72
175,093	CRH	6,158,416	2.43
111,620	Dow*	5,123,707	2.02
15,439	Ecolab*	2,864,520	1.13
29,420	FMC*	3,025,929	1.20
26,088	International Flavors & Fragrances*	2,664,840	1.05
36,725	Koninklijke DSM	5,896,896	2.33
10,732	LG Chem	5,778,842	2.28
53,024	Linde*	11,569,370	4.57
498,820	Lundin Mining*	2,925,145	1.16
36,634	PPG Industries*	4,657,619	1.84
10,816	Sherwin-Williams*	7,429,503	2.93
260,281	UPL	1,591,909	0.63
20,547	Vulcan Materials*	2,926,381	1.16
95,457	Wheaton Precious Metals*	4,194,730	1.66
		109,342,529	43.18
Utilities: 0.00% (30 April 2020: 0.48%)			
Total Equities (Cost: \$285,774,841)		253,858,571	100.24
Total financial assets at fair value through profit or loss		255,500,571	100.89
		Fair value US\$	% of Net Assets
Total investments at fair value through profit and loss		255,500,571	100.89
Bank overdraft		(642,293)	(0.25)
Other net liabilities		(1,617,875)	(0.64)
Total net assets attributable to holders of redeemable participating units		253,240,403	100.00

Analysis of Total Assets

	% of total assets**
Deposits with credit institutions	0.64
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	99.31
Other assets	0.05
Total	100.00

* Level 1 investment with fair value adjustment

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

Barings Global Umbrella Fund

General information

For the financial period ended 31 October 2020

Market timing

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

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

UK reporting fund status

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

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

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

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

Barings Global Umbrella Fund

Appendix 1 – Information for investors in Switzerland

For the financial period ended 31 October 2020

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. 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

Barings Global Umbrella Fund

Appendix 1 – Information for investors in Switzerland (continued)

For the financial period ended 31 October 2020

Total Expense Ratio

Pursuant to a guideline from the SFAMA dated 16 May 2008, the Funds are required to publish a total expense ratio ("TER") for the financial period ended 31 October 2020.

The TERs for each Fund for the financial period/year ended 31 October 2020 and 30 April 2020 are as follows:

Name of Fund	31 October 2020 TER in %	30 April 2020 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	1.46
Barings Developed and Emerging Markets High Yield Bond Fund - Class A GBP Hedged Inc	1.46	1.46
Barings Developed and Emerging Markets High Yield Bond Fund - Class A HKD Inc Monthly Dividend	1.45	1.45
Barings Developed and Emerging Markets High Yield Bond Fund - Class A NZD Hedged Inc Monthly Dividend	1.46	1.46
Barings Developed and Emerging Markets High Yield Bond Fund - Class A RMB Hedged Inc Monthly Dividend	1.46	1.46
Barings Developed and Emerging Markets High Yield Bond Fund - Class A USD Acc	1.45	1.45
Barings Developed and Emerging Markets High Yield Bond Fund - Class A USD Inc Monthly Dividend	1.45	1.45
Barings Developed and Emerging Markets High Yield Bond Fund - Class I EUR Acc	1.00	1.00
Barings Developed and Emerging Markets High Yield Bond Fund - Class I GBP Hedged Inc	1.01	1.01
Barings Developed and Emerging Markets High Yield Bond Fund - Class I USD Acc	1.00	1.00
Barings Eastern Europe Fund - Class A USD Inc	1.95	1.94
Barings Eastern Europe Fund - Class A EUR Inc	1.95	1.94
Barings Eastern Europe Fund - Class A GBP Inc	1.95	1.94
Barings Eastern Europe Fund - Class A USD Acc	1.95	1.94
Barings Eastern Europe Fund - Class I EUR Acc	1.17	1.03
Barings Eastern Europe Fund - Class I GBP Acc	1.00	1.00
Barings Eastern Europe Fund - Class I USD Acc	1.00	1.00
Barings Eastern Europe Fund - Class I GBP Inc	1.00	1.00
Barings Eastern Europe Fund - Class I USD Inc	1.00	1.00
Barings Global Leaders - Class A USD Inc	1.95	1.94
Barings Global Leaders - Class A EUR Inc	1.95	1.94
Barings Global Leaders - Class A GBP Inc	1.95	1.94
Barings Global Leaders - Class I USD Acc	1.00	1.00
Barings Global Resources Fund - Class A USD Inc	1.95	1.94
Barings Global Resources Fund - Class A EUR Inc	1.95	1.94
Barings Global Resources Fund - Class A GBP Inc	1.95	1.94
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.

Barings Global Umbrella Fund

Appendix 1 – Information for investors in Switzerland (continued)

For the financial period ended 31 October 2020

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).

Barings Global Umbrella Fund

Appendix 2 – Information for investors in Germany

For the financial period ended 31 October 2020

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

German Paying and Information Agent

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

Further German Paying and Information Agent

Baring Asset Management GmbH
Guillettstraße 54
60325 Frankfurt am Main
Germany

Special risks resulting from tax publication requirements in Germany

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

Barings Global Umbrella Fund

Barings Developed and Emerging Markets High Yield Bond Fund

Appendix 3 – Additional information Hong Kong code

For the financial period ended 31 October 2020

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

Highest issue and lowest redemption prices

Highest issue price during the period/year*

	31 October 2020	30 April 2020	30 April 2019	30 April 2018	30 April 2017
Class A USD Inc	8.79	9.67	9.65	10.20	10.12
Class A AUD Hedged Inc Monthly Dividend	9.54	10.45	10.58	11.06	10.84
Class A CAD Hedged Inc Monthly Dividend	9.03	9.83	9.97	10.46	9.93
Class A CHF Hedged Acc	12.80	13.55	13.08	13.29	12.90
Class A EUR Inc	7.62	8.77	8.54	9.18	9.26
Class A EUR Hedged Inc	7.64	8.72	9.00	9.72	9.76
Class A GBP Hedged Inc	5.31	5.86	6.06	6.49	6.22
Class A HKD Inc Monthly Dividend	70.42	76.52	77.20	80.29	79.03
Class A NZD Hedged Inc Monthly Dividend	12.57	13.71	13.86	14.47	13.87
Class A RMB Hedged Inc Monthly Dividend	63.05	67.99	67.29	69.64	67.51
Class A USD Acc	15.63	16.32	15.37	14.98	14.27
Class A USD Inc Monthly Dividend	8.95	9.56	9.68	10.13	10.00
Class I EUR Acc	13.31	15.02	13.66	12.94	12.85
Class I GBP Hedged Inc	5.42	5.96	6.12	6.53	6.24
Class I USD Acc	15.63	16.28	15.27	14.80	14.08

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

	30 April 2016	30 April 2015	30 April 2014	30 April 2013	30 April 2012
Class A USD Inc	10.70	11.62	11.63	11.67	11.55
Class A AUD Hedged Inc Monthly Dividend	11.34	11.89	11.79	11.54	N/A
Class A CAD Hedged Inc Monthly Dividend	11.09	11.80	11.76	11.69	N/A
Class A CHF Hedged Acc	12.72	12.98	12.73	12.20	N/A
Class A EUR Inc	9.82	10.30	9.02	9.08	8.54
Class A EUR Hedged Inc	10.32	11.70	11.66	11.79	11.36
Class A GBP Hedged Inc	6.92	7.45	7.45	7.47	7.38
Class A HKD Inc Monthly Dividend	84.24	90.28	90.94	90.48	90.61
Class A NZD Hedged Inc Monthly Dividend	14.67	15.21	15.08	14.79	N/A
Class A RMB Hedged Inc Monthly Dividend	68.05	70.74	70.31	N/A	N/A
Class A USD Acc	13.62	13.81	13.54	12.91	11.57
Class A USD Inc Monthly Dividend	10.70	11.47	11.53	11.47	11.47
Class I EUR Acc	12.83	13.19	10.32	10.19	9.01
Class I GBP Hedged Inc	6.91	7.45	7.44	7.46	11.08
Class I USD Acc	13.29	13.41	13.13	12.45	N/A

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

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

Appendix 3 – Additional information Hong Kong code (continued)

For the financial period ended 31 October 2020

Highest issue and lowest redemption prices (continued)

Lowest redemption price during the period/year*

	31 October 2020	30 April 2020	30 April 2019	30 April 2018	30 April 2017
Class A USD Inc	7.83	7.26	8.94	9.73	9.51
Class A AUD Hedged Inc Monthly Dividend	8.55	7.78	9.76	10.59	10.27
Class A CAD Hedged Inc Monthly Dividend	8.08	7.35	9.16	9.98	9.91
Class A CHF Hedged Acc	11.27	10.17	12.18	12.91	11.57
Class A EUR Inc	7.14	6.58	7.77	7.81	8.55
Class A EUR Hedged Inc	6.72	6.55	8.37	9.42	9.65
Class A GBP Hedged Inc	4.73	4.35	5.56	6.15	6.16
Class A HKD Inc Monthly Dividend	63.02	57.20	71.23	77.23	74.26
Class A NZD Hedged Inc Monthly Dividend	11.26	10.22	12.80	13.87	13.31
Class A RMB Hedged Inc Monthly Dividend	56.16	51.04	62.77	67.20	64.28
Class A USD Acc	13.71	12.31	14.15	14.28	12.84
Class A USD Inc Monthly Dividend	8.00	7.17	8.95	9.69	9.43
Class I EUR Acc	12.46	11.26	12.04	11.60	11.34
Class I GBP Hedged Inc	4.82	4.43	5.64	6.20	6.19
Class I USD Acc	13.68	12.29	14.04	14.07	12.61

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

	30 April 2016	30 April 2015	30 April 2014	30 April 2013	30 April 2012
Class A USD Inc	9.70	10.27	11.08	10.60	9.68
Class A AUD Hedged Inc Monthly Dividend	9.62	10.66	11.05	10.54	N/A
Class A CAD Hedged Inc Monthly Dividend	9.28	10.50	11.15	10.92	N/A
Class A CHF Hedged Acc	11.05	11.84	11.72	12.13	N/A
Class A EUR Inc	7.93	8.22	8.24	8.28	7.24
Class A EUR Hedged Inc	9.03	10.22	10.69	10.25	9.52
Class A GBP Hedged Inc	5.77	6.61	7.09	6.78	6.19
Class A HKD Inc Monthly Dividend	70.77	79.97	86.17	82.40	75.12
Class A NZD Hedged Inc Monthly Dividend	12.51	13.70	14.15	13.58	N/A
Class A RMB Hedged Inc Monthly Dividend	58.35	63.42	69.74	N/A	N/A
Class A USD Acc	11.94	12.60	12.41	11.19	10.24
Class A USD Inc Monthly Dividend	8.94	10.16	10.93	10.45	9.53
Class I EUR Acc	10.36	9.99	9.68	8.90	7.34
Class I GBP Hedged Inc	5.79	6.60	7.08	6.77	6.88
Class I USD Acc	11.70	12.26	11.98	10.73	10.81

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

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

Appendix 3 – Additional information Hong Kong code (continued)

For the financial period ended 31 October 2020

Statement of movements in portfolio holdings

	31 October 2020 % of NAV**	30 April 2020 % of NAV**	30 April 2019 % of NAV**	30 April 2018 % of NAV**
Euro	15.75	15.66	18.93	9.99
Pound sterling	6.01	8.34	12.77	13.33
US dollar	73.40	71.49	62.93	74.62
Investment Funds	4.17	2.10	4.09	0.71
Open forwards	0.13	0.06	0.12	0.34
Total investments at fair value through profit or loss	99.46	97.65	98.84	98.99
(Bank overdraft)/cash and cash equivalents	(1.68)	0.31	0.20	0.69
Other net assets	2.22	2.04	0.96	0.32
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 period/year has to be inferred.

Portfolio information

Top Ten Holdings	% of Net Assets
Northern Trust Global Funds - US dollar Fund	3.03
First Quantum Minerals 6.88% Bonds 15/10/2027	1.55
Energy Transfer Partners FRN Bonds 01/11/2066	1.38
Braskem Idesa SAPI 7.45% Bonds 15/11/2029	1.16
Clearwater Paper 5.38% Bonds 01/02/2025	1.10
Synlab Unsecured Bondco 8.25% Bonds 01/07/2023	1.07
TMS International 7.25% Bonds 15/08/2025	1.04
Global Aircraft Leasing 6.50% Bonds 15/09/2024	1.02
Itau Unibanco Holding SA 4.63% Bonds 31/12/2049	1.01
Kinross Gold 6.88% Bonds 01/09/2041	1.00

Barings Global Umbrella Fund
Barings Eastern Europe Fund
Appendix 3 – Additional information Hong Kong code
For the financial period ended 31 October 2020

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 2020	30 April 2020	30 April 2019	30 April 2018	30 April 2017
Class A USD Inc	79.35	101.84	86.53	100.39	80.92
Class A EUR Inc	67.66	91.86	76.90	80.94	73.96
Class A GBP Inc	61.17	78.36	66.57	71.25	62.52
Class A USD Acc	90.59	113.14	94.65	107.39	85.59
Class I EUR Acc	76.88	101.10	82.79	84.38	88.84
Class I GBP Acc	72.47	89.89	74.66	77.30	66.58
Class I USD Acc	96.96	120.44	100.05	112.21	75.73
Class I EUR Inc**	–	–	–	75.01	82.34
Class I GBP Inc	61.87	79.84	67.95	72.61	63.47
Class I USD Inc	80.26	103.71	88.27	102.15	75.27

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

	30 April 2016	30 April 2015	30 April 2014	30 April 2013	30 April 2012
Class A USD Inc	76.97	98.41	106.06	109.16	131.09
Class A EUR Inc	67.80	72.22	80.69	81.26	88.77
Class A GBP Inc	49.10	58.54	69.14	70.48	79.53
Class A USD Acc	80.51	101.39	108.46	109.41	100.83
Class I EUR Acc	61.00	N/A	N/A	N/A	N/A
Class I GBP Acc	50.95	101.39	69.16	N/A	N/A
Class I USD Acc	82.18	101.39	109.46	109.46	N/A
Class I EUR Inc**	61.00	N/A	N/A	N/A	N/A
Class I GBP Inc	48.15	N/A	N/A	N/A	N/A
Class I USD Inc	69.50	N/A	N/A	N/A	N/A

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

Barings Global Umbrella Fund Barings Eastern Europe Fund

Appendix 3 – Additional information Hong Kong code (continued)

For the financial period ended 31 October 2020

Highest issue and lowest redemption prices (continued)

Lowest redemption price during the period/year*

	31 October 2020	30 April 2020	30 April 2019	30 April 2018	30 April 2017
Class A USD Inc	64.62	54.52	72.45	76.80	63.23
Class A EUR Inc	55.70	50.70	63.01	68.87	57.42
Class A GBP Inc	50.36	46.68	56.09	60.28	47.87
Class A USD Acc	73.77	60.56	79.25	82.16	66.88
Class I EUR Acc	63.42	55.89	67.52	71.39	68.99
Class I GBP Acc	59.82	53.63	62.54	64.93	50.65
Class I USD Acc	78.77	64.57	83.23	85.38	58.17
Class I EUR Inc**	—	—	—	70.22	63.44
Class I GBP Inc	51.07	47.63	56.92	60.99	63.66
Class I USD Inc	65.19	55.60	73.42	77.73	58.12

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

	30 April 2016	30 April 2015	30 April 2014	30 April 2013	30 April 2012
Class A USD Inc	49.75	60.02	78.55	78.65	78.94
Class A EUR Inc	45.61	47.85	56.57	63.81	59.25
Class A GBP Inc	35.26	38.14	47.35	51.33	51.14
Class A USD Acc	52.04	61.83	80.40	78.83	94.50
Class I EUR Acc	45.70	N/A	N/A	N/A	N/A
Class I GBP Acc	36.77	38.87	47.67	N/A	N/A
Class I USD Acc	53.48	65.86	81.17	97.19	N/A
Class I EUR Inc**	45.71	N/A	N/A	N/A	N/A
Class I GBP Inc	35.32	N/A	N/A	N/A	N/A
Class I USD Inc	49.84	N/A	N/A	N/A	N/A

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

Barings Global Umbrella Fund Barings Eastern Europe Fund

Appendix 3 – Additional information Hong Kong code (continued)

For the financial period ended 31 October 2020

Statement of movements in portfolio holdings

	31 October 2020 % of NAV***	30 April 2020 % of NAV***	30 April 2019 % of NAV***	30 April 2018 % of NAV***
Czech Republic	2.97	1.53	3.16	1.90
Greece	1.84	1.95	2.11	2.75
Hungary	–	–	4.89	5.75
Netherlands	–	–	–	0.46
Poland	7.62	12.50	18.05	18.79
Romania	0.62	0.57	1.24	1.30
Russian Federation	79.50	68.67	55.60	51.95
Turkey	5.94	12.37	11.16	10.37
Ukraine	0.38	0.40	0.46	0.51
United Kingdom	–	–	1.14	–
United States	–	–	–	2.62
Investment Funds	2.44	1.98	2.58	3.31
Total investments at fair value through profit or loss	101.31	99.97	100.39	99.71
(Bank overdraft)/cash	(0.54)	0.00	(0.26)	0.13
Other net (liabilities)/assets	(0.77)	0.03	(0.13)	0.16
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 period/year has to be inferred.

Portfolio information

Top Ten Holdings	% of Net Assets
Sberbank of Russia	9.73
LUKOIL RUB0.02 ADR	6.03
Public Joint Stock Company Gazprom ADR	5.79
Mail.Ru GDR	4.55
Yandex	4.49
CD Projekt	4.47
Polyus	4.37
X5 Retail GDR	4.25
Tatneft ADR	3.76
Powszechny Zakład Ubezpieczeń	3.53

Barings Global Umbrella Fund
Barings Global Leaders Fund
Appendix 3 – Additional information Hong Kong code
For the financial period ended 31 October 2020

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 2020	30 April 2020	30 April 2019	30 April 2018	30 April 2017
Class A USD Inc	23.90	22.24	21.12	21.18	17.58
Class A EUR Inc	20.23	20.37	16.31	17.28	16.10
Class A GBP Inc	18.14	17.12	12.59	15.22	13.85
Class I USD Acc	25.51	23.61	22.11	22.04	18.16

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

	30 April 2016	30 April 2015	30 April 2014	30 April 2013	30 April 2012
Class A USD Inc	17.25	17.20	16.17	14.27	14.08
Class A EUR Inc	15.74	15.97	11.89	10.96	10.30
Class A GBP Inc	11.20	11.53	9.90	9.42	8.72
Class I USD Acc	17.44	17.36	N/A	N/A	N/A

Lowest redemption price during the period/year*

	31 October 2020	30 April 2020	30 April 2019	30 April 2018	30 April 2017
Class A USD Inc	19.50	15.49	17.30	17.68	14.82
Class A EUR Inc	17.80	14.42	13.32	15.37	13.19
Class A GBP Inc	15.58	13.09	10.77	13.69	10.36
Class I USD Acc	20.76	16.47	18.15	18.26	15.16

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

	30 April 2016	30 April 2015	30 April 2014	30 April 2013	30 April 2012
Class A USD Inc	13.53	14.17	13.70	11.98	10.86
Class A EUR Inc	11.93	10.98	10.43	9.46	8.21
Class A GBP Inc	9.38	8.84	8.87	7.64	7.06
Class I USD Acc	13.77	14.21	N/A	N/A	N/A

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

Barings Global Umbrella Fund Barings Global Leaders Fund

Appendix 3 – Additional information Hong Kong code (continued)

For the financial period ended 31 October 2020

Statement of movements in portfolio holdings

	31 October 2020 % of NAV**	30 April 2020 % of NAV**	30 April 2019 % of NAV**	30 April 2018 % of NAV**
Communication Services	11.41	13.08	2.14	–
Consumer Discretionary	17.46	19.86	19.03	18.37
Consumer Staples	22.66	22.21	16.06	16.65
Energy	2.68	4.39	8.34	10.12
Financials	3.55	2.81	10.57	8.26
Health Care	17.80	11.97	10.28	14.73
Industrials	2.73	2.50	8.89	6.79
Information Technology	12.61	14.38	21.44	15.24
Materials	4.95	1.75	2.50	5.50
Real Estate	–	–	–	1.62
Telecommunication Services	–	–	–	2.04
Investment Funds	3.65	6.15	0.07	0.76
Total investments at fair value through profit or loss	99.50	99.10	99.32	100.08
Cash and cash equivalents	0.75	0.85	0.28	0.12
Other net (liabilities)/assets	(0.25)	0.05	0.40	(0.20)
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 invested in each industry sector. The movement in each industry sector position between period/year has to be inferred.

Portfolio information

Top Ten Holdings	% of Net Assets
Unilever	5.37
Alphabet	4.56
Sony	4.19
UnitedHealth	3.82
Becton Dickinson	3.56
AON	3.55
Roche	3.55
Koninklijke Ahold Delhaize	3.52
Northern Trust Global Funds - US dollar Fund	3.46
Prosus	3.07

Barings Global Umbrella Fund
Barings Global Resources Fund
Appendix 3 – Additional information Hong Kong code
For the financial period ended 31 October 2020

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 2020	30 April 2020	30 April 2019	30 April 2018	30 April 2017
Class A USD Inc	16.44	19.29	22.11	22.49	18.95
Class A EUR Inc	14.41	17.33	18.74	18.35	17.66
Class A GBP Inc	12.85	14.91	16.43	16.20	15.04
Class I GBP Acc	13.77	15.65	16.97	16.67	15.35
Class I USD Acc	17.73	20.42	22.94	23.27	19.43

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

	30 April 2016	30 April 2015	30 April 2014	30 April 2013	30 April 2012
Class A USD Inc	20.56	23.55	22.53	25.25	32.74
Class A EUR Inc	18.37	17.33	16.45	19.23	22.66
Class A GBP Inc	13.33	13.73	14.08	15.61	20.00
Class I GBP Acc	13.66	13.68	N/A	N/A	N/A
Class I USD Acc	17.34	N/A	N/A	N/A	N/A

Lowest issue price during the period/year*

	31 October 2020	30 April 2020	30 April 2019	30 April 2018	30 April 2017
Class A USD Inc	13.25	9.88	16.08	17.52	15.87
Class A EUR Inc	12.16	9.19	14.11	15.23	14.31
Class A GBP Inc	10.86	8.56	12.71	13.65	11.89
Class I GBP Acc	11.62	9.04	13.20	13.98	12.08
Class I USD Acc	14.25	10.48	16.78	18.02	16.16

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

	30 April 2016	30 April 2015	30 April 2014	30 April 2013	30 April 2012
Class A USD Inc	13.58	18.38	18.86	19.48	21.73
Class A EUR Inc	12.45	15.72	14.36	14.92	16.48
Class A GBP Inc	9.59	12.07	12.20	12.77	14.13
Class I GBP Acc	9.70	12.08	N/A	N/A	N/A
Class I USD Acc	13.74	N/A	N/A	N/A	N/A

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

Barings Global Umbrella Fund Barings Global Resources Fund

Appendix 3 – Additional information Hong Kong code (continued)

For the financial period ended 31 October 2020

Statement of movements in portfolio holdings

	31 October 2020 % of NAV**	30 April 2020 % of NAV**	30 April 2019 % of NAV**	30 April 2018 % of NAV**
Basic Materials	1.25	–	–	–
Consumer Discretionary	–	–	0.50	–
Consumer Staples	5.32	4.65	1.07	2.50
Energy	48.31	49.51	55.79	49.17
Health Care	–	0.39	–	–
Industrials	2.18	2.09	2.68	5.80
Materials	43.18	40.41	39.13	41.87
Utilities	–	0.48	0.86	0.53
Investment Funds	0.65	2.53	0.10	0.21
Total investments at fair value through profit and loss	100.89	100.06	100.13	100.08
Bank overdraft	(0.25)	(0.05)	(0.08)	(0.02)
Other net liabilities	(0.64)	(0.01)	(0.05)	(0.06)
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 period/year has to be inferred.

Portfolio information

Top Ten Holdings	% of Net Assets
Linde	4.57
Reliance Industries	4.55
Total	4.15
BP	3.72
Royal Dutch Shell	3.22
Darling Ingredients	3.11
Sherwin-Williams	2.93
Royal Dutch Shell Class A	2.67
Neste	2.66
Petroleo Brasileiro Preference Shares ADR	2.66

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

Appendix 4 – Significant Changes in Portfolio Composition

For the financial period ended 31 October 2020

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds - US dollar Fund	106,346	Northern Trust Global Funds - US dollar Fund	101,218
Northern Trust Global Funds - Sterling Fund	25,295	Northern Trust Global Funds - Sterling Fund	24,740
Northern Trust Global Funds - Euro Liquidity Fund	22,873	Northern Trust Global Funds - Euro Liquidity Fund	20,380
First Quantum Materials 6.88% 15/10/2027	6,098	MPT Finance 3.69% 05/06/2028	4,154
Gazprom PJSC	5,191	MPT Finance 3.69% 05/06/2028	4,125
DP World Salaam 6.00% 31/12/2049	4,015	Kenbourne Invest SA 6.88% 26/11/2024	4,100
Embraer Netherlands Finance 6.95% 17/01/2028	3,660	Apex Tool 9.00% 15/02/2023	3,958
Petrobras Global Finance 6.75% 03/06/2050	3,252	Muthoot Finance 6.13% 31/10/2022	3,893
Ulker Biskuvi Sanayi 6.95% 30/10/2025	2,965	Avantor 6.00% 01/10/2024	3,524
Rolls-Royce 5.75% 15/10/2027	2,413	Kinross Gold 4.50% 15/07/2027	3,458
EurotorgVia Bonitron DAC 9.00% 22/10/2025	2,410	Garfunkelux Holdco 3 8.50% 01/11/2022	3,130
Ams 6.00% 31/07/2025	2,330	Mauser Packaging Solutions 4.75% 15/04/2024	3,115
Kernel 6.75% 27/10/2027	2,289	Valeant Pharmaceuticals International 6.13% 15/04/2025	3,068
Borets Finance 6.00% 17/09/2026	2,124	First Quantum Minerals 7.25% 1/4/2023	3,060
Veritas US 7.50% 01/09/2025	2,100	HCA 3.50% 01/09/2030	2,962
TalkTalk Telecom 3.88% 20/02/2025	2,056	Network i2i	2,954
Diebold Nixdorf 9.38% 15/07/2025	2,054	Nielsen Finance 5.00% 15/04/2022	2,873
XPO Logistics 6.25% 01/05/2025	2,035	Resideo Funding 6.13% 01/11/2026	2,729
Rolls-Royce 3.38% 18/06/2026	2,004	Sirius XM Radio 5.50% 01/07/2029	2,663
Leviathan 5.75% 30/06/2023	2,003	Xerox 15/03/2023	2,653

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2020 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2020.

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

Barings Global Umbrella Fund Barings Eastern Europe Fund

Appendix 4 – Significant Changes in Portfolio Composition (continued)

For the financial period ended 31 October 2020

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds - US dollar Fund	49,279	Northern Trust Global Funds - US dollar Fund	47,339
Magnit PJSC	16,833	Turkcell Iletisim Hizmetleri	13,449
Sistema	15,796	Gazprom PJSC	10,721
MMC Norilsk Nickel	10,272	Mobile TeleSystems	9,687
Sberbank of Russia	8,251	Turk Telekomunikasyon	9,663
Koc Holding	6,932	Mail.Ru	6,611
Novatek PJSC	6,486	BIM Birlesik Magazalar	6,594
Play Communication	5,096	X5 Retail	6,481
LUKOIL PJSC	4,499	Play Communication	6,372
Turkiye Garanti Bankasi	3,620	Polyus	6,320
Tupras Turkiye Petrol Rafinerileri	3,597	LUKOIL	5,222
Komercni Banka	3,486	Alrosa	5,088
CD Projekt	3,291	CD Projekt	2,993
Jumbo	2,812	Detsky Mir	1,860
TCS	1,543	DP Eurasia	768
Powszechna Kasa Oszczed Bank Polski	1,452	Northern Trust Global Funds - Euro Liquidity Fund	565
Northern Trust Global Funds - Euro Liquidity Fund	568	Allegro. Eu	384
Allegro. Eu	221	Northern Trust Global Funds - Sterling Fund	16
Northern Trust Global Funds - Sterling Fund	16		

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2020 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2020.

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

Barings Global Umbrella Fund Barings Global Leaders Fund

Appendix 4 – Significant Changes in Portfolio Composition (continued)

For the financial period ended 31 October 2020

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds - US dollar Fund	8,083	Northern Trust Global Funds - US dollar Fund	8,379
Roche	2,185	PayPal	2,147
Samsung Electronics	1,564	Northern Trust Global Funds - Euro Liquidity Fund	1,623
Unilever	1,106	Northern Trust Global Funds - Sterling Fund	1,140
UnitedHealth	1,090	Amazon.com	993
Northern Trust Global Funds - Sterling Fund	993	Reckitt Benckiser	720
Wheaton Precious Metals	923	Bridgestone	656
Northern Trust Global Funds - Euro Liquidity Fund	912	Church & Dwight	637
Compass	877	Mail.Ru	575
Becton Dickinson	828	Alphabet	570
Nutrien	616	TJX Cos	520
Koninklijke Ahold Delhaize	472	Alimentation Couche-Tard	442
Aon	401	Synopsys	441
Tate & Lyle	326	Microsoft	421
Fidelity National Information Services	276	Zoetis	360
LG Household & Health Care	250	Nintendo	340
Vertex Pharmaceutical	240	Walt Disney	334
Wal-Mart De Mexico	178	Unilever	333
ConvaTec Group PLC	118	Adobe	278
Take-Two Interactive	94	Nike	265
		Take-Two Interactive	264

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2020 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2020.

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

Barings Global Umbrella Fund
Barings Global Resources Fund

Appendix 4 – Significant Changes in Portfolio Composition (continued)

For the financial period ended 31 October 2020

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds - US dollar Fund	24,214	Northern Trust Global Funds - US dollar Fund	29,039
BP	12,114	Enbridge	5,314
Royal Dutch Shell	10,238	Northern Trust Global Funds - Euro Liquidity Fund	4,120
Petroleo Brasileiro Preference Shares	6,872	CNOOC	3,979
Hess	6,071	Chevron	3,942
Northern Trust Global Funds - Euro Liquidity Fund	3,990	Tyson Foods	3,640
International Flavors & Fragrances	3,304	Oneok	3,584
China Oilfield Services	2,904	Avery Dennison	3,341
Smurfit Kappa Group	2,881	Symrise	3,284
Siemens Gamesa	2,824	Ceres Power	2,941
Boliden	2,732	Vestas Wind Systems	2,795
Galp Energia	2,463	TGS NOPEC Geophysical	2,742
EOG Resources	1,801	Lundin Mining	2,599
Ball	1,258	Equinor	2,519
LG Chem	1,220	CF Industries Holdings	2,456
Vestas Wind Systems	1,189	Norsk Hydro	2,365
Barrick Gold	819	Amcor	2,315
Agnico Eagle Mines	795	Nutrien	1,876
Wheaton Precious Metals	749	Public Joint Stock Company Gazprom	1,742
Cabot Oil & Gas	547	Johnson Matthey	1,684
		Neste	1,557
		Agnico Eagle Mines	1,328
		Linde	1,293
		China Everbright Greentech	1,251
		Reliance Industries	1,145
		Genus	1,111

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2020 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2020.

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

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Important information:

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

Disclosure:

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