BARINGS

Barings Emerging Markets Umbrella Fund

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

Annual Report & Audited Financial Statements

For the financial year ended 30 April 2020

Baring Emerging Markets Umbrella Fund

Annual Report and Audited Financial Statements

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For the financial year ended 30 April 2020

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Barings Emerging Markets 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)

* Mr. Timothy Schulze resigned as Director of the Manager with effect from 10 August 2020.
† Non-executive Directors independent of the Investment Manager.

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Administrator and Registrar
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Company Secretary
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Switzerland

Barings Emerging Markets Umbrella Fund

Introduction

Barings Global Emerging Markets Umbrella Fund (the “Unit Trust”) is a unit trust managed by Baring International Fund Managers (Ireland) Limited (the “Manager”). The Unit Trust was established pursuant to the Unit Trusts Act, 1990, and a Trust Deed dated 11 February 1992 (as supplemented or amended from time to time) (the “Trust Deed”) made between the Manager and Northern Trust Fiduciary Services (Ireland) Limited (the “Depositary”) and authorised by the Central Bank of Ireland (the “CBI”), pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”). The Unit Trust is also listed on Euronext Dublin Global Exchange Market. As the Barings Global Emerging Markets Fund and Barings Latin America Fund (the "Funds") are registered for sale in Hong Kong, the Funds have 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 supplements 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 an interest in a Unit 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 a Fund (a “unit”).

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

Fund	Fund launch date
Barings Global Emerging Markets Fund	24/02/1992
Barings Latin America Fund	05/04/1993

Barings Global Emerging Markets Fund has eight classes of units on offer at year-end. Barings Latin America Fund has four classes of units on offer at financial year-end.

The financial statements include all the trades received for Barings Global Emerging Markets Fund up until 12:00p.m. (Irish time) on 30 April 2020, the valuation point for the Unit Trust and all the trades received for Barings Latin America Fund up until 3:30p.m. (Irish time) on 30 April 2020, the valuation point of the Unit Trust.

Barings Emerging Market Umbrella Fund

Investment Objective and Policy

Barings Global Emerging Markets Fund

The investment objective of the Barings Global Emerging Markets Fund (the "Fund") is to seek long-term capital growth primarily through investment in a diversified portfolio of developing country equity securities.

The Fund will seek to achieve its investment objective by investing at least 70% of its total assets in equities and equity-related securities issued by companies incorporated in one or more emerging market countries, or which have a significant proportion of their assets or other interests in one or more emerging market countries, or which carry on their principal business in or from one or more emerging markets.

Barings Latin America Fund

The investment objective of the Barings Latin America Fund (the "Fund") is to seek long-term capital growth primarily through investment in Latin American equities. The investment policy will be to invest no less than 70% of the total assets of the Fund at any one time in securities issued by companies incorporated in Latin America, or which have a significant proportion of their assets or other interests in Latin America, or which carry out their principal business in or from Latin America. It is the policy of the Baring Asset Management Limited (the "Investment Manager") to maintain diversification in terms of the countries to which investment exposure is maintained, but there is no limit to the proportion of assets which may be invested in any one country.

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

How the Funds are managed

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

The Investment Manager manages the portfolio using a Growth at a Reasonable Price ("GARP") approach. Through our teams of dedicated analysts, we conduct considerable primary research in order to identify the best opportunities.

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.

Statement of Manager's responsibilities

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

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

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

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

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

Transactions with connected persons

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

The 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.

Remuneration code

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

The Manager has a remuneration policy in place, details of which are available on the Barings website at https:// www.barings.com/assets/user/files/barings-renumeration-policies.pdf

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

(i) are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the Manager or any fund which the Manager is the manager of; and

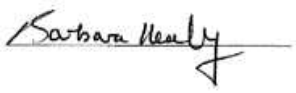
(ii) are consistent with the Manager's business strategy, objectives, values and interests and include measures to avoid conflicts of interest.

Please see Appendix 5 for remuneration disclosure.

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

Manager's statement

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

Director: 

Director: 

Date: 20 August 2020

Barings Emerging Markets Umbrella Fund

Annual Depositary Report to Unitholders

For the financial year ended 30 April 2020

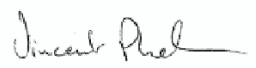
We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Baring Emerging Markets Umbrella Fund ("the Unit Trust"), provide this report solely in favour of the unitholders of the Unit Trust for the year ended 30 April 2020 ("the Annual Accounting Period"). This report is provided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

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

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

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Unit Trust by the constitutional documents and by the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.



For and on behalf of

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

20 August 2020

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

Report on the audit of the financial statements

Opinion

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

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

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

- the Statement of Financial Position for each of the Funds as at 30 April 2020;
- the Statement of Comprehensive Income for each of the Funds for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for each of the Funds for the year then ended;
- the Schedule of Investments for each of the Funds as at 30 April 2020; and
- the notes to the financial statements for each of the Funds, which include a description of the significant accounting policies.

Basis for opinion

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

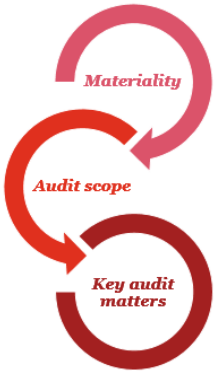
Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

Our audit approach

Overview



Materiality

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

Audit scope

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

Key audit matters

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

The scope of our audit

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

Key audit matters

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

Key audit matter	***How our audit addressed the key audit matter***
Valuation of financial assets and financial liabilities at fair value through profit or loss Refer to note 2 for the accounting policies of Financial assets and financial liabilities at fair value through profit or loss on pages 21 and 22 and the Schedules of Investments in the financial statements on pages 40 to 44. The financial assets and financial liabilities at fair value through profit or loss included in the Statements of Financial Position as at 30 April 2020 are valued at fair value in line with Generally Accepted Accounting Practice in Ireland. This is considered a key audit matter as it represents the principal element of the financial statements.	We tested the investment portfolios by independently agreeing the valuation of investments to third party vendor sources at the year-end date. No material misstatements were identified as a result of the procedures we performed.
Existence of financial assets and financial liabilities at fair value through profit or loss Refer to note 2 for the accounting policies of Financial assets and financial liabilities at fair value through profit or loss on pages 21 and 22 and the Schedules of Investments in the financial statements on pages 40 to 44.	We obtained independent confirmation from the Funds' Depositary of the investments held as at 30 April 2020. No material misstatements were identified as a result of the procedures we performed.

Key audit matter	*How our audit addressed the key audit matter*
This is considered a key audit matter as it represents the principal element of the financial statements.	

How we tailored the audit scope

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

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

Materiality

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

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

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

We agreed with the Directors of the Manager that we would report to them misstatements identified during our audit above 5 basis points of each Fund's NAV, for NAV per share impacting differences (2019: 5 basis points of each Fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

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

- the manager's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the manager has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Reporting on other information

The other information comprises all of the information in the Annual Report & Audited Financial Statements other than the financial statements and our auditors' report thereon. The manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the

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

Responsibilities for the financial statements and the audit

Responsibilities of the manager for the financial statements

As explained more fully in the Statement of Manager's Responsibilities set out on page 5, the manager is responsible for the preparation of the financial statements in accordance with the applicable framework giving a true and fair view.

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the unitholders of each of the Funds as a body in accordance with the European Union (Alternative Investment Fund Managers) Regulations 2013 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



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

Barings Global Emerging Markets Fund

Performance

The Barings Global Emerging Markets Fund (the "Fund") generated a gross return of -7.5% on the Class I USD Acc Share Class and outperformed against the performance comparator, which returned -11.7%* during the reporting period. The Fund generated a net return of -8.4% on the Class I USD Acc Share Class.

Emerging Markets have experienced significant volatility over the past 12 months. The trend was upwards for most of this period helped by progress on US-China trade negotiations together with an accommodative monetary policy backdrop. However, markets fell sharply in early 2020 as the coronavirus appeared in China and then rapidly spread across the world leading to the introduction of large-scale containment measures and in turn significant economic disruption. The USD and the Treasury market benefitted from a flight to safety while most other asset classes experiencing significant selling pressure mostly notably WTI oil which temporarily traded below zero. In response, policymakers globally announced a combination of unprecedented monetary and fiscal easing measures.

Tencent ended the period as the top contributor to relative returns, helped by strong quarterly earnings that demonstrated the resilience of their business model and ability to capitalise on structural growth trends across the technology sector. Taiwan Semiconductor Manufacturing also outperformed, driven by strong demand from 5G and public cloud services which continue to underpin double digit profit growth. Wind farm operator Huaneng Renewables was another significant contributor, following the announcement that the controlling shareholder would make a cash offer for the company's outstanding shares at a premium to market value.

In contrast, our positions in Bank Negara Indonesia and Mexican banking group Banorte both detracted on concerns that softer economic activity in their respective countries would lead to a deterioration in asset quality. Elsewhere, luggage manufacturer Samsonite also underperformed as economic lockdowns led to weakness in the travel and hospitality sectors.

Market outlook

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

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

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

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

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

Baring Asset Management Limited

May 2020

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

Barings Latin America Fund

Performance

The Barings Latin America Fund (the "Fund") generated a gross return of -31.0% on the Class A USD Inc Share Class and outperformed against the performance comparator, which returned -37.2%* during the reporting period. The Fund generated a net return of -32.2% on the Class A USD Inc Share Class.

Latin American equity markets were volatile at points but at a headline level performed well in 2019, driven predominantly by strong performance across two of the region's largest markets, Brazil and Mexico. Markets then corrected over the 1st quarter of 2020 triggered by the rapid spread of the coronavirus across the world together with a substantial decline in the oil price. This created selling pressure and heightened volatility across most asset classes as investors quickly discounted a significant fall in economic activity arising from the containment measures implemented to slow the spread of the virus. In response, policymakers globally announced a range of large-scale monetary and fiscal easing measures.

Two of our positions in the online retail segment performed strongly over the period, with B2W and Via Varejo both contributing meaningfully to relative returns. This is a reflection of the resilience of the company's business models and was driven in part by an acceleration in the shift towards online retail activity, caused by the widespread implementation of economic lockdowns coupled with social distancing measures. Food processing company Marfrig also outperformed, helped by a pick-up in the company's export business, driven by increased demand across Asian end markets.

In contrast, utility company Light underperformed and detracted from relative returns, owing in part to some earnings weakness in the 4th quarter of 2019. Elsewhere, protein processing company BRF underperformed as the market speculated that the firm's turnaround story would be impacted by supply chain disruptions and falling demand, caused by the coronavirus pandemic. Despite this short term weakness, we retain conviction over the medium term and would note the stock's recent improved performance, helped by early stage signs of increased product demand across a number of the firm's international markets.

Market outlook

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

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

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

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

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

Baring Asset Management Limited

May 2020

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

Barings Emerging Markets Umbrella Fund

Statement of Financial Position

As at 30 April 2020

	Notes	Barings Global Emerging Markets Fund 30 April 2020 US$	Barings Latin America Fund 30 April 2020 US$
Assets			
Financial assets at fair value through profit or loss	2	494,227,243	158,922,115
Cash and cash equivalents	3	3,115,360	1,354
Receivable for units sold		138,507	78,450
Dividends receivable	2	930,897	832,031
Other assets		35,474	64
Total assets		**498,447,481**	**159,834,014**
Liabilities			
Bank overdraft	3	–	(769,021)
Management fees payable	6	(225,307)	(152,189)
Administration, depositary & operating fees payable	6	(122,281)	(54,598)
Securities purchased payable		(1,263,201)	(814,974)
Payable for units redeemed		(317,345)	(34,153)
Accrued capital gains tax	6	(487,353)	–
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		**(2,415,487)**	**(1,824,935)**
Net assets attributable to holders of redeemable participating units		**496,031,994**	**158,009,079**

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

	Notes	Barings Global Emerging Markets Fund 30 April 2019 US$	Barings Latin America Fund 30 April 2019 US$
Assets			
Financial assets at fair value through profit or loss	2	600,312,920	263,390,916
Cash and cash equivalents	3	4,419,773	12,847
Securities sold receivable		5,809,111	3,394,161
Receivable for units sold		301,678	136,822
Dividends receivable	2	539,193	930,932
Other assets		70	61
Total assets		**611,382,745**	**267,865,739**
Liabilities			
Bank overdraft	3	(3,206)	(311,128)
Management fees payable	6	(346,426)	(291,677)
Administration, depositary & operating fees payable	6	(209,300)	(104,772)
Securities purchased payable		–	(2,139,612)
Payable for units redeemed		(687,355)	(339,357)
Accrued capital gains tax	6	(1,773,252)	(3,525,303)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		**(3,019,539)**	**(6,711,849)**
Net assets attributable to holders of redeemable participating units		**608,363,206**	**261,153,890**

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

Barings Emerging Markets Umbrella Fund

Statement of Comprehensive Income

For the financial year ended 30 April 2020

	Notes	Barings Global Emerging Markets Fund 30 April 2020 US$	Barings Latin America Fund 30 April 2020 US$
Income			
Bank interest income	2	89,482	14,643
Dividend income	2	16,846,691	6,821,207
Net fair value loss on financial assets and financial liabilities at fair value through profit or loss		(59,116,035)	(75,426,135)
Total income		**(42,179,862)**	**(68,590,285)**
Expenses			
Management fees	6	(3,534,948)	(2,970,921)
Administration, depositary & operating fees	6	(1,822,950)	(1,069,460)
General expenses		(14,075)	(6,348)
Total operating expenses		**(5,371,973)**	**(4,046,729)**
Net loss before finance costs and taxation		**(47,551,835)**	**(72,637,014)**
Finance costs			
Distributions	5	(14,659)	(3,083,580)
Bank interest expense	2	(9,686)	(10,832)
Total finance costs		**(24,345)**	**(3,094,412)**
Decrease in net assets attributable to holders of redeemable participating units before tax		**(47,576,180)**	**(75,731,426)**
Taxation			
Withholding tax on dividends and other investment income		(2,029,987)	(715,990)
Capital gains tax		–	(746,160)
Total taxation		**(2,029,987)**	**(1,462,150)**
Decrease in net assets attributable to holders of redeemable participating units		**(49,606,167)**	**(77,193,576)**

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

	Notes	Barings Global Emerging Markets Fund 30 April 2019 US$	Barings Latin America Fund 30 April 2019 US$
Income			
Bank interest income	2	32,766	1,343
Dividend income	2	14,704,957	8,680,680
Net fair value loss on financial assets and financial liabilities at fair value through profit or loss		(36,110,149)	(15,579,589)
Total income		**(21,372,426)**	**(6,897,566)**
Expenses			
Management fees	6	(4,016,703)	(3,240,156)
Administration, depositary & operating fees	6	(1,879,705)	(1,140,399)
Total operating expenses		**(5,896,408)**	**(4,380,555)**
Net loss before finance costs and taxation		**(27,268,834)**	**(11,278,121)**
Finance costs			
Distributions	5	–	(2,139,684)
Bank interest expense	2	(20,481)	(11,135)
Total finance costs		**(20,481)**	**(2,150,819)**
Decrease in net assets attributable to holders of redeemable participating units before tax		**(27,289,315)**	**(13,428,940)**
Taxation			
Withholding tax on dividends and other investment income		(1,698,288)	(857,004)
Capital gains tax		(1,509,742)	(2,372,773)
Total taxation		**(3,208,030)**	**(3,229,777)**
Decrease in net assets attributable to holders of redeemable participating units		**(30,497,345)**	**(16,658,717)**

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 Emerging Markets Umbrella Fund

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

For the financial year ended 30 April 2020

	Notes	Barings Global Emerging Markets Fund 30 April 2020 US$	Barings Latin America Fund 30 April 2020 US$
Net assets attributable to holders of redeemable participating units at the beginning of the financial year		608,363,206	261,153,890
Decrease in net assets attributable to holders of redeemable participating units		(49,606,167)	(77,193,576)
Issue of redeemable units during the financial year	4	67,857,900	13,520,462
Redemption of redeemable units during the financial year	4	(130,486,257)	(39,392,633)
Income equalisation	5	(96,688)	(79,064)
Net assets attributable to holders of redeemable participating units at the end of the financial year		**496,031,994**	**158,009,079**

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

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

For the financial year ended 30 April 2019

	Notes	Barings Global Emerging Markets Fund 30 April 2019 US$	Barings Latin America Fund 30 April 2019 US$
Net assets attributable to holders of redeemable participating units at the beginning of the financial year		543,331,907	294,271,497
Decrease in net assets attributable to holders of redeemable participating units		(30,497,345)	(16,658,717)
Issue of redeemable units during the financial year	4	212,598,908	17,912,675
Redemption of redeemable units during the financial year	4	(116,838,680)	(34,268,241)
Income equalisation	5	(231,584)	(103,324)
Net assets attributable to holders of redeemable participating units at the end of the financial year		**608,363,206**	**261,153,890**

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

1. Basis of measurement

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

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

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

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

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

2. Significant accounting policies

(a) Fair value measurement

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

The use of IAS 39 recognition and measurement provisions is in line with the pricing policy set out in the Trust Deed, which outlines that the fair value of financial assets and financial liabilities be valued at the last traded prices. The financial statements include all the trades received for Barings Global Emerging Markets Fund up until 12:00p.m. (Irish time) on 30 April 2020, the valuation point for the Unit Trust and all the trades received for Barings Latin America Fund up until 3:30p.m. (Irish time) on 30 April 2020, the valuation point of the Unit Trust.

(b) Foreign exchange translation

Functional and presentation currency

The Unit Trust's financial statements are presented in US dollars which is the functional currency (the "functional currency"). The functional currency is the currency of the primary economic environment in which the entity operates. The functional and presentation currency of the Funds is the US dollar, as the majority of unit classes in the Funds are subscribed in US dollars.

Transactions and balances

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

2. Significant accounting policies (continued)

(b) Foreign exchange translation (continued)

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

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

Classification

The Funds classify their investments in securities as financial assets at fair value through profit or loss. These financial assets are classified as held for trading or designated by the Directors of the Manager at fair value through profit or loss at inception.

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

Recognition/derecognition

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

Measurement

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

Fair value estimation

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

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

2. Significant accounting policies (continued)

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

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at each Statement of Financial Position date. Unquoted investments are valued in accordance with the most recent valuation made by the Manager. In the absence of a price being available for a security, the Directors of the Manager can determine such a valuation where appropriate. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

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

(d) Income

Interest income and interest expense

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

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

Dividend Income

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

(e) Expenses

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

(f) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. They include fees and commissions paid to agents, advisers, brokers or dealers. The Funds' transaction costs at 30 April 2020 and 30 April 2019 are included in the Net fair value loss on financial assets at fair value through profit or loss under the Statement of Comprehensive Income. See note 6, 'Significant agreements and fees', for further information on transaction costs.

(g) Distributions

Note 5 discloses all distributions declared and paid during the year. Distributions in respect of the Barings Global Emerging Markets Fund and Barings Latin America Fund are normally paid annually, no later than 30 June of each year. Distributions may be declared from net income and net fair value gains on financial assets at fair value through profit or loss. The distribution on these units is recognised in the Statement of Comprehensive Income as finance costs on an ex-date basis.

2. Significant accounting policies (continued)

(h) Receivables

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

(i) Payables

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

(j) Redeemable participating units

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

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

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

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

(k) Net income equalisation

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

3. Cash and cash equivalents

Cash and cash equivalents and bank overdrafts are valued at fair value with interest accrued, where applicable. Cash deposits of US$3,115,360 for Barings Global Emerging Markets Fund and US$1,354 for Barings Latin America Fund (30 April 2019: US$4,419,773 for Barings Global Emerging Markets Fund and US$12,847 for Barings Latin America Fund) are maintained with The Northern Trust Company ("TNTC"), London branch, with uninvested cash balances being swept daily into the Northern Trust Global Funds.

4. Redeemable units

Financial year ended 30 April 2020

Barings Global Emerging Markets 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	1,049,525	282,643	39,769	4,095,672
Issued	555,602	31,957	50,745	481,067
Redeemed	(634,169)	(84,133)	(36,176)	(905,192)
Balance as at 30 April 2020	**970,958**	**230,467**	**54,338**	**3,671,547**

	Class I EUR Acc No. of Units	Class I GBP Acc No. of Units	Class I USD Acc No. of Units	Class X USD Acc No. of Units
Balance as at 1 May 2019	172,418	181,341	1,418,449	6,173,232
Issued	331,672	45,991	150,542	110
Redeemed	(164,262)	(100,327)	(1,245,569)	(35,534)
Balance as at 30 April 2020	**339,828**	**127,005**	**323,422**	**6,137,808**

Barings Latin America Fund

	Class A EUR Inc No. of Units	Class A USD Inc No. of Units	Class I GBP Acc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2019	634,804	6,917,722	8,429	3,675
Issued	49,730	364,730	5,833	–
Redeemed	(117,360)	(1,024,564)	(9,847)	(84)
Balance as at 30 April 2020	**567,174**	**6,257,888**	**4,415**	**3,591**

Financial year ended 30 April 2019

Barings Global Emerging Markets Fund

	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A USD Acc No. of Units	Class A USD Inc No. of Units
Balance as at 1 May 2018	1,768,666	332,488	42,120	4,608,998
Issued	341,880	18,576	62,358	595,040
Redeemed	(1,061,021)	(68,421)	(64,709)	(1,108,366)
Balance as at 30 April 2019	**1,049,525**	**282,643**	**39,769**	**4,095,672**

	Class I EUR Acc No. of Units	Class I GBP Acc No. of Units	Class I USD Acc No. of Units	Class X USD Acc No. of Units
Balance as at 1 May 2018	1,831	189,799	1,710,651	3,251,144
Issued	195,466	160,147	203,500	2,947,595
Redeemed	(24,879)	(168,605)	(495,702)	(25,507)
Balance as at 30 April 2019	**172,418**	**181,341**	**1,418,449**	**6,173,232**

Barings Latin America Fund

	Class A EUR Inc No. of Units	Class A USD Inc No. of Units	Class I GBP Acc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2018	700,023	7,342,288	6,748	3,675
Issued	44,664	492,841	7,106	–
Redeemed	(109,883)	(917,407)	(5,425)	–
Balance as at 30 April 2019	**634,804**	**6,917,722**	**8,429**	**3,675**

5. Distributions

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

Financial year ended 30 April 2020

	Distribution frequency	Distributed amount paid* US$	Income equalisation** US$
Barings Global Emerging Markets Fund Class A	Annually	(14,659)	(96,688)
		(14,659)	**(96,688)**

	Distribution frequency	Distributed amount paid* US$	Income equalisation** US$
Barings Latin America Fund Class A	Annually	(3,083,580)	(79,063)
		(3,083,580)	**(79,063)**

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

** Income equalisation relates to the dealing activity of distributing classes for the period from 01 May 2019 to 30 April 2020. The income equalization of the distributing class is disclosed separately in the statement of changes in net assets attributable to holders of redeemable participating shares for the financial year ended 30 April 2020.

Financial year ended 30 April 2019

	Distribution frequency	Distributed amount paid* US$	Income equalisation** US$
Barings Global Emerging Markets Fund Class A	Annually	–	(231,584)
		–	**(231,584)**

	Distribution frequency	Distributed amount paid* US$	Income equalisation** US$
Barings Latin America Fund Class A	Annually	(2,139,684)	(103,324)
		(2,139,684)	**(103,324)**

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

** Income equalisation relates to the dealing activity of distributing classes for the period from 01 May 2018 to 30 April 2019. The income equalization of the distributing class is disclosed separately in the statement of changes in net assets attributable to holders of redeemable participating shares for the financial year ended 30 April 2019.

6. Significant agreements and fees

Management fees

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

Fund/Class	
Baring Global Emerging Markets Fund - Class A USD Inc	1.50%
Baring Global Emerging Markets Fund - Class A EUR Inc	1.50%
Baring Global Emerging Markets Fund - Class A GBP Inc	1.50%
Baring Global Emerging Markets Fund - Class A USD Acc	1.50%
Baring Global Emerging Markets Fund - Class I EUR Acc	0.75%
Baring Global Emerging Markets Fund - Class I GBP Acc	0.75%
Baring Global Emerging Markets Fund - Class I USD Acc	0.75%
Baring Global Emerging Markets Fund - Class X USD Acc*	N/A
Baring Latin America Fund - Class A USD Inc	1.25%
Baring Latin America Fund - Class A EUR Inc	1.25%
Baring Latin America Fund - Class A GBP Inc	1.25%
Baring Latin America Fund - Class I USD Acc	0.75%
Baring Latin America Fund - Class I GBP Acc	0.75%

* Class X units: No management fees are taken in the Fund in respect of Class X units. Fees are charged outside of the Fund under a separate agreement between the investor and Baring Asset Management Limited (the "Investment Manager").

The Unit Trust is managed by the Manager, who has delegated investment responsibility to Baring Asset Management Limited (the "Investment Manager"). The Investment Manager is an investment management company incorporated in London on 6 April 1994. The Investment Manager is part of the Barings LLC Group and is a wholly owned subsidiary of Massachusetts Mutual Life Insurance Company ("MassMutual"). The outstanding amounts payable as at the end of the financial period-end for management fees are disclosed on each Fund's Statement of Financial Position. The management fees paid during the financial year amounted to US$6,505,869 (April 2019: US$7,256,859).

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

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

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 pays the aggregate fees to the Administrator and the Depositary, in addition to certain other fees and ongoing expenses.

For Barings Global Emerging Markets Fund, the Manager is 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 and X unit classes (I hedged classes 0.2625%).

For Barings Latin America Fund, the Manager is 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%).

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.

Legal fees

The fees paid to Deacons during the year amounted to US$Nil (30 April 2019: US$17,641). The fees paid to Kim & Chang during the year amounted to US$Nil (30 April 2019: US$5,200). The fees paid to Matheson during the year amounted to US$Nil (30 April 2019: US$1,334). The fees paid to Dillon Eustace during the year amounted to US$361 (30 April 2019: US$Nil).

6. Significant agreements and fees (continued)

Trailer fees and reimbursements

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

Transaction costs

The Funds' transaction costs at 30 April 2020 and 30 April 2019 are included in the Net fair value loss on the 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 years ended 30 April 2020 and 30 April 2019 were as follows:

	30 April 2020 US$	30 April 2019 US$
Barings Global Emerging Markets Fund	308,285	391,589
Barings Latin America Fund	477,729	383,079

7. Related party transactions

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

Significant unitholdings

The following table details significant concentrations in unitholdings of each Fund, or instances where the units are beneficially held by other Investment Funds managed by the Investment Manager or one of its affiliates. As at 30 April 2020 and 30 April 2019, the following had significant holdings in the Funds:

Fund Name	Number of unitholders with beneficial interest greater than 20% of the units in issue	Total % of units held by unitholders with beneficial interest greater than 20% of units in issue	Total % of units held by investment funds managed by Baring International Fund Managers (Ireland) Limited or affiliates
Baring Global Emerging Markets Fund	1 (30 April 2019:1)	51.77% (30 April 2019: 46.00%)	0.03% (30 April 2019: 0.18%)
Baring Latin America Fund	1 (30 April 2019:1)	34.76% (30 April 2019: 32.82%)	0.00% (30 April 2019: Nil)

8. Financial risk management

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

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

8. Financial risk management (continued)

The Investment Manager will use its best endeavours to minimise the potentially adverse effects of these risks on the Funds' performance where it can do so, while still managing the investments of the Funds in a way that is consistent with the Funds' investment objectives. Asset selection, asset allocation and cash management is determined by the Investment Manager who managed the distribution of the assets to achieve the investment objectives. The composition of the portfolios is monitored by the Investment Manager on an intraday basis.

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

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

Market risk

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

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

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

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

Foreign currency risk

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

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

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

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

8. Financial risk management (continued)

Foreign currency risk (continued)

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

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

The below table represents the Fund's exposure to foreign currency risk and the net exposure to foreign currencies of the monetary assets and liabilities as at 30 April 2020 and 30 April 2019.

Financial year ended 30 April 2020

Barings Global Emerging Markets Fund

	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other assets and liabilities US$	Derivatives US$	Net exposure US$	% of Net Assets
BRL	14,760,764	–	48,116	–	14,808,880	2.99
CNY	8,873,571	–	–	–	8,873,571	1.79
EUR	9,419,817	6,962	(7)	3,443	9,430,215	1.90
GBP	–	713	(2)	(471)	240	–
HKD	163,073,131	1	–	–	163,073,132	32.88
IDR	11,223,779	–	–	–	11,223,779	2.26
INR	54,378,518	–	–	–	54,378,518	10.96
KRW	51,297,600	–	226,846	–	51,524,446	10.39
MXN	6,595,503	–	–	–	6,595,503	1.33
THB	7,812,962	–	123,797	–	7,936,759	1.60
TWD	22,982,788	–	381,849	–	23,364,637	4.71
ZAR	15,062,707	–	(1,116,502)	1,263,201	15,209,406	3.07

Barings Latin America Fund

	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other assets and liabilities US$	Derivatives US$	Net exposure US$	% of Net Assets
BRL	64,290,798	(1)	(476,734)	–	63,814,063	40.39
CLP	10,431,718	–	60,006	–	10,491,724	6.64
COP	2,723,485	–	–	–	2,723,485	1.72
EUR	434	1,136	(8)	11,610	13,172	0.01
GBP	–	138	–	(138)	–	–
MXN	31,778,372	–	58,047	–	31,836,419	20.15

8. Financial risk management (continued)

Foreign currency risk (continued)

Financial year ended 30 April 2019

Barings Global Emerging Markets Fund

	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other assets and liabilities US$	Derivatives US$	Net exposure US$	% of Net Assets
BRL	23,761,383	–	3,975,131	–	27,736,514	4.56
CNY	8,692,570	–	–	–	8,692,570	1.43
EUR	1	410,332	(48)	(397,231)	13,054	–
GBP	–	(3,205)	(5)	8,749	5,539	–
HKD	186,735,230	–	–	–	186,735,230	30.69
IDR	13,947,284	–	–	–	13,947,284	2.29
INR	70,200,291	–	1,833,979	–	72,034,270	11.84
KRW	63,341,383	–	252,662	–	63,594,045	10.45
MXN	11,446,744	–	–	–	11,446,744	1.88
THB	9,229,358	–	–	–	9,229,358	1.52
TWD	17,032,197	–	–	–	17,032,197	2.80
ZAR	35,184,398	–	281,487	–	35,465,885	5.83

Barings Latin America Fund

	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other assets and liabilities US$	Derivatives US$	Net exposure US$	% of Net Assets
BRL	112,315,452	12,848	1,527,343	–	113,855,643	43.60
CLP	13,523,782	–	–	–	13,523,782	5.18
COP	4,805,287	–	(806,580)	–	3,998,707	1.53
EUR	2,953	(522)	(5)	11,248	13,674	0.01
GBP	–	(12,072)	(10)	–	(12,082)	–
MXN	40,851,577	(1)	53	–	40,851,629	15.64

Sensitivity analysis

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

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

8. Financial risk management (continued)

Foreign currency risk (continued)

Sensitivity analysis (continued)

	Barings Global Emerging Markets Fund US$	Barings Global Emerging Markets Fund US$
	30 April 2020	**30 April 2019**
BRL	740,444	1,386,826
CNY	443,679	434,629
EUR	471,511	653
GBP	12	277
HKD	8,153,657	9,336,762
IDR	561,189	697,364
INR	2,718,926	3,601,714
KRW	2,576,222	3,179,702
MXN	329,775	572,337
THB	396,838	461,468
TWD	1,168,232	851,610
ZAR	760,470	1,773,294

	Barings Latin America Fund US$	Barings Latin America Fund US$
	30 April 2020	**30 April 2019**
BRL	3,190,703	5,692,782
CLP	524,586	676,189
COP	136,174	199,935
EUR	659	684
GBP	–	(604)
MXN	1,591,821	2,042,581

Interest rate risk

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

The majority of the Funds’ financial assets and liabilities are non-interest bearing, and any excess cash and cash equivalents are invested at short-term market interest rates. As a result, the Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

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

Market price risk

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

8. Financial risk management (continued)

Market price risk (continued)

The Funds' assets consist principally of equity instruments. The values of these instruments are determined by market forces and there is accordingly a risk that market prices can change in a way that is adverse to the Funds' performance. The Funds have adopted a number of investment restrictions, which are set out in the Unit Trust's Prospectus, which limit the exposure of the Funds to adverse changes in the price of any individual financial asset.

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

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

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

The maximum risk arising from an investment is determined by the fair value of the financial instruments. The overall market exposures and concentration of risk can be seen in the portfolio statement and on the Statement of Financial Position of each Fund.

Sensitivity analysis

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

A 5% increase or decrease in investment prices at 30 April 2020 and 30 April 2020 would have increased or decreased the value of investments at fair value through profit and loss as follows:

Fund	30 April 2020	30 April 2019
Barings Global Emerging Markets Fund	US$24,711,362	US$30,015,646
Barings Latin America Fund	US$7,946,106	US$13,169,546

Liquidity risk

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

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

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

8. Financial risk management (continued)

Liquidity risk (continued)

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

At 30 April 2020 and 30 April 2019, the Funds' liabilities, as disclosed on the Statement of Financial Position, were all due within one month.

Credit risk

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

The Fund will be exposed to a credit risk on parties with whom they trade and will bear the risk of settlement default. All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation. The Fund is exposed to credit risk on cash and investment balances held with the Depositary.

Credit risk statement

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

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

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

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

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

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

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

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

8. Financial risk management (continued)

Credit risk (continued)

The Investment Manager reviews concentrations of credit risk on a fortnightly basis. All exposures to counterparty credit risk are monitored by Baring Asset Management Limited's Counterparty Credit Committee and are subject to Baring Asset Management Limited's Counterparty Credit Policy ("CCP"). Baring Asset Management Limited requires a minimum credit rating of Dunn and Bradstreet ("D&B") 3, but also actively avoids exposure to entities having an S&P rating of less than AA-, even where the D&B rating is 3 or better. Adherence to the CCP is very rigidly enforced. Any changes to ratings which cause divergence from the CCP are acted on immediately without exception. Application for Initial Public Offerings ("IPOs"), for example, was subject to the credit rating of the entity to whose Statement of Financial Position the application would expose the investing fund. Where no satisfactory rating is applied, Baring Asset Management Limited insists that monies are paid into a ring-fenced 'Client Money' account, hence avoiding exposure not permitted by the CCP. The Funds minimise concentrations of credit risk by undertaking transactions with a large number of regulated counterparties on recognised and reputable exchanges.

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

There were no past due or impaired assets as of 30 April 2020 (30 April 2019: US$nil). The net assets (fair value of investments, cash and receivables relating to securities) exposed to credit risk at financial year-end amounted to:

Fund	30/04/2020 US$	30/04/2019 US$
Barings Global Emerging Markets Fund	498,412,007	611,382,675
Barings Latin America Fund	159,833,950	267,865,678

Fair value hierarchy

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

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

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

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

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

8. Financial risk management (continued)

As at 30 April 2020

Barings Global Emerging Markets Fund	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets				
Equities	472,045,281	7,812,962	–	479,858,243
Investment Funds	–	14,369,000	–	14,369,000
Total	**472,045,281**	**22,181,962**	**–**	**494,227,243**

Barings Latin America Fund	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets				
Equities	156,251,681	–	–	156,251,681
Investment Funds	–	2,670,434	–	2,670,434
Total	**156,251,681**	**2,670,434**	**–**	**158,922,115**

The equities held at level 1 for the Barings Global Emerging Markets 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.

As at 30 April 2019

Barings Global Emerging Markets Fund	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets				
Equities	575,152,381	–	–	575,152,381
Investment Funds	–	25,160,539	–	25,160,539
Total	**575,152,381**	**25,160,539**	**–**	**600,312,920**

Barings Latin America Fund	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets				
Equities	260,528,963	–	–	260,528,963
Investment Funds	–	2,861,953	–	2,861,953
Total	**260,528,963**	**2,861,953**	**–**	**263,390,916**

There have been no transfers during the financial year ending 30 April 2020 or the financial year ending 30 April 2019 from level 1 to level 2 or from level 2 to level 1. As at 30 April 2020 and 30 April 2019, there were no financial assets or liabilities classified at level 3.

Transfers between levels, when applicable, occur at the end of the financial year.

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

9. Efficient portfolio management

The Funds may use Financial Derivative Instruments (“FDIs”) for efficient portfolio management. The efficient portfolio management purposes for which the Funds intends to employ FDIs are reduction of risk, reduction of cost and the generation of additional capital or income for the relevant Funds with an appropriate level of risk, taking into account the risk profile of the Fund and the general provisions of the UCITS Regulations. The Funds may use various types of derivatives for these purposes, including, without limitation currency forward contracts. Other than the use of foreign exchange contracts, it is not proposed to use FDI for the Fund.

9. Efficient portfolio management (continued)

Risk Monitoring of Global Exposure

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

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

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

10. NAV per redeemable participating units

Net assets attributable to holders of of redeemable participating units	**30 April 2020**	**30 April 2019**	**30 April 2018**
Barings Global Emerging Markets Fund	US$496,031,994	US$608,363,206	US$543,331,907
NAV per redeemable participating units			
Class A EUR Inc	€33.86	€36.21	€35.27
Class A GBP Inc	£29.45	£31.21	£31.08
Class A USD Acc	US$37.67	US$41.51	US$43.60
Class A USD Inc	US$36.84	US$40.60	US$42.65
Class I EUR Acc	€37.50	€39.71	€38.29
Class I GBP Acc	£32.51	£34.12	£33.66
Class I USD Acc	US$40.72	US$44.46	US$46.27
Class X USD Acc	US$45.99	US$49.82	US$51.45

Net assets attributable to holders of of redeemable participating units	**30 April 2020**	**30 April 2019**	**30 April 2018**
Barings Latin America Fund	US$158,009,079	US$261,153,890	US$294,271,497
NAV per redeemable participating units			
Class A EUR Inc	€21.23	€30.78	€30.26
Class A USD Inc	US$23.12	US$34.52	US$36.54
Class I GBP Acc	£20.40	£28.76	£28.40
Class I USD Acc	US$25.71	US$37.68	US$39.31

11. Exchange rates

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

	As at 30 April 2020	As at 30 April 2019
Brazilian real	5.3358	3.9449
Chilean peso	834.2000	678.3000
Chinese yuan	7.0521	6.7402
Colombian peso	3,929.9900	3,237.4600
Danish krone	6.8572	6.6578
Euro	0.9194	0.8919
Hong Kong dollar	7.7509	7.8452
Hungarian forint	324.3185	288.0397
Indian rupee	75.0950	69.6369
Indo rupiah	14,875.0000	14,250.0000
Malaysia ringgit	4.3000	4.1345
Mexican peso	23.7150	19.0030
Peruvian nuevo sol	3.3676	3.3111
Pound sterling	0.7994	0.7686
South African rand	18.0925	14.3200
South Korean won	1,218.4500	1,168.1500
Taiwan dollar	29.7365	30.9010
Thai baht	32.3550	31.9250
Turkish lira	6.9848	5.9662
UAE dirham	3.6731	3.6732

12. Soft commission arrangements

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

13. Contingent liabilities

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

14. Taxation

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

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

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

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

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

14. Taxation (continued)

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

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

On 1 October 2016 Brazilian Tax authorities announced that, with effect from 3 October 2016, Ireland was added to a list of countries designated as a tax haven. As a consequence of this, funds that are domiciled in Ireland, who are investing in Brazilian equity investments, would incur a tax liability on its Capital Gains on those equity investments in Brazil. The applicable rate of tax is 15% or 20%, dependant upon whether the trades are regarded as "regular" trades or "day" trades respectively.

As a result of the funds exposure to Brazil it was deemed necessary to accrue for the tax liability that would be incurred on equities being sold in Brazil. The Brazilian tax system is very complex with frequent changes however we cannot reasonably foresee that this will be a temporary policy unless there was significant political shift. This provision is monitored regularly to ensure it's accuracy and compliance with the Brazilian government policy.

15. Bank facilities

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

16. Significant events

COVID-19

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

Brexit

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

There are a number of uncertainties in connection with the future of the UK and its relationship with the EU, including the terms of the agreement it reaches in relation to its withdrawal from the EU and any agreements it reaches in relation to its future relationship with the EU and Barings continues to plan for a number of possible scenarios. Barings is committed to ensuring continuity of service for its investors and protecting its business against potential regulatory or other market access barriers related to Brexit. In this regard, Baring International Fund Managers (Ireland) Limited ("BIFMI"), will continue as the Manager of the Unit Trust and the Sub-Funds will continue to be registered for distribution into relevant jurisdictions in the EU and elsewhere. Portfolio management in respect of European investments will continue to be delegated to Baring Asset Management Limited, a UK entity. 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.

16. Significant events (continued)

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

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

17. Subsequent events

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

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

18. Approval of financial statements

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

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US$	% of Net Assets
	Investment funds: 2.90% (30 April 2019: 4.14%)		
	Ireland: 2.90% (30 April 2019: 4.14%)		
14,369,000	Northern Trust Global Funds - US Dollar Fund	14,369,000	2.90
	Total Investment funds (Cost: US$14,369,000)	**14,369,000**	**2.90**
	Equities: 96.74% (30 April 2019: 94.54%)		
	Brazil: 3.99% (30 April 2019: 5.58%)		
807,182	B3 - Brasil Bolsa Balcao	6,035,939	1.22
432,937	Banco do Brasil	2,398,444	0.48
1,120,357	Itau Unibanco ADR	5,007,996	1.01
1,708,315	Rumo	6,326,381	1.28
		19,768,760	**3.99**
	China: 42.78% (30 April 2019: 35.93%)		
213,246	Alibaba ADR ADR	44,077,948	8.89
5,622,400	Angang Steel**	1,561,790	0.32
24,847,000	China Construction Bank**	20,673,278	4.17
3,958,000	China Overseas Land & Investment**	14,824,374	2.99
2,264,200	China Pacific Insurance**	7,660,661	1.54
2,610,000	China Resources Land**	10,926,623	2.20
11,549,750	China State Construction International**	9,123,094	1.84
7,479,000	CNOOC**	8,654,674	1.75
1,953,874	Hangzhou Hikvision Digital Technology	8,873,571	1.79
1,589,000	Ping An Insurance Group of China**	16,672,493	3.36
888,153	Reliance Industries	17,338,469	3.49
301,100	Sunny Optical Technology**	4,364,318	0.88
864,200	Tencent**	47,442,616	9.56
		212,193,909	**42.78**
	Colombia: 0.00% (30 April 2019: 1.63%)		
	Hong Kong: 4.94% (30 April 2019: 3.33%)		
1,046,200	AIA**	9,909,776	2.00
982,000	China Resources Cement**	1,357,435	0.27
118,000	ENN Energy**	1,360,832	0.27
3,093,600	Samsonite**	2,667,619	0.54
7,175,000	Topsports International**	9,200,240	1.86
		24,495,902	**4.94**
	India: 7.47% (30 April 2019: 11.54%)		
1,271,001	HCL Technologies Ltd	9,199,715	1.86
903,320	HDFC Bank	12,050,682	2.43
1,329,730	ICICI Prudential Life Insurance	7,294,524	1.47
1,518,728	UPL	8,495,129	1.71
		37,040,050	**7.47**
	Indonesia: 2.26% (30 April 2019: 2.30%)		
22,770,200	Bank Negara Indonesia Persero	6,276,156	1.26
21,027,400	Telekomunikasi Indonesia Persero	4,947,623	1.00
		11,223,779	**2.26**

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

Nominal	Security	Fair value US$	% of Net Assets
	Equities: 96.74% (30 April 2019: 94.54%) (continued)		
	Mexico: 1.33% (30 April 2019: 2.61%)		
2,369,525	Grupo Financiero Banorte	6,595,503	1.33
	Netherlands: 1.90% (30 April 2019: 0.00%)		
124,866	Prosus	9,419,817	1.90
	Russian Federation: 4.29% (30 April 2019: 4.61%)		
35,714	LUKOIL ADR	2,408,195	0.49
303,975	Mail.Ru GDR	5,605,299	1.13
404,815	Public Joint Stock Company Gazprom ADR	2,101,799	0.42
556,906	Sberbank of Russia ADR	5,983,955	1.21
173,552	X5 Retail GDR	5,178,792	1.04
		21,278,040	**4.29**
	South Africa: 3.04% (30 April 2019: 5.78%)		
445,205	Anglo American	8,249,796	1.66
2,067,124	Sanlam	6,812,911	1.38
		15,062,707	**3.04**
	South Korea: 10.58% (30 April 2019: 10.41%)		
286,580	Hana Financial**	6,642,786	1.34
32,719	LG Chem**	10,345,709	2.08
845,505	Samsung Electronics**	35,504,340	7.16
		52,492,835	**10.58**
	Taiwan: 12.59% (30 April 2019: 9.30%)		
2,436,139	Chicony Electronics	6,914,403	1.39
201,000	MediaTek	2,805,139	0.56
10,371,713	Mega Financial Holding	10,498,497	2.12
814,000	Powertech Technology Inc	2,764,750	0.56
724,875	Taiwan Semiconductor Manufacturing ADR	39,491,190	7.96
		62,473,979	**12.59**
	Thailand: 1.57% (30 April 2019: 1.52%)		
3,560,400	CP ALL	7,812,962	1.57
	Total Equities (Cost: US$433,531,226)	**479,858,243**	**96.74**
Total investments at fair value through profit and loss		**494,227,243**	**99.64**
Cash and cash equivalents		3,115,360	0.63
Other net liabilities		(1,310,609)	(0.27)
Net assets attributable to holders of redeemable participating units		**496,031,994**	**100.00**

Analysis of Total Assets	**% of total assets***
Investment funds - deposits with credit institutions	2.88
Transferable securities admitted to official stock exchange listing or traded on a recognised market	96.27
Other assets	0.85
Total	**100.00**

* Calculation based on the total assets of the Fund (excluding liabilities). This summary is a UCITS requirement.
** Level 1 investment with fair value adjustment.

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US$	% of Net Assets
	Investment Funds: 1.69% (30 April 2019: 1.09%)		
	Ireland: 1.69% (30 April 2019: 1.09%)		
411	Northern Trust Global Funds - Euro Liquidity Fund	434	0.00
2,670,000	Northern Trust Global Funds - US Dollar Fund	2,670,000	1.69
		2,670,434	**1.69**
	Total Investment Funds (Cost: US$2,670,432)	**2,670,434**	**1.69**
	Equities: 98.89% (30 April 2019: 99.76%)		
	Argentina: 0.00% (30 April 2019: 0.54%)		
	Brazil: 61.90% (30 April 2019: 61.05%)		
420,517	B2W Cia Digital	5,956,215	3.77
800,403	B3 - Brasil Bolsa Balcao	5,826,762	3.69
186,506	Banco Bradesco	666,338	0.42
1,538,064	Banco Bradesco	5,065,006	3.21
974,477	Banco Bradesco ADR	3,459,393	2.19
563,087	Banco do Brasil	2,933,737	1.86
597,724	BB Seguridade Participacoes	2,842,587	1.80
606,644	BRF ADR	2,205,151	1.40
222,686	Cia Brasileira de Distribuicao ADR	2,725,677	1.73
330,700	Cia Ferro Ligas da Bahia - FERBASA Preference Shares	1,032,449	0.65
2,323,573	Cogna Educacao	2,359,652	1.49
172,912	Cosan	2,299,730	1.46
399,236	CPFL Energia	2,239,441	1.42
275,078	Engie Brasil Energia	1,994,918	1.26
590,200	Gerdau ADR	1,295,489	0.82
2,213,272	Itau Unibanco ADR	9,439,605	5.97
777,245	Itausa - Investimentos Itau Preference Shares	1,294,074	0.82
529,006	JSL	1,932,824	1.22
763,544	Light	1,621,035	1.03
2,293,009	Marfrig Global Foods	5,349,061	3.39
152,338	Notre Dame Intermedica Participacoes	1,565,531	0.99
308,249	Omega Geracao	1,696,175	1.07
617,400	Petroleo Brasileiro	2,163,785	1.37
140,051	Petroleo Brasileiro ADR	985,959	0.62
783,800	Petroleo Brasileiro Preference Shares	2,643,140	1.67
1,255,245	Petroleo Brasileiro Preference Shares ADR	8,460,351	5.35
283,722	Sul America	2,380,183	1.51
233,311	Suzano	1,707,897	1.08
1,054,758	Vale	8,836,868	5.59
314,907	Vale ADR	2,637,346	1.67
1,295,477	Via Varejo	2,183,120	1.38
		97,799,499	**61.90**
	Chile: 6.60% (30 April 2019: 6.83%)		
88,180,776	Banco Santander Chile	3,655,249	2.31
684,298	Empresas COPEC	4,303,709	2.72
892,884	SACI Falabella	2,472,759	1.57
		10,431,717	**6.60**

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

Nominal	Security	Fair value US$	% of Net Assets
	Equities: 98.89% (30 April 2019: 99.76%) (continued)		
	Colombia: 1.72% (30 April 2019: 4.23%)		
493,885	Grupo de Inversiones Suramericana	2,723,485	1.72
	Mexico: 25.18% (30 April 2019: 25.77%)		
455,581	America Movil ADR	5,466,972	3.46
6,924,000	America Movil SAB de CV	4,168,031	2.64
634,400	Coca-Cola Femsa	2,573,703	1.63
1,820,036	Corp Inmobiliaria Vesta	2,521,642	1.60
38,731	Fomento Economico Mexicano ADR	2,536,493	1.61
252,005	Gruma	2,383,753	1.51
226,310	Grupo Aeroportuario del Pacifico	1,382,575	0.87
1,530,979	Grupo Financiero Banorte	4,162,256	2.63
2,273,172	Grupo Mexico	4,849,707	3.07
1,837,208	Prologis Property Mexico SA de	3,190,246	2.02
2,628,800	Wal-Mart De Mexico	6,546,460	4.14
		39,781,838	**25.18**
	Peru: 3.49% (30 April 2019: 1.34%)		
37,139	Credicorp	5,515,142	3.49
	Total Equities (Cost: US$219,410,365)	**156,251,681**	**98.89**
	Total investments at fair value through profit and loss	**158,922,115**	**100.58**
	Bank overdraft	(767,667)	(0.49)
	Other net liabilities	(145,369)	(0.09)
	Net assets attributable to holders of redeemable participating units	**158,009,079**	**100.00**

Analysis of Total Assets	**% of total assets***
Investment Funds - deposits with credit institutions	1.67
Transferable securities admitted to official stock exchange listing or traded on a recognised market	97.76
Other assets	0.57
Total	**100.00**

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

Market timing

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

The Directors of the Manager reserve the right to redeem units from a unitholder, on the basis of the circumstances of the unitholder concerned, or if it has 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 units of the UK reporting funds' income attributable to their holdings in the Funds, whether or not distributed, while typically any gains on disposal of their holdings are subject to capital gains tax.

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

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

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

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

All the information appearing in these reports and accounts is solely with respect to those Funds of the Trust which are licensed for public offer and marketing in or from Switzerland, namely: Baring Global Emerging Markets Fund and Baring Latin America Fund.

Representative and Paying Agent for Switzerland

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

Performance

Following a guideline from the Swiss Funds & Asset Management Association ("the SFAMA") dated 16 May 2008, the Directors of the Manager are supplying performance data in conformity with the said guideline. This data can be found on pages 48-49. Furthermore, the Directors of the Manager are required to provide the below additional information on performance.

The following comparative indices are used as, in the Directors' opinion, and in the light of the investment policy of the relevant Fund, they are the most appropriate selection for comparison.

Barings Global Emerging Markets Fund

The MSCI (Morgan Stanley Capital International) Emerging Markets Index.

Baring Latin America Fund

The MSCI (Morgan Stanley Capital International) Emerging Markets Latin America 10/40 Index.

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

Total expense ratio

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

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

Name of Fund	30 April 2020 TER in %	30 April 2019 TER in %
Barings Global Emerging Markets Fund - (Class A USD Inc, Class A EUR Inc & Class A GBP Inc)	1.94	1.95
Barings Global Emerging Markets Fund - (Class A USD Acc)	1.94	1.95
Barings Global Emerging Markets Fund - (Class I EUR Acc, Class I GBP Acc)	1.00	1.00
Barings Global Emerging Markets Fund - (Class I USD Acc)	1.00	1.00
Barings Global Emerging Markets Fund - (Class X USD Acc)*	0.25	0.25
Barings Latin America Fund - (Class A USD Inc, Class A EUR Inc & Class A GBP Inc)	1.70	1.69
Barings Latin America Fund - (Class I USD Acc)	1.00	0.99
Barings Latin America Fund - (Class I GBP Acc)	1.00	0.99

* The Barings Global Emerging Markets Fund Class X units will be available on a limited basis subject to agreement with Baring Asset Management.

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

Trailer fees and reimbursements

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

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

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

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

Performance data

Barings Global Emerging Markets Fund (including distribution payments where applicable)

	01 May 2019 – 30 April 2020 %	01 May 2018 – 30 April 2019 %	01 May 2017 – 30 April 2018 %	01 May 2016 – 30 April 2017 %	01 May 2015 – 30 April 2016 %
Barings Global Emerging Markets Fund - Class A USD Inc (USD terms)	(9.26)	(4.81)	25.47	20.70	(15.20)
MSCI Emerging Markets Total, Gross Return (USD terms)	(11.71)	(4.68)	22.14	19.58	(17.56)
Barings Global Emerging Markets Fund - Class A EUR Inc (EUR terms)	(6.46)	2.69	13.48	25.73	(16.71)
Barings Global Emerging Markets Fund - Class A GBP Inc (GBP terms)	(5.61)	0.42	18.31	36.26	(10.45)
Barings Global Emerging Markets Fund - Class A USD Acc (USD terms)	(9.25)	(4.82)	25.50	20.66	(15.22)
Barings Global Emerging Markets Fund - Class I EUR Acc (EUR terms)	(5.54)	3.71	14.92	27.47	(15.89)
Barings Global Emerging Markets Fund - Class I GBP Acc (GBP terms)	(4.72)	1.37	19.44	37.31	(9.84)
Barings Global Emerging Markets Fund - Class I USD Acc (USD terms)*	(8.41)	(3.89)	26.66	21.69	17.63
Barings Global Emerging Markets Fund - Class X USD Acc (USD terms)	(7.69)	(3.19)	27.66	22.75	(13.76)

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

Source: Morningstar/Barings/MSCI.

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

The Fund was launched on 24 February 1992.

* The Class I USD Acc unit class was launched on 21 January 2016.

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

Performance data (continued)

Barings Latin America Fund (including distribution payments where applicable)

	01 May 2019 – 30 April 2020 %	01 May 2018 – 30 April 2019 %	01 May 2017 – 30 April 2018 %	01 May 2016 – 30 April 2017 %	01 May 2015 – 30 April 2016 %
Barings Latin America Fund - Class A USD Inc (USD terms)	(32.20)	(4.83)	13.23	9.07	(14.98)
MSCI Latin America 10/40 Total, Gross Return (USD terms)	(37.17)	(4.59)	18.18	16.71	(12.45)
Barings Latin America Fund - Class A EUR Inc (EUR terms)	(30.23)	2.50	2.23	14.38	(16.86)
Baring Latin America Fund - Class A GBP Inc (GBP terms)*	N/A	N/A	N/A	7.91	(10.60)
Barings Latin America Fund - Class I GBP Acc (GBP terms)**	(29.07)	1.23	6.97	24.00	(10.15)
Barings Latin America Fund - Class I USD Acc (USD terms)	(31.74)	(4.17)	13.90	9.59	(14.33)

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

Source: Morningstar/Barings/MSCI.

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

The Fund was launched on 5 April 1993.

* The Class A GBP Inc unit class closed on 30 June 2016.

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

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

German Paying and Information Agent

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

Further German Information Agent

Baring Asset Management GmbH
Ulmenstraße 54
60325 Frankfurt am Main
Germany

Special risks resulting from tax publication requirements in Germany

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

Barings Global Emerging Markets Fund is registered for sale in Hong Kong.

Highest issue and lowest redemption prices

Highest issue price during the financial year*

	30 April 2020	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A USD Inc	44.62	42.90	46.98	34.03	33.18
Class A EUR Acc**	–	–	–	–	–
Class A EUR Inc	40.14	36.56	37.90	31.33	30.42
Class A GBP Inc	34.35	31.60	33.40	26.87	21.56
Class A USD Acc	45.62	43.86	48.02	34.79	33.92
Class I EUR Acc	44.33	40.09	41.04	33.56	31.85
Class I GBP Acc	37.81	34.55	36.08	28.81	24.83
Class I USD Acc***	49.19	46.56	50.81	40.36	30.51
Class X USD Acc	55.42	51.79	56.42	36.57	38.08

Highest issue price during the financial year*

	30 April 2015	30 April 2014	30 April 2013	30 April 2012	30 April 2011
Class A USD Inc	34.30	33.45	34.99	39.67	40.34
Class A EUR Acc**	27.04	26.10	27.27	27.24	28.33
Class A EUR Inc	31.72	25.66	26.81	27.24	30.22
Class A GBP Inc	22.87	21.92	22.42	24.35	25.34
Class A USD Acc	35.07	34.04	35.60	39.66	40.34
Class I EUR Acc	33.19	26.24	27.32	27.37	30.30
Class I GBP Acc	24.18	22.67	23.15	24.51	25.41
Class I USD Acc***	N/A	N/A	N/A	N/A	N/A
Class X USD Acc	38.88	36.89	38.36	42.14	42.81

Lowest issue price during the financial year*

	30 April 2020	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A USD Inc	29.50	33.47	33.78	26.56	23.69
Class A EUR Acc**	–	–	–	–	–
Class A EUR Inc	27.43	29.49	30.72	23.64	21.08
Class A GBP Inc	25.56	26.07	26.11	18.15	16.24
Class A USD Acc	30.16	34.21	34.52	27.15	24.22
Class I EUR Acc	30.35	32.18	33.02	25.00	22.26
Class I GBP Acc	28.18	28.36	28.02	19.34	16.10
Class I USD Acc***	32.57	36.48	36.30	30.99	25.17
Class X USD Acc	36.75	40.72	40.06	28.30	27.48

Lowest issue price during the financial year*

	30 April 2015	30 April 2014	30 April 2013	30 April 2012	30 April 2011
Class A USD Inc	29.08	27.99	28.53	27.47	29.07
Class A EUR Acc**	22.43	21.37	22.87	20.86	25.45
Class A EUR Inc	21.94	21.01	22.49	20.57	23.70
Class A GBP Inc	18.01	17.59	18.16	17.75	20.30
Class A USD Acc	29.72	28.47	29.02	27.86	35.91
Class I EUR Acc	22.63	21.84	22.81	20.70	25.56
Class I GBP Acc	18.90	18.34	18.64	17.90	21.87
Class I USD Acc***	N/A	N/A	N/A	N/A	N/A
Class X USD Acc	33.12	30.93	30.97	29.40	30.40

* The above highest issue prices and lowest redemption prices during the year are quoted in their respective share classes' denomination currency.
** The Barings Global Emerging Markets Fund Class A EUR Acc unit class was closed on 26 September 2014.
*** The Barings Global Emerging Markets Fund Class I USD Acc unit class launched on 21 January 2016.

Highest issue and lowest redemption prices (continued)

Statement of movements in portfolio holdings

	30 April 2020 % of NAV*	30 April 2019 % of NAV*	30 April 2018 % of NAV*	30 April 2017 % of NAV*
Brazil	3.99	5.58	6.92	6.40
China	14.17	35.93	34.10	32.40
Colombia	–	1.63	1.66	–
Hong Kong	33.55	3.33	1.64	1.87
India	7.47	11.54	9.93	8.16
Indonesia	2.26	2.30	2.16	2.52
Malaysia	–	–	1.29	1.84
Mali	–	–	–	1.49
Mexico	1.33	2.61	2.87	2.26
Netherlands	1.90	–	–	–
Russian Federation	4.29	4.61	4.23	5.81
South Africa	3.04	5.78	6.08	8.71
South Korea	10.58	10.41	11.12	10.16
Taiwan	12.59	9.30	7.59	9.76
Thailand	1.57	1.52	1.15	1.90
Turkey	–	–	1.36	1.85
United Kingdom	–	–	2.17	1.17
Investment funds	2.90	4.14	4.41	3.90
Total investments	**99.64**	**98.68**	**98.69**	**100.19**
Cash/(bank overdraft)	0.63	0.72	1.35	(0.02)
Other net (liabilities)/assets	(0.27)	0.60	(0.03)	(0.18)
Total net assets	**100.00**	**100.00**	**100.00**	**100.00**

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

Portfolio information

Top Ten Holdings	% of Net Assets
Tencent	9.56
Alibaba ADR	8.89
Taiwan Semiconductor Manufacturing ADR	7.96
Samsung Electronics	7.16
China Construction Bank	4.17
Reliance Industries	3.49
Ping An Insurance Group of China	3.36
China Overseas Land & Investment	2.99
Northern Trust Global Funds - US Dollar Fund	2.90
HDFC Bank	2.43

Barings Latin America Fund is registered for sale in Hong Kong.

Highest issue and lowest redemption prices

Highest issue price during the financial year*

	30 April 2020	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A USD Inc	38.32	37.05	39.48	33.83	36.15
Class A EUR Inc	34.34	32.43	31.75	31.90	32.16
Class A GBP Inc**	–	–	–	21.89	23.52
Class I GBP Acc	32.72	30.84	29.89	28.67	24.36
Class I USD Acc	42.53	40.37	42.40	35.93	37.59

Highest issue price during the financial year*

	30 April 2015	30 April 2014	30 April 2013	30 April 2012	30 April 2011
Class A USD Inc	47.70	48.33	49.30	55.36	58.06
Class A EUR Inc	36.27	36.80	37.76	39.43	44.31
Class A GBP Inc**	28.99	31.58	32.97	N/A	N/A
Class I GBP Acc	29.87	25.81	N/A	N/A	N/A
Class I USD Acc	49.25	48.90	49.31	N/A	N/A

Lowest issue price during the financial year*

	30 April 2020	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A USD Inc	18.68	28.79	30.49	27.07	21.94
Class A EUR Inc	17.33	24.85	27.38	24.14	20.12
Class A GBP Inc**	–	–	–	18.77	15.50
Class I GBP Acc	17.91	23.90	24.86	19.72	16.11
Class I USD Acc	20.77	31.29	32.62	28.63	22.93

Lowest issue price during the financial year*

	30 April 2015	30 April 2014	30 April 2013	30 April 2012	30 April 2011
Class A USD Inc	31.48	36.45	39.91	39.37	40.88
Class A EUR Inc	25.89	26.35	31.68	29.87	32.69
Class A GBP Inc**	20.64	22.06	30.15	N/A	N/A
Class I GBP Acc	21.30	24.03	N/A	N/A	N/A
Class I USD Acc	32.63	37.09	46.15	N/A	N/A

* The above highest issue prices and lowest redemption prices during the year are quoted in their respective share classes' denomination currency.
** The Barings Global Emerging Markets Fund Class A GBP Inc unit class closed on 30 June 2016.

Statement of movements in portfolio holdings

	30 April 2020 % of NAV*	30 April 2019 % of NAV*	30 April 2018 % of NAV*	30 April 2017 % of NAV*
Argentina	–	0.54	0.97	3.47
Brazil	61.90	61.05	57.82	53.63
Canada	–	–	–	2.35
Chile	6.60	6.83	8.80	9.76
Colombia	1.72	4.23	5.31	3.53
Luxembourg	–	25.77	0.78	–
Mexico	25.18	1.34	22.55	24.10
Peru	3.49	–	1.23	0.97
Investment funds	1.69	1.10	1.98	0.71
Total investments	**100.58**	**100.86**	**99.44**	**98.52**
Cash/(bank overdraft)	(0.49)	(0.12)	1.30	2.28
Other net liabilities	(0.09)	(0.74)	(0.74)	(0.80)
Total net assets	**100.00**	**100.00**	**100.00**	**100.00**

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

Portfolio information

Top Ten Holdings	% of Net Assets
Itau Unibanco ADR	5.97
Vale	5.59
Petroleo Brasileiro Preference Shares ADR	5.35
Wal-Mart de Mexico	4.14
B2W Cia Digital	3.77
B3 - Brasil Bolsa Balcao	3.69
Credicorp	3.49
America Movil ADR	3.46
Marfrig Global Foods	3.39
Banco Bradesco	3.21

Barings Emerging Markets Umbrella Fund
Barings Global Emerging Markets Fund

Appendix 4 – Significant Changes in Portfolio Composition (Unaudited)

For the financial year ended 30 April 2020

Purchases	Cost US$'000	Sales	Proceeds US$'000
Northern Trust Global Funds - US Dollar Fund	27,977	Northern Trust Global Funds - US Dollar Fund	31,812
Tencent	11,500	Huaneng Renewables	15,179
HCL Technologies Ltd	9,021	Naspers	11,256
Topsports International	8,234	Infosys	9,935
Gazprom	6,799	Bancolombia ADR	8,808
Telekomunikasi Indonesia Persero	5,960	Taiwan Semiconductor Manufacturing ADR	8,448
Alrosa	5,520	Novatek	7,091
Naspers	4,851	Barings Frontier Markets Fund - UCITS	6,804
Light	4,115	IndusInd Bank	6,712
Prosus	4,113	Samsung Electronics	5,257
Infosys	3,235	Alibaba ADR	4,887
Hana Financial	3,113	Tencent	4,311
UPL	2,881	Alrosa	3,676
China Overseas Land & Investment	2,762	Cemex ADR	3,664
Anglo American	2,655	Anglo American	3,515
Grupo Financiero Banorte	2,639	Sunny Optical Technology	3,451
Powertech Technology Inc	2,361	Angang Steel	3,312
MediaTek	2,261	Hana Financial	3,218
LUKOIL	2,118	LG Chem	2,952
Angang Steel	2,047	China Overseas Land & Investment	2,900
Mail.Ru	1,746	X5 Retail	2,280
Bank Negara Indonesia Persero	1,664	ICICI Prudential Life Insurance	2,252
Alibaba ADR	1,629	Rumo	2,092
Sanlam	1,446	Gazprom	2,081
CNOOC	1,425	B3 - Brasil Bolsa Balcao	2,038
Hangzhou Hikvision Digital Technology	1,408	China Pacific Insurance	1,843

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

At a minimum, the largest 20 purchases and sales are disclosed, if applicable. This represents all puchases on the Fund during the year.

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

For the financial year ended 30 April 2020

Purchases	Cost US$'000	Sales	Proceeds US$'000
Northern Trust Global Funds - US Dollar Fund	116,068	Northern Trust Global Funds - US Dollar Fund	116,257
BRF ADR	11,463	Ambev ADR	10,942
Wal-Mart de Mexico	10,028	BRF ADR	10,333
Itau Unibanco ADR	8,624	Wal-Mart de Mexico	9,410
Light	6,959	Southern Copper	8,823
Grupo Mexico	6,642	Atacadao Distribuicao Comercio e Industria a	8,673
B3 - Brasil Bolsa Balcao	6,346	Rumo	8,187
Credicorp	6,313	Itausa - Investimentos Itau Preference Shares	7,967
Compañía de Minas Buenaventura	6,236	Fomento Economico Mexicano	7,465
BB Seguridade Participacoes	6,217	Via Varejo	6,584
Ambev ADR	6,078	B3 - Brasil Bolsa Balcao	6,315
Log-in Logistica Intermodal	6,004	Lojas Americanas	6,123
Cogna Educacao	5,525	Grupo Financiero Banorte	5,990
Marfrig Global Foods	5,462	Bancolombia	5,971
Ultrapar Participacoes	5,400	Log-in Logistica Intermodal	5,963
Grupo Financiero Galicia	5,365	Banco Bradesco ADR	5,602
Petrobras Distribuidora	5,163	Telefonica Brasil ADR	5,467
Banco Santander Chile	4,930	Iguatemi Empresa de Shopping Centers	5,437
Via Varejo	4,756	Grupo Televisa SAB	5,424
Cia Brasileira de Distribuicao	4,581	Omega Geracao	5,420
Banco Bradesco ADR	4,542	Petrobras Distribuidora	5,307
Grupo Televisa SAB	4,488	Sociedad Quimica y Minera de Chile	5,141
Grupo Financiero Banorte	4,390	BRF	5,131
EcoRodovias Infraestrutura e Logistica	4,081	Compañía de Minas Buenaventura	5,105
Coca-Cola Femsa	4,017	Banco Santander Chile	5,104
Cia de Locacao das Americas	3,980	EcoRodovias Infraestrutura e Logistica	5,054
Pampa Energia	3,956	Cia Brasileira de Distribuicao	5,004
Omega Geracao	3,915	YDUQS Participacoes	4,978
JSL	3,848	Itau Unibanco ADR	4,924
		Grupo Aeroportuario del Pacifico	4,704
		Tecnisa	4,618
		Grupo Financiero Galicia	4,612
		Orbia Advance	4,264
		Tupy	3,852

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

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

Baring International Fund Managers (Ireland) Limited (the "Manager") remuneration policy ensures that the remuneration arrangements of "Identified Staff" as defined in the European Securities and Markets Authorities ("ESMA's") "Guidelines on sound remuneration policies under the UCITS directive" (the "ESMA Guidelines"), as amended, are:

(i) consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile, rules or constitution of Manager or the Funds; and

(ii) consistent with Manager's business strategy, objectives, values and interests and includes measures to avoid conflicts of interest.

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

Remuneration Committee

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

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

Remuneration Code Staff

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

a) Senior management

Senior Management comprises the Board of Directors.

b) Control Functions

All Central Bank of Ireland (the "CBI") Pre Approved Control Functions ("PCFs") are included within the definition of Remuneration Code Staff.

c) Risk Takers

Risk Takers are defined as the investment managers of the UCITS and AIFs. Investment management is delegated to firms' subject to an equivalent remuneration regime and therefore the Manager currently has no risk takers outside of senior management.

d) Employees in the same remuneration bracket as risk takers

The Manager will not treat a person as Remuneration Code Staff if a person's professional activities do not have a material impact on the risk profiles of the firm or the Funds.

e) Staff responsible for heading the investment management, administration, marketing and human resources

There are no staff in this category that are not captured in other categories.

Remuneration Disclosure

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

	Number of beneficiaries	Total Remuneration	Total Fixed Remuneration	Total Variable remuneration
Total remuneration paid by Manager in relation to the Funds*	11	€41,592	€23,458	€18,134
Total Senior Management Remuneration paid by Manager**	11	€1,245,900	€702,692	€543,208
Risk Takers Remuneration	0	€0	€0	€0
Employees in the same remuneration bracket a risk takers	0	€0	€0	€0

The Manager's Remuneration Policy is reviewed annually both in respect of the general principles it contains and its own implementation.

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

Notes:

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

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

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

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

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

Disclosure:
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