

# BARINGS

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**Barings Global Umbrella Fund**  
Interim Report & Unaudited Financial  
Statements  
for the half year ended 31 October 2018

## Table of Contents

Management and administration .....	1
Introduction .....	3
Key changes during the period.....	8
This section includes the following for/in respect of each Fund: .....	
– Investment Manager's report .....	
– Balance sheet .....	
– Statement of changes in net assets attributable to holders of redeemable participating units .....	
– Profit and loss account.....	
Barings Developed and Emerging Markets High Yield Bond Fund .....	9
Barings Eastern Europe Fund .....	13
Barings Global Leaders Fund.....	18
Barings Global Resources Fund .....	22
Notes to the financial statements .....	26
Portfolio statements .....	42
Information for investors in Switzerland .....	61
Information for investors in Germany .....	64
General information .....	65
Appendix 1 – Additional information Hong Kong Code .....	66
Appendix 2 – Significant portfolio movements .....	76
Appendix 3 – Securities financing transactions regulation .....	80

## Management and administration

### Manager

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Registered office

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Dublin 2

D02 R296

Ireland

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Facsimile: + 353 1 670 1185

### Investment Managers

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United Kingdom

Baring Asset Management (Asia) Limited\*\*

35th Floor, Gloucester Tower

15 Queen's Road Central

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Telephone: + 852 2 841 1411

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\* The address of the Investment Manager changed on 15 October 2018 as detailed on page 8.

\*\* Baring Asset Management (Asia) Limited is the delegated Sub-Investment Manager for certain Funds as detailed in the Investment Manager's reports of the relevant Funds.

### 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

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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

Peter Clark (British)

James Cleary† (Irish)

David Conway† (Irish)

Barbara Healy† (Irish)

Timothy Schulze (United States)

Julian Swayne (British)

† Non-executive Directors independent of the Investment Manager.

## Management and administration (continued)

### Paying Agents

#### UniCredit Bank Austria AG

Schottengasse 6-8  
1010 Vienna  
Austria

#### BNP Paribas Securities Services

9 Rue du Débarcadère  
93500 Pantin Cedex  
France

#### Deutsche Bank AG

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

#### Northern Trust Global Services Limited

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

#### S.E. Banken

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

#### BNP Paribas Securities Services, Paris

Succursale de Zurich  
Selnaustrasse 16  
CH-8002 Zurich  
Switzerland

## Introduction

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

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

The trade receipt and valuation deadline for the interim accounts was 12pm on 31 October 2018, the last business day of the period.

The following Funds have been approved by the CBI:

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

## Barings Developed and Emerging Markets High Yield Bond Fund

### Investment objective and policy

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

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

### How the Fund is managed

The Manager of the Unit Trust has appointed Baring Asset Management Limited as the Investment Manager of the Fund. Under the terms of the Sub-Investment Management Agreement, dated 22 February 2017, the Investment Manager appointed both Barings LLC and Barings (UK) Limited as Sub-Investment Managers to provide discretionary investment management and advisory services to the Fund. Barings LLC and Barings (UK) Limited each have extensive investment expertise in high-yield securities, which supports the Fund’s strategy and enables the Fund’s investors to benefit from their extensive investment platforms, resources and experience across high-yield investment capabilities.

## Introduction (continued)

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

### How the Fund is managed (continued)

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

### Risk profile

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

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

Please refer to the Prospectus for the full risk profile.

## Introduction (continued)

### Barings Eastern Europe Fund

#### Investment objective and policy

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

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

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

#### How the Fund is managed

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

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

#### Risk profile

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

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

Please refer to the Prospectus for the full risk profile.

## Introduction (continued)

### Barings Global Leaders Fund

#### Investment objective and policy

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

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

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

#### How the Fund is managed

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

The Fund invests in leading global companies that exhibit industry excellence, superior returns and long growth paths. The Fund is managed using a well-defined quality Growth at a Reasonable Price (“GARP”) investment style which aims to identify strong businesses with good expansion potential and attractive valuations. The Investment Manager draws on the research conducted by Barings’ centralised global equity platform to construct a high conviction, concentrated portfolio.

#### Risk profile

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

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

Please refer to the Prospectus for the full risk profile.



## Introduction (continued)

### Barings Global Resources Fund

#### Investment objective and policy

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

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

#### How the Fund is managed

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

The Fund is managed by a specialist resources equity team using a well-defined quality GARP investment style which aims to identify strong businesses with good expansion potential and attractive valuations. The Fund is managed against a diversified performance comparator and has the flexibility to move in and out of sectors. The Fund has exposure to Next Generation Resources sectors, in addition to traditional commodity and consumer resources, which provide access to nascent growth super cycles.

#### Risk profile

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

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

Please refer to the Prospectus for the full risk profile.

## **Key changes during the period**

### **Change of address**

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

155 Bishopsgate  
London EC2M 3XY  
United Kingdom

To:

20 Old Bailey  
London EC4M 7BF  
United Kingdom

### **Change of Barings Global Leaders Fund benchmark**

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

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

## Performance

During the six-month period, the Barings Developed and Emerging Markets High Yield Bond Fund (“the Fund”) generated an absolute gross return of +0.69% on the Class A USD Inc unit class, outperforming the performance comparator, which returned +0.42%.\*

Over the six-month period ended 31 October 2018, the global high-yield market generated a modest positive return. Despite a bout of volatility seen late on in the period in mid-October, the market was generally stable, with complementary equity markets, strong corporate fundamentals, and rising commodity prices. The market remained largely resilient to geopolitical events and central bank rates hikes. Across both the US and Europe, corporate high-yield issuers have continued to post bottom-line earnings before interest, taxes, depreciation, and amortisation (“EBITDA”) growth and to generate free cash flow while reducing overall leverage. The new-issue calendar has been subdued, with the bulk of gross issuance continuing to be refinancings deals, which has added to the technical strength of the market. In emerging markets (“EM”), volatility was notably less subdued as a result of a strengthening US dollar, tariffs, and financial stresses in a number of high-profile countries. Later during the period, the market recovered some losses on the back of higher oil prices and subsiding headline volatility. Nevertheless, the fundamental backdrop for EM corporate high-yield issuers remains favourable, and earnings have been largely positive.

Over the past six months, Europe has displayed better relative value in the high-yield space versus the US, offering a higher yield alongside a lower duration profile. As such, the Fund’s allocation to Europe was increased while exposure to US issuers was reduced. EM debt valuations also remain relatively attractive after spreads widened significantly, and, as a result, the allocation to EM corporate bonds was increased. Credit selection in Europe was the primary driver of the Fund’s outperformance relative to the Index during the period and, additionally, the Index maintained more notable positions to Turkish issuers which was a drag to Index performance, therefore, benefitting the Fund’s relative return. The Fund outperformed across all ratings categories with credit selection from double B and single B ratings categories and the Fund’s exposure to the triple-C category, when compared to the Index, helping to drive Fund performance. Specific credits within the triple-C category detracted from performance versus the Index. The Fund maintains a minor allocation to the Banking sector, relative to the Index, which has underperformed the broader market and therefore benefitted the Funds relative performance. The Services sector also contributed due to credit selection while selection across the Financial Services and the Retail sectors was a detractor.

## Market outlook

While the current economic expansion is the second longest on record, we do not expect it to end any time soon. Companies continue to report solid revenue and earnings growth, and we expect reports of stable-to-improving fundamentals among high-yield issuers to persist in the near-to-medium term despite widespread market concerns. As corporate fundamentals remain solid, we expect defaults in the global high-yield market to remain low. We also expect the opportunity in European high-yield bonds to persist. Even if the supply/demand imbalance corrects, the wider spread levels in Europe provide more potential for tightening, and we are positioning portfolios to take advantage of this opportunity. Additionally, we feel that concerns around growth in the US are exaggerated as we move into 2019. That being said, we acknowledge that the risk profile around China and the trade situation continues to increase, and we will continue to diligently monitor developments as they arise.

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

## Barings LLC and Barings (UK) Limited appointed as Sub-Investment Manager by Baring Asset Management Limited. November 2018

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 31 October 2018

	Notes	Barings Developed and Emerging Markets High Yield Bond Fund 31/10/2018 US\$	Barings Developed and Emerging Markets High Yield Bond Fund 30/04/2018 US\$
<b>Assets</b>			
Financial assets at fair value through profit or loss	2	533,944,075	596,747,172
Cash		1,328,652	6,236,678
Receivable for securities sold		2,710,212	1,335,318
Receivable for units sold		5,334,307	1,645,657
Interest receivable		9,915,657	10,839,543
Other assets		6,462	250
<b>Total assets</b>		<b>553,239,365</b>	<b>616,804,618</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	2	(859,492)	(1,822,526)
Collateral payable		(2,410,000)	(2,100,000)
Management fee payable	3	(462,866)	(395,886)
Administration fee payable	3	(208,253)	(226,294)
Depository fee payable	3	-	(24,565)
Payable for securities purchased		(1,728,000)	(10,460,798)
Payable for units redeemed		(2,936,646)	(601,263)
Other liabilities	3	(173,186)	(183,465)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>(8,778,443)</b>	<b>(15,814,797)</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>544,460,922</b>	<b>600,989,821</b>
<b>Units in issue (note 5)</b>			
Class A USD Inc		17,875,273	18,991,845
Class A AUD Hedged Inc Monthly Dividend		2,052,619	1,909,672
Class A CAD Hedged Inc Monthly Dividend		1,749,642	1,843,433
Class A CHF Hedged Acc		4,931	5,457
Class A EUR Inc		2,840,693	2,936,556
Class A EUR Hedged Inc		521,221	552,852
Class A GBP Hedged Inc		2,867,436	3,206,640
Class A HKD Inc Monthly Dividend		674,025	705,801
Class A NZD Hedged Inc Monthly Dividend		716,715	783,663
Class A RMB Hedged Inc Monthly Dividend		336,750	400,131
Class A USD Acc		3,273,091	3,782,965
Class A USD Inc Monthly Dividend		21,475,919	23,114,932
Class I EUR Acc		18,027	18,027
Class I GBP Hedged Inc		947,255	1,111,477
Class I USD Acc		1,310,389	925,180

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

**BARINGS**

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

For the period ended 31 October 2018

	Notes	Barings Developed and Emerging Markets High Yield Bond Fund 31/10/2018 US\$	Barings Developed and Emerging Markets High Yield Bond Fund 31/10/2017 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the period		600,989,821*	639,219,923
(Decrease)/increase in assets for the period from operations attributable to holders of redeemable participating units		(21,774,317)	8,918,644
Issue of redeemable participating units for the period	5	78,950,369	148,127,596
Redemption of redeemable participating units for the period	5	(113,253,153)	(164,159,748)
Income equalisation	4	(451,798)	(571,286)
<b>Net assets attributable to holders of redeemable participating units at the end of the period</b>		<b><u>544,460,922</u></b>	<b><u>631,931,129</u></b>

\* The opening net assets attributable to unitholders for 2018 differ from the closing position in 2017 by the change in net assets attributable to unitholders for the second half of the comparative year.

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

**BARINGS**

## Profit and loss account

For the period ended 31 October 2018

		Barings Developed and Emerging Markets High Yield Bond Fund 31/10/2018	Barings Developed and Emerging Markets High Yield Bond Fund 31/10/2017
	Notes	US\$	US\$
<b>Investment income</b>			
Interest income		19,396,776	20,916,561
Net fair value (loss)/gain on financial assets and at fair value through profit or loss		(20,628,120)	9,783,109
<b>Total investment (expense)/income</b>		<u>(1,231,344)</u>	<u>30,699,670</u>
<b>Expenses</b>			
Management fees	3	(2,846,329)	(3,135,122)
Administration fees	3	(1,272,708)	(1,452,607)
Depositary fees	3	-	(75,580)
General expenses		1,148	(31,751)
<b>Total operating expenses</b>		<u>(4,117,889)</u>	<u>(4,695,060)</u>
<b>Net (expense)/income before finance costs</b>		<b>(5,349,233)</b>	<b>26,004,610</b>
<b>Finance costs</b>			
Distributions	4	(16,412,159)	(17,080,280)
Bank interest expense		(12,925)	(5,686)
<b>Total finance costs</b>		<u>(16,425,084)</u>	<u>(17,085,966)</u>
<b>(Decrease)/increase in net assets for the period attributable to holders of redeemable participating units</b>		<u><b>(21,774,317)</b></u>	<u><b>8,918,644</b></u>

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

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

**BARINGS**

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

### Performance

Over the period, the Barings Eastern Europe Fund (“the Fund”) produced an absolute gross return of -10.87% on the Class A USD Inc unit class against a benchmark return of -8.84%.\*

Over the period, Emerging Europe declined, but outperformed wider emerging markets, benefitting from an elevated oil price where worries of tight oil supply were exacerbated by the spectre of sanctions on Iranian crude exports. This materially impacted global inventories at a time when Venezuelan production volumes continued to be constrained. While a resurgent oil price has been beneficial to energy-orientated economies such as Russia, it has increased inflationary pressures on net importers such as Turkey. Financial markets in Turkey have transitioned through a period of extreme stress this summer, as an indecisive monetary framework combined with political interference and rising inflationary pressures undermined the Turkish lira’s credibility, pushing the country’s financial system to the limit and subjecting markets to significant weakness.

While portfolio performance was dragged down relative to the performance comparator by our negative bias to the energy sector, our stock selection delivered significant relative return – notably, our conviction holding Novatek. The company ended the period as one of the top-performing energy companies, continuing to benefit from strong demand for liquefied natural gas and an increasing profitability profile from its projects in the Yamal Peninsula. Technology stocks over the year to date have been some of the strongest performers globally, yet some of our Russian technology investments suffered – notably Mail.Ru GDR, the Russian internet service, and social media service provider and internet technology company Yandex. The portfolio did, however, benefit from its investment in Eastern European technology software developer EPAM System, with the company delivering strong results and a healthy demand pipeline for its solutions.

In Turkey, the portfolio’s position in the financial sector was a notable detractor against the Fund’s performance comparator, with our investments in Turkish banks *Turkiye Garanti Bankasi* and *Yapı ve Kredi Bankası* negatively impacted by local market weakness. Despite the recent events, we have found investment opportunities in companies that have pricing power and strong balance sheets which now trade at attractive valuations. One such example is mobile telecoms market leader *Turkcell*, which was a notable positive contributor to relative returns. The company operates with an impressive 50% market share and has delivered strong top-line growth.

### Market outlook

Following five years of relative underperformance against developed-market equities, emerging-market (“EM”) equities have enjoyed a revival that began in 2016 and accelerated in 2017. Despite some retracement in absolute terms and against developed-market equities over the year to date, we continue to believe the strong fundamentals of the asset class will underpin EM equity prices over the coming years.

Profit margins in emerging markets have broadly recovered, as productivity growth has outpaced 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 growth across EMs 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.

The relative valuation of emerging markets versus the MSCI World Indices continues to remain attractive, on both a price-to-book and a price-to-earnings basis. Looking at these valuations, we observe that emerging markets are rebounding off levels that have historically been witness to periods of continued positive returns for investors.

In recent years, many EM countries have experienced an improvement in their current account positions. 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 that in the near term, rising trade tensions together with a buoyant US dollar could continue to create some volatility for the asset class. However, over the medium term, we believe the corporate earnings recovery will prove to be the dominant influence over EM equity prices.

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

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

### **Market outlook (continued)**

The recent performance of emerging-market equities has clearly been more challenging than expected. However, the fundamental strengths of the asset class remain intact, exhibited by improving profit margins and rising return on equity, leading us to believe that the near-term volatility has provided a unique entry point to a vast range of compelling opportunities for investors.

### **Baring Asset Management Limited.**

#### **November 2018**

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 31 October 2018

		Barings Eastern Europe Fund 31/10/2018 US\$	Barings Eastern Europe Fund 30/04/2018 US\$
<b>Assets</b>	<b>Notes</b>		
Financial assets at fair value through profit or loss	2	799,412,567	934,544,894
Cash		-	1,227,162
Receivable for securities sold		583,208	-
Receivable for units sold		842,223	2,427,450
Dividends and interest receivable		2,859,906	1,892,917
Management fee rebate due	3	12,469	13,411
Other assets		5,640	1,065
<b>Total assets</b>		<b>803,716,013</b>	<b>940,106,899</b>
<b>Liabilities</b>			
Bank overdraft		(1,419,435)	-
Management fee payable	3	(1,030,686)	(798,995)
Administration fee payable	3	(309,278)	(353,284)
Depository fee payable	3	-	(36,131)
Payable for securities purchased		(2,886,448)	-
Payable for units redeemed		(757,246)	(1,201,164)
Other liabilities	3	(271,286)	(497,867)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>(6,674,379)</b>	<b>(2,887,441)</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>797,041,634</b>	<b>937,219,458</b>
<b>Units in issue (note 5)</b>			
	Class A USD Inc	7,921,214	8,001,087
	Class A EUR Inc	2,013,435	2,047,022
	Class A GBP Inc	11,813	13,365
	Class A USD Acc	514,667	564,886
	Class I EUR Acc	10	10
	Class I GBP Acc	14,550	17,595
	Class I USD Acc	14,768	14,768
	Class I GBP Inc	9,564	8,339
	Class I USD Inc	815	815

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 period ended 31 October 2018

	Notes	Barings Eastern Europe Fund 31/10/2018 US\$	Barings Eastern Europe Fund 31/10/2017 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the period		937,219,458*	1,049,036,907
(Decrease)/increase in net assets for the period from operations attributable to holders of redeemable participating units		(127,174,718)	74,198,382
Issue of redeemable participating units for the period	5	44,624,832	68,205,233
Redemption of redeemable participating units for the period	5	(57,444,911)	(152,056,017)
Income equalisation	4	(183,027)	(963,278)
<b>Net assets attributable to holders of redeemable participating units at the end of the period</b>		<b>797,041,634</b>	<b>1,038,421,227</b>

\* The opening net assets attributable to unitholders for 2018 differ from the closing position in 2017 by the change in net assets attributable to unitholders for the second half of the comparative year.

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

**BARINGS**

## Profit and loss account

For the period ended 31 October 2018

		Barings Eastern Europe Fund 31/10/2018 US\$	Barings Eastern Europe Fund 30/10/2017 US\$
<b>Investment income</b>	<b>Notes</b>		
Interest income		12,841	3,109
Dividend income		25,336,500	28,542,957
Net fair value (loss)/gain on financial assets at fair value through profit or loss		(122,376,889)	69,967,872
Management fee rebate due	3	21,952	21,898
<b>Total investment (expense)/income</b>		<b><u>(97,005,596)</u></b>	<b><u>98,535,836</u></b>
<b>Expenses</b>			
Management fees	3	(6,350,490)	(7,487,515)
Administration fees	3	(1,905,586)	(2,384,761)
Depositary fees	3	-	(112,403)
General expenses	3	6,435	(105,802)
<b>Total operating expenses</b>		<b><u>(8,249,641)</u></b>	<b><u>(10,090,481)</u></b>
<b>Net (expense)/income before finance costs and tax</b>		<b>(105,255,237)</b>	<b>88,445,355</b>
<b>Finance costs</b>			
Distributions	4	(19,089,296)	(11,254,579)
Bank interest expense		(92,044)	(2,139)
<b>Total finance costs</b>		<b><u>(19,181,340)</u></b>	<b><u>(11,256,718)</u></b>
<b>(Loss)/profit for the financial period before tax</b>		<b>(124,436,577)</b>	<b>77,188,637</b>
<b>Tax</b>			
Withholding tax on dividends and other investment income		(2,738,141)	(2,990,255)
<b>Total tax</b>		<b><u>(2,738,141)</u></b>	<b><u>(2,990,255)</u></b>
<b>(Decrease)/increase in net assets for the period from operations attributable to holders of redeemable participating units</b>		<b><u>(127,174,718)</u></b>	<b><u>74,198,382</u></b>

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

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

**BARINGS**

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

### Performance

Barings Global Leaders Fund (“the Fund”) registered an absolute gross return of -5.77% on the Class A USD Inc unit class, underperforming the performance comparator return of -3.75%\* in the six-months to 31 October 2018. Bayer, a German agrochemicals and pharmaceuticals company, was the most significant detractor, as its shares fell following a court finding that Glyphosate, a herbicide product made and distributed by recent acquisition Monsanto, may have contributed to the plaintiff developing cancer. On the basis of currently available information, we continue to believe that Bayer is an attractive investment proposition; however, we are monitoring for developments.

Danish jewellery retailer Pandora underperformed, as the company’s growth in the Asia market was lower than expected; the stock was subsequently sold from the portfolio as we lost conviction in its growth outlook. Johnson Matthey, a UK lithium company, also underperformed, as it was suggested that it had supplied materials to Volvo which were experiencing performance degradation; we feel comfortable that this is not a long-term concern for Johnson Matthey, and it remains a core holding.

Slightly offsetting this underperformance, US off-price retailer TJX Cos experienced share price gains on strong results which highlighted good like-for-like growth in stores, demonstrating that not all businesses are at risk from e-commerce companies such as Amazon.

### Market outlook

Whilst short-term market movements may appear severe, we continue to take a positive view on the stock selection opportunities in global equities, and we have not made any changes to our bottom-up investment approach. Our analysts continue to focus on identifying high-quality companies with compelling prospects for future growth, at attractive valuations. The current market weakness has highlighted the importance of ensuring our analysts’ earnings estimates are achievable, and that their price targets and exit price/earnings multiples are appropriate; however, this is the case all year round, and the weaker market environment has not occasioned a change to our investment approach.

Over the year to date, market leadership has primarily come from only two sectors: Energy and Health Care. Meanwhile, seven of the 11 MSCI Europe, Australasia and Far East (“EAFE”) industry sectors have underperformed the benchmark in the year to date. These divergences of stock performance have created opportunities for fundamental bottom-up investors. In this context, our investors continue to identify companies that we believe have good growth potential but are more reasonably priced than some of the narrow range of companies that have driven equity indices in the year to date. Investment ideas include quality cyclical growth companies in the Consumer, Industrials and Technology sectors from a number of regions around the world. In these cases, we feel that the prices we are paying better compensate our investors for the potential risks we see on the investment horizon.

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

### **Baring Asset Management Limited. November 2018**

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 31 October 2018

		<b>Barings Global Leaders Fund 31/10/2018 US\$</b>	<b>Barings Global Leaders Fund 30/04/2018 US\$</b>
<b>Assets</b>	<b>Notes</b>		
Financial assets at fair value through profit or loss	2	52,972,139	58,166,369
Cash		761,621	73,788
Receivable for securities sold		200,308	21,687
Receivable for units sold		210,638	-
Dividends and interest receivable		41,043	114,147
Other assets		295	-
<b>Total assets</b>		<b><u>54,186,044</u></b>	<b><u>58,375,991</u></b>
<b>Liabilities</b>			
Management fee payable	3	(68,053)	(35,641)
Administration fee payable	3	(20,485)	(20,942)
Depository fee payable	3	-	(2,288)
Payable for securities purchased		(32,724)	(147,692)
Payable for units redeemed		(777,060)	-
Other liabilities	3	(38,514)	(47,603)
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b><u>(936,836)</u></b>	<b><u>(254,166)</u></b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b><u>53,249,208</u></b>	<b><u>58,121,825</u></b>
<b>Units in issue (note 5)</b>			
	Class A USD Inc	2,151,277	2,237,978
	Class A EUR Inc	369,228	341,800
	Class A GBP Inc	109,392	111,442
	Class I USD Acc	169,829	161,790

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 period ended 31 October 2018

	Notes	Barings Global Leaders Fund 31/10/2018 US\$	Barings Global Leaders Fund 31/10/2017 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the period		58,121,825*	54,580,397
(Decrease)/increase in net assets for the period from operations attributable to holders of redeemable participating units		(3,732,734)	5,163,691
Issue of redeemable participating units for the period	5	4,083,790	2,429,420
Redemption of redeemable participating units for the period	5	(5,223,673)	(3,396,622)
Income equalisation	4	-	(135)
<b>Net assets attributable to holders of redeemable participating units at the end of the period</b>		<b><u>53,249,208</u></b>	<b><u>58,776,751</u></b>

\* The opening net assets attributable to unitholders for 2018 differ from the closing position in 2017 by the change in net assets attributable to unitholders for the second half of the comparative year.

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

**BARINGS**

## Profit and loss account

For the period ended 31 October 2018

	Notes	Barings Global Leaders Fund 31/10/2018 US\$	Barings Global Leaders Fund 31/10/2017 US\$
<b>Investment income</b>			
Bank interest income		173	558
Dividend income		688,876	536,599
Net fair value (loss)/gain on financial assets at fair value through profit or loss		(3,782,680)	5,268,243
<b>Total investment (expense)/income</b>		<b>(3,093,631)</b>	<b>5,805,400</b>
<b>Expenses</b>			
Management fees	3	(416,304)	(402,346)
Administration fees	3	(125,311)	(130,648)
Depositary fees	3	-	(6,876)
General expenses	3	-	(25,835)
<b>Total operating expenses</b>		<b>(541,615)</b>	<b>(565,705)</b>
<b>Net (expense)/income before finance costs and tax</b>		<b>(3,635,246)</b>	<b>5,239,695</b>
<b>Finance costs</b>			
Bank interest expense		(341)	(112)
<b>Total finance costs</b>		<b>(341)</b>	<b>(112)</b>
<b>(Loss)/profit for the financial period before tax</b>		<b>(3,635,587)</b>	<b>5,239,583</b>
<b>Tax</b>			
Withholding tax on dividends and other investment income		(97,147)	(75,892)
<b>Total tax</b>		<b>(97,147)</b>	<b>(75,892)</b>
<b>(Decrease)/increase in net assets for the period from operations attributable to holders of redeemable participating units</b>		<b>(3,732,734)</b>	<b>5,163,691</b>

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

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

**BARINGS**

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

### Performance

Barings Global Resources Fund (“the Fund”) registered an absolute gross return of -12.69% on the Class A USD Inc unit class, underperforming the performance comparator return of -7.19%\* in the six months to 31 October 2018.

Our lower exposure to American oil and gas company Exxon Mobil compared to the benchmark was a significant detractor from returns, as the stock is benefitting from a higher Brent crude oil price and a seasonal increase in demand; we have been adding to the Fund’s position in this stock as we see potential for continued outperformance. US oilfield services company Halliburton experienced share price weakness during the period under review following guidance of flat earnings for the fourth quarter, driven by bottlenecks in Permian, which limit upside in the near term. We continue to believe in the long-term investment thesis for this stock; however, we have been trimming the Fund’s position in light of current uncertainties, allowing us to increase positions in higher-conviction ideas.

Slightly offsetting this underperformance, Chinese oil and gas company CNOOC delivered strong returns, supported by the higher oil price and positive news related to its drilling project in Guyana. We took this strength as an opportunity to take profits as the stock approaches our price target.

### Market outlook

This remains a volatile time for many commodity equities, as investor concerns and negative sentiment surrounding tariff disputes and the devaluation of the Chinese renminbi are offsetting strong fundamentals. While we are aware of the risks posed by these macroeconomic issues, we believe there are still plenty of opportunities for growth in the three areas we focus on for the Barings Global Resources Fund: Commodity Resources, Consumer Resources and Next Generation Resources. We are maintaining a particular focus on the Commodity sector at present as we believe commodity companies are generally well positioned to deliver growth in the current environment.

The recent sell-off in the global equity market has meant that many stocks are priced in a worst-case scenario, which presents an opportunity for bottom-up investors like us, who are able to purchase companies at a more attractive valuation than they may have been trading at previously. That said, we remain disciplined in only selecting companies for the portfolio that we believe have the ability to achieve strong growth in the medium-to-long term, with a focus on potential for earnings upgrades, but that also have the high-quality balance sheet necessary to withstand near-term volatility in the Commodity sector. This focus has generally led to increased exposure to large-cap diversified mining stocks and to the Integrated Oil sector.

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

### **Baring Asset Management Limited. November 2018**

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 31 October 2018

		<b>Barings Global Resources Fund 31/10/2018 US\$</b>	<b>Barings Global Resources Fund 30/04/2018 US\$</b>
<b>Assets</b>	<b>Notes</b>		
Financial assets at fair value through profit or loss	2	354,552,280	423,489,036
Cash		1,346,757	-
Receivable for securities sold		73,204	-
Receivable for units sold		375,628	336,823
Dividends and interest receivable		171,053	443,077
Other assets		4,085	13
<b>Total assets</b>		<b><u>356,523,007</u></b>	<b><u>424,268,949</u></b>
<b>Liabilities</b>			
Bank overdraft		(39,740)	(98,676)
Management fee payable	3	(456,294)	(412,590)
Administration fee payable	3	(137,587)	(147,547)
Depositary fee payable	3	-	(16,212)
Payable for units redeemed		(304,528)	(331,032)
Other liabilities	3	(70,002)	(101,869)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b><u>(1,008,151)</u></b>	<b><u>(1,107,926)</u></b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b><u>355,514,856</u></b>	<b><u>423,161,023</u></b>
<b>Units in issue (note 5)</b>			
	Class A USD Inc	15,220,817	15,720,936
	Class A EUR Inc	2,587,068	2,722,585
	Class A GBP Inc	86,652	87,649
	Class I GBP Acc	1,482,853	1,388,837
	Class I USD Acc	169,259	206,256

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 period ended 31 October 2018

		Barings Global Resources Fund 31/10/2018 US\$	Barings Global Resources Fund 31/10/2017 US\$
	Notes		
Net assets attributable to holders of redeemable participating units at the beginning of the period		423,161,023*	406,399,856
(Decrease)/increase in net assets for the period from operations attributable to holders of redeemable participating units		(57,119,484)	41,728,131
Issue of redeemable participating units for the period	5	51,535,542	30,616,214
Redemption of redeemable participating units for the period	5	(62,029,134)	(50,386,410)
Income equalisation	4	(33,091)	(53,869)
<b>Net assets attributable to holders of redeemable participating units at the end of the period</b>		<b><u>355,514,856</u></b>	<b><u>428,303,922</u></b>

\* The opening net assets attributable to unitholders for 2018 differ from the closing position in 2017 by the change in net assets attributable to unitholders for the second half of the comparative year.

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

**BARINGS**

## Profit and loss account

For the period ended 31 October 2018

		Barings Global Resources Fund 31/10/2018 US\$	Barings Global Resources Fund 31/10/2017 US\$
<b>Investment income</b>	Notes		
Bank interest income		55	7,939
Dividend income		6,197,570	5,272,752
Net fair value (loss)/gain on financial assets at fair value through profit or loss		(58,278,316)	41,345,898
<b>Total investment (expense)/income</b>		<b><u>(52,080,691)</u></b>	<b><u>46,626,589</u></b>
<b>Expenses</b>			
Management fees	3	(2,971,855)	(2,962,288)
Administration fees	3	(895,885)	(936,813)
Depositary fees	3	-	(49,391)
General expenses	3	3,175	(52,713)
<b>Total operating expenses</b>		<b><u>(3,864,565)</u></b>	<b><u>(4,001,205)</u></b>
<b>Net (expense)/income before finance costs and tax</b>		<b>(55,945,256)</b>	<b>42,625,384</b>
<b>Finance costs</b>			
Distributions	4	-	(222,604)
Bank interest expense		(2,568)	(2,397)
<b>Total finance costs</b>		<b><u>(2,568)</u></b>	<b><u>(225,001)</u></b>
<b>(Loss)/profit for the financial period before tax</b>		<b>(55,947,824)</b>	<b>42,400,383</b>
<b>Tax</b>			
Withholding tax on dividends and other investment income		(897,071)	(672,252)
Indian Capital Gains Tax		(274,589)	-
<b>Total tax</b>		<b><u>(1,171,660)</u></b>	<b><u>(672,252)</u></b>
<b>(Decrease)/increase in net assets for the period from operations attributable to holders of redeemable participating units</b>		<b><u>(57,119,484)</u></b>	<b><u>41,728,131</u></b>

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 Global Umbrella Fund (“the Unit Trust”) are as follows:

#### Basis of preparation

In preparing the financial statements for the period ended 31 October 2018, the Directors of Baring International Fund Managers (Ireland) Limited (“the Manager”) have applied Financial Reporting Standard 104 (“FRS 104”), “Interim Financial Reporting”, and these financial statements comply with that standard. These condensed interim financial statements have been prepared in accordance with FRS 104, the Trust Deed and certain provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (“the UCITS Regulations”).

The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 30 April 2018, which have been prepared in accordance with FRS 102, ‘The Financial Reporting Standard Applicable in the UK and Republic of Ireland’. 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 Unit Trust has availed of the exemption under Section 7 of FRS 102 not to prepare a cash flow statement.

The accounting policies used in the preparation of these financial statements are consistent with those used in the annual financial statements for the year ended 30 April 2018.

#### Fair value measurement

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

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

#### 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. Under 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 close of trading on the reporting date.

#### Comparative information

FRS 104 requires that the profit and loss account and the statement of changes in net assets attributable to holders of redeemable participating units for the current interim period show the comparable interim period of the immediately preceding financial year. The balance sheet as at the end of the current interim period is required, under FRS 104, to disclose a comparable balance sheet as at the end of the immediately preceding financial year.

## Notes to the financial statements (continued)

### 2. Fair value information

#### Fair value hierarchy

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

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

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

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

The following table analyses within the fair value hierarchy the Funds' financial assets and financial liabilities measured at fair value as at 31 October 2018 and 30 April 2018.

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

31/10/2018

Barings Developed and Emerging Markets High Yield Bond Fund	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Financial assets</b>				
Fixed interest	520,127,136	-	520,127,136	-
Forward foreign currency exchange contracts	3,206,712	-	3,206,712	-
Investment Funds	10,597,055	-	10,597,055	-
Warrants	13,172	-	13,172	-
	<u>533,944,075</u>	<u>-</u>	<u>533,944,075</u>	<u>-</u>
<b>Financial liabilities</b>				
Forward foreign currency exchange contracts	(859,492)	-	(859,492)	-
	<u>(859,492)</u>	<u>-</u>	<u>(859,492)</u>	<u>-</u>
<b>Total</b>	<u><b>533,084,583</b></u>	<u><b>-</b></u>	<u><b>533,084,583</b></u>	<u><b>-</b></u>

## Notes to the financial statements (continued)

### 2. Fair value information (continued)

#### Fair value hierarchy (continued)

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

30/04/2018

#### Barings Developed and Emerging Markets High Yield Bond Fund

##### Financial assets

	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Fixed interest	588,630,652	-	588,630,652	-
Forward foreign currency exchange contracts	3,863,830	-	3,863,830	-
Investment Funds	4,252,690	-	4,252,690	-
	<u>596,747,172</u>	<u>-</u>	<u>596,747,172</u>	<u>-</u>

##### Financial liabilities

Forward foreign currency exchange contracts	(1,822,526)	-	(1,822,526)	-
	<u>(1,822,526)</u>	<u>-</u>	<u>(1,822,526)</u>	<u>-</u>

#### Total

	<u>594,924,646</u>	<u>-</u>	<u>594,924,646</u>	<u>-</u>
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31/10/2018

#### Barings Eastern Europe Fund

##### Financial assets

	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Equities	763,762,178	761,066,228	-	2,695,950
Investment Funds	35,650,389	-	35,650,389	-

#### Total

	<u>799,412,567</u>	<u>761,066,228</u>	<u>35,650,389</u>	<u>2,695,950</u>
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#### Fair value adjustment

On 31 October 2018, a fair value adjustment was included in the Net Asset Value of the Barings Eastern Europe Fund from level 1 to level 3 in respect of a Russian security En+ GDR.

	31/10/2018 US\$
Opening balance	3,800,342
Sales	(27,510)
Unrealised market gain/(loss)	(1,093,787)
Realised gain recognised in the profit and loss account	16,905
<b>Closing balance</b>	<u><u>2,695,950</u></u>

30/04/2018

#### Barings Eastern Europe Fund

##### Financial assets

	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Equities	903,532,581	899,732,239	-	3,800,342
Investment Funds	31,012,313	-	31,012,313	-

#### Total

	<u>934,544,894</u>	<u>899,732,239</u>	<u>31,012,313</u>	<u>3,800,342</u>
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## Notes to the financial statements (continued)

### 2. Fair value information (continued)

#### Fair value hierarchy (continued)

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

31/10/2018	Total	Level 1	Level 2	Level 3
Barings Global Leaders Fund	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equities	50,284,356	50,284,356	-	-
Investment Funds	2,687,783	-	2,687,783	-
<b>Total</b>	<b>52,972,139</b>	<b>50,284,356</b>	<b>2,687,783</b>	<b>-</b>

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

31/10/2018	Total	Level 1	Level 2	Level 3
Barings Global Resources Fund	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equities	345,274,279	345,274,279	-	-
Investment Funds	9,278,001	-	9,278,001	-
<b>Total</b>	<b>354,552,280</b>	<b>345,274,279</b>	<b>9,278,001</b>	<b>-</b>

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

There have been no transfers during the period ending 31 October 2018 from level 1 to level 2 or from level 2 to level 1.

## Notes to the financial statements (continued)

### 3. Fees and related party disclosures

#### Management fee

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

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

The Manager will discharge the fees and expenses of Baring Asset Management Limited (“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 period 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 group and its subsidiaries.

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 three months’ 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)

### 3. Fees and related party disclosures (continued)

#### Management fee (continued)

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

#### Administration, Depositary and Operating fees

The Manager is entitled to receive an Administration, Depositary and Operating Expenses fee. The fee payable will be a percentage of the Net Asset Value of each class and will be accrued daily and paid monthly in arrears. The Manager will pay the aggregate fees and expenses of the Administrator and Depositary, in addition to certain other fees and ongoing expenses such as ordinary fees and expenses payable to the Directors, the fees payable to permanent representatives and other agents of each Fund; the fees and expenses of each Fund's auditors and legal advisers; sub-custodian fees, expenses and direct transaction handling charges at normal commercial rates; fees or expenses involved (including the fees and expenses of paying agents) in registering and maintaining the registration of a Fund with any governmental agency or stock exchange in Ireland and in any other country; expenses in respect of portfolio and unit class currency hedging; reporting and publishing expenses, including the costs of printing, preparing, advertising and distributing prospectuses, Key Investor Information Documents, explanatory memoranda, periodical reports or registration statements; and the costs of reports to Unitholders of the Fund.

The Administration, Depositary and Operating fee does not include any other expenses including, but not limited to withholding tax, stamp duty or other taxes on the investments of the Fund (including fees of professional agents associated with processing and reclaiming such taxes); commissions and brokerage fees incurred with respect to the Fund's investments; interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings (including any liquidity facility entered into in respect of a Fund); any commissions charged by intermediaries in relation to an investment in the Fund and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Company. Such expenses will generally be paid out of the Net Asset Value of the relevant Fund.

Expenses will be charged to the Fund in respect of which they were incurred or, where an expense is not considered by the Directors to be attributable to any one Fund, the expense will normally be allocated by the Directors to all Funds pro rata to the value of the net assets of the relevant Funds.

For Barings Developed and Emerging Markets High Yield Bond Fund and Barings Eastern Europe 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%).

For Barings Global Leaders 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.

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

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

## Notes to the financial statements (continued)

### 3. Fees and related party disclosures (continued)

#### Investment Funds

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

#### 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 periods ended 31 October 2018 and 31 October 2017 were as follows:

	31/10/2018 US\$	31/10/2017 US\$
Barings Eastern Europe Fund	246,534	672,340
Barings Global Leaders Fund	24,023	63,967
Barings Global Resources Fund	533,777	347,520

#### 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 Baring International Fund Managers (Ireland) Limited or one of its affiliates. As at 31 October 2018 and 30 April 2018, the following had significant unitholdings in the Unit Trust:

Fund name	Number of unitholders with beneficial interest greater than 20% of the units in issue	Total % of units held by unitholders with beneficial interest greater than 20% of units in issue	Total % of units held by Investment Funds managed by Baring International Fund Managers (Ireland) Limited or affiliates
Barings Developed and Emerging Markets High Yield Bond Fund	Nil (30/04/2018: nil)	Nil (30/04/2018: nil)	1.49% (30/04/2018: 1.24%)
Barings Eastern Europe Fund	Nil (30/04/2018: nil)	Nil (30/04/2018: nil)	0.31% (30/04/2018: 0.36%)
Barings Global Leaders Fund	1 (30/04/2018: 1)	54.81% (30/04/2018: 56.07%)	55.44% (30/04/2018: 56.95%)
Barings Global Resources Fund	Nil (30/04/2018: nil)	Nil (30/04/2018: nil)	0.13% (30/04/2018: 0.13%)

## Notes to the financial statements (continued)

### 4. Distributions

In the period ended 31 October 2018, the Funds declared and paid distributions as follows:

	Distribution frequency	Income available for distribution	Distributed amount paid*	Income equalisation**
<b>Barings Developed and Emerging Markets High Yield Bond Fund</b>				
Class A AUD Hedged Inc - Monthly Dividend	Monthly	AU\$ 3,154,699	AU\$ (643,140)	AU\$ 27,475
Class A CAD Hedged Inc - Monthly Dividend	Monthly	CA\$ 2,579,645	CA\$ (532,842)	CA\$ (18,769)
Class A EUR Hedged Inc	Annually	€ 340,862	€ (346,956)	€ (8,350)
Class A EUR Inc	Quarterly	€ 803,257	€ (808,257)	€ (7,175)
Class A GBP Hedged Inc - Quarterly Dividend	Quarterly	£ 662,418	£ (664,810)	£ (18,780)
Class I GBP Hedged Inc - Quarterly Dividend	Quarterly	£ 218,341	£ (219,465)	£ (3,595)
Class A HKD Inc - Monthly Dividend	Monthly	HK\$ 7,336,608	HK\$ (1,589,335)	HK\$ (52,096)
Class A NZD Hedged Inc - Monthly Dividend	Monthly	NZ\$ 1,511,890	NZ\$ (318,398)	NZ\$ (21,914)
Class A USD Inc - Monthly Dividend	Monthly	US\$ 29,395,392	US\$ (6,365,533)	US\$ (275,898)
Class A USD Inc - Quarterly Dividend	Quarterly	US\$ 6,126,089	US\$ (6,125,806)	US\$ (102,309)
Class A RMB Hedged Inc - Monthly Dividend	Monthly	CNH 3,108,495	CNH (750,272)	CNH (74,212)
<b>Total distribution for the Barings Developed and Emerging Markets High Yield Bond Fund</b>		<b>US\$ 44,731,640</b>	<b>US\$ (16,412,159)</b>	<b>US\$ (451,798)</b>
<b>Total distribution for the Barings Eastern Europe Fund</b>				
	Annually	US\$ 19,040,548	US\$ (19,089,296)	US\$ (183,027)
<b>Total distribution for the Barings Global Leaders Fund</b>				
	Annually	US\$ -	US\$ -	US\$ -
<b>Total distribution for the Barings Global Resource Fund</b>				
	Annually	US\$ -	US\$ -	US\$ (33,091)

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

\*\* Income equalisation relates to the dealing activity of distributing classes for the period from 1 May 2018 to 31 October 2018. The income equalisation of the distributing classes is disclosed separately in the statement of changes in net assets attributable to holders of redeemable participating units for the period ended 31 October 2018.

## Notes to the financial statements (continued)

### 4. Distributions (continued)

#### Comparative 31 October 2017

In the period ended 31 October 2017, the Funds declared and paid distributions as follows:

	Distribution frequency	Income available for distribution	Distributed amount paid*	Income equalisation**
<b>Barings Developed and Emerging Markets High Yield Bond Fund</b>				
		AU\$	AU\$	AU\$
Class A AUD Hedged Inc - Monthly Dividend	Monthly	1,642,226	(469,865)	63,656
		CA\$	CA\$	CA\$
Class A CAD Hedged Inc - Monthly Dividend	Monthly	1,552,885	(436,597)	29,950
		€	€	€
Class A EUR Hedged Inc	Quarterly	396,859	(375,650)	36,322
Class A EUR Inc	Annually	814,346	(802,473)	17,371
		£	£	£
Class A GBP Hedged Inc - Quarterly Dividend	Quarterly	804,779	(806,464)	(66,939)
Class I GBP Hedged Inc - Quarterly Dividend	Quarterly	264,870	(265,774)	(4,055)
		HK\$	HK\$	HK\$
Class A HKD Inc - Monthly Dividend	Monthly	5,581,969	(1,652,666)	(5,959)
		NZ\$	NZ\$	NZ\$
Class A NZD Hedged Inc - Monthly Dividend	Monthly	629,085	(190,409)	19,183
		US\$	US\$	US\$
Class A USD Inc - Monthly Dividend	Monthly	26,235,187	(7,753,484)	(163,666)
Class A USD Inc - Quarterly Dividend	Quarterly	5,365,642	(5,365,505)	(52,478)
		CNH	CNH	CNH
Class A RMB Hedged Inc - Monthly Dividend	Monthly	3,052,362	(1,026,796)	(99,043)
<b>Total distribution for the Barings Developed and Emerging Markets High Yield Bond Fund</b>		<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
		<b>38,492,687</b>	<b>(17,080,280)</b>	<b>(175,286)</b>
	Distribution frequency	Income available for distribution	Distributed amount paid*	Income equalisation**
		US\$	US\$	US\$
<b>Total distribution for the Barings Eastern Europe Fund</b>	Annually	<b>11,258,963</b>	<b>(11,254,579)</b>	<b>(963,278)</b>
		US\$	US\$	US\$
<b>Total distribution for the Barings Global Leaders Fund</b>	Annually	<b>-</b>	<b>-</b>	<b>(135)</b>
		US\$	US\$	US\$
<b>Total distribution for the Barings Global Resource Fund</b>	Annually	<b>222,681</b>	<b>(222,604)</b>	<b>(53,869)</b>

\* Includes distributions with an ex-date of 1 May 2017 which were paid during the following six-month period. 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 period from 1 May 2017 to 31 October 2017. 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 period ended 31 October 2017.

## Notes to the financial statements (continued)

### 5. Units issued and redeemed

#### Barings Developed and Emerging Markets High Yield Bond Fund

	<b>Class A USD</b>	<b>Class A AUD</b>	<b>Class A CAD</b>	<b>Class A CHF</b>	<b>Class A EUR</b>
	<b>Inc units</b>	<b>Hedged Inc Monthly Dividend units</b>	<b>Hedged Inc Monthly Dividend units</b>	<b>Hedged Acc units</b>	<b>Inc units</b>
By units:					
Units in issue as at 01/05/2018	18,991,845	1,909,672	1,843,433	5,457	2,936,556
Units issued during the period	1,781,515	515,227	128,813	-	114,062
Units redeemed during the period	(2,898,087)	(372,280)	(222,604)	(526)	(209,925)
<b>Units in issue as at 31/10/2018</b>	<b>17,875,273</b>	<b>2,052,619</b>	<b>1,749,642</b>	<b>4,931</b>	<b>2,840,693</b>

	<b>Class A EUR</b>	<b>Class A GBP</b>	<b>Class A HKD</b>	<b>Class A NZD</b>	<b>Class A RMB</b>
	<b>Hedged Inc units</b>	<b>Hedged Inc units</b>	<b>Inc Monthly Dividend units</b>	<b>Hedged Inc Monthly Dividend units</b>	<b>Hedged Inc Monthly Dividend units</b>
By units:					
Units in issue as at 01/05/2018	552,852	3,206,640	705,801	783,663	400,131
Units issued during the period	150,389	105,817	68,013	50,013	26,414
Units redeemed during the period	(182,020)	(445,021)	(99,789)	(116,961)	(89,795)
<b>Units in issue as at 31/10/2018</b>	<b>521,221</b>	<b>2,867,436</b>	<b>674,025</b>	<b>716,715</b>	<b>336,750</b>

	<b>Class A USD</b>	<b>Class A USD</b>	<b>Class I EUR</b>	<b>Class I GBP</b>	<b>Class I USD</b>
	<b>Acc units</b>	<b>Inc Monthly Dividend units</b>	<b>Acc units</b>	<b>Hedged Inc units</b>	<b>Acc units</b>
By units:					
Units in issue as at 01/05/2018	3,782,965	23,114,932	18,027	1,111,477	925,180
Units issued during the period	188,538	3,483,213	-	146,958	1,092,364
Units redeemed during the period	(698,412)	(5,122,226)	-	(311,180)	(707,155)
<b>Units in issue as at 31/10/2018</b>	<b>3,273,091</b>	<b>21,475,919</b>	<b>18,027</b>	<b>947,255</b>	<b>1,310,389</b>

#### Barings Eastern Europe Fund

	<b>Class A USD</b>	<b>Class A EUR</b>	<b>Class A GBP</b>	<b>Class A USD</b>	<b>Class I EUR</b>
	<b>Inc units</b>	<b>Inc units</b>	<b>Inc units</b>	<b>Acc units</b>	<b>Acc units</b>
By units:					
Units in issue as at 01/05/2018	8,001,087	2,047,022	13,365	564,886	10
Units issued during the period	455,620	95,117	1,223	1,949	-
Units redeemed during the period	(535,493)	(128,704)	(2,775)	(52,168)	-
<b>Units in issue as at 31/10/2018</b>	<b>7,921,214</b>	<b>2,013,435</b>	<b>11,813</b>	<b>514,667</b>	<b>10</b>

	<b>Class I GBP</b>	<b>Class I USD</b>	<b>Class I GBP</b>	<b>Class I USD</b>
	<b>Acc units</b>	<b>Acc units</b>	<b>Inc units</b>	<b>Inc units</b>
By units:				
Units in issue as at 01/05/2018	17,595	14,768	8,339	815
Units issued during the period	4,444	-	2,141	-
Units redeemed during the period	(7,489)	-	(916)	-
<b>Units in issue as at 31/10/2018</b>	<b>14,550</b>	<b>14,768</b>	<b>9,564</b>	<b>815</b>

## Notes to the financial statements (continued)

### 5. Units issued and redeemed (continued)

#### Barings Global Leaders Fund

	Class A USD	Class A EUR	Class A GBP	Class I USD
By units:	Inc units	Inc units	Inc units	Acc units
Units in issue as at 01/05/2018	2,237,978	341,800	111,442	161,790
Units issued during the period	138,681	41,315	4,803	19,711
Units redeemed during the period	(225,382)	(13,887)	(6,853)	(11,672)
<b>Units in issue as at 31/10/2018</b>	<b>2,151,277</b>	<b>369,228</b>	<b>109,392</b>	<b>169,829</b>

#### Barings Global Resources Fund

	Class A USD	Class A EUR	Class A GBP	Class I GBP	Class I USD
By units:	Inc units	Inc units	Inc units	Acc units	Acc units
Units in issue as at 01/05/2018	15,720,936	2,722,585	87,649	1,388,837	206,256
Units issued during the period	2,174,951	59,858	379	193,733	6,598
Units redeemed during the period	(2,675,070)	(195,375)	(1,376)	(99,717)	(43,595)
<b>Units in issue as at 31/10/2018</b>	<b>15,220,817</b>	<b>2,587,068</b>	<b>86,652</b>	<b>1,482,853</b>	<b>169,259</b>

#### Comparative 30/04/2018

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

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

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

## Notes to the financial statements (continued)

### 5. Units issued and redeemed (continued)

#### Comparative 30/04/2018 (continued)

##### Barings Eastern Europe Fund

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

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

##### Barings Global Leaders Fund

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

##### Barings Global Resources Fund

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

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

## Notes to the financial statements (continued)

### 6. 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.

### 7. Comparative statistics

	31/10/2018	30/04/2018	30/04/2017
<b>Total Net Asset Value</b>			
Barings Developed and Emerging Markets High Yield Bond Fund	US\$544,460,922	US\$600,989,821	US\$639,219,923
<b>Net Asset Value per unit</b>			
Barings Developed and Emerging Markets High Yield Bond Fund - Class A USD Inc	US\$9.46	US\$9.74	US\$10.13
Barings Developed and Emerging Markets High Yield Bond Fund - Class A AUD Hedged Inc Monthly Dividend	AU\$10.32	AU\$10.64	AU\$10.90
Barings Developed and Emerging Markets High Yield Bond Fund - Class A CAD Hedged Inc Monthly Dividend	CA\$9.69	CA\$10.03	CA\$10.36
Barings Developed and Emerging Markets High Yield Bond Fund - Class A CHF Hedged Acc	CHF12.75	CHF12.96	CHF12.91
Barings Developed and Emerging Markets High Yield Bond Fund - Class A EUR Inc	€8.31	€8.07	€9.23
Barings Developed and Emerging Markets High Yield Bond Fund - Class A EUR Hedged Inc	€8.75	€9.50	€9.98
Barings Developed and Emerging Markets High Yield Bond Fund - Class A GBP Hedged Inc	£5.91	£6.17	£6.46
Barings Developed and Emerging Markets High Yield Bond Fund - Class A HKD Inc Monthly Dividend	HK\$75.28	HK\$77.65	HK\$79.04
Barings Developed and Emerging Markets High Yield Bond Fund - Class A NZD Hedged Inc Monthly Dividend	NZ\$13.52	NZ\$13.94	NZ\$14.25
Barings Developed and Emerging Markets High Yield Bond Fund - Class A RMB Hedged Inc Monthly Dividend	¥66.16	¥67.61	¥68.01
Barings Developed and Emerging Markets High Yield Bond Fund - Class A USD Acc	US\$14.72	US\$14.72	US\$14.28
Barings Developed and Emerging Markets High Yield Bond Fund - Class A USD Inc Monthly Dividend	US\$9.45	US\$9.79	US\$10.01
Barings Developed and Emerging Markets High Yield Bond Fund - Class I EUR Acc	€12.81	€11.99	€12.81
Barings Developed and Emerging Markets High Yield Bond Fund - Class I GBP Hedged Inc	£5.98	£6.23	£6.50
Barings Developed and Emerging Markets High Yield Bond Fund - Class I USD Acc	US\$14.59	US\$14.56	US\$14.06



## Notes to the financial statements (continued)

### 7. Comparative statistics (continued)

	31/10/2018	30/04/2018	30/04/2017
<b>Total Net Asset Value</b>			
Barings Eastern Europe Fund	US\$797,041,634	US\$937,219,458	US\$1,049,036,907
<b>Net Asset Value per unit</b>			
Barings Eastern Europe Fund - Class A USD Inc	US\$75.53	US\$87.50	US\$80.92
Barings Eastern Europe Fund - Class A EUR Inc	€66.57	€72.34	€73.97
Barings Eastern Europe Fund - Class A GBP Inc	£59.12	£63.75	£62.53
Barings Eastern Europe Fund - Class A USD Acc	US\$82.61	US\$93.61	US\$85.59
Barings Eastern Europe Fund - Class I EUR Acc	€71.41	€75.60	€75.74
Barings Eastern Europe Fund - Class I GBP Acc	£66.01	£69.28	£66.58
Barings Eastern Europe Fund - Class I USD Acc	US\$86.94	US\$98.05	US\$88.85
Barings Eastern Europe Fund - Class I EUR Inc*	-	-	€75.27
Barings Eastern Europe Fund - Class I GBP Inc	£60.08	£65.07	£63.66
Barings Eastern Europe Fund - Class I USD Inc	US\$76.70	US\$89.26	US\$82.34
<b>Total Net Asset Value</b>			
Barings Global Leaders Fund	US\$53,249,208	US\$58,121,825	US\$54,580,397
<b>Net Asset Value per unit</b>			
Barings Global Leaders Fund - Class A USD Inc	US\$18.96	US\$20.32	US\$17.59
Barings Global Leaders Fund - Class A EUR Inc	€16.72	€16.80	€16.08
Barings Global Leaders Fund - Class A GBP Inc	£14.85	£14.81	£13.60
Barings Global Leaders Fund - Class I USD Acc	US\$19.87	US\$21.19	US\$18.16
<b>Total Net Asset Value</b>			
Barings Global Resources Fund	US\$355,514,856	US\$423,161,023	US\$406,399,856
<b>Net Asset Value per unit</b>			
Barings Global Resources Fund - Class A USD Inc	US\$18.13	US\$20.97	US\$18.29
Barings Global Resources Fund - Class A EUR Inc	€15.98	€17.34	€16.73
Barings Global Resources Fund - Class A GBP Inc	£14.19	£15.28	£14.14
Barings Global Resources Fund - Class I GBP Acc	£14.72	£15.77	£14.45
Barings Global Resources Fund - Class I USD Acc	US\$18.89	US\$21.75	US\$18.79

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

## Notes to the financial statements (continued)

### 8. Exchange rates

#### As at 31/10/2018

	Exchange rate to US\$		Exchange rate to US\$
Australian dollar	1.4074	Norwegian krone	8.4228
Canadian dollar	1.3132	Polish zloty	3.8187
Chinese yuan	6.9749	Pound sterling	0.7828
Euro	0.8814	South African rand	14.7326
Hong Kong dollar	7.8449	South Korean won	1,139.5500
Hungarian forint	286.1972	Swedish krona	9.1684
Indonesian rupiah	15,202.5000	Swiss franc	1.0052
Japanese yen	113.1050	Taiwan dollar	30.9430
Mexican peso	20.1060	Turkish lira	5.4905
New Zealand dollar	1.5272		

#### As at 30/04/2018

	Exchange rate to US\$		Exchange rate to US\$
Australian dollar	1.3246	Norwegian krone	7.9935
Canadian dollar	1.2858	Polish zloty	3.4924
Chinese yuan	6.3449	Pound sterling	0.7286
Euro	0.8268	South African rand	12.4250
Hong Kong dollar	7.8487	South Korean won	1,068.0500
Hungarian forint	259.2204	Swedish krona	8.6859
Indonesian rupiah	13,912.5000	Swiss franc	0.9897
Japanese yen	109.2700	Taiwan dollar	29.5865
Mexican peso	18.6973	Turkish lira	4.0476
New Zealand dollar	1.4182		

### 9. Transactions with connected parties

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, or 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 period complied with the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations.

### 10. Bank facilities

There is a bank overdraft facility in place with The Northern Trust Company (“TNTC”). An “uncommitted” multi-currency loan facility has been made available by TNTC to the Funds. During the period ended 31 October 2018, Barings Developed and Emerging Markets High Yield Bond Fund, Barings Eastern Europe Fund and Barings Global Resources Fund drew down on this facility (31 October 2017: Barings Developed and Emerging Markets High Yield Bond Fund, Barings Eastern Europe Fund and Barings Global Resources Fund).

## Notes to the financial statements (continued)

### 11. Taxation

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

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

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

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

### 12. Significant events

Please refer to the key changes during the period on page 8.

### 13. Subsequent events

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

### 14. Approval of financial statements

The financial statements were approved by the Directors of the Manager on 13 December 2018.

## Portfolio statements

As at 31 October 2018

### Barings Developed and Emerging Markets High Yield Bond Fund

#### Financial assets at fair value through profit or loss

Investment Funds: 1.95% (30 Apr 2018: 0.71%)	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>Euro: 0.08% (30 Apr 2018: 0.04%)</b>				
Northern Trust Global Funds - Euro Liquidity Fund	EUR	384,133	426,797	0.08
			<b>426,797</b>	<b>0.08</b>
<b>Pound sterling: 0.70% (30 Apr 2018: 0.00%)</b>				
Northern Trust Global Funds - Sterling Fund	GBP	2,993,000	3,823,258	0.70
			<b>3,823,258</b>	<b>0.70</b>
<b>US dollar: 1.17% (30 Apr 2018: 0.67%)</b>				
Northern Trust Global Funds - US Dollar Fund	USD	6,347,000	6,347,000	1.17
			<b>6,347,000</b>	<b>1.17</b>
<b>Total Investment Funds</b>			<b>10,597,055</b>	<b>1.95</b>
<b>Fixed interest: 95.54% (30 Apr 2018: 97.94%)</b>				
<b>Euro: 16.01% (30 Apr 2018: 9.99%)</b>				
Aguila 3 6.75% Bonds 15/12/2021	EUR	300,000	354,878	0.07
Algeco Global Finance 6.50% Bonds 15/02/2023	EUR	2,150,000	2,527,672	0.46
Auris Luxembourg II 8% Bonds 15/01/2023	EUR	1,000,000	1,176,664	0.22
Avantor 4.75% Bonds 01/10/2024	EUR	1,850,000	2,144,069	0.39
Blitz Weinhard 6% Bonds 30/07/2026	EUR	2,850,000	3,269,521	0.60
BWAY 4.75% Bonds 15/04/2024	EUR	2,300,000	2,637,699	0.48
CBR Fashion Finance 5.13% Bonds 01/10/2022	EUR	1,100,000	1,023,404	0.19
CGG US 7.88% Bonds 01/05/2023	EUR	2,400,000	2,901,898	0.53
CMA CGM 7.75% Bonds 15/01/2021	EUR	900,000	1,019,359	0.19
Constantin Investissement 3 SAS 5.38% Bonds 15/04/2025	EUR	400,000	423,754	0.08
Constellium 4.25% Bonds 15/02/2026	EUR	2,300,000	2,558,737	0.47
CTC BondCo 5.25% Bonds 15/12/2025	EUR	2,250,000	2,533,643	0.47
Diamond BC 5.625% Bonds 15/08/2025	EUR	350,000	375,485	0.07
Douglas 6.25% Bonds 15/07/2022	EUR	925,000	883,991	0.16
Eagle Intermediate Global 5.38% Bonds 01/05/2023	EUR	200,000	221,833	0.04
Energizer Gamma Acquisition 4.625% Bonds 15/07/2026	EUR	1,400,000	1,631,192	0.30
Fabric BC FRN Bonds 30/11/2024	EUR	100,000	112,746	0.02
Garfunkelux Holdco 3 FRN Bonds 01/09/2023	EUR	850,000	885,608	0.16
Garret LX I/Borrowing 5.125% Bonds 15/10/2026	EUR	1,750,000	1,845,170	0.34
Getlink 3.625% Bonds 01/10/2023	EUR	1,250,000	1,429,283	0.26

## Portfolio statements (continued)

As at 31 October 2018

### Barings Developed and Emerging Markets High Yield Bond Fund

#### Financial assets at fair value through profit or loss

Fixed interest: 95.54% (30 Apr 2018: 97.94%) (continued)	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>Euro: 16.01% (30 Apr 2018: 9.99%) (continued)</b>				
Huntsman International 4.25% Bonds 01/04/2025	EUR	1,275,000	1,617,063	0.30
Interxion 4.75% Bonds 15/06/2025	EUR	1,150,000	1,365,605	0.25
Loxam SAS 7.00% Bonds 23/07/2022	EUR	342,000	405,187	0.07
LSF9 Balta Issuer 7.75% Bonds 15/09/2022	EUR	3,523,500	3,810,780	0.70
Maxeda DIY Holding 6.13% Bonds 15/07/2022	EUR	2,110,000	2,262,849	0.42
Monitech HoldCo 2 6.88% Bonds 15/06/2022	EUR	1,000,000	931,182	0.17
Naviera Armas FRN Bonds 31/07/2023	EUR	100,000	113,398	0.02
Nexi Capital 4.125% Bonds 01/11/2023	EUR	2,350,000	2,670,072	0.49
Nidda Healthcare 3.5% Bonds 30/09/2024	EUR	1,450,000	1,627,964	0.30
Nordex 6.50% Bonds 01/02/2023	EUR	1,500,000	1,665,355	0.31
PSPC Escrow 6.00% Bonds 01/02/2023	EUR	2,000,000	2,359,433	0.43
Refinitiv US 4.5% Bonds 15/05/2026	EUR	1,470,000	1,669,782	0.31
Refinitiv US 6.875% Bonds 15/11/2026	EUR	1,509,000	1,707,342	0.31
RESIDOMO Sro 3.38% Bonds 15/10/2024	EUR	2,500,000	2,853,975	0.52
Rossini Sarl 6.75% Bonds 30/10/2025	EUR	700,000	809,969	0.15
Samsonite Finco SARL 3.50% Bonds 15/05/2026	EUR	1,650,000	1,792,447	0.33
Starfruit Finco 6.5% Bonds 01/10/2026	EUR	1,450,000	1,614,252	0.30
Sunshine Midco 6.50% Bonds 15/05/2026	EUR	3,600,000	3,940,712	0.72
Synlab Unsecured Bondco 8.25% Bonds 01/07/2023	EUR	3,550,000	4,297,928	0.79
Takko Luxembourg 2 5.38% Bonds 15/11/2023	EUR	1,400,000	1,169,869	0.21
Takko Luxembourg 2 FRN Bonds 15/11/2023	EUR	150,000	125,398	0.02
Tele Columbus 3.875% Bonds 02/05/2025	EUR	2,850,000	3,002,711	0.55
Telecom Italia SpA/Milano 2.875% Bonds 28/01/2026	EUR	800,000	872,390	0.16
Travelex Financing 8.00% Bonds 15/05/2022	EUR	2,025,000	2,096,206	0.39
UGI International 3.25% Bonds 01/11/2025	EUR	550,000	627,512	0.12
Unitymedia Hessen GmbHKG 6.25% Bonds 15/01/2029	EUR	1,890,000	2,417,826	0.44
UPCB Finance VII 3.625% Bonds 15/06/2029	EUR	1,250,000	1,404,488	0.26
Verisure Midholding 5.75% Bonds 01/12/2023	EUR	2,400,000	2,756,314	0.51
Veritas US 7.50% Bonds 01/02/2023	EUR	1,100,000	1,238,354	0.23
Wind Tre 3.125% Bonds 20/01/2025	EUR	1,680,000	1,737,359	0.32
Wind Tre FRN Bonds 20/01/2024	EUR	400,000	421,769	0.08
WVG Acquisition 3.625% Bonds 15/10/2026	EUR	600,000	680,049	0.12
Ziggo Secured Finance 4.25% Bonds 15/01/2027	EUR	1,000,000	1,126,616	0.21
			<b>87,148,762</b>	<b>16.01</b>

## Portfolio statements (continued)

As at 31 October 2018

### Barings Developed and Emerging Markets High Yield Bond Fund

#### Financial assets at fair value through profit or loss

Fixed interest: 95.54% (30 Apr 2018: 97.94%) (continued)	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>Pound sterling: 12.48% (30 Apr 2018: 13.33%)</b>				
AA 5.50% Bonds 31/07/2043	GBP	4,800,000	5,561,638	1.02
AMC Entertainment Holdings 6.38% Bonds 15/11/2024	GBP	1,300,000	1,664,426	0.31
Arqiva Broadcast Finance Bonds 6.75% 30/09/2023	GBP	1,450,000	1,903,398	0.35
Arrow Global Finance 5.13% Bonds 15/09/2024	GBP	1,500,000	1,799,410	0.33
Boparan Finance 5.50% Bonds 15/07/2021	GBP	1,025,000	1,159,187	0.21
Cabot Financial Luxembourg 7.50% Bonds 01/10/2023	GBP	3,150,000	4,006,206	0.74
Galaxy Finco 7.88% Bonds 15/11/2021	GBP	3,650,000	4,631,467	0.85
Garfunkelux Holdco 2 11.00% Bonds 01/11/2023	GBP	3,154,000	3,978,558	0.73
Garfunkelux Holdco 3 8.50% Bonds 01/11/2022	GBP	3,775,000	4,622,330	0.85
Heathrow Finance 3.875% Bonds 01/03/2027	GBP	1,000,000	1,205,995	0.22
House of Fraser Funding FRN Bonds 15/09/2020	GBP	1,050,000	241,429	0.04
IDH Finance 6.25% Bonds 15/08/2022	GBP	2,350,000	2,700,599	0.50
Iron Mountain UK 3.88% Bonds 15/11/2025	GBP	1,450,000	1,751,978	0.32
Jerrold Finco 6.13% Bonds 15/01/2024	GBP	2,000,000	2,564,404	0.47
Jewel UK Bondco 8.50% Bonds 15/04/2023	GBP	800,000	1,015,814	0.19
Keystone Financing 9.50% Bonds 15/10/2019	GBP	1,706,084	2,174,993	0.40
La Financiere Atalian SASU 6.625% Bonds 15/05/2025	GBP	700,000	821,353	0.15
Ocado 4.00% Bonds 15/06/2024	GBP	3,175,000	4,016,545	0.74
Perform Group Financing 8.50% Bonds 15/11/2020	GBP	2,850,000	3,706,447	0.68
RAC Bond 5.00% Bonds 06/05/2046	GBP	1,300,000	1,568,127	0.29
Telecom Italia SpA/Milano 5.88% Bonds 19/05/2023	GBP	1,400,000	1,931,515	0.35
TVL Finance 8.50% Bonds 15/05/2023	GBP	3,600,000	4,897,414	0.90
Virgin Media Receivables Financing 5.5% Bonds 15/09/2024	GBP	1,000,000	1,273,381	0.23
Virgin Media Secured Finance 5.50% Bonds 15/01/2025	GBP	3,150,000	4,112,354	0.76
Viridian Group FinanceCo 4.75% Bonds 15/09/2024	GBP	2,750,000	3,414,051	0.63
Vue International Bidco 7.875% Bonds 15/07/2020	GBP	925,000	1,186,026	0.22
			<b>67,909,045</b>	<b>12.48</b>

## Portfolio statements (continued)

As at 31 October 2018

### Barings Developed and Emerging Markets High Yield Bond Fund

#### Financial assets at fair value through profit or loss

Fixed interest: 95.54% (30 Apr 2018: 97.94%) (continued)	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>US dollar: 67.05% (30 Apr 2018: 74.62%)</b>				
Acrisure Finance 7.00% Bonds 15/11/2025	USD	3,308,000	2,968,930	0.54
Adib Capital Invest 2 FRN Bonds 31/12/2049	USD	2,000,000	2,072,500	0.38
Aegea Finance Sarl 5.75% Bonds 10/10/2024	USD	2,000,000	1,935,020	0.35
AES El Salvador Trust II 6.75% Bonds 28/03/2023	USD	1,000,000	922,500	0.17
Akbank T.A.S. 4% Bonds 24/01/2020	USD	2,000,000	1,934,008	0.35
Alfa Bank AO Via Alfa Bond Issuance FRN Bonds 31/12/2049	USD	2,027,000	1,904,869	0.35
Allegheny Technologies 5.95% Bonds 15/01/2021	USD	6,105,000	6,158,419	1.13
Allegiant Travel 5.50% Bonds 15/07/2019	USD	5,637,000	5,693,370	1.05
Alliance & Leicester 7.50% Bonds 01/05/2025	USD	3,287,000	3,418,480	0.63
Altice Financing 7.50% Bonds 15/05/2026	USD	2,350,000	2,217,813	0.41
Apex Tool 9.00% Bonds 15/02/2023	USD	4,243,000	3,871,738	0.71
Appvion 9.00% Bonds 01/06/2020	USD	1,267,000	-	-
Ardagh Packaging Finance 4.625% Bonds 15/05/2023	USD	1,000,000	971,880	0.18
Ardagh Packaging Finance 7.25% Bonds 15/05/2024	USD	1,750,000	1,760,392	0.32
Avantor 6.00% Bonds 01/10/2024	USD	3,328,000	3,315,520	0.61
Avantor 9.00% Bonds 01/10/2025	USD	2,651,000	2,654,314	0.49
Banco Mercantil del Norte FRN Bonds 31/12/2049	USD	2,300,000	2,284,498	0.42
Banco Santander (Mexico) FRN Bonds 01/10/2028	USD	1,430,000	1,444,300	0.26
Calumet Specialty Products Partners 7.625% Bonds 15/01/2022	USD	697,000	674,348	0.12
Carlson Travel Holdings 6.75% Bonds 15/12/2023	USD	2,500,000	2,487,500	0.46
Carlson Travel Holdings 9.50% Bonds 15/12/2024	USD	3,978,000	3,843,743	0.71
Catalent Pharma Solutions 4.88% Bonds 15/01/2026	USD	573,000	541,485	0.10
CCO Holdings 5.00% Bonds 01/02/2028	USD	4,000,000	3,708,800	0.68
CCO Holdings 5.13% Bonds 01/05/2027	USD	6,030,000	5,653,125	1.04
CGG US 9.00% Bonds 01/05/2023	USD	409,000	424,849	0.08
Chesapeake Energy 8.00% Bonds 15/12/2022	USD	1,348,000	1,408,660	0.26
CIFI 6.375% Bonds 02/05/2020	USD	2,000,000	1,952,690	0.36
CIFI 6.88% Bonds 23/04/2021	USD	839,000	790,312	0.15
Citgo Holding 10.75% Bonds 15/02/2020	USD	6,284,000	6,582,490	1.21
Consolidated Energy Finance 6.5% Bonds 15/05/2026	USD	2,000,000	1,992,500	0.37
Consolidated Energy Finance 6.88% Bonds 15/06/2025	USD	3,232,000	3,292,600	0.60
CSN Islands XI 6.875% Bonds 21/09/2019	USD	1,000,000	1,001,450	0.18
CSN Resources 6.5% Bonds 21/07/2020	USD	2,500,000	2,437,500	0.45
Deck Chassis Acquisition 10.00% Bonds 15/06/2023	USD	5,000,000	5,175,000	0.95
DISH DBS 7.75% Bonds 01/07/2026	USD	3,896,000	3,443,090	0.63

## Portfolio statements (continued)

As at 31 October 2018

### Barings Developed and Emerging Markets High Yield Bond Fund

#### Financial assets at fair value through profit or loss

Fixed interest: 95.54% (30 Apr 2018: 97.94%) (continued)	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>US dollar: 67.05% (30 Apr 2018: 74.62%) (continued)</b>				
Eagle Intermediate Global 7.50% Bonds 01/05/2025	USD	626,000	607,220	0.11
Endo Finance/ Endo Finco 5.375% Bonds 15/01/2023	USD	596,000	512,560	0.09
Endo Finance/ Endo Finco 6% Bonds 01/02/2025	USD	3,637,000	3,032,349	0.56
Energy Transfer Partners FRN Bonds 01/11/2066	USD	10,500,000	8,925,000	1.64
Envision Healthcare 8.75% Bonds 15/10/2026	USD	3,540,000	3,411,675	0.63
EP Energy 8.00% Bonds 15/02/2025	USD	5,283,000	3,486,780	0.64
Eurotorg Via Bonitron DAC 8.75% Bonds 30/10/2022	USD	3,800,000	3,847,196	0.71
Evraz 8.25% Bonds 28/01/2021	USD	1,500,000	1,590,750	0.29
Export Credit Bank of Turkey 5.375% Bonds 08/02/2021	USD	1,500,000	1,423,313	0.26
Ferrellgas Partners 6.75% Bonds 15/01/2022	USD	5,000,000	4,362,500	0.80
Ferrellgas Partners 8.63% Bonds 15/06/2020	USD	2,321,000	2,109,209	0.39
First Quantum Minerals 6.50% Bonds 01/03/2024	USD	1,000,000	871,250	0.16
First Quantum Minerals 6.88% Bonds 01/03/2026	USD	1,673,000	1,430,415	0.26
First Quantum Minerals 7.25% Bonds 01/04/2023	USD	3,000,000	2,746,875	0.50
FirstRand Bank FRN Bonds 23/04/2028	USD	2,000,000	1,947,300	0.36
Frontier Communications 7.13% Bonds 15/03/2019	USD	2,228,000	2,250,280	0.41
Genesis Energy 6.50% Bonds 01/10/2025	USD	2,445,000	2,273,850	0.42
Golden Nugget 8.75% Bonds 01/10/2025	USD	3,728,000	3,839,840	0.71
Grupo Idesade 7.88% Bonds 18/12/2020	USD	4,035,000	3,439,838	0.63
Hertz Corp 7.63% Bonds 01/06/2022	USD	3,154,000	3,025,885	0.56
HTA /Mauritius 9.125% Bonds 08/03/2022	USD	1,000,000	1,034,900	0.19
Intelsat Jackson 8.5% Bonds 15/10/2024	USD	3,157,000	3,105,699	0.57
JBS Investments 7.25% Bonds 03/04/2024	USD	3,000,000	3,038,850	0.56
JBS Investments II 7% Bonds 15/01/2026	USD	2,000,000	1,977,000	0.36
JBS USA LUX 5.88% Bonds 15/07/2024	USD	2,183,000	2,147,526	0.39
JBS USA LUX 6.75% Bonds 15/02/2028	USD	2,000,000	1,937,500	0.36
Jonah Energy 7.25% Bonds 15/10/2025	USD	4,854,000	3,737,580	0.69
Jupiter Resources 8.50% Bonds 01/10/2022	USD	10,750,000	3,762,500	0.69
KCA Deutag UK Finance 9.63% Bonds 01/04/2023	USD	3,800,000	3,610,000	0.66
Kinross Gold 4.5% Bonds 15/07/2027	USD	3,179,000	2,845,205	0.52
Kinross Gold 6.88% Bonds 01/09/2041	USD	3,000,000	3,075,000	0.56
Kissner Holdings 8.38% Bonds 01/12/2022	USD	1,675,000	1,708,500	0.31
KOC 3.5% Bonds 24/04/2020	USD	3,000,000	2,895,402	0.53
Kosmos Energy 7.88% Bonds 01/08/2021	USD	1,315,000	1,326,506	0.24
Kosmos Energy 7.88% Bonds 01/08/2021	USD	6,000,000	6,127,500	1.13



## Portfolio statements (continued)

As at 31 October 2018

### Barings Developed and Emerging Markets High Yield Bond Fund

#### Financial assets at fair value through profit or loss

Fixed interest: 95.54% (30 Apr 2018: 97.94%) (continued)	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>US dollar: 67.05% (30 Apr 2018: 74.62%) (continued)</b>				
Liberty Interactive 8.25% Bonds 01/02/2030	USD	8,200,000	8,610,000	1.58
LPL Holdings 5.75% Bonds 15/09/2025	USD	6,000,000	5,820,000	1.07
M/I Homes 5.63% Bonds 01/08/2025	USD	2,398,000	2,218,150	0.41
Mallinckrodt International Finance 5.5% Bonds 15/04/2025	USD	1,424,000	1,157,000	0.21
Mallinckrodt International Finance 5.625% Bonds 15/10/2023	USD	839,000	722,589	0.13
Mallinckrodt International Finance 5.75% Bonds 01/08/2022	USD	772,000	692,870	0.13
Metinvest 7.75% Bonds 23/04/2023	USD	2,000,000	1,929,216	0.35
MHP 7.75% Bonds 10/05/2024	USD	1,000,000	991,450	0.18
MHP SE 7.75% Bonds 10/05/2024	USD	2,500,000	2,477,875	0.46
MPT Operating Partnership 5.00% Bonds 15/10/2027	USD	3,349,000	3,139,688	0.58
Neptune Energy Bondco 6.625% Bonds 15/05/2025	USD	4,550,000	4,441,938	0.82
Nielsen Finance/ Nielsen Finance 5% Bonds 15/04/2022	USD	3,124,000	3,030,280	0.56
Northwest Acquisitions 7.13% Bonds 01/11/2022	USD	1,534,000	1,548,343	0.28
NRG Energy 6.63% Bonds 15/01/2027	USD	1,050,000	1,089,375	0.20
NRG Energy 7.25% Bonds 15/05/2026	USD	1,437,000	1,531,770	0.28
Ortho-Clinical Diagnostics 6.63% Bonds 15/05/2022	USD	4,786,000	4,606,525	0.85
Park Aerospace 5.25% Bonds 15/08/2022	USD	1,146,000	1,135,973	0.21
Parker Drilling 6.75% Bonds 15/07/2022	USD	5,037,000	3,450,345	0.63
Peabody Energy 6% Bonds 31/03/2022	USD	3,268,000	3,263,915	0.60
Petra 7.25% Bonds 01/05/2022	USD	3,950,000	3,801,875	0.70
Petrobras Global Finance 8.75% Bonds 23/05/2026	USD	5,000,000	5,597,500	1.03
Platform Specialty Products 5.88% Bonds 01/12/2025	USD	3,051,000	2,890,823	0.53
Powerlong Real Estate Holdings 4.88% Bonds 15/09/2021	USD	1,000,000	832,356	0.15
Prime Security Services Borrower 9.25% Bonds 15/05/2023	USD	7,864,000	8,326,010	1.53
Rumo Luxembourg Sarl 5.875% Bonds 18/01/2025	USD	1,000,000	953,135	0.18
Rumo Luxembourg Sarl 7.375% Bonds 09/02/2024	USD	1,250,000	1,296,875	0.24
SM Energy 6.625% Bonds 15/01/2027	USD	830,000	837,263	0.15
Sprint 7.63% Bonds 01/03/2026	USD	4,118,000	4,229,968	0.78
Sprint 7.88% Bonds 15/09/2023	USD	6,123,000	6,490,380	1.19
Sprint Capital 6.88% Bonds 15/11/2028	USD	2,801,000	2,713,469	0.50
Standard Industries 4.75% Bonds 15/01/2028	USD	6,481,000	5,808,596	1.07
Stillwater Mining 7.13% Bonds 27/06/2025	USD	3,000,000	2,866,872	0.53
Suburban Propane Partners 5.88% Bonds 01/03/2027	USD	4,543,000	4,190,918	0.77
SunCoke Energy Partners 7.50% Bonds 15/06/2025	USD	5,000,000	5,100,000	0.94
Teva Pharmaceutical Finance Netherlands III 6% Bonds 15/04/2024	USD	1,517,000	1,500,398	0.28

## Portfolio statements (continued)

As at 31 October 2018

### Barings Developed and Emerging Markets High Yield Bond Fund

#### Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>Fixed interest: 95.54% (30 Apr 2018: 97.94%) (continued)</b>				
<b>US dollar: 67.05% (30 Apr 2018: 74.62%) (continued)</b>				
Teva Pharmaceutical Finance Netherlands III 6.75% Bonds 01/03/2028	USD	861,000	868,560	0.16
TIBCO Software 11.38% Bonds 01/12/2021	USD	4,349,000	4,615,376	0.85
TMS International 7.25% Bonds 15/08/2025	USD	4,301,000	4,290,248	0.79
Transocean 6.80% Bonds 15/03/2038	USD	1,498,000	1,202,145	0.22
Transocean 9.35% Bonds 15/12/2041	USD	721,000	711,988	0.13
Triumph 4.88% Bonds 01/04/2021	USD	841,000	794,745	0.14
Triumph 5.25% Bonds 01/06/2022	USD	3,614,000	3,324,880	0.61
Triumph 7.75% Bonds 15/08/2025	USD	2,464,000	2,310,000	0.42
Tullow Oil 6.25% Bonds 15/04/2022	USD	3,000,000	2,991,750	0.55
Tullow Oil 7.00% Bonds 01/03/2025	USD	3,000,000	2,944,050	0.54
Turk Telekomunikasyon 3.75% Bonds 19/06/2019	USD	2,000,000	1,970,440	0.36
Turkiye Is Bankasi 5% Bonds 30/04/2020	USD	2,000,000	1,897,950	0.35
Ukraine Government International 7.75% Bonds 01/09/2020	USD	2,500,000	2,507,625	0.46
United Rentals North America 4.88% Bonds 15/01/2028	USD	1,866,000	1,670,070	0.31
Valeant Pharmaceuticals International 5.50% Bonds 01/11/2025	USD	1,402,000	1,372,208	0.25
Valeant Pharmaceuticals International 6.13% Bonds 15/04/2025	USD	10,000,000	9,137,500	1.68
Valeant Pharmaceuticals International 7.00% Bonds 15/03/2024	USD	1,512,000	1,580,040	0.29
Valeant Pharmaceuticals International 9.00% Bonds 15/12/2025	USD	1,298,000	1,349,920	0.25
Veritas US 10.50% Bonds 01/02/2024	USD	3,184,000	2,746,200	0.50
VFH Parent 6.75% Bonds 15/06/2022	USD	5,143,000	5,258,718	0.96
Warrior Met Coal 8.00% Bonds 01/11/2024	USD	1,682,000	1,728,255	0.32
Welltec 9.50% Bonds 01/12/2022	USD	4,600,000	4,761,000	0.87
William Lyon Homes 6% Bonds 01/09/2023	USD	929,000	850,035	0.16
Wynn Las Vegas 5.25% Bonds 15/05/2027	USD	2,476,000	2,231,495	0.41
Zachry Holdings 7.50% Bonds 01/02/2020	USD	3,000,000	2,996,250	0.55
Zayo Capital 5.75% Bonds 15/01/2027	USD	244,000	239,657	0.04
Zayo Capital 6.38% Bonds 15/05/2025	USD	1,000,000	1,022,038	0.19
			<b>365,069,329</b>	<b>67.05</b>
<b>Total fixed interest</b>			<b>520,127,136</b>	<b>95.54</b>
<b>Warrants: 0.00% (30 Apr 2018: 0.00%)</b>				
Appvion Holdings	USD	1,237	13,172	-
Appvion Holdings - Tranche B	USD	1,237	-	-
			<b>13,172</b>	<b>-</b>
<b>Total warrants</b>			<b>13,172</b>	<b>-</b>

## Portfolio statements (continued)

As at 31 October 2018

### Barings Developed and Emerging Markets High Yield Bond Fund

Financial assets at fair value through profit or loss

Open forward foreign currency transactions: 0.58% (30 Apr 2018: 0.63%)

Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised gain US\$	% of NAV
£57,463,351	US\$75,177,032	1.3083	State Street	14/11/2018	1,735,188	0.32
€78,127,023	US\$89,902,054	1.1507	State Street	14/11/2018	1,178,660	0.22
US\$6,698,691	NZ\$10,384,102	0.6451	State Street	14/11/2018	101,650	0.02
US\$15,400,391	AU\$21,800,615	0.7064	State Street	14/11/2018	92,044	0.02
£500,000	US\$661,404	1.3228	State Street	14/11/2018	22,373	-
US\$3,206,099	£2,521,000	1.2718	Northern Trust	14/11/2018	15,900	-
€700,000	US\$804,853	1.1498	Northern Trust	14/11/2018	9,913	-
€102,050	US\$118,075	1.1570	Northern Trust	14/11/2018	2,184	-
€550,000	US\$632,423	1.1499	State Street	14/11/2018	7,826	-
€295,216	US\$342,484	1.1601	State Street	14/11/2018	7,228	-
£152,170	US\$201,406	1.3236	State Street	14/11/2018	6,923	-
£141,556	US\$187,193	1.3224	State Street	14/11/2018	6,276	-
£158,507	US\$208,549	1.3157	State Street	14/11/2018	5,966	-
£88,443	US\$115,598	1.3070	State Street	14/11/2018	2,561	-
£50,210	US\$66,398	1.3224	State Street	14/11/2018	2,226	-
£44,626	US\$58,645	1.3141	State Street	14/11/2018	1,610	-
£34,989	US\$46,303	1.3234	State Street	14/11/2018	1,585	-
NZ\$310,751	US\$204,851	0.6592	State Street	14/11/2018	1,346	-
£175,074	US\$224,815	1.2841	State Street	14/11/2018	1,060	-
€50,492	US\$58,089	1.1505	State Street	14/11/2018	749	-
£9,932	US\$13,099	1.3190	State Street	14/11/2018	406	-
£10,767	US\$14,154	1.3145	State Street	14/11/2018	393	-
£64,873	US\$83,240	1.2831	State Street	14/11/2018	328	-
£5,067	US\$6,706	1.3236	State Street	14/11/2018	231	-
€8,503	US\$9,871	1.1608	State Street	14/11/2018	214	-
€12,730	US\$14,667	1.1521	State Street	14/11/2018	210	-
CA\$31,783	US\$24,372	0.7668	State Street	14/11/2018	164	-
£3,977	US\$5,246	1.3190	State Street	14/11/2018	163	-
€8,550	US\$9,858	1.1530	State Street	14/11/2018	148	-
CA\$28,242	US\$21,657	0.7668	State Street	14/11/2018	146	-
€5,799	US\$6,728	1.1602	State Street	14/11/2018	142	-
€5,305	US\$6,166	1.1623	State Street	14/11/2018	141	-
£11,409	US\$14,720	1.2903	State Street	14/11/2018	139	-
£69,284	US\$88,672	1.2798	State Street	14/11/2018	123	-
£3,033	US\$3,986	1.3142	State Street	14/11/2018	109	-

## Portfolio statements (continued)

As at 31 October 2018

### Barings Developed and Emerging Markets High Yield Bond Fund

Financial assets at fair value through profit or loss

Open forward foreign currency transactions: 0.58% (30 Apr 2018: 0.63%) (continued)

Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised gain US\$	% of NAV
AU\$30,239	US\$21,552	0.7127	State Street	14/11/2018	63	-
US\$7,019	NZ\$10,812	0.6492	State Street	14/11/2018	61	-
CNH139,169	US\$20,001	0.1437	State Street	14/11/2018	59	-
US\$4,998	AU\$7,103	0.7037	State Street	14/11/2018	50	-
AU\$8,459	US\$6,041	0.7141	State Street	14/11/2018	29	-
£840	US\$1,096	1.3039	State Street	14/11/2018	22	-
CHF1,441	US\$1,455	1.0101	State Street	14/11/2018	20	-
US\$3,631	AU\$5,137	0.7069	State Street	14/11/2018	19	-
US\$3,730	AU\$5,271	0.7077	State Street	14/11/2018	16	-
US\$931	NZ\$1,444	0.6451	State Street	14/11/2018	14	-
US\$4,285	£3,362	1.2747	State Street	14/11/2018	11	-
CA\$3,145	US\$2,404	0.7643	State Street	14/11/2018	8	-
AU\$1,687	US\$1,206	0.7150	State Street	14/11/2018	7	-
€13,118	US\$14,901	1.1359	State Street	14/11/2018	4	-
NZ\$958	US\$630	0.6574	State Street	14/11/2018	2	-
NZ\$287	US\$189	0.6582	State Street	14/11/2018	1	-
US\$399	AU\$562	0.7095	State Street	14/11/2018	1	-
US\$260	NZ\$398	0.6541	State Street	14/11/2018	-	-
US\$131	NZ\$200	0.6546	State Street	14/11/2018	-	-
<b>Total unrealised gain on open forward foreign currency transactions</b>					<b>3,206,712</b>	<b>0.58</b>
<b>Total financial assets at fair value through profit or loss</b>					<b>533,944,075</b>	<b>98.07</b>

Open forward foreign currency transactions: (0.16%) (30 Apr 2018: (0.29%))

Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised loss US\$	% of NAV
CHF716	US\$713	0.9959	State Street	14/11/2018	-	-
US\$153	CA\$200	0.7635	State Street	14/11/2018	-	-
NZ\$52	US\$33	0.6473	State Street	14/11/2018	-	-
NZ\$5,331	US\$3,491	0.6548	State Street	14/11/2018	-	-
US\$3,222	€2,837	1.1359	State Street	14/11/2018	(1)	-
US\$514	AU\$722	0.7122	State Street	14/11/2018	(1)	-
US\$282	NZ\$429	0.6581	State Street	14/11/2018	(1)	-
US\$4,259	CA\$5,587	0.7622	State Street	14/11/2018	(3)	-
US\$328	CA\$426	0.7692	State Street	14/11/2018	(3)	-

## Portfolio statements (continued)

As at 31 October 2018

### Barings Developed and Emerging Markets High Yield Bond Fund

#### Financial liabilities at fair value through profit or loss

Open forward foreign currency transactions: (0.16%) (30 Apr 2018: (0.29%)) (continued)

Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised loss US\$	% of NAV
US\$161	£123	1.3043	State Street	14/11/2018	(3)	-
AU\$17,920	US\$12,730	0.7104	State Street	14/11/2018	(5)	-
US\$228	€197	1.1597	State Street	14/11/2018	(5)	-
US\$386	CA\$500	0.7715	State Street	14/11/2018	(5)	-
US\$767	CA\$1,000	0.7675	State Street	14/11/2018	(6)	-
US\$514	€447	1.1486	State Street	14/11/2018	(6)	-
US\$209	£159	1.3181	State Street	14/11/2018	(6)	-
AU\$8,231	US\$5,842	0.7098	State Street	14/11/2018	(7)	-
US\$1,292	£1,000	1.2925	State Street	14/11/2018	(14)	-
US\$654	£500	1.3070	State Street	14/11/2018	(14)	-
US\$7,126	AU\$10,000	0.7126	State Street	14/11/2018	(20)	-
US\$1,732	€1,505	1.1504	State Street	14/11/2018	(22)	-
US\$7,881	NZ\$12,000	0.6567	State Street	14/11/2018	(22)	-
US\$2,521	CA\$3,279	0.7688	State Street	14/11/2018	(23)	-
US\$36,114	CNH251,860	0.1434	State Street	14/11/2018	(24)	-
US\$2,021	CA\$2,620	0.7714	State Street	14/11/2018	(25)	-
CA\$44,681	US\$34,004	0.7610	State Street	14/11/2018	(27)	-
US\$2,028	€1,757	1.1538	State Street	14/11/2018	(32)	-
US\$1,641	£1,258	1.3043	State Street	14/11/2018	(33)	-
NZ\$11,033	US\$7,188	0.6515	State Street	14/11/2018	(38)	-
AU\$50,418	US\$35,777	0.7096	State Street	14/11/2018	(52)	-
£18,278	US\$23,300	1.2747	State Street	14/11/2018	(61)	-
US\$3,126	£2,397	1.3039	State Street	14/11/2018	(62)	-
US\$2,887	£2,196	1.3145	State Street	14/11/2018	(80)	-
US\$33,991	AU\$47,678	0.7129	State Street	14/11/2018	(109)	-
US\$7,970	£6,132	1.2997	State Street	14/11/2018	(133)	-
US\$39,466	CNH274,400	0.1438	State Street	14/11/2018	(146)	-
US\$13,959	€12,159	1.1480	State Street	14/11/2018	(150)	-
US\$15,619	CA\$20,290	0.7698	State Street	14/11/2018	(165)	-
US\$10,443	£8,035	1.2997	State Street	14/11/2018	(174)	-
US\$23,661	CA\$30,819	0.7677	State Street	14/11/2018	(187)	-
NZ\$86,886	US\$56,685	0.6524	State Street	14/11/2018	(215)	-
US\$42,116	€36,889	1.1417	State Street	14/11/2018	(224)	-
US\$6,872	£5,193	1.3233	State Street	14/11/2018	(235)	-
AU\$107,132	US\$75,862	0.7081	State Street	14/11/2018	(270)	-
AU\$63,580	US\$44,909	0.7063	State Street	14/11/2018	(274)	-

## Portfolio statements (continued)

As at 31 October 2018

### Barings Developed and Emerging Markets High Yield Bond Fund

#### Financial liabilities at fair value through profit or loss

Open forward foreign currency transactions: (0.16%) (30 Apr 2018: (0.29%)) (continued)

Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised loss US\$	% of NAV
US\$141,441	CNH985,000	0.1436	State Street	14/11/2018	(293)	-
US\$211,039	£164,895	1.2798	State Street	14/11/2018	(294)	-
NZ\$105,243	US\$68,582	0.6517	State Street	14/11/2018	(339)	-
US\$40,727	£31,511	1.2925	State Street	14/11/2018	(454)	-
US\$28,665	£21,964	1.3051	State Street	14/11/2018	(595)	-
AU\$209,229	US\$147,793	0.7064	State Street	14/11/2018	(894)	-
US\$65,772	CHF65,112	1.0101	State Street	14/11/2018	(923)	-
US\$47,120	£36,102	1.3052	State Street	14/11/2018	(979)	-
US\$65,668	£50,315	1.3051	State Street	14/11/2018	(1,362)	-
NZ\$139,862	US\$90,221	0.6451	State Street	14/11/2018	(1,372)	-
US\$180,575	CA\$234,569	0.7698	State Street	14/11/2018	(1,914)	-
US\$157,232	£120,469	1.3052	State Street	14/11/2018	(3,266)	-
US\$3,035,811	CNH21,118,770	0.1437	State Street	14/11/2018	(9,548)	-
US\$5,347,849	€4,648,484	1.1505	State Street	14/11/2018	(68,890)	(0.01)
US\$13,028,703	CA\$16,924,468	0.7698	State Street	14/11/2018	(138,034)	(0.03)
US\$7,209,179	£5,523,429	1.3052	State Street	14/11/2018	(149,883)	(0.03)
US\$22,970,412	£17,599,151	1.3052	State Street	14/11/2018	(477,569)	(0.09)
<b>Total unrealised loss on open forward foreign currency transactions</b>					<b>(859,492)</b>	<b>(0.16)</b>
<b>Total financial liabilities at fair value through profit or loss</b>					<b>(859,492)</b>	<b>(0.16)</b>
<b>Total investments at fair value through profit or loss</b>					<b>533,084,583</b>	<b>97.91</b>
Bank overdraft					(1,081,348)	(0.20)
Other net assets					12,457,687	2.29
<b>Total net assets attributable to holders of redeemable participating units</b>					<b>544,460,922</b>	<b>100.00</b>
<b>Analysis of portfolio</b>						<b>% of total assets*</b>
Deposits with credit institutions						1.92
Transferable securities admitted to an official stock exchange listing or traded on a recognised market						94.01
OTC financial derivatives instruments						0.58
Other assets						3.49
<b>Total</b>						<b>100.00</b>

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

Comparative figures shown in brackets relate to 30 April 2018.

## Portfolio statements (continued)

As at 31 October 2018

### Barings Eastern Europe Fund

#### Financial assets at fair value through profit or loss

Investment Funds: 4.48% (30 Apr 2018: 3.31%)	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>Ireland: 4.13% (30 Apr 2018: 3.00%)</b>				
Northern Trust Global Funds - Euro Liquidity Fund	EUR	1	1	-
Northern Trust Global Funds - US Dollar Fund	USD	32,887,000	32,887,000	4.13
			<b>32,887,001</b>	<b>4.13</b>
<b>Russian Federation: 0.35% (30 Apr 2018: 0.31%)</b>				
Barings Russia Fund	USD	48,489	2,763,388	0.35
			<b>2,763,388</b>	<b>0.35</b>
<b>Total Investment Funds</b>			<b>35,650,389</b>	<b>4.48</b>
<b>Equities: 95.82% (30 Apr 2018: 96.40%)</b>				
<b>Czech Republic: 0.00% (30 Apr 2018: 1.90%)</b>				
<b>Greece: 1.35% (30 Apr 2018: 2.75%)</b>				
National Bank of Greece	EUR	6,257,588	10,798,410	1.35
			<b>10,798,410</b>	<b>1.35</b>
<b>Hungary: 4.86% (30 Apr 2018: 5.75%)</b>				
OTP Bank	HUF	840,089	30,116,693	3.78
Richter Gedeon	HUF	473,619	8,613,595	1.08
			<b>38,730,288</b>	<b>4.86</b>
<b>Netherlands: 0.31% (30 Apr 2018: 0.46%)</b>				
DP Eurasia	GBP	1,741,670	2,447,290	0.31
			<b>2,447,290</b>	<b>0.31</b>
<b>Poland: 16.25% (30 Apr 2018: 18.79%)</b>				
Bank Pekao	PLN	313,429	8,474,603	1.06
CCC	PLN	365,191	16,295,954	2.05
KGHM Polska Miedz	PLN	1,103,520	24,973,799	3.13
Powszechna Kasa Oszczednosci Bank Polski	PLN	1,974,120	20,471,934	2.57
Powszechny Zaklad Ubezpieczen	PLN	3,339,100	33,892,479	4.25
Santander Bank Polska	PLN	286,575	25,455,656	3.19
			<b>129,564,425</b>	<b>16.25</b>

## Portfolio statements (continued)

As at 31 October 2018

### Barings Eastern Europe Fund

#### Financial assets at fair value through profit or loss

Equities: 95.82% (30 Apr 2018: 96.40%) (continued)	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>Romania: 1.40% (30 Apr 2018: 1.30%)</b>				
Banca Transilvania	RON	6,559,372	3,741,102	0.47
BRD-Groupe Societe Generale	RON	527,692	1,683,871	0.21
SC Electrica	RON	2,192,753	5,727,808	0.72
			<b>11,152,781</b>	<b>1.40</b>
<b>Russian Federation: 57.29% (30 Apr 2018: 51.95%)</b>				
Alrosa	USD	13,838,760	20,741,827	2.60
Detsky Mir	USD	4,201,878	5,729,688	0.72
EN+ GDR	USD	744,728	2,695,950	0.34
Gazprom ADR	USD	10,556,467	49,731,516	6.24
Gazprom PJSC ADR	USD	408,192	1,900,134	0.24
Global Ports Investments GDR	USD	486,325	1,206,086	0.15
Globaltrans Investment GDR	USD	1,112,885	10,605,794	1.33
LUKOIL ADR	USD	1,034,946	76,710,198	9.62
Mail.Ru GDR	USD	1,152,536	30,380,849	3.81
MD Medical Investments GDR	USD	718,706	4,024,754	0.51
Moscow Exchange MICEX-RTS	USD	9,380,364	12,455,788	1.56
Novatek GDR	USD	419,161	69,916,055	8.77
Rosneft Oil PJSC GDR	USD	1,678,790	11,795,179	1.48
Sberbank of Russia	USD	23,646,573	66,945,572	8.40
Tatneft PJSC GDR	USD	368,982	25,887,777	3.25
TCS GDR	USD	420,354	6,902,213	0.87
TMK	USD	3,751,340	3,534,801	0.44
Vostok New Ventures	SEK	408,833	3,027,765	0.38
X5 Retail GDR	USD	1,411,833	33,178,076	4.16
Yandex	USD	699,058	19,266,038	2.42
			<b>456,636,060</b>	<b>57.29</b>
<b>Turkey: 12.03% (30 Apr 2018: 10.37%)</b>				
Akbank	TRY	7,944,479	9,709,035	1.22
BIM Birlesik Magazalar	TRY	796,661	11,586,082	1.45
Coca-Cola Icecek	TRY	406,955	2,075,356	0.26
KOC Class A	TRY	1,456,924	4,086,446	0.51
Tofas Turk Otomobil Fabrikasi	TRY	792,074	2,971,810	0.37
Turkcell Iletisim Hizmetleri	TRY	18,507,867	38,933,770	4.89
Turkiye Garanti Bankasi	TRY	15,920,260	20,877,128	2.62
Ulker Biskuvi Sanayi	TRY	2,060,765	5,656,266	0.71
			<b>95,895,893</b>	<b>12.03</b>



## Portfolio statements (continued)

As at 31 October 2018

### Barings Eastern Europe Fund

#### Financial assets at fair value through profit or loss

Equities: 95.82% (30 Apr 2018: 96.40%) (continued)	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>Ukraine: 0.53% (30 Apr 2018: 0.51%)</b>				
MHP GDR	USD	361,590	4,212,523	0.53
			<b>4,212,523</b>	<b>0.53</b>
<b>United States: 1.80% (30 Apr 2018: 2.62%)</b>				
EPAM Systems	USD	18,624	2,109,168	0.27
Luxoft	USD	304,546	12,215,340	1.53
			<b>14,324,508</b>	<b>1.80</b>
<b>Total equities</b>			<b>763,762,178</b>	<b>95.82</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>799,412,567</b>	<b>100.30</b>
Bank overdraft			(1,419,435)	(0.18)
Other net liabilities			(951,498)	(0.12)
<b>Total net assets attributable to holders of redeemable participating units</b>			<b>797,041,634</b>	<b>100.00</b>

#### Analysis of portfolio

	% of total assets*
Investment Funds	4.44
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	95.03
Other assets	0.53
<b>Total</b>	<b>100.00</b>

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

Comparative figures shown in brackets relate to 30 April 2018.

## Portfolio statements (continued)

As at 31 October 2018

### Barings Global Leaders Fund

#### Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>Investment Funds: 5.05% (30 Apr 2018: 0.76%)</b>				
Northern Trust Global Funds - Euro Liquidity Fund	EUR	66,339	73,707	0.14
Northern Trust Global Funds - Sterling Fund	GBP	94,000	120,076	0.23
Northern Trust Global Funds - US Dollar Fund	USD	2,494,000	2,494,000	4.68
<b>Total Investment Funds</b>			<b>2,687,783</b>	<b>5.05</b>

#### Equities: 94.43% (30 Apr 2018: 99.32%)

##### Consumer Discretionary: 14.59% (30 Apr 2018: 18.37%)

Alibaba ADR	USD	6,906	941,495	1.77
Amazon.com	USD	315	482,082	0.90
Bridgestone	JPY	38,200	1,473,556	2.77
Carnival	USD	33,056	1,789,652	3.36
Garrett Motion	USD	461	6,703	0.01
Samsonite International	HKD	178,500	511,960	0.96
Sony	JPY	18,300	993,431	1.87
TJX Cos	USD	5,434	598,664	1.12
Yamaha Motor	JPY	41,000	971,849	1.83
			<b>7,769,392</b>	<b>14.59</b>

##### Consumer Staples: 18.38% (30 Apr 2018: 16.65%)

Alimentation Couche-Tard	CAD	37,083	1,757,856	3.30
Colgate-Palmolive	USD	12,200	734,318	1.38
Fevertree Drinks	GBP	14,106	504,172	0.95
Henkel	EUR	7,617	750,978	1.41
Koninklijke Ahold Delhaize	EUR	68,808	1,582,010	2.97
LG Household & Health Care Pref	KRW	352	226,110	0.43
Reckitt Benckiser	GBP	14,849	1,198,406	2.25
Tate & Lyle	GBP	85,949	735,162	1.38
Unilever	GBP	31,121	1,658,138	3.11
X5 Retail GDR	USD	27,124	637,414	1.20
			<b>9,784,564</b>	<b>18.38</b>

##### Energy: 8.08% (30 Apr 2018: 10.12%)

CNOOC	HKD	451,000	773,815	1.45
EOG Resources	USD	6,690	705,862	1.33
Royal Dutch Shell	GBP	25,993	849,012	1.59
Suncor Energy	USD	32,277	1,069,337	2.01
TGS NOPEC Geophysical	NOK	27,545	905,222	1.70
			<b>4,303,248</b>	<b>8.08</b>

## Portfolio statements (continued)

As at 31 October 2018

### Barings Global Leaders Fund

#### Financial assets at fair value through profit or loss

Equities: 94.43% (30 Apr 2018: 99.32%) (continued)	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>Financials: 6.83% (30 Apr 2018: 8.26%)</b>				
AIA	HKD	74,600	564,384	1.06
Deutsche Boerse	EUR	4,614	582,373	1.10
Mitsubishi UFJ Financial	JPY	151,200	915,448	1.72
Prudential	GBP	48,140	960,229	1.80
Sberbank of Russia	USD	216,574	613,140	1.15
			<b>3,635,574</b>	<b>6.83</b>
<b>Health Care: 15.61% (30 Apr 2018: 14.73%)</b>				
AstraZeneca	GBP	7,706	593,769	1.12
Bayer	EUR	16,060	1,233,371	2.32
Becton Dickinson	USD	4,051	934,161	1.75
Cooper Cos	USD	3,464	880,861	1.65
CVS Health	USD	13,511	978,061	1.84
Eli Lilly	USD	6,810	737,796	1.38
Fresenius	EUR	17,082	1,111,659	2.09
UnitedHealth	USD	5,231	1,351,063	2.54
Zoetis	USD	5,460	492,383	0.92
			<b>8,313,124</b>	<b>15.61</b>
<b>Industrial: 7.59% (30 Apr 2018: 6.79%)</b>				
AO Smith	USD	10,722	490,210	0.92
Fortune Brands Home & Security	USD	10,462	462,107	0.87
Honeywell International	USD	4,613	659,474	1.24
Raytheon	USD	9,559	1,655,045	3.11
Resideo Technologies	USD	769	16,192	0.03
Union Pacific	USD	5,194	759,778	1.42
			<b>4,042,806</b>	<b>7.59</b>

## Portfolio statements (continued)

As at 31 October 2018

### Barings Global Leaders Fund

#### Financial assets at fair value through profit or loss

Equities: 94.43% (30 Apr 2018: 99.32%) (continued)	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>Information Technology: 15.19% (30 Apr 2018: 15.24%)</b>				
Activision Blizzard	USD	12,574	848,494	1.59
Adobe	USD	1,282	305,642	0.57
Alphabet	USD	916	949,168	1.78
ASML	EUR	3,309	570,042	1.07
Cognizant Technology Solutions	USD	10,665	709,436	1.33
Facebook	USD	3,968	580,201	1.09
Mastercard	USD	3,820	717,129	1.35
Naspers	ZAR	5,527	967,076	1.82
Nintendo	JPY	4,000	1,243,446	2.33
Samsung Electronics Pref	KRW	18,950	594,500	1.12
Taiwan Semiconductor Manufacturing	TWD	80,000	604,983	1.14
			<b>8,090,117</b>	<b>15.19</b>
<b>Materials: 6.22% (30 Apr 2018: 5.50%)</b>				
CRH	EUR	42,804	1,280,128	2.40
Johnson Matthey	GBP	34,246	1,297,064	2.44
RPC	GBP	75,321	734,313	1.38
			<b>3,311,505</b>	<b>6.22</b>
<b>Real Estate: 0.00% (30 Apr 2018: 1.62%)</b>				
<b>Telecommunication Services: 1.94% (30 Apr 2018: 2.04%)</b>				
BT	GBP	344,385	1,034,026	1.94
			<b>1,034,026</b>	<b>1.94</b>
<b>Total equities</b>			<b>50,284,356</b>	<b>94.43</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>52,972,139</b>	<b>99.48</b>
Cash			761,621	1.43
Other net liabilities			(484,552)	(0.91)
<b>Total net assets attributable to holders of redeemable participating units</b>			<b>53,249,208</b>	<b>100.00</b>
<b>Analysis of portfolio</b>				<b>% of total assets*</b>
Deposits with credit institutions				4.96
Transferable securities admitted to an official stock exchange listing or traded on a recognised market				92.80
Other assets				2.24
<b>Total</b>				<b>100.00</b>

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

Comparative figures shown in brackets relate to 30 April 2018.

## Portfolio statements (continued)

As at 31 October 2018

### Barings Global Resources Fund

#### Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>Investment Funds: 2.61% (30 Apr 2018: 0.21%)</b>				
Northern Trust Global Funds - Euro Liquidity Fund	EUR	1	1	-
Northern Trust Global Funds - US Dollar Fund	USD	9,278,000	9,278,000	2.61
<b>Total Investment Funds</b>			<b>9,278,001</b>	<b>2.61</b>
<b>Equities: 97.11% (30 Apr 2018: 99.87%)</b>				
<b>Consumer Staples: 0.00% (30 Apr 2018: 2.50%)</b>				
<b>Energy: 56.50% (30 Apr 2018: 49.17%)</b>				
BP	GBP	1,654,236	12,000,415	3.38
Cabot Oil & Gas	USD	396,881	9,632,302	2.71
Canadian Natural Resources	CAD	295,831	8,193,248	2.30
Chevron	USD	98,077	10,871,835	3.06
CNOOC	HKD	3,438,000	5,898,836	1.66
Concho Resources	USD	82,343	11,178,062	3.14
EOG Resources	USD	133,998	14,138,129	3.98
Exxon Mobil	USD	159,445	12,561,077	3.53
Galp Energia	EUR	612,691	10,645,894	2.99
Halliburton	USD	114,927	4,029,341	1.13
Hess	USD	175,790	10,034,093	2.82
Neste	EUR	106,121	8,779,538	2.47
Oil Search	AUD	1,090,172	6,018,811	1.69
PlainsLP	USD	244,013	5,175,516	1.46
Royal Dutch Shell	EUR	673,233	21,447,968	6.04
Schlumberger	USD	135,109	7,068,903	1.99
Suncor Energy	CAD	353,703	11,716,479	3.30
Total	EUR	312,356	18,381,873	5.17
Tullow Oil	GBP	1,722,239	4,976,373	1.40
Valero Energy	USD	90,110	8,118,911	2.28
			<b>200,867,604</b>	<b>56.50</b>
<b>Industrials: 5.53% (30 Apr 2018: 5.80%)</b>				
AGCO	USD	65,214	3,530,686	0.99
Befesa	EUR	96,286	4,320,493	1.22
Ceres Power	GBP	1,511,914	3,128,737	0.88
Leclanche	CHF	269,536	509,494	0.14
Maire Tecnimont	EUR	839,123	3,638,647	1.02
Vestas Wind Systems	DKK	72,151	4,532,134	1.28
			<b>19,660,191</b>	<b>5.53</b>
<b>Materials: 34.22% (30 Apr 2018: 41.87%)</b>				
AMG Advanced Metallurgical	EUR	92,887	4,432,491	1.25

## Portfolio statements (continued)

As at 31 October 2018

### Barings Global Resources Fund

#### Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>Equities: 97.11% (30 Apr 2018: 99.87%) (continued)</b>				
<b>Materials: 34.22% (30 Apr 2018: 41.87%) (continued)</b>				
Anglo American	GBP	315,100	6,722,701	1.89
Arkema	EUR	37,088	3,914,113	1.10
Avery Dennison	USD	24,829	2,249,259	0.63
BHP Billiton	GBP	496,820	9,858,465	2.77
China Resources Cement	HKD	5,738,000	5,054,218	1.42
CRH	EUR	347,242	10,384,876	2.92
DowDuPont	USD	59,595	3,136,485	0.88
DS Smith	GBP	841,706	4,264,225	1.20
FMC	USD	58,877	4,550,603	1.28
Johnson Matthey	GBP	109,323	4,140,599	1.16
Lundin Mining	CAD	1,320,141	5,328,013	1.50
Mondi	GBP	167,055	3,949,961	1.11
Mosaic	USD	216,230	6,582,041	1.86
Norsk Hydro	NOK	668,600	3,460,979	0.97
Nutrien	USD	183,780	9,516,128	2.68
Praxair	USD	70,276	11,560,402	3.25
Rio Tinto	GBP	181,893	8,830,467	2.48
Shin-Etsu Chemical	JPY	87,400	7,317,012	2.06
South32	AUD	2,501,782	6,435,062	1.81
			<b>121,688,100</b>	<b>34.23</b>
<b>Utilities: 0.86% (30 Apr 2018: 0.53%)</b>				
China Everbright Greentech	HKD	4,254,000	3,058,384	0.86
			<b>3,058,384</b>	<b>0.86</b>
<b>Total equities</b>			<b>345,274,279</b>	<b>97.11</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>354,552,280</b>	<b>99.73</b>
<b>Total investments at fair value through profit or loss</b>			<b>354,552,280</b>	<b>99.73</b>
Cash			1,307,017	0.37
Other net liabilities			(344,441)	(0.10)
<b>Total net assets attributable to holders of redeemable participating units</b>			<b>355,514,856</b>	<b>100.00</b>
<b>Analysis of portfolio</b>			<b>% of total assets*</b>	
Deposits with credit institutions			2.60	
Transferable securities admitted to official stock exchange listing or traded on a recognised market			96.85	
Other assets			0.55	
<b>Total</b>			<b>100.00</b>	

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

Comparative figures shown in brackets relate to 30 April 2018.

## Information for investors in Switzerland

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, and 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](http://www.fundinfo.com) and in the Swiss Official Trade Gazette. Units prices (Net Asset Value with the words “plus commissions”) are published daily on the Internet at [www.fundinfo.com](http://www.fundinfo.com).

All the information appearing in these reports and accounts is solely with respect to those Funds of the Unit Trust which are licensed for public offer and marketing in or from Switzerland, namely: Barings Developed and Emerging Markets High Yield Bond Fund, Barings Eastern Europe Fund, Barings Global Resources Fund and Barings Global Leaders Fund, (“the Funds”).

### Representative and Paying Agent for Switzerland

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

## Total expense ratio

Pursuant to a guideline from the Swiss Funds and Asset Management Association (“SFAMA”) dated 16 May 2008, the Funds are required to publish a total expense ratio (“TER”) for the period ended 31 October 2018.

The TERs for each Fund for the periods ended 31 October 2018 and 30 April 2018 are as follows:

<b>Name of Fund</b>	<b>31/10/2018 TER in %</b>	<b>30/04/2018 TER in %</b>
Barings Developed and Emerging Markets High Yield Bond Fund - Class A USD Inc	1.45	1.45
Barings Developed and Emerging Markets High Yield Bond Fund - Class A AUD Hedged Inc Monthly Dividend	1.46	1.46
Barings Developed and Emerging Markets High Yield Bond Fund - Class A CAD Hedged Inc Monthly Dividend	1.46	1.46
Barings Developed and Emerging Markets High Yield Bond Fund - Class A CHF Hedged Acc	1.46	1.46
Barings Developed and Emerging Markets High Yield Bond Fund - Class A EUR Inc	1.45	1.45
Barings Developed and Emerging Markets High Yield Bond Fund - Class A EUR Hedged Inc	1.46	1.46
Barings Developed and Emerging Markets High Yield Bond Fund - Class A GBP Hedged Inc	1.46	1.46
Barings Developed and Emerging Markets High Yield Bond Fund - Class A HKD Inc Monthly Dividend	1.45	1.45
Barings Developed and Emerging Markets High Yield Bond Fund - Class A NZD Hedged Inc Monthly Dividend	1.46	1.46
Barings Developed and Emerging Markets High Yield Bond Fund - Class A RMB Hedged Inc Monthly Dividend	1.46	1.46

## Information for investors in Switzerland (continued)

### Total expense ratio (continued)

Name of Fund	31/10/2018 TER in %	30/04/2018 TER in %
Barings Developed and Emerging Markets High Yield Bond Fund - Class A USD Acc	1.45	1.45
Barings Developed and Emerging Markets High Yield Bond Fund - Class A USD Inc Monthly Dividend	1.45	1.45
Barings Developed and Emerging Markets High Yield Bond Fund - Class I EUR Acc	1.00	1.00
Barings Developed and Emerging Markets High Yield Bond Fund - Class I GBP Hedged Inc	1.01	1.01
Barings Developed and Emerging Markets High Yield Bond Fund - Class I USD Acc	1.00	1.00
Barings Eastern Europe Fund - Class A USD Acc	1.95	1.95
Barings Eastern Europe Fund - Class A USD Inc	1.95	1.95
Barings Eastern Europe Fund - Class A EUR Inc	1.95	1.95
Barings Eastern Europe Fund - Class A GBP Inc	1.95	1.95
Barings Eastern Europe Fund - Class I GBP Inc	1.00	1.00
Barings Eastern Europe Fund - Class I GBP Acc	1.00	1.00
Barings Eastern Europe Fund - Class I USD Acc	1.00	1.00
Barings Eastern Europe Fund - Class I EUR Acc	1.00	1.00
Barings Eastern Europe Fund - Class I USD Inc	1.00	1.00
Barings Global Leaders - Class A USD Inc	1.95	1.95
Barings Global Leaders - Class A EUR Inc	1.95	1.95
Barings Global Leaders - Class A GBP Inc	1.95	1.95
Barings Global Leaders - Class I USD Acc	1.00	1.00
Barings Global Resources Fund - Class A USD Inc	1.95	1.95
Barings Global Resources Fund - Class A EUR Inc	1.95	1.95
Barings Global Resources Fund - Class A GBP Inc	1.95	1.95
Barings Global Resources Fund - Class I GBP Acc	1.00	1.00
Barings Global Resources Fund - Class I USD Acc	1.00	1.00

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



## Information for investors in Switzerland (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 Investments Scheme Act (“CISA”);
- sales agents (distributors) exempted from the authorisation requirement within the meaning of Article 19, Para 4 CISA and Article 8 Collective Investment Scheme Ordinance (“CISO”);
- sales partners who place Fund units exclusively with institutional investors with professional treasury facilities; and/or
- sales partners who place Fund units with their clients exclusively on the basis of a written commission-based asset management mandate.

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

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

## **Information for investors in Germany**

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 office of the German Paying and Information Agent and the Further German Information Agent.

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

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

## **Special risks resulting from tax publication requirements in Germany**

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

## General information

### Market timing

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

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

### UK reporting fund status

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

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

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

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

## Appendix 1 – Additional information Hong Kong Code

### Barings Developed and Emerging Markets High Yield Bond Fund

#### Highest issue and lowest redemption prices

#### Highest issue prices during the period/year\*

	<b>31/10/2018</b>	<b>30/04/2018</b>	<b>30/04/2017</b>	<b>30/04/2016</b>	<b>30/04/2015</b>
Class A USD Inc	9.78	10.20	10.12	10.70	11.62
Class A AUD Hedged Inc Monthly Dividend	10.64	11.06	10.84	11.34	11.89
Class A CAD Hedged Inc Monthly Dividend	10.03	10.46	9.93	11.09	11.80
Class A CHF Hedged Acc	13.03	13.29	12.90	12.72	12.98
Class A EUR Inc	7.97	9.18	9.26	9.82	10.30
Class A EUR Hedged Inc	9.50	9.72	9.76	10.32	11.70
Class A GBP Hedged Inc	6.17	6.49	6.22	6.92	7.45
Class A HKD Inc Monthly Dividend	77.64	80.29	79.03	84.24	90.28
Class A NZD Hedged Inc Monthly Dividend	13.94	14.47	13.87	14.67	15.21
Class A RMB Hedged Inc Monthly Dividend	67.59	69.64	67.57	68.05	70.74
Class A USD Acc	15.00	14.98	14.27	13.62	13.81
Class A USD Inc Monthly Dividend	9.74	10.13	10.00	10.70	11.47
Class I EUR Acc	12.88	12.94	12.85	12.83	13.19
Class I GBP Hedged Inc	6.23	6.53	6.24	6.91	7.45
Class I USD Acc	14.86	14.80	14.06	13.29	13.41
	<b>30/04/2014</b>	<b>30/04/2013</b>	<b>30/04/2012</b>	<b>30/04/2011</b>	<b>30/04/2010</b>
Class A USD Inc	11.63	11.67	11.55	11.71	11.22
Class A AUD Hedged Inc Monthly Dividend	11.79	11.54	N/A	N/A	N/A
Class A CAD Hedged Inc Monthly Dividend	11.76	11.69	N/A	N/A	N/A
Class A CHF Hedged Acc	12.73	12.20	N/A	N/A	N/A
Class A EUR Inc	9.02	9.08	8.54	8.83	8.48
Class A EUR Hedged Inc	11.66	11.79	11.36	11.92	11.42
Class A GBP Hedged Inc	7.45	7.47	7.38	7.48	7.16
Class A HKD Inc Monthly Dividend	90.94	90.48	90.61	91.80	87.16
Class A NZD Hedged Inc Monthly Dividend	15.08	14.79	N/A	N/A	N/A
Class A RMB Hedged Inc Monthly Dividend	70.31	N/A	N/A	N/A	N/A
Class A USD Acc	13.54	12.91	11.57	N/A	N/A
Class A USD Inc Monthly Dividend	11.53	11.47	11.47	11.49	11.00
Class I EUR Acc	10.32	10.19	9.01	N/A	N/A
Class I GBP Hedged Inc	7.44	7.46	11.08	N/A	N/A
Class I USD Acc	13.13	12.45	N/A	N/A	N/A

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

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

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

#### Highest issue and lowest redemption prices (continued)

##### Lowest redemption prices during the period/year\*

	31/10/2018	30/04/2018	30/04/2017	30/04/2016	30/04/2015
Class A USD Inc	9.46	9.73	9.51	9.70	10.27
Class A AUD Hedged Inc Monthly Dividend	10.32	10.59	10.27	9.62	10.66
Class A CAD Hedged Inc Monthly Dividend	9.69	9.98	9.91	9.28	10.50
Class A CHF Hedged Acc	12.74	12.91	11.87	11.05	11.84
Class A EUR Inc	8.36	7.81	8.55	7.93	8.22
Class A EUR Hedged Inc	8.73	9.42	9.65	9.03	10.22
Class A GBP Hedged Inc	5.91	6.15	6.16	5.77	6.61
Class A HKD Inc Monthly Dividend	75.28	77.23	74.26	70.77	79.97
Class A NZD Hedged Inc Monthly Dividend	13.52	13.87	13.31	12.51	13.70
Class A RMB Hedged Inc Monthly Dividend	65.98	67.20	64.28	58.35	63.42
Class A USD Acc	14.55	14.28	12.84	11.94	12.60
Class A USD Inc Monthly Dividend	9.45	9.69	9.43	8.94	10.16
Class I EUR Acc	11.88	11.60	11.34	10.36	9.99
Class I GBP Hedged Inc	5.98	6.20	6.19	5.79	6.60
Class I USD Acc	14.40	14.07	12.61	11.70	12.26
	30/04/2014	30/04/2013	30/04/2012	30/04/2011	30/04/2010
Class A USD Inc	11.08	10.60	9.68	10.39	8.44
Class A AUD Hedged Inc Monthly Dividend	11.05	10.54	N/A	N/A	N/A
Class A CAD Hedged Inc Monthly Dividend	11.15	10.92	N/A	N/A	N/A
Class A CHF Hedged Acc	11.72	12.13	N/A	N/A	N/A
Class A EUR Inc	8.24	8.28	7.24	7.91	6.34
Class A EUR Hedged Inc	10.69	10.25	9.52	10.03	8.12
Class A GBP Hedged Inc	7.09	6.78	6.19	6.63	5.40
Class A HKD Inc Monthly Dividend	86.17	82.40	75.12	81.67	83.43
Class A NZD Hedged Inc Monthly Dividend	14.15	13.58	N/A	N/A	N/A
Class A RMB Hedged Inc Monthly Dividend	69.74	N/A	N/A	N/A	N/A
Class A USD Acc	12.41	11.19	10.24	N/A	N/A
Class A USD Inc Monthly Dividend	10.93	10.45	9.53	10.28	8.41
Class I EUR Acc	9.68	8.90	7.34	N/A	N/A
Class I GBP Hedged Inc	7.08	6.77	6.88	N/A	N/A
Class I USD Acc	11.98	10.73	10.81	N/A	N/A

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

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

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

#### Statement of movements in portfolio holdings

	31/10/2018 % of NAV**	30/04/2018 % of NAV**	30/04/2017 % of NAV**	30/04/2016 % of NAV**
Euro	16.01	9.99	11.85	18.82
Pound sterling	12.48	13.33	11.34	7.90
US dollar	67.05	74.62	72.64	66.72
Investment Funds	1.95	0.71	0.87	6.26
Open forwards	0.42	0.34	(0.59)	(0.46)
<b>Total investments</b>	<b>97.91</b>	<b>98.99</b>	<b>96.11</b>	<b>99.24</b>
(Bank overdraft)/cash	(0.20)	0.69	1.22	0.17
Other net assets	2.29	0.32	2.67	0.59
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

#### Portfolio information

Top ten holdings	% of NAV
Valeant Pharmaceuticals International 6.13% Bonds 15/04/2025	1.68
Energy Transfer Partners FRN Bonds 01/11/2066	1.64
Liberty Interactive 8.25% Bonds 01/02/2030	1.58
Prime Security Services Borrower 9.25% Bonds 15/05/2023	1.53
Citgo Holding 10.75% Bonds 15/02/2020	1.21
Sprint 7.88% Bonds 15/09/2023	1.19
Northern Trust Global Funds - US Dollar Fund	1.17
Allegheny Technologies 5.95% Bonds 15/01/2021	1.13
Kosmos Energy 7.88% Bonds 01/08/2021	1.13
LPL Holdings 5.75% Bonds 15/09/2025	1.07

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

### Barings Eastern Europe Fund

#### Highest issue and lowest redemption prices

#### Highest issue prices during the period/year\*

	<b>31/10/2018</b>	<b>30/04/2018</b>	<b>30/04/2017</b>	<b>30/04/2016</b>	<b>30/04/2015</b>
Class A USD Inc	85.89	100.39	80.92	76.97	98.41
Class A EUR Inc	71.92	80.94	73.96	67.80	72.22
Class A GBP Inc	112.25	71.25	62.52	49.10	58.54
Class A USD Acc	93.95	107.39	85.59	80.51	101.39
Class I USD Acc	98.44	112.21	75.73	82.18	102.52
Class I GBP Acc	129.87	77.30	66.58	50.95	59.42
Class I EUR Acc	76.87	84.38	88.84	61.00	N/A
Class I EUR Inc***	-	75.01	82.34	61.00	N/A
Class I GBP Inc	75.06	72.61	63.47	48.15	N/A
Class I USD Inc	86.83	102.15	75.27	69.50	N/A
	<b>30/04/2014</b>	<b>30/04/2013</b>	<b>30/04/2012</b>	<b>30/04/2011</b>	<b>30/04/2010</b>
Class A USD Inc	106.06	109.16	131.09	136.22	120.14
Class A EUR Inc	80.69	81.26	88.77	94.66	88.75
Class A GBP Inc	69.14	70.48	79.53	83.31	77.96
Class A USD Acc	108.46	109.41	100.83	N/A	N/A
Class I USD Acc	109.17	109.46	N/A	N/A	N/A
Class I GBP Acc	69.16	N/A	N/A	N/A	N/A
Class I EUR Acc	N/A	N/A	N/A	N/A	N/A
Class I EUR Inc***	N/A	N/A	N/A	N/A	N/A
Class I GBP Inc	N/A	N/A	N/A	N/A	N/A
Class I USD Inc	N/A	N/A	N/A	N/A	N/A

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

\*\*\* The Barings Eastern Europe Fund Class I EUR Inc unit class closed on 16 June 2017.

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

### Barings Eastern Europe Fund (continued)

#### Highest issue and lowest redemption prices (continued)

#### Lowest redemption prices during the period/year\*

	<b>31/10/2018</b>	<b>30/04/2018</b>	<b>30/04/2017</b>	<b>30/04/2016</b>	<b>30/04/2015</b>
Class A USD Inc	72.45	76.80	63.23	49.75	60.02
Class A EUR Inc	63.01	68.87	57.42	45.61	47.85
Class A GBP Inc	90.64	60.28	47.87	35.26	38.14
Class A USD Acc	79.25	82.16	66.88	52.04	61.83
Class I USD Acc	83.23	85.38	58.17	53.48	62.86
Class I GBP Acc	109.84	64.93	50.65	36.77	38.87
Class I EUR Acc	67.52	71.39	68.99	45.70	N/A
Class I EUR Inc***	-	70.22	63.94	45.71	N/A
Class I GBP Inc	59.53	60.99	63.66	35.32	N/A
Class I USD Inc	73.42	77.73	58.12	49.84	N/A
	<b>30/04/2014</b>	<b>30/04/2013</b>	<b>30/04/2012</b>	<b>30/04/2011</b>	<b>30/04/2010</b>
Class A USD Inc	78.55	78.65	78.94	90.43	62.45
Class A EUR Inc	56.57	63.81	59.25	74.13	46.82
Class A GBP Inc	47.35	51.33	51.14	61.54	58.84
Class A USD Acc	80.40	78.83	94.50	N/A	N/A
Class I USD Acc	81.17	97.19	N/A	N/A	N/A
Class I GBP Acc	47.67	N/A	N/A	N/A	N/A
Class I EUR Acc	N/A	N/A	N/A	N/A	N/A
Class I EUR Inc***	N/A	N/A	N/A	N/A	N/A
Class I GBP Inc	N/A	N/A	N/A	N/A	N/A
Class I USD Inc	N/A	N/A	N/A	N/A	N/A

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

\*\*\* The Barings Eastern Europe Fund Class I EUR Inc unit class closed on 16 June 2017.



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

### Barings Eastern Europe Fund (continued)

#### Statement of movements in portfolio holdings

	31/10/2018 % of NAV**	30/04/2018 % of NAV**	30/04/2017 % of NAV**	30/04/2016 % of NAV**
Czech Republic	-	1.90	1.51	1.08
Europe	-	-	-	0.35
Greece	1.35	2.75	2.57	2.13
Hungary	4.86	5.75	5.70	5.35
Kazakhstan	-	-	-	0.15
Netherlands	0.31	0.46	-	-
Poland	16.25	18.79	12.07	10.39
Romania	1.40	1.30	1.46	1.13
Russia	57.29	51.95	56.67	49.97
Sweden	-	-	0.72	0.74
Turkey	12.03	10.37	13.59	20.02
Ukraine	0.53	0.51	0.35	0.34
United Kingdom	-	-	0.65	1.14
United States	1.80	2.62	2.52	4.03
Investment Funds	4.48	3.31	1.83	3.43
<b>Total investments</b>	<b>100.30</b>	<b>99.71</b>	<b>99.64</b>	<b>100.25</b>
(Bank overdraft)/cash	(0.18)	0.13	0.22	0.03
Other net (liabilities)/assets	(0.12)	0.16	0.14	(0.28)
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

#### Portfolio information

Top ten holdings	% of NAV
LUKOIL ADR	9.62
Novatek GDR	8.77
Sberbank of Russia	8.40
Gazprom ADR	6.24
Turkcell Iletisim Hizmetleri	4.89
Powszechny Zaklad Ubezpieczen	4.25
X5 Retail GDR	4.16
Northern Trust Global Funds - US Dollar Fund	4.13
Mail.Ru GDR	3.81
OTP Bank	3.78

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

### Barings Global Leaders Fund

#### Highest issue and lowest redemption prices

##### Highest issue prices during the period/year\*

	<b>31/10/2018</b>	<b>30/04/2018</b>	<b>30/04/2017</b>	<b>30/04/2016</b>	<b>30/04/2015</b>
Class A USD Inc	21.13	21.18	17.58	17.25	17.20
Class A EUR Inc	21.13	17.28	16.10	15.74	15.97
Class A GBP Inc	21.14	15.22	13.84	11.20	11.53
Class I USD Acc	22.12	22.04	18.16	17.44	17.36
	<b>30/04/2014</b>	<b>30/04/2013</b>	<b>30/04/2012</b>	<b>30/04/2011</b>	<b>30/04/2010</b>
Class A USD Inc	16.17	14.27	14.08	14.09	12.29
Class A EUR Inc	11.89	10.96	10.30	10.09	9.18
Class A GBP Inc	9.90	9.42	8.72	8.51	8.03
Class I USD Acc	N/A	N/A	N/A	N/A	N/A

##### Lowest redemption prices during the period/year\*

	<b>31/10/2018</b>	<b>30/04/2018</b>	<b>30/04/2017</b>	<b>30/04/2016</b>	<b>30/04/2015</b>
Class A USD Inc	18.62	17.68	14.82	13.53	14.17
Class A EUR Inc	18.63	15.37	13.19	11.93	10.98
Class A GBP Inc	18.63	13.69	10.36	9.38	8.84
Class I USD Acc	19.52	18.26	15.16	13.77	14.21
	<b>30/04/2014</b>	<b>30/04/2013</b>	<b>30/04/2012</b>	<b>30/04/2011</b>	<b>30/04/2010</b>
Class A USD Inc	13.70	11.98	10.86	10.33	8.94
Class A EUR Inc	10.43	9.46	8.21	8.38	6.71
Class A GBP Inc	8.87	7.64	7.06	6.93	5.88
Class I USD Acc	N/A	N/A	N/A	N/A	N/A

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

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

### Barings Global Leaders Fund (continued)

#### Statement of movements in portfolio holdings

	31/10/2018 % of NAV**	30/04/2018 % of NAV**	30/04/2017 % of NAV**	30/04/2016 % of NAV**
Consumer Discretionary	14.59	18.37	16.29	15.77
Consumer Staples	18.38	16.65	13.94	15.14
Energy	8.08	10.12	6.46	2.53
Financials	6.83	8.26	8.23	11.85
Health Care	15.61	14.73	17.08	18.48
Industrials	7.59	6.79	6.50	13.30
Information Technology	15.19	15.24	25.71	16.52
Materials	6.22	5.50	2.48	2.70
Real Estate	-	1.62	-	-
Telecommunication Services	1.94	2.04	1.98	2.28
Investment Funds	5.05	0.76	1.01	1.86
<b>Total investments</b>	<b>99.48</b>	<b>100.08</b>	<b>99.68</b>	<b>100.43</b>
Cash	1.43	0.12	0.41	-
Other net liabilities	(0.91)	(0.20)	(0.09)	-
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.43</b>

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

#### Portfolio information

Top ten holdings	% of NAV
Northern Trust Global Funds - US Dollar Fund	4.68
Carnival	3.36
Alimentation Couche-Tard	3.30
Unilever	3.11
Raytheon	3.11
Koninklijke Ahold Delhaize	2.97
Bridgestone	2.77
UnitedHealth	2.54
Johnson Matthey	2.44
CRH	2.40

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

### Barings Global Resources Fund

#### Highest issue and lowest redemption prices

##### Highest issue prices during the period/year\*

	31/10/2018	30/04/2018	30/04/2017	30/04/2016	30/04/2015
Class A USD Inc	22.10	22.49	18.95	20.56	23.55
Class A EUR Inc	22.10	18.35	17.66	18.37	17.33
Class A GBP Inc	22.10	16.20	15.04	13.33	13.73
Class I GBP Acc	22.82	16.67	15.35	13.66	13.68
Class I USD Acc	22.93	23.27	19.43	17.34	N/A

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

##### Lowest redemption prices during the period/year\*

	31/10/2018	30/04/2018	30/04/2017	30/04/2016	30/04/2015
Class A USD Inc	17.51	17.52	15.87	13.58	18.38
Class A EUR Inc	17.51	15.23	14.31	12.45	15.72
Class A GBP Inc	17.51	13.65	11.89	9.59	12.07
Class I GBP Acc	18.16	13.98	12.08	9.70	12.08
Class I USD Acc	18.25	18.02	16.16	13.74	N/A

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

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

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

### Barings Global Resources Fund (continued)

#### Statement of movements in portfolio holdings

	31/10/2018 % of NAV**	30/04/2018 % of NAV*	30/04/2017 % of NAV**	30/04/2016 % of NAV**
Consumer Staples	-	2.50	5.89	2.59
Energy	56.50	49.17	43.88	41.39
Industrial	5.53	5.80	4.15	0.95
Materials	34.23	41.87	44.82	53.44
Utilities	0.86	0.53	-	0.80
Investment Funds	2.61	0.21	3.59	2.26
<b>Total investments</b>	<b>99.73</b>	<b>100.08</b>	<b>102.33</b>	<b>101.43</b>
Cash/(bank overdraft)	0.37	(0.02)	(1.87)	(1.25)
Other net liabilities	(0.10)	(0.06)	(0.46)	(0.18)
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

#### Portfolio information

Top ten holdings	% of NAV
Royal Dutch Shell	6.04
Total	5.17
EOG Resources	3.98
Exxon Mobil	3.53
BP	3.38
Suncor Energy	3.30
Praxair	3.25
Concho Resources	3.14
Chevron	3.06
Galp Energia	2.99

## Appendix 2 – Significant portfolio movements

### Barings Developed and Emerging Markets High Yield Bond Fund

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Northern Trust Global Funds - US Dollar Fund	132,739	Northern Trust Global Funds - US Dollar Fund	130,434
Northern Trust Global Funds - Euro Liquidity Fund	18,364	Northern Trust Global Funds - Euro Liquidity Fund	18,144
Northern Trust Global Funds - Sterling Fund	18,137	Northern Trust Global Funds - Sterling Fund	14,149
Neptune Energy Bondco 6.625% Bonds 15/05/2025	4,523	Hertz Corp 5.88% Bonds 15/10/2020	7,950
Envision Healthcare 8.75% Bonds 15/10/2026	3,540	TIBCO Software 11.38% Bonds 01/12/2021	6,981
Blitz Weinhard 6% Bonds 30/07/2026	3,305	SIG Combibloc 7.75% Bonds 15/02/2023	5,650
Peabody Energy 6% Bonds 31/03/2022	3,285	Clear Channel Worldwide Holdings 7.63% Bonds 15/03/2020	4,888
Tele Columbus 3.875% Bonds 02/05/2025	3,164	Penske Automotive 5.50% Bonds 15/05/2026	4,862
Intelsat Jackson 8.5% Bonds 15/10/2024	3,157	Tenet Healthcare 4.63% 15/07/2024	4,697
Nielsen Finance/ Nielsen Finance 5% Bonds 15/04/2022	3,048	Cognita Financing 7.75% Bonds 15/08/2021	4,387
Endo Finance/ Endo Finco 6% Bonds 01/02/2025	2,903	Aircastle 4.13% Bonds 01/05/2024	4,375
KOC 3.5% Bonds 24/04/2020	2,880	ArcelorMittal 7.25% Bonds 01/03/2041	4,155
Nexi Capital 4.125% Bonds 01/11/2023	2,812	Hughes Satellite Systems 5.25% Bonds 01/08/2026	3,860
Constellium 4.25% Bonds 15/02/2026	2,709	Swissport Financing 9.75% Bonds 15/12/2022	3,514
BWAY 4.75% Bonds 15/04/2024	2,666	TransDigm 5.50% Bonds 15/10/2020	3,326
CGG US 7.88% Bonds 01/05/2023	2,649	KAR Auction Services 5.13% Bonds 01/06/2025	3,203
CTC BondCo 5.25% Bonds 15/12/2025	2,639	Petkim Petrokimya 5.88% Bonds 26/01/2023	3,122
RESIDOMO Sro 3.38% Bonds 15/10/2024	2,632	Premier Foods Finance 6.50% Bonds 15/03/2021	3,058
KCA Deutag UK Finance 9.63% 01/04/2023	2,580	Icahn Enterprises 6.25% Bonds 01/02/2022	3,043
Ukraine Government International 7.75% Bonds 01/09/2020	2,514	Itau Unibanco FRN Bonds 31/12/2099	3,032

## Appendix 2 – Significant portfolio movements (continued)

### Barings Eastern Europe Fund

	Cost		Proceeds
Purchases	US\$'000	Sales	US\$'000
Northern Trust Global Funds - US Dollar Fund	96,465	Northern Trust Global Funds - US Dollar Fund	91,648
Turkcell Iletisim Hizmetleri	32,125	LUKOIL ADR	28,180
Sberbank of Russia	20,933	Tatneft PJSC GDR	17,157
Gazprom ADR	14,886	Moneta Money Bank	16,962
Akbank	12,845	Bank Pekao	16,705
X5 Retail GDR	12,718	EPAM Systems	16,015
Rosneft Oil PJSC GDR	12,620	Novatek GDR	14,030
BIM Birlesik Magazalar	8,810	Yapi ve Kredi Bankasi	9,544
Turkiye Garanti Bankasi	4,541	OTP Bank	8,652
Powszechna Kasa Oszczednosci Bank Polski	4,320	Sistema JSFC GDR	5,234
Luxoft	4,217	Vostok New Ventures	4,677
Yandex	3,887	TMK	4,302
Tofas Turk Otomobil Fabrikasi	2,870	Sberbank of Russia	4,036
OTP Bank	2,064	Globaltrans Investment GDR	3,946
Gazprom PJSC ADR	1,884	Turkiye Garanti Bankasi	3,935
Northern Trust Global Funds - Euro Liquidity Fund	580	Akbank	3,916
KOC Class A	129	Migros Ticaret	2,145
		Coca-Cola Icecek	875
		Turkcell Iletisim Hizmetleri	580
		Northern Trust Global Funds - Euro Liquidity Fund	579

## Appendix 2 – Significant portfolio movements (continued)

### Barings Global Leaders Fund

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Northern Trust Global Funds - US Dollar Fund	10,013	Northern Trust Global Funds - US Dollar Fund	7,730
Carnival	1,970	Northern Trust Global Funds - Euro Liquidity Fund	1,791
Northern Trust Global Funds - Euro Liquidity Fund	1,716	TJX Cos	1,742
Northern Trust Global Funds - Sterling Fund	1,559	Northern Trust Global Funds - Sterling Fund	1,498
UnitedHealth	1,283	Eli Lilly	1,367
Raytheon	1,188	Mitsui Fudosan	967
Nintendo	878	Shire	965
Henkel	776	Deutsche Boerse	949
Bayer	713	Newell Brands	888
Alibaba ADR	547	Schlumberger	859
Activision Blizzard	505	Daikin Industries	641
CRH	483	Ontex	606
Alimentation Couche-Tard	449	Pandora	582
Naspers	439	Samsung Electronics	535
Yamaha Motor	317	Adobe Systems	534
Bridgestone	293	Wirecard	507
Sberbank of Russia	268	Naspers	482
Reckitt Benckiser	245	Amazon.com	449
Johnson Matthey	173	Koninklijke Ahold Delhaize	449
Prudential	170	LG Household & Health Care	430



## Appendix 2 – Significant portfolio movements (continued)

### Barings Global Resources Fund

	<b>Cost</b>		<b>Proceeds</b>
<b>Purchases</b>	<b>US\$'000</b>	<b>Sales</b>	<b>US\$'000</b>
NT Global Funds - US Dollar Fund	117,191	NT Global Funds - US Dollar Fund	108,781
Exxon Mobil	13,718	Suncor Energy	12,964
Schlumberger	12,759	Tate & Lyle	11,047
BP	12,461	National Oilwell Varco	10,676
Hess	11,492	Eagle Materials	10,376
BHP Billiton	10,228	Albemarle	9,893
Norsk Hydro	8,957	BASF	9,284
Rio Tinto	8,862	Reliance Industries	9,232
Valero Energy	8,685	CNOOC	8,342
Neste	8,319	HeidelbergCement	7,529
Reliance Industries	8,194	Johnson Matthey	7,183
DowDuPont	7,684	voestalpine	7,181
South32	7,105	Mosaic	6,945
Anglo American	6,781	Halliburton	6,727
PlainsLP	6,256	EOG Resources	6,568
Tullow Oil	5,904	Cabot Oil & Gas	5,985
Total	5,639	LG Chem	5,805
FMC	5,638	Petroleo Brasileiro	5,772
Nine Dragons Paper	5,446	Lotte Chemical	5,684
voestalpine	4,786	Nutrien	5,596
Canadian Natural Resources	4,716	Schlumberger	5,416
Boliden	4,649	Reliance Steel & Aluminum	5,214
Arkema	4,562	Forum Energy Technologies	4,948
AGCO	4,112	Vestas Wind Systems	4,260
Oil Search	3,967	Nine Dragons Paper	4,126
China Resources Cement	3,571	Alpek	4,116
		Norsk Hydro	3,816
		Canadian Natural Resources	3,658
		Nufarm	3,651

### **Appendix 3 – Securities financing transactions regulation**

The securities financing transactions regulation requires Baring International Fund Managers (Ireland) Limited (“the Manager”) to comply with a series of obligations. In particular, the Manager is required to provide investors with information on the use of securities financial transactions (“SFTs”) and total return swaps (“TRS”) by the Barings Global Umbrella Fund (“the Unit Trust”) in all interim and annual reports published from 13 January 2017.

During the period 1 May 2018 to 31 October 2018, the Unit Trust did not enter into SFTs and TRSs.

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**Important information:**

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

**Disclosure:**

Baring International Fund Managers (Ireland) Limited  
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**BARINGS**

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.