

BARINGS

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Barings Emerging Markets Umbrella Fund

Annual Report & Audited Financial
Statements

for the year ended 30 April 2019

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Management and administration

Manager

Baring International Fund Managers (Ireland) Limited

Registered office

70 Sir John Rogerson's Quay

Dublin 2

D02 R296

Ireland

Telephone: + 353 1 542 2930

Facsimile: + 353 1 670 1185

Investment Manager

Baring Asset Management Limited*

20 Old Bailey

London EC4M 7BF

United Kingdom

* The address of the Investment Manager changed on 15 October 2018 as detailed on page 12.

Depositary

Northern Trust Fiduciary Services (Ireland) Limited

Georges Court

54-62 Townsend Street

Dublin 2

D02 R156

Ireland

Administrator and Registrar

Northern Trust International Fund Administration Services (Ireland) Limited

Georges Court

54-62 Townsend Street

Dublin 2

D02 R156

Ireland

Independent Auditors

PricewaterhouseCoopers

One Spencer Dock

North Wall Quay

Dublin 1

D01 X9R7

Ireland

Sponsoring Broker and Legal Advisers

As to Irish Law

Matheson

70 Sir John Rogerson's Quay

Dublin 2

D02 R296

Ireland

As to Hong Kong Law

Deacons

Alexandra House

16-20 Chater Road

Central Hong Kong

Directors of the Manager

Alan Behen (Irish)*

Peter Clark (British)

James Cleary† (Irish)

David Conway† (Irish)

Barbara Healy† (Irish)

Timothy Schulze (United States)

Paul Smyth (Irish)**

Julian Swayne (British)

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

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

† Non-executive Directors independent of the Investment Manager.

Management and administration (continued)

Paying Agents

UniCredit Bank Austria AG

Schottengasse 6-8
1010 Vienna
Austria

BNP Paribas Securities Services

9 rue du Débarcadère
93500 Pantin Cedex
France

Deutsche Bank AG

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

Northern Trust Global Services Limited

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

S.E. Banken

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

BNP Paribas Securities Services, Paris

Succursale de Zurich
Selnaustrasse 16
CH-8002
Zurich
Switzerland

Introduction

Barings Emerging Markets Umbrella Fund (“the Unit Trust”) is managed by Baring International Fund Managers (Ireland) Limited (“the Manager”). The Unit Trust was established pursuant to the Unit 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”). It has been authorised by the Securities and Futures Commission in Hong Kong. The Unit Trust is also listed on Euronext Dublin (formerly known as the Irish Stock Exchange) Global Exchange Market.

The Unit Trust is organised in the form of an umbrella fund. The Trust Deed provides that the Unit Trust may offer separate series of units, each representing 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”). Barings Global Emerging Markets Fund had eight classes of units on offer at year-end. Barings Latin America Fund had four classes of units on offer at year-end.

The trade receipts and valuation deadline for Barings Global Emerging Markets Fund was 12:00 pm on 30 April 2019. The trade receipts and valuation deadline for Barings Latin America Fund was 3:30 pm on 30 April 2019.

The following Funds 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

Investment objective and policy

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.

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

How the Fund is managed

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

The 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.

Introduction (continued)

Barings Global Emerging Markets Fund (continued)

Risk profile

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

- Changes in exchange rates between the currency of the Fund and the currencies in which the assets of the Fund are valued can have the effect of increasing or decreasing the value of the Fund and any income generated.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. Coupled with less developed regulation, this means your money is at greater risk.
- The Fund can hold smaller company shares, which can be more difficult to buy and sell as they may trade infrequently and in small volumes, so their share prices may fluctuate more than those of larger companies.

Please refer to the Prospectus for the full risk profile.

Barings Latin America Fund

Investment objective and policy

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 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.

How the Fund is managed

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

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

Risk profile

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

- Changes in exchange rates between the currency of the Fund and the currencies in which the assets of the Fund are valued can have the effect of increasing or decreasing the value of the Fund and any income generated.
- Latin American countries may face more political, economic or structural challenges than developed countries. Coupled with less developed regulation, this means your money is at greater risk.
- Region-specific funds have a narrower focus than those which invest broadly across markets and are therefore considered to be more risky.
- The Fund can hold smaller company shares, which can be more difficult to buy and sell as they may trade infrequently and in small volumes, so their share prices may fluctuate more than those of larger companies.

Please refer to the Prospectus for the full risk profile.



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

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

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

Basis for opinion

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

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

Independence

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

Our audit approach

Overview



Materiality

- Overall materiality: 50 basis points of Net Assets Value ("NAV") at 30 April 2019 for each of the Trust's Funds.

Audit scope

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

Key audit matters

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

The scope of our audit

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

Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
<p><i>Valuation of financial assets at fair value through profit or loss.</i></p> <p>Refer to note 1 for the accounting policies of Financial assets at fair value through profit or loss on pages 25 and 26 and the Portfolio Statements in the financial statements on pages 43 to 48.</p> <p>The financial assets at fair value through profit or loss included in the Balance Sheets as at 30 April 2019 are valued at fair value in line with Generally Accepted Accounting Practice in Ireland.</p> <p>This is considered a key audit matter as it represents the principal element of the financial statements.</p>	<p>We tested the investment portfolios by independently agreeing the valuation of investments to third party vendor sources at the year-end date.</p> <p>No material misstatements were identified as a result of the procedures we performed.</p>



Key audit matter

Existence of financial assets at fair value through profit or loss.

Refer to note 1 for the accounting policies of Financial assets at fair value through profit or loss on pages 25 and 26 and the Portfolio Statements in the financial statements on pages 43 to 48.

How our audit addressed the key audit matter

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

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

This is considered a key audit matter as it represents a 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 "Depository") to act as Depository of the Trust's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Trust's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality

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

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

Overall materiality and how we determined it	50 basis points (2018: 50 basis points) of Net Assets Value ("NAV") at 30 April 2019 for each of the Trust's Funds.
Rationale for benchmark applied	We have applied this benchmark because the main objective of the Trust is to provide investors with a total return at a Fund level, taking account of the capital and income returns.

We agreed with the Directors of the Manager that we would report to them misstatements identified during our audit above 5 basis points of each Fund's NAV, for NAV per share impacting differences (2018: 5 basis points of each Fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.



Conclusions relating to going concern

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

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

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

Reporting on other information

The other information comprises all of the information in the Annual Report & Audited Financial Statements other than the financial statements and our auditors' report thereon. The Manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the Manager for the financial statements

As explained more fully in the Statement of Manager's responsibilities set out on page 10, the Manager is responsible for the preparation of the financial statements in accordance with the applicable framework giving a true and fair view.

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

This description forms part of our auditors' report.



Use of this report

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

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

Statement of Manager's responsibilities

Baring International Fund Managers (Ireland) Limited ("the Manager") is required by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("the UCITS Regulations") to prepare financial statements for each financial year. These financial statements are prepared in accordance with Financial Reporting Standard 102 ("FRS 102"), "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued by the Financial Reporting Council to give a true and fair view of the state of affairs of Barings Emerging Markets Umbrella Fund ("the Unit Trust") at the year-end, and of the Unit Trust results for the 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. 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 financial statements are published at www.barings.com. The Manager and Baring Asset Management Limited ("the Investment Manager") are responsible for the maintenance and integrity of the website as far as it relates to Barings funds. Legislation in the Republic of Ireland governing the presentation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Transactions with connected persons

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

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

Remuneration code

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

The Manager has a remuneration policy in place, details of which are available on the Barings website at <https://www.barings.com/assets/user/files/barings-remuneration-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 4 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 21 August 2019 and signed on its behalf by:

Directors

David Conway

Barbara Healy

21 August 2019

Report of the Depositary to the unitholders

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

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

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

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Depositary 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

21 August 2019

Key changes during the year

Change of address

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

155 Bishopsgate
London EC2M 3XY
United Kingdom

To:
20 Old Bailey
London EC4M 7BF
United Kingdom

Fee Re-Structuring

Up until 30 April 2018 (the “Effective Date”), the Funds of the Unit Trust, Barings Global Emerging Markets Fund and Barings Latin America Fund (“the Funds”), were subject to a separate depositary fee, administration fee and certain general expense items, which were each payable out of the assets of the Funds. These fees and expenses were combined into a single administration, depositary and operating fee (the “Administration, Depositary and Operating Fee”) payable out of the assets of the Funds to Baring International Fund Managers (Ireland) Limited (“the Manager”) from the “Effective Date”.

Change of approach to calculate global exposure

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

Prospectus Update

The Fund issued the new prospectus on 28 December 2018.

Investment objective and policy

Removal of maximum 10% investment restriction to Peru and Columbia for the Barings Latin America Fund with effect from 28 December 2018. The removal is not anticipated to result in a change to the investment approach to these markets.

Directors

Alan Behen was appointed as Director of the Manager with effect from 4 February 2019.
Paul Smyth was appointed as Director of the Manager with effect from 19 March 2019.

Performance

Over the year the Barings Global Emerging Markets fund (“the Fund”) declined in absolute terms but outperformed its performance comparator. The Fund returned -2.9% whilst the MSCI Global Emerging Markets index declined -4.7%, the investment result was driven predominantly by stock selection.

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

The top contributor to relative performance was Indian conglomerate holding company Reliance Industries, which engages in oil refining, petrochemicals and telecommunications. The company reported strong earnings in the fourth quarter of 2018, driven by capacity growth and margin expansion within its petrochemicals business and strong subscriber acquisition within its telecommunications division. Continuing in India, agrochemical company UPL Limited also contributed following quarterly results that demonstrated encouraging earnings trends and market share gains.

Elsewhere, insurance company Ping An contributed as the company continues to benefit from the rising penetration of insurance products in China which have helped underpin growth in insurance premiums and increased profitability.

The top detractor to relative performance was Garanti Bank, a Turkish bank. The company was negatively impacted by local market weakness as investors questioned the government’s commitment to fiscal prudence in light of a credit expansion at state banks and a drop in foreign exchange reserves.

Elsewhere, Malaysian developer of electronic government services MyEG underperformed following the loss of a government contract related to the now abolished Goods and Services Tax (“GST”).

Chinese utilities company Huaneng Renewables also detracted caused in part by 2018 earnings that missed consensus expectations. Despite this near term weakness we continue to believe in the longer term earnings outlook.

Market outlook

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

Profit margins in emerging markets have broadly recovered as productivity growth continues to outpace real wage growth. This improvement has followed significant investment in labour-saving equipment and a renewed focus on cost management. Company revenues have also been solid due to real Gross Domestic Product (“GDP”) growth across EM and rising producer price inflation in many countries. Consensus corporate earnings have been set at a low level and there is potential for positive surprises. The longer term outlook for emerging market corporate earnings is well supported and continues to exhibit a steadily rising trend.

In recent years, many Emerging Markets (“EM”) countries have experienced an improvement in their current account position. As a result, the aggregate EM current account balance is now in surplus, which means that EM countries are now less reliant on funding from foreign capital inflows at a time when global monetary policy is gradually tightening.

We recognise in the near term, the more recent dovish comments from the Federal Reserve (“FED”) suggest interest rate expectations have peaked which could signal we are at or close to a turning point for the USD.

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

Barings Global Emerging Markets Fund – Investment Manager’s report — Unaudited

Market outlook (continued)

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

Baring Asset Management Limited May 2019

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

Balance sheet

As at 30 April 2019

		Barings Global Emerging Markets Fund 30/04/2019 US\$	Barings Global Emerging Markets Fund 30/04/2018 US\$
Assets	Notes		
Financial assets at fair value through profit or loss	1	600,312,920	536,196,372
Cash	1	4,419,773	7,332,440
Receivable for securities sold	1	5,809,111	-
Receivable for units sold	1	301,678	867,268
Dividends and interest receivable	1	539,193	519,886
Other assets	1	70	1,981
Total assets		611,382,745	544,917,947
Liabilities			
Bank overdraft	1	(3,206)	-
Management fee payable	2	(346,426)	(229,450)
Administration fee payable	2	-	(198,070)
Depository fees payable	2	-	(20,277)
Administration, depository & operating fees payable	2	(209,300)	-
Payable for units redeemed	1	(687,355)	(426,466)
Accrued capital gains tax	2	(1,773,252)	(538,122)
Other liabilities	2	-	(173,655)
Total liabilities (excluding net assets attributable to holders of redeemable units)		(3,019,539)	(1,586,040)
Net assets attributable to holders of redeemable participating units		608,363,206	543,331,907
Units in issue (note 4)			
	Class A USD Inc	4,095,672	4,608,998
	Class A EUR Inc	1,049,525	1,768,666
	Class A GBP Inc	282,643	332,488
	Class A USD Acc	39,769	42,120
	Class I EUR Acc	172,418	1,831
	Class I GBP Acc	181,341	189,799
	Class I USD Acc	1,418,449	1,710,651
	Class X USD Acc	6,173,232	3,251,144

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

BARINGS

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

For the year ended 30 April 2019

	Notes	Barings Global Emerging Markets Fund 30/04/2019 US\$	Barings Global Emerging Markets Fund 30/04/2018 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the year		543,331,907	365,824,580
(Decrease)/increase in net assets for the year from operations attributable to holders of redeemable participating units		(30,497,345)	93,571,236
Issue of redeemable participating units for the year	4	212,598,908	237,888,790
Redemption of redeemable participating units for the year	4	(116,838,680)	(153,963,617)
Income equalisation	3	(231,584)	10,918
Net assets attributable to holders of redeemable participating units at the end of the year		608,363,206	543,331,907

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

Profit and loss account

For the year ended 30 April 2019

	Notes	Barings Global Emerging Markets Fund 30/04/2019 US\$	Barings Global Emerging Markets Fund 30/04/2018 US\$
Investment income			
Bank interest income	1	32,766	12,283
Dividend income	1	14,704,957	8,676,091
Management fee rebate	2	-	37,354
Net fair value (loss)/gain on financial assets at fair value through profit or loss	1	(36,110,149)	92,037,632
Total investment (expense)/income		(21,372,426)	100,763,360
Expenses			
Management fees	2	(4,016,703)	(3,712,551)
Administration fees	2	-	(1,730,196)
Depositary fees	2	-	(104,776)
General expenses	2	-	(217,239)
Administration, depositary & operating fees	2	(1,879,705)	-
Total operating expenses		(5,896,408)	(5,764,762)
Net (expense)/income before finance costs and tax		(27,268,834)	94,998,598
Finance costs			
Bank interest expense	1	(20,481)	(60,839)
Total finance costs		(20,481)	(60,839)
(Loss)/profit for the financial year before tax		(27,289,315)	94,937,759
Tax			
Withholding tax on dividends and other investment income		(1,698,288)	(798,860)
Capital gains tax		(1,509,742)	(567,663)
Total tax		(3,208,030)	(1,366,523)
(Decrease)/increase in net assets for the year from operations attributable to holders of redeemable participating units		(30,497,345)	93,571,236

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

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

BARINGS

Barings Latin America Fund – Investment Manager’s report – Unaudited

Performance

Over the year the Barings Latin America Fund (“the Fund”) declined in absolute terms but outperformed its performance comparator. The Fund returned -3.18% whilst the MSCI Latin America 10/40 index declined -4.59%, the investment result was driven predominantly by stock selection.

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

Alongside these global dynamics, Latin American economies were also driven by a variety of country specific factors. Brazil was one of the stronger performers over the period, with the market enjoying a strong end to 2018 as investors were hopeful that newly elected Jair Bolsonaro would engage in a large scale privatization agenda and tackle much needed structural reforms to social security, pensions and tax legislation.

Elsewhere, Mexico continues to endure periods of volatility as the country faced headwinds in the form of weaker than anticipated economic data and waning optimism towards the incumbent Andres Manuel Lopez Obrador administration. The business community is bracing for policy uncertainty by curtailing capital expenditures; however the consumer economy continues to show signs of resiliency.

Banco do Brasil was a notable contributor over the year after the stock performed strongly following a series of earnings announcements that pointed to encouraging operating trends.

Continuing in Brazil, cosmetics manufacturer Natura contributed following strong top-line and market share growth and wholesale supermarket operator Atacadao outperformed as investors took note of signs of improving sector profitability.

Elsewhere, Mexican bank Banorte contributed as investors continue to recognise the firm’s cost efficiencies and market share improvements, whilst also focusing on the company’s longer term potential to increase loan penetration through its digitalization strategies.

Chilean copper miner Antofagasta was the Fund’s main detractor over the year as the company faced headwinds in the form of lower copper prices and concerns regarding slowing global growth.

In Argentina, the Fund’s position in cement manufacturer Loma Negra also detracted as volumes were impacted by the challenging Argentinian macroeconomic backdrop.

Market outlook

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

Profit margins in emerging markets have broadly recovered as productivity growth continues to outpace real wage growth. This improvement has followed significant investment in labour-saving equipment and a renewed focus on cost management. Company revenues have also been improving due to solid real Gross Domestic Product (“GDP”) growth across Emerging Markets (“EM”) and rising producer price inflation in many countries. As a result, consensus corporate earnings expectations have broken the pattern of the previous five years and have begun to exhibit a steadily rising trend. In our opinion, these positive drivers should continue to support corporate profit performance in the coming years.

In recent years, many EM countries have experienced an improvement in their current account position. As a result, the aggregate EM current account balance is now in surplus, which means that EM countries are now less reliant on funding from foreign capital inflows at a time when global monetary policy is gradually tightening.

We recognise in the near term, the more recent dovish comments from the Federal Reserve (“FED”) suggest interest rate expectations have peaked which could signal we are at or close to a turning point for the USD.

Barings Latin America Fund – Investment Manager’s report – Unaudited

Market outlook (continued)

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

Baring Asset Management Limited.

May 2019

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

Balance sheet

As at 30 April 2019

		Barings Latin America Fund 30/04/2019	Barings Latin America Fund 30/04/2018
	Notes	US\$	US\$
Assets			
Financial assets at fair value through profit or loss	1	263,390,916	292,631,721
Cash	1	12,847	3,831,894
Receivable for securities sold	1	3,394,161	1,835,543
Receivable for units sold	1	136,822	165,437
Dividends and interest receivable	1	930,932	274,689
Other assets	1	61	1,882
Total assets		267,865,739	298,741,166
Liabilities			
Bank overdraft	1	(311,128)	-
Management fee payable	2	(291,677)	(200,286)
Administration fee payable	2	-	(109,814)
Depository fees payable	2	-	(11,832)
Administration, depository & operating fees payable	2	(104,772)	-
Payable for securities purchased	1	(2,139,612)	(1,508,444)
Payable for units redeemed	1	(339,357)	(276,558)
Accrued capital gains tax	2	(3,525,303)	(2,189,557)
Other liabilities	2	-	(173,178)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		(6,711,849)	(4,469,669)
Net assets attributable to holders of redeemable participating units		261,153,890	294,271,497
Units in issue (note 4)			
	Class A USD Inc	6,917,722	7,342,288
	Class A EUR Inc	634,804	700,023
	Class I GBP Acc	8,429	6,748
	Class I USD Acc	3,675	3,675

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

BARINGS

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

For the year ended 30 April 2019

	Notes	Barings Latin America Fund 30/04/2019 US\$	Barings Latin America Fund 30/04/2018 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the year		294,271,497	294,534,558
(Decrease)/increase in net assets for the year from operations attributable to holders of redeemable participating units		(16,658,717)	34,844,187
Issue of redeemable participating units for the year	4	17,912,675	24,608,350
Redemption of redeemable participating units for the year	4	(34,268,241)	(59,633,222)
Income equalisation	3	(103,324)	(82,376)
Net assets attributable to holders of redeemable participating units at the end of the year		261,153,890	294,271,497

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

Profit and loss account

For the year ended 30 April 2019

	Notes	Barings Latin America Fund 30/04/2019 US\$	Barings Latin America Fund 30/04/2018 US\$
Investment income			
Bank interest income	1	1,343	2,293
Dividend income	1	8,680,680	7,829,326
Net fair value (loss)/gain on financial assets at fair value through profit or loss	1	(15,579,589)	37,446,081
Total investment (expense)/income		(6,897,566)	45,277,700
Expenses			
Management fees	2	(3,240,156)	(3,226,936)
Administration fees	2	-	(1,152,790)
Depositary fees	2	-	(69,983)
General expenses	2	-	(152,556)
Administration, depositary & operating fees	2	(1,140,399)	-
Total operating expenses		(4,380,555)	(4,602,265)
Net (expense)/income before finance costs and tax		(11,278,121)	40,675,435
Finance costs			
Distributions	3	(2,139,684)	(1,982,233)
Bank interest expense	1	(11,135)	(751)
Total finance costs		(2,150,819)	(1,982,984)
(Loss)/profit for the financial year before tax		(13,428,940)	38,692,451
Tax			
Withholding tax on dividends and other investment income		(857,004)	(873,281)
Brazil capital gains tax		(2,372,773)	(2,974,983)
Total tax		(3,229,777)	(3,848,264)
(Decrease)/increase in net assets for the year from operations attributable to holders of redeemable participating units		(16,658,717)	34,844,187

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

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

BARINGS

Notes to the financial statements

1. Principal accounting policies

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

Basis of preparation

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

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

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

The Unit Trust has availed of the exemption under Section 7 of FRS 102 not to prepare a cash flow statement. The financial statements are prepared on a going concern basis.

Historical cost convention

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

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.

Foreign exchange translation

(a) Functional and presentation currency

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

Notes to the financial statements (continued)

1. Principal accounting policies (continued)

Foreign exchange translation (continued)

(b) Transactions and balances

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

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

Financial assets at fair value through profit or loss

(a) 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 held for trading are those acquired or incurred principally for the purposes of selling or repurchasing in the short term. Financial assets 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 balance sheet date.

(b) Recognition/derecognition

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

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

(c) Measurement

Financial assets 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 profit and loss account for the year in which they arise.

(d) Fair value estimation

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

Notes to the financial statements (continued)

1. Principal accounting policies (continued)

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

(d) Fair value estimation (continued)

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.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at each balance sheet date. Unquoted investments are valued in accordance with the most recent valuation made by the Manager. In the absence of a price being available for a security, the 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.

Income from investments and interest expense

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

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

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

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

Operating expenses

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

Notes to the financial statements (continued)

1. Principal accounting policies (continued)

Transaction costs

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

Distributions

Note 3 discloses all distributions declared and paid during the year. Distributions in respect of the Barings 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. Unitholders should note that distributions below US\$100/£50/€100 are automatically reinvested. The distribution on these units is recognised in the profit and loss account as finance costs on an ex-date basis.

Cash and bank overdraft

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

Receivables

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

Payables

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

Redeemable participating units

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

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

Notes to the financial statements (continued)

1. Principal accounting policies (continued)

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.

2. Fees and related party disclosures

Management fees

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

Barings Global Emerging Markets Fund - Class A USD Inc	1.50%	Barings Global Emerging Markets Fund - Class X USD Acc*	N/A
Barings Global Emerging Markets Fund - Class A EUR Inc	1.50%	Barings Latin America Fund - Class A USD Inc	1.25%
Barings Global Emerging Markets Fund - Class A GBP Inc	1.50%	Barings Latin America Fund - Class A EUR Inc	1.25%
Barings Global Emerging Markets Fund - Class A USD Acc	1.50%	Barings Latin America Fund - Class I USD Acc	0.75%
Barings Global Emerging Markets Fund - Class I EUR Acc	0.75%	Barings Latin America Fund - Class I GBP Acc	0.75%
Barings Global Emerging Markets Fund - Class I GBP Acc	0.75%		
Barings Global Emerging Markets Fund - Class I USD 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 the Investment Manager.

The Manager will discharge the fees and expenses of the Investment Manager out of its own fee. The Investment Manager is an investment management company incorporated in London on 6 April 1994. The Investment Manager is part of the Barings LLC Group and is a wholly owned subsidiary of Massachusetts Mutual Life Insurance Company ("MassMutual"). The outstanding amounts payable as at the end of the year for management fees are disclosed on each Fund's balance sheet. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Peter Clark, Timothy Schulze and Julian Swayne are connected to the Investment Manager through employment with Barings LLC and its subsidiaries. Alan Behen and Paul Smyth are employees of the Manager.

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

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.

Notes to the financial statements (continued)

2. Fees and related party disclosures (continued)

Administration, Depositary and Operating fees

Up until 30 April 2018 (the “Effective Date”), the Funds were subject to a separate depositary fee, administration fee and certain general expense items, which were each payable out of the assets of the Funds.

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

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

Until 30 April 2018, the administration fees applied were as follows:

The Manager was entitled to receive an administration fee in respect of Barings Global Emerging Markets Fund at the rate of 0.575% per annum of the Net Asset Value of each Fund up to a Net Asset Value of US\$50,000,000 and at a rate of 0.45% per annum of the Net Asset Value of those Funds in excess thereof, with a minimum fee payable by each Fund of £30,000 per annum.

With respect to Barings Latin America Fund, the Managers was entitled to receive an administration fee at the rate of 0.45% per annum of the Net Asset Value of the Fund, with a minimum fee payable of £24,000 per annum.

As an exception to the above standard rates, the administration fee for Class I units of all Funds was 0.25% per annum of the Net Asset Value attributable to the class. The administration fee for Class X units of Barings Global Emerging Markets Fund was 0.25% per annum of the Net Asset Value attributable to the class.

The Managers paid the fees of Northern Trust International Fund Administration Services (Ireland) Limited (“the Administrator and Registrar”) out of the administration fee. The Administrator and Registrar were entitled to be reimbursed their out-of-pocket expenses out of the assets of the Unit Trust.

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

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

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

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

From 1 May 2018, the Manager is entitled to receive an Administration, Depositary and Operating Fee. The fee payable will be a percentage of the Net Asset Value of each class and will be accrued daily and paid monthly in arrears. The Manager will pay the aggregate fees and expenses of the Administrator and Depositary, in addition to certain other fees and ongoing expenses.

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

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

Notes to the financial statements (continued)

2. Fees and related party disclosures (continued)

Legal fees

The fees paid to Deacons during the year amounted to US\$17,641 (30 April 2018: US\$79,445). The fees paid to David Walley during the year amounted to US\$Nil (30 April 2018: US\$1,554). The fees paid to Kim & Chang during the year amounted to US\$5,200 (30 April 2018: US\$4,325). The fees paid to Eversheds during the year amounted to US\$Nil (30 April 2018: US\$418). The fees paid to Naegeli & Partners during the year amounted to US\$Nil (30 April 2018: US\$3,704). The fees paid to Matheson during the year amounted to US\$1,334 (30 April 2018: US\$18,518).

Investment Funds

The Barings Global Emerging Markets Fund invests in other Investment Funds managed by the Investment Manager. These holdings are detailed in the portfolio statement.

Trailer fees and reimbursements

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

Transaction costs

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

	30/04/2019	30/04/2018
	US\$	US\$
Barings Global Emerging Markets Fund	391,589	488,418
Barings Latin America Fund	383,079	495,042

Significant unitholdings

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

Fund name	Number of unitholders with beneficial interest greater than 20% of the units in issue	Total % of units held by unitholders with beneficial interest greater than 20% of units in issue	Total % of units held by investment funds managed by Baring International Fund Managers (Ireland) Limited or affiliates
Barings Global Emerging Markets Fund	1 (30/04/2018: 1)	46.00% (30/04/2018: 27.29%)	0.17% (30/04/2018: 0.27%)
Barings Latin America Fund	1 (30/04/2018: 1)	32.82% (30/04/2018: 31.67%)	0.36% (30/04/2018: 0.23%)

Notes to the financial statements (continued)

3. Distributions

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

	Distribution frequency	Income available for distribution US\$	Distributed amount paid* US\$	Income equalisation** US\$
Barings Global Emerging Markets Fund Class A	Annually	-	-	(231,584)
Barings Latin America Fund Class A	Annually	2,139,708	2,139,684	(103,324)

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

** Income equalisation relates to the dealing activity of distributing classes for the year from 1 May 2018 to 30 April 2019. The income equalisation of the distributing classes is disclosed separately in the statement of changes in net assets attributable to holders of redeemable participating units for the year ended 30 April 2019.

Comparative 30/04/2018

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

	Distribution frequency	Income available for distribution US\$	Distributed amount paid* US\$	Income equalisation** US\$
Barings Global Emerging Markets Fund Class A	Annually	-	-	10,918
Barings Latin America Fund Class A	Annually	1,982,233	(1,982,233)	(82,376)

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

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

4. Units issued and redeemed

As at 30/04/2019

Barings Global Emerging Markets Fund

	Class A USD Inc units	Class A EUR Inc units	Class A GBP Inc units	Class A USD Acc units
Units in issue as at 01/05/2018	4,608,998	1,768,666	332,488	42,120
Units issued during the year	595,040	341,880	18,576	62,358
Units redeemed during the year	(1,108,366)	(1,061,021)	(68,421)	(64,709)
Units in issue as at 30/04/2019	4,095,672	1,049,525	282,643	39,769

Notes to the financial statements (continued)

4. Units issued and redeemed (continued)

	Class I EUR	Class I GBP	Class I USD	Class X USD
By units:	Acc units	Acc units	Acc units	Acc units
Units in issue as at 01/05/2018	1,831	189,799	1,710,651	3,251,144
Units issued during the year	195,466	160,147	203,500	2,947,595
Units redeemed during the year	(24,879)	(168,605)	(495,702)	(25,507)
Units in issue as at 30/04/2019	172,418	181,341	1,418,449	6,173,232

Barings Latin America Fund

	Class A USD	Class A EUR	Class I GBP	Class I USD
By units:	Inc units	Inc units	Acc units	Acc units
Units in issue as at 01/05/2018	7,342,288	700,023	6,748	3,675
Units issued during the year	492,841	44,664	7,106	-
Units redeemed during the year	(917,407)	(109,883)	(5,425)	-
Units in issue as at 30/04/2019	6,917,722	634,804	8,429	3,675

Comparative 30/04/2018

Barings Global Emerging Markets Fund

	Class A USD	Class A EUR	Class A GBP	Class A USD
By units:	Inc units	Inc units	Inc units	Acc units
Units in issue as at 01/05/2017	5,935,047	574,712	353,079	23,194
Units issued during the year	1,701,419	1,766,166	117,621	52,610
Units redeemed during the year	(3,027,468)	(572,212)	(138,212)	(33,684)
Units in issue as at 30/04/2018	4,608,998	1,768,666	332,488	42,120

	Class I EUR	Class I GBP	Class I USD	Class X USD
By units:	Acc units	Acc units	Acc units	Acc units
Units in issue as at 01/05/2017	1	2,894	10	3,265,051
Units issued during the year	1,830	217,468	1,710,641	2,536
Units redeemed during the year	-	(30,563)	-	(16,443)
Units in issue as at 30/04/2018	1,831	189,799	1,710,651	3,251,144

Barings Latin America Fund

	Class A USD	Class A EUR	Class I GBP	Class I USD
By units:	Inc units	Inc units	Acc units	Acc units
Units in issue as at 01/05/2017	8,075,300	780,787	4,319	192,803
Units issued during the year	645,332	46,327	14,847	-
Units redeemed during the year	(1,378,344)	(127,091)	(12,418)	(189,128)
Units in issue as at 30/04/2018	7,342,288	700,023	6,748	3,675

Notes to the financial statements (continued)

5. Soft commission arrangements

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

6. Comparative statistics

	30/04/2019	30/04/2018	30/04/2017
Total Net Asset Value			
Barings Global Emerging Markets Fund	US\$608,363,206	US\$543,331,907	US\$365,824,580
Net Asset Value per unit			
Barings Global Emerging Markets Fund - Class A USD Inc	US\$40.60	US\$42.65	US\$34.00
Barings Global Emerging Markets Fund - Class A EUR Inc	€36.21	€35.27	€31.08
Barings Global Emerging Markets Fund - Class A GBP Inc	£31.21	£31.08	£26.27
Barings Global Emerging Markets Fund - Class A USD Acc	US\$41.51	US\$43.60	US\$34.75
Barings Global Emerging Markets Fund - Class I EUR Acc	€39.71	€38.29	€33.32
Barings Global Emerging Markets Fund - Class I GBP Acc	£34.12	£33.66	£28.19
Barings Global Emerging Markets Fund - Class I USD Acc	US\$44.46	US\$46.27	US\$36.53
Barings Global Emerging Markets Fund - Class X USD Acc	US\$49.82	US\$51.45	US\$40.31
Total Net Asset Value			
Barings Latin America Fund	US\$261,153,890	US\$294,271,497	US\$294,534,558
Net Asset Value per unit			
Barings Latin America Fund - Class A USD Inc	US\$34.52	US\$36.54	US\$32.49
Barings Latin America Fund - Class A EUR Inc	€30.78	€30.26	€29.80
Barings Latin America Fund - Class I GBP Acc	£28.76	£28.40	£26.56
Barings Latin America Fund - Class I USD Acc	US\$37.68	US\$39.31	US\$34.52

Notes to the financial statements (continued)

7. Exchange rates

The exchange rates used at the year-end were:

As at 30/04/2019

	Exchange rate to US\$		Exchange rate to US\$
Brazilian real	3.9449	Malaysian ringgit	4.1345
Chilean peso	678.3000	Mexican peso	19.0030
Colombian peso	3,237.4600	Peruvian Sol	3.3111
Chineses yuan	6.7402	Pound sterling	0.7686
Danish krone	6.6578	South African rand	14.3200
UAE dirham	3.6732	South Korean won	1,168.1500
Euro	0.8919	Taiwan dollar	30.9010
Hong Kong dollar	7.8452	Thai baht	31.9250
Hungarian forint	288.0397	Turkish lira	5.9662
Indian rupee	69.6369		
Indonesian rupiah	14,250.0000		

Comparative as at 30/04/2018

	Exchange rate to US\$		Exchange rate to US\$
Brazilian real	3.4572	Malaysian ringgit	3.9235
Canadian dollar	1.2858	Mexican peso	18.6973
Chilean peso	606.1700	Philippine peso	51.7495
Colombian peso	2,806.7000	Polish zloty	3.4924
Danish krone	6.1597	Pound sterling	0.7286
UAE dirham	3.6732	South African rand	12.4250
Euro	0.8268	South Korean won	1,068.0500
Hong Kong dollar	7.8487	Taiwan dollar	29.5865
Hungarian forint	259.2204	Thai baht	31.5600
Indian rupee	66.7400	Turkish lira	4.0476
Indonesian rupiah	13,912.5000		
Kenyan shilling	100.3500		

8. Financial risk management

Strategy in using financial instruments

The Funds of the Unit Trust are exposed to a variety of financial risks in pursuing their stated investment objectives and policies. These risks include, but are not limited to, credit risk, liquidity risk and market risk (which in turn includes foreign currency risk, interest rate risk and market price risk). The Funds assume exposure to these risks to generate investment returns on their portfolios, although these risks can also potentially result in a reduction in the Funds' net assets. The Investment Manager will use its best endeavours to minimise the potentially adverse effects of these risks on the Funds' performance where it can do so, while still managing the investments of the Funds in a way that is consistent with the Funds' investment objectives and policies.

Notes to the financial statements (continued)

8. Financial risk management (continued)

Strategy in using financial instruments (continued)

The investment objective of the Funds is disclosed in the Prospectus and in the introduction to the financial statements. The risks, and the measures adopted by the Funds for managing these risks, are detailed below. The Manager reviews and agrees policies for managing each of these risks and they are summarised below. These policies have remained substantially unchanged since the beginning of the year to which these financial statements relate.

(a) Market price risk

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

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

Risk monitoring of global exposure

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

The Funds have been classified as non-sophisticated users of Financial Derivative Instrument (“FDI”) and, as permitted by the Central Bank UCITS Regulations, the Unit Trust has adopted the commitment approach in the calculation of global exposure for these Funds during the year.

The commitment approach has been calculated, in the case of Forward Foreign Currency Transactions (“FFCTs”), by converting the FFCT position into an equivalent position based on the market value of the underlying asset. As the FDI are used for hedging purposes, the exposure of the FDI has been calculated and then netted against the instrument being hedged. The global exposure calculation is performed on a daily basis.

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

Notes to the financial statements (continued)

8. Financial risk management (continued)

(a) Market price risk(continued)

Sensitivity analysis

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

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

Fund name	30/04/2019	30/04/2018
	USD	USD
Barings Global Emerging Markets Fund	30,015,646	26,809,819
Barings Latin America Fund	13,169,546	14,631,586

(b) Foreign currency risk

Foreign currency risk is defined in FRS 102 as “the risk that the fair value or future cash flows of a 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.

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.

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.

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

Notes to the financial statements (continued)

8. Financial risk management (continued)

(b) Foreign currency risk (continued)

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.

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

Financial assets	Barings Global Emerging Markets Fund 30/04/2019	Barings Global Emerging Markets Fund 30/04/2018
	USD	USD
Brazilian real	27,736,514	17,486,127
Chinese yuan	8,692,570	8,315,055
Euro	13,054	32,605
Hong Kong dollar	186,735,230	152,210,686
Indonesian rupee	13,947,284	11,720,221
Indian rupee	72,034,270	53,964,270
Korean won	63,594,045	60,608,454
Mexican peso	11,446,744	9,498,545
Malaysian dollar	-	7,024,409
Pound Sterling	5,539	44,696
South African rand	35,465,885	44,889,998
Taiwan dollar	17,032,197	13,886,101
Thai baht	9,229,358	6,338,570
Turkish lira	-	7,376,889
Total	445,932,690	393,396,627

Financial assets	Barings Latin America Fund 30/04/2019	Barings Latin America Fund 30/04/2018
	USD	USD
Brazilian real	113,855,643	113,728,015
Chilean peso	13,523,782	21,751,146
Colombian peso	3,998,707	7,834,753
Euro	13,674	14,047
Mexican peso	40,851,629	50,113,719
Pound Sterling	(12,082)	-
Total	172,231,354	193,441,680

Notes to the financial statements (continued)

8. Financial risk management (continued)

Sensitivity analysis

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

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

Financial assets	Barings Global Emerging Markets Fund	Barings Global Emerging Markets Fund
	30/04/2019	30/04/2018
	USD	USD
Brazilian real	1,386,826	874,306
Chinese yuan	434,629	415,753
Euro	653	1,630
Hong Kong dollar	9,336,762	7,610,534
Indonesian rupee	697,364	586,011
Indian rupee	3,601,714	2,698,214
Korean won	3,179,702	3,030,423
Mexican peso	572,337	474,927
Malaysian dollar	-	351,220
Pound Sterling	277	2,235
South African rand	1,773,294	2,244,500
Taiwan dollar	851,610	694,305
Thai baht	461,468	316,928
Turkish lira	-	368,844
Total	22,296,634	19,669,831

Financial assets	Barings Latin America Fund	Barings Latin America Fund
	30/04/2019	30/04/2018
	USD	USD
Brazilian real	5,692,782	5,686,401
Chilean peso	676,189	1,087,557
Colombian peso	199,935	391,738
Euro	684	702
Mexican peso	2,042,581	2,505,686
Pound Sterling	(604)	-
Total	8,611,568	9,672,084

(c) 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.

Notes to the financial statements (continued)

8. Financial risk management (continued)

(d) Liquidity risk

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

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

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

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

There is a bank overdraft facility in place with The Northern Trust Company (“TNTC”). An “uncommitted” multi-currency loan facility has been made available by TNTC to the Funds. During the year ended 30 April 2019, Barings Global Emerging Markets Fund and Barings Latin America Fund drew down on this facility. (30 April 2018: Barings Global Emerging Markets Fund and Barings Latin America Fund had drawn down on this facility).

At 30 April 2019 and 30 April 2018, the Funds’ liabilities, as disclosed on the balance sheet, were all due within one month.

(e) Credit risk

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

The 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 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.

Notes to the financial statements (continued)

8. Financial risk management (continued)

(e) Credit risk (continued)

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 Depository, and such risk is further managed by the Depository monitoring the credit quality and financial positions of sub-custodian appointments

The Investment Manager reviews concentrations of credit risk on a fortnightly basis. All exposures to counterparty credit risk are monitored by the Investment Manager's Counterparty Credit Committee and are subject to the Counterparty Credit Policy ("CCP"). The Investment Manager 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 an initial public offering, for example, is subject to the credit rating of the entity to whose balance sheet the application will expose the investing Fund. Where no satisfactory rating is applied, the Investment Manager insists that monies are paid into a ring-fenced 'Client Money' account, hence avoiding exposure not permitted by the CCP. The Funds minimise concentrations of credit risk by undertaking transactions with a large number of regulated counterparties on recognised and reputable exchanges.

Credit risk arising from receivables relating to unsettled trades is considered small due to the short settlement period involved. The maximum exposure related to unsettled trades equals the amounts shown on the balance sheet. There were no past due or impaired assets as of 30 April 2019 and 30 April 2018.

(f) Fair value hierarchy

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

Notes to the financial statements (continued)

8. Financial risk management (continued)

(f) Fair value hierarchy (continued)

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Barings Global Emerging Markets Fund				
Financial assets				
Equities	575,152,382	-	-	575,152,382
Investment Funds	-	25,160,538	-	25,160,538
Total	575,152,382	25,160,538	-	600,312,920

As at 30/04/2018

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Barings Global Emerging Markets Fund				
Financial assets				
Equities	512,203,457	-	-	512,203,457
Investment Funds	-	23,992,915	-	23,992,915
Total	512,203,457	23,992,915	-	536,196,372

There were no transfers during 2019 or 2018 from level 1 to level 2 or from level 2 to level 1. As at 30 April 2019, there were no financial assets classified at level 3 (30 April 2018: nil).

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Barings Latin America Fund				
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

As at 30/04/2018

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Barings Latin America Fund				
Financial assets				
Equities	286,792,712	-	-	286,792,712
Investment Funds	-	5,839,009	-	5,839,009
Total	286,792,712	5,839,009	-	292,631,721

There were no transfers during 2019 or 2018 from level 1 to level 2 or from level 2 to level 1. As at 30 April 2019, there were no financial assets classified at level 3 (30 April 2018: nil).

9. Taxation

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

However, Irish tax can arise on the happening of a chargeable event in the Unit Trust. A chargeable event includes any distribution payments to unitholders, or any encashment, redemption, transfer or cancellation of units, and any deemed disposal of units for Irish tax purposes arising as a result of holding units in the Unit Trust for a period of eight years or more.

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

Notes to the financial statements (continued)

9. Taxation (continued)

been authorised by Irish Revenue to make gross payments in the absence of appropriate declarations. Capital gains, dividends and interest received on investments made by the Unit Trust may be subject to withholding taxes imposed by the country of origin, and such taxes may not be recoverable by the Unit Trust or its unitholders.

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.

10. Significant events

Please refer to key changes during the year on page 13.

11. Subsequent events

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

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

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

12. Contingent liabilities

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

13. Approval of financial statements

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

Portfolio statements

As at 30 April 2019

Barings Global Emerging Markets Fund

Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
Investment Funds: 4.14% (30 April 2018: 4.41%)				
Ireland: 4.14% (30 April 2018: 4.41%)				
Barings Frontier Markets Fund - UCITS	USD	536,770	6,956,537	1.15
Northern Trust Global Funds - Euro Liquidity Fund	EUR	1	1	-
Northern Trust Global Funds - US Dollar Fund	USD	18,204,000	18,204,000	2.99
			25,160,538	4.14
Total Investment Funds (Cost: \$24,625,887)			25,160,538	4.14
Equities: 94.54% (30 April 2018: 94.27%)				
Brazil: 5.58% (30 April 2018: 6.92%)				
B3- Brasil Bolsa Balcao	BRL	999,231	8,713,524	1.43
Banco do Brasil	BRL	462,300	5,785,708	0.95
Itau Unibanco ADR	USD	1,196,344	10,204,814	1.68
Rumo	BRL	2,080,740	9,262,151	1.52
			33,966,197	5.58
China: 35.93% (30 April 2018: 34.10%)				
Alibaba ADR	USD	232,185	43,404,664	7.13
Angang Steel	HKD	10,348,000	6,951,252	1.14
China Construction Bank	HKD	26,553,000	23,455,398	3.86
China Overseas Land & Investment	HKD	4,074,000	15,241,409	2.50
China Pacific Insurance	HKD	2,827,000	11,585,179	1.90
China Resources Land	HKD	2,790,000	12,144,815	2.00
China State Construction International	HKD	12,363,750	12,812,584	2.11
CNOOC	HKD	6,540,000	11,820,884	1.94
Hangzhou Hikvision Digital Technology	CNH	1,792,816	8,692,570	1.43
Huaneng Renewables	HKD	39,198,000	11,291,934	1.86
Ping An Insurance Group of China	HKD	1,697,500	20,436,557	3.36
Sunny Optical Technology	HKD	537,100	6,548,414	1.08
Tencent	HKD	691,000	34,174,782	5.62
			218,560,442	35.93
Colombia: 1.63% (30 April 2018: 1.66%)				
Bancolombia ADR	USD	190,580	9,900,631	1.63
			9,900,631	1.63

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

Portfolio statements (continued)

As at 30 April 2019

Barings Global Emerging Markets Fund**Financial assets at fair value through profit or loss**

	Currency	Nominal holdings	Fair value US\$	% of NAV
Equities: 94.54% (30 April 2018: 94.27%) (continued)				
Hong Kong: 3.33% (30 April 2018: 1.64%)				
AIA	HKD	1,118,600	11,399,591	1.87
Samsonite	HKD	3,093,600	8,872,432	1.46
			20,272,023	3.33
India: 11.54% (30 April 2018: 9.93%)				
HDFC Bank	INR	482,100	16,043,831	2.64
ICICI Prudential Life Insurance	INR	1,667,397	8,842,578	1.46
IndusInd Bank	INR	481,253	11,102,346	1.82
Infosys	INR	705,313	7,610,002	1.25
Reliance Industries	INR	858,124	17,163,244	2.82
UPL	INR	678,175	9,438,291	1.55
			70,200,292	11.54
Indonesia: 2.30% (30 April 2018: 2.16%)				
Bank Negara Indonesia Persero	IDR	20,703,000	13,947,284	2.30
			13,947,284	2.30
Malaysia: 0.00% (30 April 2018: 1.29%)				
Mexico: 2.61% (30 April 2018: 2.87%)				
Cemex ADR	USD	976,000	4,460,320	0.73
Grupo Financiero Banorte	MXN	1,758,610	11,446,744	1.88
			15,907,064	2.61
Russia: 4.61% (30 April 2018: 4.23%)				
Mail.Ru GDR	USD	232,769	5,456,105	0.90
Novatek	USD	35,651	6,877,078	1.13
Sberbank of Russia ADR	USD	594,678	8,569,310	1.41
X5 Retail GDR	USD	238,880	7,140,123	1.17
			28,042,616	4.61
South Africa: 5.78% (30 April 2018: 6.08%)				
Anglo American	ZAR	449,057	11,525,587	1.89
Naspers	ZAR	53,538	13,758,369	2.26
Sanlam	ZAR	1,846,020	9,900,442	1.63
			35,184,398	5.78

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

Portfolio statements (continued)

As at 30 April 2019

Barings Global Emerging Markets Fund

Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
Equities: 94.54% (30 April 2018: 94.27%) (continued)				
South Korea: 10.41% (30 April 2018: 11.12%)				
Hana Financial	KRW	344,360	10,848,305	1.78
LG Chemical	KRW	45,281	13,993,443	2.30
Samsung Electronics	KRW	980,880	38,499,634	6.33
			63,341,382	10.41
Taiwan: 9.30% (30 April 2018: 7.59%)				
Chicony Electronics	TWD	2,601,139	6,405,834	1.05
Mega Financial Holding	TWD	11,074,713	10,626,363	1.75
Taiwan Semiconductor Manufacturing ADR	USD	902,772	39,568,498	6.50
			56,600,695	9.30
Thailand: 1.52% (30 April 2018: 1.15%)				
CP ALL	THB	3,801,900	9,229,358	1.52
			9,229,358	1.52
Turkey: 0.00% (30 April 2018: 1.36%)				
United Kingdom: 0.00% (30 April 2018: 2.17%)				
Total equities (Cost: \$475,096,035)			575,152,382	94.54
Total investments at fair value through profit or loss			600,312,920	98.68
Cash			4,392,776	0.72
Other net assets			3,657,510	0.60
Total net assets attributable to holders of redeemable participating units			608,363,206	100.00
Analysis of portfolio				% of total assets*
Investment Funds - deposits with credit institutions				2.98
Investment Funds				1.14
Transferable securities admitted to official stock exchange listing or traded on a recognised market				94.08
Other assets				1.80
Total				100.00

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

Portfolio statements (continued)

As at 30 April 2019

Barings Latin America Fund

Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
Investment Funds: 1.09% (30 April 2018: 1.98%)				
Ireland: 1.09% (30 April 2018: 1.98%)				
Northern Trust Global Funds - Euro Liquidity Fund	EUR	2,697	2,953	-
Northern Trust Global Funds - US Dollar Fund	USD	2,859,000	2,859,000	1.10
			2,861,953	1.10
Total Investment Funds (Cost: \$2,861,941)			2,861,953	1.10
Equities: 99.76% (30 April 2018: 97.46%)				
Argentina: 0.54% (30 April 2018: 0.97%)				
Corp America Airports	USD	188,827	1,416,203	0.54
			1,416,203	0.54
Brazil: 61.05% (30 April 2018: 57.82%)				
Alupar Investimento	BRL	396,900	2,301,815	0.88
Ambev ADR	USD	1,474,800	6,820,950	2.61
Atacadao Distribuicao Comercio e Industria a	BRL	1,113,500	5,970,509	2.29
B2W Cia Digital	BRL	189,400	1,760,446	0.67
B3- Brasil Bolsa Balcao	BRL	844,954	7,392,119	2.83
Banco Bradesco	BRL	1,398,240	10,878,108	4.17
Banco Bradesco ADR	USD	563,152	4,989,527	1.91
Banco Bradesco Preference Shares	BRL	169,552	1,510,775	0.58
Banco do Brasil	BRL	602,700	7,528,796	2.88
BRF	BRL	710,200	5,453,405	2.09
BRF ADR	USD	536,641	4,094,571	1.57
Cia Ferro Ligas da Bahia - FERBASA Preference Shares	BRL	330,700	1,715,478	0.66
Cyrela Brazil Realty Empreendimentos e Participacoes	BRL	640,400	2,772,939	1.06
Estacio Participacoes	BRL	453,700	3,094,815	1.19
Iguatemi Empresa de Shopping Centers	BRL	364,300	3,459,827	1.32
Itau Unibanco ADR	USD	1,321,875	11,216,109	4.30
Itausa - Investimentos Itau Preference Shares	BRL	4,015,960	11,965,200	4.58
Lojas Americanas	BRL	968,300	3,090,684	1.18
Lojas Americanas Preference Shares	BRL	335,400	1,302,137	0.50
Metalurgica Gerdau Preference Shares	BRL	1,648,200	2,876,367	1.10
Natura Cosméticos	BRL	197,300	2,561,437	0.98

The accompanying notes form an integral part of these financial statements

BARINGS

Portfolio statements (continued)

As at 30 April 2019

Barings Latin America Fund

Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
Equities: 99.76% (30 April 2018: 97.46%) (continued)				
Brazil: 61.05% (30 April 2018: 57.82%) (continued)				
Omega Geracao	BRL	261,000	1,383,621	0.53
Petroleo Brasileiro	BRL	217,400	1,667,148	0.64
Petroleo Brasileiro ADR	USD	140,051	2,144,181	0.82
Petroleo Brasileiro Preference Shares	BRL	591,600	4,077,369	1.56
Petroleo Brasileiro Preference Shares ADR	USD	942,344	12,957,230	4.96
Rumo	BRL	1,653,757	7,369,922	2.82
Suzano	BRL	364,134	3,821,114	1.46
Telefonica Brasil ADR	USD	417,200	4,897,928	1.88
Tupy	BRL	827,200	3,648,735	1.40
Vale	BRL	1,162,258	14,712,685	5.63
			159,435,947	61.05
Chile: 6.83% (30 April 2018: 8.80%)				
Banco Santander Chile	CLP	78,580,854	5,516,431	2.11
Empresas COPEC	CLP	413,153	5,079,642	1.95
SACI Falabella	CLP	399,811	2,927,710	1.12
Sociedad Quimica y Minera de Chile ADR	USD	121,800	4,310,502	1.65
			17,834,285	6.83
Colombia: 4.23% (30 April 2018: 5.31%)				
Bancolombia ADR	USD	123,185	6,235,625	2.39
Grupo de Inversiones Suramericana	COP	434,066	4,805,287	1.84
			11,040,912	4.23
Luxembourg: 0.00% (30 April 2018: 0.78%)				
Mexico: 25.77% (30 April 2018: 22.55%)				
America Movil	MXN	9,456,800	6,953,529	2.66
America Movil ADR	USD	422,066	6,183,267	2.37
Fomento Economico Mexicano ADR	USD	119,911	11,527,044	4.42
Gruma	MXN	348,225	3,531,631	1.35
Grupo Aeroportuario del Pacifico	MXN	484,782	4,822,359	1.85
Grupo Financiero Banorte	MXN	1,064,572	6,655,252	2.55
Grupo Lala	MXN	2,625,044	3,557,045	1.36

The accompanying notes form an integral part of these financial statements

BARINGS

Portfolio statements (continued)

As at 30 April 2019

Barings Latin America Fund

Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
Equities: 99.76% (30 April 2018: 97.46%) (continued)				
Mexico: 25.77% (30 April 2018: 22.55%) (continued)				
Grupo Rotoplas	MXN	1,384,800	1,362,253	0.52
Infraestructura Energetica Nova	MXN	550,700	2,426,956	0.93
Mexichem	MXN	1,667,375	3,874,195	1.48
Southern Copper	USD	231,757	8,755,779	3.35
Wal-Mart de Mexico	MXN	2,581,427	7,668,357	2.94
			67,317,667	25.77
Peru: 1.34% (30 April 2018: 1.23%)				
Credicorp	USD	14,712	3,483,949	1.33
			3,483,949	1.33
Total equities (Cost: \$246,741,199)			260,528,963	99.76
Total financial assets at fair value through profit or loss			263,390,916	100.86
Total investments at fair value through profit or loss			263,390,916	100.86
Bank overdraft			(298,361)	(0.12)
Other net liabilities			(1,938,665)	(0.74)
Total net assets attributable to holders of redeemable participating units			261,153,890	100.00

Analysis of portfolio

	% of total assets*
Investment Funds - deposits with credit institutions	1.07
Transferable securities admitted to official stock exchange listing or traded on a recognised market	97.26
Other assets	1.67
Total	100.00

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

The accompanying notes form an integral part of these financial statements

BARINGS

Information for investors in Switzerland — Unaudited

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

All the information appearing in these reports and accounts is solely with respect to those Funds of the Unit Trust which are licensed for public offer and marketing in or from Switzerland, namely: Barings Global Emerging Markets Fund and Barings 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 47 and 48. 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 each case, in the light of the investment policy of the relevant Fund, that index is the most appropriate selection for comparison.

Barings Global Emerging Markets Fund

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

Barings 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.

Information for investors in Switzerland — Unaudited (continued)

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 2019.

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

Name of Fund	30/04/2019 TER in %	30/04/2018 TER in %
Barings Global Emerging Markets Fund - (Class A USD Inc, Class A EUR Inc & Class A GBP Inc)	1.95	1.95
Barings Global Emerging Markets Fund - (Class A USD Acc)	1.95	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)	1.69	1.70
Barings Latin America Fund - (Class I USD Acc)	0.99	1.00
Barings Latin America Fund - (Class I GBP Acc)	0.99	1.00

* 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, 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.

Information for investors in Switzerland — Unaudited (continued)

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 19, 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).

Information for investors in Switzerland — Unaudited (continued)

Performance data

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

	01/05/2018- 30/04/2019	01/05/2017- 30/04/2018	01/05/2016- 30/04/2017	01/05/2015- 30/04/2016	01/05/2014- 30/04/2015
	%	%	%	%	%
Barings Global Emerging Markets Fund - Class A USD Inc (USD terms)	(4.81)	25.47	20.70	(15.20)	9.18
MSCI Emerging Markets Total, Gross Return (USD terms)	(4.68)	22.14	19.58	(17.56)	8.17
Barings Global Emerging Markets Fund - Class A EUR Acc (EUR terms)*	N/A	N/A	N/A	N/A	12.80
Barings Global Emerging Markets Fund - Class A EUR Inc (EUR terms)	2.69	13.48	25.73	(16.71)	34.91
Barings Global Emerging Markets Fund - Class A GBP Inc (GBP terms)	0.42	18.31	36.26	(10.45)	18.96
Barings Global Emerging Markets Fund - Class A USD Acc (USD terms)	(4.82)	25.50	20.66	(15.22)	9.19
Barings Global Emerging Markets Fund - Class I EUR Acc (EUR terms)	3.71	14.92	27.47	(15.89)	35.01
Barings Global Emerging Markets Fund - Class I GBP Acc (GBP terms)	1.37	19.44	37.31	(9.84)	19.91
Barings Global Emerging Markets Fund - Class I USD Acc (USD terms)**	(3.89)	26.66	21.69	17.63	N/A
Barings Global Emerging Markets Fund - Class X USD Acc (USD terms)	(3.19)	27.66	22.75	(13.76)	11.02

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 A EUR Acc unit class was closed on 26 September 2014.

** 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.

Information for investors in Switzerland — Unaudited (continued)

Performance data (continued)

Barings Latin America Fund (including distribution payments where applicable)

	01/05/2018- 30/04/2019	01/05/2017- 30/04/2018	01/05/2016- 30/04/2017	01/05/2015- 30/04/2016	01/05/2014- 30/04/2015
	%	%	%	%	%
Barings Latin America Fund - Class A USD Inc (USD terms)	(4.83)	13.23	9.07	(14.98)	(14.19)
MSCI Latin America 10/40 Total, Gross Return (USD terms)	(4.59)	18.18	16.71	(12.45)	(14.85)
Barings Latin America Fund - Class A EUR Inc (EUR terms)	2.50	2.23	14.38	(16.86)	6.36
Baring Latin America Fund - Class A GBP Inc (GBP terms)*	N/A	N/A	7.91	(10.60)	(5.84)
Barings Latin America Fund - Class I GBP Acc (GBP terms)**	1.23	6.97	24.00	(10.15)	(5.40)
Barings Latin America Fund - Class I USD Acc (USD terms)	(4.17)	13.90	9.59	(14.33)	(13.52)

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.

Information for investors in Germany — Unaudited

The Prospectus and the Key Investor Information Document(s) (“KIID(s)”), a list of portfolio changes, the Unit Trusts Act, 1990, and 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
Guiollettstraße 54
60325 Frankfurt am Main
Germany

Special risks resulting from tax publication requirements in Germany

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

General information – Unaudited

Market timing

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

The Directors of the Manager reserve the right to redeem units from a unitholder, on the basis of the circumstances of the unitholder concerned, or if 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 Baring Asset Management Limited website: www.barings.com/uk.

Appendix 1 – Additional information Hong Kong Code – Unaudited

Barings Global Emerging Markets Fund

The Barings Global Emerging Markets Fund has been registered for sale in Hong Kong.

Highest issue and lowest redemption prices

Highest issue prices during the year*

	30/04/2019	30/04/2018	30/04/2017	30/04/2016	30/04/2015
Class A USD Inc	42.90	46.98	34.03	33.18	34.30
Class A EUR Acc**	-	-	-	-	27.04
Class A EUR Inc	36.56	37.90	31.33	30.42	31.72
Class A GBP Inc	31.60	33.40	26.87	21.56	22.87
Class A USD Acc	43.86	48.02	34.79	33.92	35.07
Class I EUR Acc	40.09	41.04	33.56	31.85	33.19
Class I GBP Acc	34.55	36.08	28.81	24.83	24.18
Class I USD Acc***	46.56	50.81	40.36	30.51	N/A
Class X USD Acc	51.79	56.42	36.57	38.08	38.88

	30/04/2014	30/04/2013	30/04/2012	30/04/2011	30/04/2010
Class A USD Inc	33.45	34.99	39.67	40.34	35.26
Class A EUR Acc**	26.10	27.27	27.24	28.33	-
Class A EUR Inc	25.66	26.81	27.24	30.22	26.41
Class A GBP Inc	21.92	22.42	24.35	25.34	23.27
Class A USD Acc	34.04	35.60	39.66	40.34	N/A
Class I EUR Acc	26.24	27.32	27.37	30.30	N/A
Class I GBP Acc	22.67	23.15	24.51	25.41	N/A
Class I USD Acc***	N/A	N/A	N/A	N/A	N/A
Class X USD Acc	36.89	38.36	42.14	42.81	36.80

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

** The Class A EUR Acc unit class was closed on 26 September 2014.

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

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

Barings Global Emerging Markets Fund (continued)

Highest issue and lowest redemption prices (continued)

Lowest redemption prices during the year*

	30/04/2019	30/04/2018	30/04/2017	30/04/2016	30/04/2015
Class A USD Inc	33.47	33.78	26.56	23.69	29.08
Class A EUR Acc**	-	-	-	-	22.43
Class A EUR Inc	29.49	30.72	23.64	21.08	21.94
Class A GBP Inc	26.07	26.11	18.15	16.24	18.01
Class A USD Acc	34.21	34.52	27.15	24.22	29.72
Class I EUR Acc	32.18	33.02	25.00	22.26	22.63
Class I GBP Acc	28.36	28.02	19.34	16.10	18.90
Class I USD Acc***	36.48	36.30	30.99	25.17	-
Class X USD Acc	40.72	40.06	28.30	27.48	33.12
	30/04/2014	30/04/2013	30/04/2012	30/04/2011	30/04/2010
Class A USD Inc	27.99	28.53	27.47	29.07	22.20
Class A EUR Acc**	21.37	22.87	20.86	25.45	-
Class A EUR Inc	21.01	22.49	20.57	23.70	16.68
Class A GBP Inc	17.59	18.16	17.75	20.30	14.84
Class A USD Acc	28.47	29.02	27.86	35.91	-
Class I EUR Acc	21.84	22.81	20.70	25.56	-
Class I GBP Acc	18.34	18.64	17.90	21.87	-
Class I USD Acc***	-	-	-	-	-
Class X USD Acc	30.93	30.97	29.40	30.40	22.80

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

** The Class A EUR Acc unit class was closed on 26 September 2014.

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

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

Barings Global Emerging Markets Fund (continued)

Statement of movements in portfolio holdings

	30/04/2019	30/04/2018	30/04/2017	30/04/2016
	% of NAV*	% of NAV*	% of NAV*	% of NAV*
Brazil	5.58	6.92	6.40	5.04
Cambodia	-	-	-	-
China	35.93	34.10	32.40	35.51
Colombia	1.63	1.66	-	-
Eastern European Institutions	-	-	-	1.68
Hong Kong	3.33	1.64	1.87	2.86
Hungary	-	-	-	-
India	11.54	9.93	8.16	6.42
Indonesia	2.30	2.16	2.52	2.11
Malaysia	-	1.29	1.84	1.78
Mali	-	-	1.49	-
Mexico	2.61	2.87	2.26	3.85
Russia	4.61	4.23	5.81	5.40
South Africa	5.78	6.08	8.71	7.63
South Korea	10.41	11.12	10.16	-
Taiwan	9.30	7.59	9.76	9.01
Thailand	1.52	1.15	1.90	4.04
Turkey	-	1.36	1.85	2.09
United Arab Emirates	-	-	-	2.25
United Kingdom	-	2.17	1.17	2.42
United States	-	-	-	2.53
Virgin Islands	-	-	-	-
Investment Funds	4.14	4.41	3.90	5.46
Total investments	98.68	98.68	100.20	100.08
Cash/(bank overdraft)	0.72	1.35	(0.02)	(0.01)
Other net assets/(liabilities)	0.60	(0.03)	(0.18)	(0.07)
Total net assets	100.00	100.00	100.00	100.00

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

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

Barings Global Emerging Markets Fund (continued)

Portfolio information

Top ten holdings	% of NAV
Alibaba ADR	7.13
Taiwan Semiconductor Manufacturing ADR	6.50
Samsung Electronics	6.33
Tencent	5.62
China Construction Bank	3.86
Ping An Insurance Group of China	3.36
Northern Trust Global Funds - US Dollar Fund	2.99
Reliance Industries	2.82
HDFC Bank	2.64
China Overseas Land & Investment	2.50

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

Barings Latin America Fund

The Barings Latin America Fund has been registered for sale in Hong Kong.

Highest issue and lowest redemption prices

Highest issue prices during the year*

	30/04/2019	30/04/2018	30/04/2017	30/04/2016	30/04/2015
Class A USD Inc	37.05	39.48	33.83	36.15	47.70
Class A EUR Inc	32.43	31.75	31.90	32.16	36.27
Class A GBP Inc**	-	-	21.89	23.52	28.99
Class I GBP Acc	30.84	29.89	28.67	24.36	29.87
Class I USD Acc	40.37	42.40	35.93	37.59	49.25
	30/04/2014	30/04/2013	30/04/2012	30/04/2011	30/04/2010
Class A USD Inc	48.33	49.30	55.36	58.06	51.31
Class A EUR Inc	36.80	37.76	39.43	44.31	38.32
Class A GBP Inc**	31.58	32.97	N/A	N/A	N/A
Class I GBP Acc	25.81	N/A	N/A	N/A	N/A
Class I USD Acc	48.90	49.31	N/A	N/A	N/A

Lowest redemption prices during the year*

	30/04/2019	30/04/2018	30/04/2017	30/04/2016	30/04/2015
Class A USD Inc	28.79	30.49	27.07	21.94	31.48
Class A EUR Inc	24.85	27.38	24.14	20.12	25.89
Class A GBP Inc**	-	-	18.77	15.50	20.64
Class I GBP Acc	23.90	24.86	19.72	16.11	21.30
Class I USD Acc	31.29	32.62	28.63	22.93	32.63
	30/04/2014	30/04/2013	30/04/2012	30/04/2011	30/04/2010
Class A USD Inc	36.45	39.91	39.37	40.88	28.86
Class A EUR Inc	26.35	31.68	29.87	32.69	21.68
Class A GBP Inc**	22.06	30.15	N/A	N/A	N/A
Class I GBP Acc	24.03	N/A	N/A	N/A	N/A
Class I USD Acc	37.09	46.15	N/A	N/A	N/A

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

** The Barings Latin America Fund Class A GBP Inc unit class closed on 30 June 2016.

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

Barings Latin America Fund (continued)

Statement of movements in portfolio holdings

	30/04/2019	30/04/2018	30/04/2017	30/04/2016
	% of NAV*	% of NAV*	% of NAV*	% of NAV*
Argentina	0.54	0.97	3.47	0.33
Brazil	61.05	57.82	53.63	44.79
Canada	-	-	2.35	2.30
Chile	6.83	8.80	9.76	8.26
Colombia	4.23	5.31	3.53	4.48
Luxembourg	-	0.78	-	-
Mexico	25.77	22.55	24.10	32.84
Peru	1.34	1.23	0.97	2.44
Investment Funds	1.10	1.98	0.71	2.91
Total investments	100.86	99.44	98.52	98.35
(Bank overdraft)/cash	(0.12)	1.30	2.28	0.65
Other net (liabilities)/assets	(0.74)	(0.74)	(0.80)	1.00
Total net assets	100.00	100.00	100.00	100.00

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

Portfolio information

Top ten holdings	% of NAV
Vale	5.63
Petroleo Brasileiro Preference Shares ADR	4.96
Itausa - Investimentos Itau Preference Shares	4.58
Fomento Economico Mexicano ADR	4.42
Itau Unibanco ADR	4.30
Banco Bradesco	4.17
Southern Copper	3.35
Wal-Mart de Mexico	2.94
Banco do Brasil	2.88
B3- Brasil Bolsa Balcao	2.83

Appendix 2 – Significant portfolio movements – Unaudited

Barings Global Emerging Markets Fund

	Cost		Proceeds
Purchases	US\$'000	Sales	US\$'000
Northern Trust Global Funds - US Dollar Fund	33,654	Northern Trust Global Funds - US Dollar Fund	31,386
Tencent	22,200	Naspers	17,281
Alibaba ADR	15,463	Petroleo Brasileiro Pref ADR	9,561
China Construction Bank	11,697	Ping An Insurance Group of China	9,538
Samsung Electronics	11,342	China Construction Bank	8,619
CNOOC	10,693	Alibaba ADR	7,665
Samsonite	9,193	Reliance Industries	7,218
Taiwan Semiconductor Manufacturing ADR	8,781	Natura Cosméticos	6,589
Naspers	7,225	Brilliance China Automotive	6,551
Infosys	7,201	Sberbank of Russia ADR	6,053
Novatek	6,227	Anglo American	5,354
Ping An Insurance Group of China	6,131	UPL	4,232
China Pacific Insurance	4,486	China Resources Land	3,564
Reliance Industries	4,333	Türkiye Garanti Bankası	3,371
HDFC Bank	4,293	Tencent	3,126
Natura Cosméticos	4,253	Bancolombia ADR	3,068
ICICI Prudential Life Insurance	3,962	HDFC Bank	2,984
Huaneng Renewables	3,954	Bank Negara Indonesia Persero	2,958
Sberbank of Russia ADR	3,806	B3- Brasil Bolsa Balcao	2,476
IndusInd Bank	3,754	My EG Services	2,340
CP ALL	3,711	AIA	1,861
Anglo American	3,692	IndusInd Bank	1,826
China State Construction International	3,613		
Bank Negara Indonesia Persero	3,524		
Hana Financial	3,465		
LG Chemical	3,351		
China Resources Land	3,341		
China Overseas Land & Investment	3,317		
Sanlam	3,166		
Petroleo Brasileiro Pref ADR	3,077		
B3- Brasil Bolsa Balcao	2,948		
Brilliance China Automotive	2,878		
Bancolombia ADR	2,818		
Itau Unibanco ADR	2,806		
AIA	2,764		
Grupo Financiero Banorte	2,693		
Hangzhou Hikvision Digital Technology	2,663		
UPL	2,590		
Angang Steel	2,580		

Appendix 2 – Significant portfolio movements – Unaudited

Barings Latin America Fund

Purchases	Cost		Sales	Proceeds	
	US\$'000	US\$'000		US\$'000	US\$'000
Northern Trust Global Funds - US Dollar Fund	101,123		Northern Trust Global Funds - US Dollar Fund		104,100
Southern Copper	8,656		Banco do Brasil		9,831
Antofagasta	6,753		Natura Cosméticos		8,766
Fomento Economico Mexicano ADR	5,624		Grupo Mexico		6,850
Azul ADR	5,619		Azul ADR		6,770
Natura Cosméticos	5,572		BB Seguridade Participações		6,046
Itausa - Investimentos Itau Preference Shares	5,409		CCR		6,042
Banco Santander ADR	5,260		Banco Bradesco ADR		6,007
Grupo de Inversiones Suramericana	5,049		Antofagasta		5,403
Banco do Brasil	4,797		Enel Americas		5,355
Banco Bradesco	4,647		Grupo de Inversiones Suramericana		5,292
Telefonica Brasil ADR	4,565		Grupo Financiero Banorte		5,210
Grupo Aeroportuario del Pacifico	4,320		Banco Santander ADR		4,438
Tupy	4,224		B3- Brasil Bolsa Balcao		4,294
BRF	4,172		Klabin		4,191
Suzano	4,121		Cia de Gas de Sao Paulo - COMGAS Preference Shares		3,791
Iguatemi Empresa de Shopping Centers	3,875		Promotora y Operadora de Infraestructura		3,786
Wal-Mart de Mexico	3,873		Bolsa Mexicana de Valores		3,580
Estacio Participaciones	3,583		Alupar Investimento		3,465
America Movil ADR	3,471		Itau Unibanco ADR		3,433
Lojas Americanas	3,299		Bancolombia ADR		3,402
SACI Falabella	3,183		Sul America		3,380
Lojas Americanas Preference Shares	3,174		Cemex		3,316
Sociedad Quimica y Minera de Chile ADR	3,106		SACI Falabella		3,307
America Movil	2,892		Grupo Televisa SAB ADR		3,177
Metalurgica Gerdau Preference Shares	2,797		Petroleo Brasileiro ADR		3,154
Atacadao Distribuicao Comercio e Industria a	2,667		Vale		2,782
Cosan	2,656		Sociedad Quimica y Minera de Chile ADR		2,697
Grupo Financiero Banorte	2,646				
Cyrela Brazil Realty Empreendimentos e Participaciones	2,618				

Appendix 3 – Remuneration disclosure – Unaudited

Baring International Fund Managers (Ireland) Limited's ("the Manager's") Remuneration Policy ensures the remuneration arrangements as defined in ESMA's "Guidelines on Sound Remuneration Policy under the UCITS directive and AIFMD" (ESMA 2016/411) (the 'ESMA Guidelines'), (as amended) are:

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

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

Remuneration committee

Due to the size and nature of the Manager, the Board of Directors of the Manager considers it appropriate to dispense with 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 Remuneration Committee and the Senior Compensation Committee. The remuneration committees ensure the fair and proportionate application of the remuneration rules and ensure that potential conflicts arising from remuneration are managed and mitigated appropriately.

Remuneration Code Staff

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

1. Senior management

Senior Management comprises of the Board of Directors of the Manager.

2. Control Functions

All Central Bank of Ireland ("CBI") Pre Approved Control Functions ("PCFs") are included within the definition of Remuneration Code Staff. PCFs have not been included in this disclosure as they were approved shortly before the accounting year-end.

3. Risk Takers

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

4. Employees in the same remuneration bracket as risk takers

The Manager will not treat a person as Remuneration Code Staff if a person's professional activities do not have a material impact on the risk profiles of the firm or the Funds. Accordingly the Manager has no staff in this category.

5. Staff responsible for heading the investment management, administration, marketing and human resources

There are no staff in this category.

Appendix 3 – Remuneration disclosure – Unaudited (continued)

Remuneration disclosure

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

	Number of beneficiaries	Total remuneration	Total fixed remuneration	Total variable remuneration
Total remuneration paid by the Manager in relation to the Funds*	3	€4,008	€4,008	€0
Total Senior Management Remuneration paid by the Manager**	3	€96,144	€96,144	€0

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

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

Notes:

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

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

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

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Important information:

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

Disclosure:

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The logo for Barings, featuring the word "BARINGS" in a bold, blue, sans-serif font. A horizontal line is positioned below the text, with a green segment on the left side and a blue segment on the right side.