



Barings Emerging Markets Umbrella Fund

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

Interim Report & Unaudited Financial Statements

For the financial period ended 31 October 2020

Baring Emerging Markets Umbrella Fund
Interim Report and Unaudited Financial Statements

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For the financial period ended 31 October 2020

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Barings Emerging Markets Umbrella Fund

Directors and Other Information

Directors of the Manager

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

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

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

† Non-executive Directors independent of the Investment Manager.

Independent Auditors

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
D01 X9R7
Ireland

Legal Advisers and Sponsoring Broker

As to Irish Law
Matheson
70 Sir John Rogerson's Quay
Dublin 2
D02 R296
Ireland

Manager

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

As to Hong Kong law
Deacons
Alexandra House
16-20 Chater Road
Central Hong Kong

Investment Manager

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

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

Company Secretary

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

Barings Emerging Markets Umbrella Fund

Directors and Other Information (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

Barings Emerging Markets Umbrella Fund

Introduction

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

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

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

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

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

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

Barings Emerging Market Umbrella Fund

Investment Objective and Policy

Barings Global Emerging Markets Fund

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

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

Barings Latin America Fund

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

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

How the Funds are managed

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

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

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

Barings Emerging Markets Umbrella Fund

Investment Managers' Report

For the financial period ended 31 October 2020

Barings Global Emerging Markets Fund

Performance

Emerging markets registered a robust return over the period, driven by the unparalleled measures taken by policy makers to mitigate the economic effects of the coronavirus pandemic. Further support was provided by some moderate improvements in global economic growth forecasts, helped by the easing of lockdown conditions over the summer months. Performance tailed off a little towards the end of the period in response to rising Covid-19 cases and the reintroduction of social distancing measures across large parts of Western Europe.

In the six months to 31 October 2020, the Barings Global Emerging Markets Fund (the "Fund") generated a gross return of 21.1% on the I Share Class and marginally outperformed the performance comparator, which returned 21.0%* over the period. The Fund generated a net return of 20.5% on the I Share Class.

Taiwan Semiconductor Manufacturing Company ("TSMC") ended the period as the top contributor to relative returns, driven by improving product demand and news that Intel may potentially outsource to TSMC next year as it struggles with migration to the next technology node. LG Chem also outperformed, supported by better than expected quarterly earnings and rising EV battery demand. Elsewhere, technology group Tencent was another notable contributor, due in part to an acceleration in online advertising revenue and the continued strong growth of its gaming division.

In contrast, China Construction Bank underperformed over the period as investors rotated into "new economy" companies. Real estate developer China Overseas Land & Investment also detracted on lingering macroeconomic concerns. Despite this, we retain conviction in the company and note the improving trends in the Chinese residential property market. Elsewhere, not owning Meituan-Dianping detracted after the stock performed well in response to the company's online grocery shopping platform gaining traction in China. However, we continue to find better opportunities elsewhere in the investment universe.

Market outlook

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

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

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

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

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

Baring Asset Management Limited

November 2020

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

Barings Emerging Markets Umbrella Fund

Investment Managers' Report (continued)

For the financial period ended 31 October 2020

Barings Latin America Fund

Performance

Latin American equities advanced over the period but underperformed relative to broader emerging markets. The region's markets were supported over the period by fiscal and monetary action taken by policymakers to help tackle the economic impact of Covid-19. In addition, the easing of lockdown conditions across a number of geographies contributed to some moderate improvements in global economic growth forecasts.

In the six months to 31 October 2020, the Barings Latin America Fund (the "Fund") generated a gross return of 7.2% on the I Share Class but underperformed the performance comparator, which returned 9.4%* over the period. The Fund generated a net return of 6.6% on the I Share Class.

Two of our holdings in the Brazilian consumer space ended the period amongst the top contributors to relative returns. B2W and Via Varejo both performed strongly, reflecting encouraging sales trends as consumers continued to shift business online and adjust their spending habits. Steel company Gerdau also contributed, helped by improving product demand as activity picks up in the real estate market.

In contrast, a lack of exposure at the start of the period to Brazilian retail group Magazine Luiza detracted from relative returns. The Fund initiated a position in the company over the period, as we believe they operate a sustainable business franchise that is well positioned to benefit from favourable growth trends in the sector. Elsewhere, not owning Brazilian electrical engineering group WEG and Mexican building materials company CEMEX detracted after both stocks outperformed over the period. However, we continue to find better opportunities over the medium term elsewhere in the investment universe.

Market outlook

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

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

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

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

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

Baring Asset Management Limited

November 2020

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

Barings Emerging Markets Umbrella Fund

Statement of Financial Position

As at 31 October 2020

		Barings Global Emerging Markets Fund 31 October 2020 US\$	Barings Latin America Fund 31 October 2020 US\$
Assets	Notes		
Financial assets at fair value through profit or loss	2	699,688,311	167,251,589
Cash and cash equivalents	3	6,625,697	342,983
Securities sold receivable		22,623	—
Receivable for units sold		81,322	42,653
Dividends receivable		334,509	327,875
Other assets		14	6
Total assets		706,752,476	167,965,106
Liabilities			
Management fees payable	6	(692,285)	(366,850)
Administration, depositary & operating fees payable	6	(354,089)	(131,882)
Payable for units redeemed		(848,503)	(78,750)
Accrued capital gains tax		(2,609,736)	(430,764)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		(4,504,613)	(1,008,246)
Net assets attributable to holders of redeemable participating units		702,247,863	166,956,860

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

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Barings Emerging Markets Umbrella Fund

Statement of Financial Position (continued)

As at 30 April 2020

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

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

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Barings Emerging Markets Umbrella Fund

Statement of Comprehensive Income

For the financial period ended 31 October 2020

	Notes	Barings Global Emerging Markets Fund 31 October 2020 US\$	Barings Latin America Fund 31 October 2020 US\$
Income			
Bank interest income		125	231
Dividend income		9,894,813	1,994,099
Net fair value gain on financial assets and financial liabilities at fair value through profit or loss		102,165,211	9,915,385
Total income		112,060,149	11,909,715
Expenses			
Management fees	6	(1,862,704)	(1,114,198)
Administration, depositary & operating fees	6	(967,283)	(401,082)
General expenses		(2,286)	(735)
Total operating expenses		(2,832,273)	(1,516,015)
Net profit before finance costs and taxation		109,227,876	10,393,700
Finance costs			
Distributions	5	(911,721)	(1,773,065)
Bank interest expense		(1,904)	(618)
Total finance costs		(913,625)	(1,773,683)
Increase in net assets attributable to holders of redeemable participating units before tax		108,314,251	8,620,017
Taxation			
Withholding tax on dividends and other investment income		(1,118,705)	(169,815)
Capital gains tax		(2,122,383)	(430,764)
Total taxation		(3,241,088)	(600,579)
Increase in net assets attributable to holders of redeemable participating units		105,073,163	8,019,438

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

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

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Barings Emerging Markets Umbrella Fund

Statement of Comprehensive Income (continued)

For the financial period ended 31 October 2019

	Notes	Barings Global Emerging Markets Fund 31 October 2019 US\$	Barings Latin America Fund 31 October 2019 US\$
Income			
Bank interest income		31,487	6,818
Dividend income		12,109,586	2,983,628
Net fair value (loss)/gain on financial assets and financial liabilities at fair value through profit or loss		(9,171,384)	10,051,529
Total income		2,969,689	13,041,975
Expenses			
Management fees	6	(1,848,886)	(1,589,637)
Administration, depositary & operating fees	6	(936,013)	(572,230)
General expenses		(767)	(285)
Total operating expenses		(2,785,666)	(2,162,152)
Net profit before finance costs and taxation		184,023	10,879,823
Finance costs			
Distributions	5	(14,627)	(3,083,083)
Bank interest expense		(592)	(10,305)
Total finance costs		(15,219)	(3,093,388)
Increase in net assets attributable to holders of redeemable participating units before tax		168,804	7,786,435
Taxation			
Withholding tax on dividends and other investment income		(1,319,373)	(261,534)
Capital gains tax		(1,101,535)	(2,431,270)
Total taxation		(2,420,908)	(2,692,804)
(Decrease)/increase in net assets attributable to holders of redeemable participating units		(2,252,104)	5,093,631

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

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

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Barings Emerging Markets Umbrella Fund

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

For the financial period ended 31 October 2020

		Barings Global Emerging Markets Fund 31 October 2020 US\$	Barings Latin America Fund 31 October 2020 US\$
	Notes		
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		496,031,994	158,009,079
Increase in net assets attributable to holders of redeemable participating units		105,073,163	8,019,438
Issue of redeemable units during the financial period	4	146,366,595	8,720,102
Redemption of redeemable units during the financial period	4	(45,165,047)	(7,790,763)
Income equalisation	5	<u>(58,842)</u>	<u>(996)</u>
Net assets attributable to holders of redeemable participating units at the end of the financial period		<u>702,247,863</u>	<u>166,956,860</u>

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

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Barings Emerging Markets Umbrella Fund

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

For the financial period ended 31 October 2019

		Barings Global Emerging Markets Fund 31 October 2019 US\$	Barings Latin America Fund 31 October 2019 US\$
	Notes		
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		608,363,206	261,153,890
(Decrease)/increase in net assets attributable to holders of redeemable participating units		(2,252,104)	5,093,631
Issue of redeemable units during the financial period	4	26,661,701	7,876,006
Redemption of redeemable units during the financial period	4	(78,913,868)	(20,316,206)
Income equalisation	5	<u>1,644</u>	<u>(16,385)</u>
Net assets attributable to holders of redeemable participating units at the end of the financial period		<u>553,860,579</u>	<u>253,790,936</u>

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

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Barings Emerging Markets Umbrella Fund

Notes to the financial statements

For the financial period ended 31 October 2020

1. Basis of measurement

The financial statements presented are unaudited condensed interim financial statements for the financial period ended 31 October 2020 that have been prepared in accordance with Financial Reporting Standard 104 ("FRS 104") "Interim Financial Reporting".

The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 30 April 2020, which have been prepared in accordance with accounting standards generally accepted in Ireland, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish statute, comprising the Unit Trusts Act, 1990, and the provisions of the Hong Kong Code on Unit Trusts and Mutual Funds.

The accounting policies applied in these condensed interim financial statements are consistent with those used in the Barings Emerging Markets Umbrella Fund's (the "Unit Trusts") most recent annual financial statements for the financial year ended 30 April 2020.

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

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

The comparative figures included for the Statement of Financial Position relate to the previous financial year ended 30 April 2020, while the comparative figures included for the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units relate to the six month period ended 31 October 2019.

2. Significant accounting policies

Fair value measurement

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

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

3. Cash and cash equivalents and bank overdrafts

Cash and cash equivalents and bank overdrafts are valued at fair value with interest accrued, where applicable. Cash deposits of US\$6,625,697 for Barings Global Emerging Markets Fund and US\$342,983 for Barings Latin America Fund (30 April 2020: US\$3,115,360 for Barings Global Emerging Markets Fund and US\$1,354 for Barings Latin America Fund) are maintained with The Northern Trust Company ("TNTC"), London branch, with uninvested cash balances being swept daily into the Northern Trust Global Funds.

Barings Emerging Markets Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2020

4. Redeemable units

Financial period ended 31 October 2020

Barings Global Emerging Markets Fund

	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A USD Acc No. of Units	Class A USD Inc No. of Units
Balance as at 1 May 2020	970,958	230,467	54,338	3,671,547
Issued	171,926	5,607	7,145	228,886
Redeemed	(202,258)	(74,997)	(22,520)	(417,111)
Balance as at 31 October 2020	940,626	161,077	38,963	3,483,322

	Class I EUR Acc No. of Units	Class I GBP Acc No. of Units	Class I USD Acc No. of Units	Class X USD Acc No. of Units
Balance as at 1 May 2020	339,828	127,005	323,422	6,137,808
Issued	42,976	9,856	2,718,806	–
Redeemed	(191,958)	(23,190)	(114,880)	(13,278)
Balance as at 31 October 2020	190,846	113,671	2,927,348	6,124,530

Barings Latin America Fund

	Class A EUR Inc No. of Units	Class A USD Inc No. of Units	Class I GBP Acc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2020	567,174	6,257,888	4,415	3,591
Issued	24,009	310,128	7,204	–
Redeemed	(25,801)	(268,205)	(4,693)	–
Balance as at 31 October 2020	565,382	6,299,811	6,926	3,591

Financial year ended 30 April 2020

Barings Global Emerging Markets Fund

	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A USD Acc No. of Units	Class A USD Inc No. of Units
Balance as at 1 May 2019	1,049,525	282,643	39,769	4,095,672
Issued	555,602	31,957	50,745	481,067
Redeemed	(634,169)	(84,133)	(36,176)	(905,192)
Balance as at 30 April 2020	970,958	230,467	54,338	3,671,547

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

Barings Latin America Fund

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

Barings Emerging Markets Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2020

5. Distributions

The following distributions were declared by Barings Emerging Markets Fund and Barings Latin America Fund (the "Funds") during the financial periods ended 31 October 2020 and 31 October 2019.

Financial period ended 31 October 2020

	Distribution frequency	Distributed amount paid* US\$	Income equalisation** US\$
Barings Global Emerging Markets Fund Class A	Annually	911,721 <u>911,721</u>	(58,842) <u>(58,842)</u>
	Distribution frequency	Distributed amount paid* US\$	Income equalisation** US\$
Barings Latin America Fund Class A	Annually	1,773,065 <u>1,773,065</u>	(996) <u>(996)</u>

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

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

Financial period ended 31 October 2019

	Distribution frequency	Distributed amount paid* US\$	Income equalisation** US\$
Barings Global Emerging Markets Fund Class A	Annually	14,627 <u>14,627</u>	(23) <u>(23)</u>
	Distribution frequency	Distributed amount paid* US\$	Income equalisation** US\$
Barings Latin America Fund Class A	Annually	(3,083,083) <u>(3,083,083)</u>	(2,088) <u>(2,088)</u>

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

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

Barings Emerging Markets Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2020

6. Significant agreements and fees

Management fees

Barings International Fund Managers (Ireland) Limited (the “Manager”) is entitled under the Trust Deed to charge a management fee in respect of the Funds at the following percentage rate per annum of the Net Asset Value of the Funds:

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

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

The Unit Trust is managed by the Manager, who has delegated investment responsibility to Baring Asset Management Limited (the “Investment Manager”). The Investment Manager is an investment management company incorporated in London on 6 April 1994. The Investment Manager is part of the Barings LLC Group and is a wholly owned subsidiary of Massachusetts Mutual Life Insurance Company (“MassMutual”). The outstanding amounts payable as at the end of the financial period-end for management fees are disclosed on each Fund’s Statement of Financial Position. Management fees of US\$2,976,902 have been charged for the financial period 31 October 2020 (31 October 2019: US\$3,438,523).

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

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

Administration, Depositary and Operating fees

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

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

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

Investment Funds

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

Barings Emerging Markets Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2020

6. Significant agreements and fees (continued)

Trailer fees and reimbursements

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

Transaction costs

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

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

	31 October 2020	31 October 2019
	US\$	US\$
Barings Global Emerging Markets Fund	197,065	107,741
Barings Latin America Fund	138,069	200,085

7. Related party transactions

Julian Swayne is employed by Barings Investment Services Limited. Alan Behen and Paul Smyth are employees of the Manager. Jim Cleary, David Conway and Barbara Healy are all non-executive Directors, independent of the Investment Manager. Peter Clark was an employee of Barings Investment Services Limited and Timothy Schulze was an employee of Barings LLC prior to their resignations on 21 October 2020 and 10 August 2020, respectively. The Manager will discharge the fees and expenses of the Investment Manager out of its own fee. The Investment Manager is part of the Barings LLC group and is a wholly owned subsidiary of Massachusetts Mutual Life Company ("MassMutual"). Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Significant unitholdings

The following table details significant concentrations in unitholdings of each Fund, or instances where the units are beneficially held by other Investment Funds managed by the Investment Manager or one of its affiliates. As at 31 October 2020 and 30 April 2020, the following had significant holdings in the Funds:

Fund Name	Number of unitholders with beneficial interest greater than 20% of the units in issue	Total % of units held by unitholders with beneficial interest greater than 20% of units in issue	Total % of units held by investment funds managed by Baring International Fund Managers (Ireland) Limited or affiliates
Baring Global Emerging Markets Fund	1 (30 April 2020: 1)	43.81% (30 April 2020: 51.77%)	0.01% (30 April 2020: 0.03%)
Baring Latin America Fund	1 (30 April 2020: 1)	35.48% (30 April 2020: 34.76%)	Nil% (30 April 2020: Nil%)

8. Fair value hierarchy

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

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

Barings Emerging Markets Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2020

8. Fair value hierarchy (continued)

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 Fund's financial assets measured at fair value.

As at 31 October 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Barings Global Emerging Markets Fund				
Financial assets				
Equities	682,355,449	7,165,862	–	689,521,311
Investment Funds	–	10,167,000	–	10,167,000
Total	682,355,449	17,332,862	–	699,688,311
Barings Latin America Fund				
Financial assets				
Equities	166,166,589	–	–	166,166,589
Investment Funds	–	1,085,000	–	1,085,000
Total	166,166,589	1,085,000	–	167,251,589

As at 30 April 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Barings Global Emerging Markets Fund				
Financial assets				
Equities	472,045,281	7,812,962	–	479,858,243
Investment Funds	–	14,369,000	–	14,369,000
Total	472,045,281	22,181,962	–	494,227,243
Barings Latin America Fund				
Financial assets				
Equities	156,251,681	–	–	156,251,681
Investment Funds	–	2,670,434	–	2,670,434
Total	156,251,681	2,670,434	–	158,922,115

As at 30 April 2020, the equities held at level 1 for the Barings Global Emerging Markets Fund include some equities with fair value adjustments. The fair value adjustment is determined based off of the movement of index futures from market close to the valuation point of the Fund.

There have been no transfers during the financial period ending 31 October 2020 or the financial year ending 30 April 2020 from level 1 to level 2. During the financial period ending 31 October 2020, Barings Global Emerging Markets Fund holding in CP ALL was transferred from level 2 to level 1. As at 31 October 2020 and 30 April 2020, there were no financial assets or liabilities classified at level 3.

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

Barings Emerging Markets Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2020

8. Fair value hierarchy (continued)

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

9. Efficient portfolio management

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

Risk Monitoring of Global Exposure

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

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

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

10. NAV per redeemable participating units

Net assets attributable to holders of of redeemable participating units	31 October 2020	30 April 2020	30 April 2019
Barings Global Emerging Markets Fund	US\$702,247,863	US\$496,031,994	US\$608,363,206
NAV per redeemable units			
Class A EUR Inc	€37.62	€33.86	€36.21
Class A GBP Inc	£33.85	£29.45	£31.21
Class A USD Acc	US\$45.15	US\$37.67	US\$41.51
Class A USD Inc	US\$43.93	US\$36.84	US\$40.60
Class I EUR Acc	€42.08	€37.50	€39.71
Class I GBP Acc	£37.73	£32.51	£34.12
Class I USD Acc	US\$49.06	US\$40.72	US\$44.46
Class X USD Acc	US\$55.60	US\$45.99	US\$49.82
Net assets attributable to holders of of redeemable participating units	31 October 2020	30 April 2020	30 April 2019
Barings Latin America Fund	US\$166,956,860	US\$158,009,079	US\$261,153,890
NAV per redeemable units			
Class A EUR Inc	€20.79	€21.23	€30.78
Class A USD Inc	US\$24.28	US\$23.12	US\$34.52
Class I GBP Acc	£21.06	£20.40	£28.76
Class I USD Acc	US\$27.42	US\$25.71	US\$37.68

Barings Emerging Markets Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2020

11. Exchange rates

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

	As at 31 October 2020	As at 30 April 2020
Brazilian real	5.7816	5.3358
Chilean peso	771.0250	834.2000
Chinese yuan	6.7002	7.0521
Colombian peso	3,861.2500	3,929.9900
Danish krone	6.3788	6.8572
Euro	0.8566	0.9194
Hong Kong dollar	7.7538	7.7509
Hungarian forint	314.9870	324.3185
Indian rupee	74.1075	75.0950
Indonesian rupiah	14,625.0000	14,875.0000
Malaysia ringgit	4.1550	4.3000
Mexican peso	21.3250	23.7150
Peruvian nuevo sol	3.6116	3.3676
Pound sterling	0.7702	0.7994
South African rand	16.2363	18.0925
South Korean won	1,134.7000	1,218.4500
Taiwan dollar	28.6035	29.7365
Thai baht	31.1675	32.3550
Turkish lira	8.3498	6.9848
UAE dirham	3.6732	3.6731

12. Soft commission arrangements

The Investment Manager will pay for research from their own books, as such commission paid on trades will be “execution only”, which is the agreed cost for that broker to settle the trade (31 October 2019: same).

13. Contingent liabilities

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

14. Transactions with connected persons

The UCITS Regulations require that any transaction carried out with the Unit Trust by a Manager, Depositary, Investment Manager and/or associate of these (“connected persons”) must be carried out as if negotiated at arm’s length. Transactions must be in the best interests of the 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 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the period complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

Barings Emerging Markets Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2020

15. Taxation

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

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

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

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

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

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

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

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

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

16. Bank facilities

There is a bank overdraft facility in place with The Northern Trust Company ("TNTC"). An "uncommitted" multi-currency loan facility has been made available by TNTC to the Funds. During the financial period ended 31 October 2020 and during the financial year ended 30 April 2020, the Funds had drawn down on this facility.

17. Material changes to the Prospectus

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

Benchmarks

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

Fund operating mechanisms

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

Barings Emerging Markets Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2020

17. Material changes to the Prospectus (continued)

Fund operating mechanisms (continued)

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

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

18. Significant events

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

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

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

COVID-19

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

Brexit

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

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

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

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

19. Subsequent events

There have been no events subsequent to the financial period-ended 31 October 2020 which, in the opinion of the Directors, may have had a material impact on the financial statements for the financial period ended 31 October 2020.

Barings Emerging Markets Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2020

20. Approval of financial statements

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

Barings Emerging Markets Umbrella Fund
Barings Global Emerging Markets Fund

Schedule of Investments

As at 31 October 2020

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US\$	% of Net Assets
Investment funds: 1.45% (30 April 2020: 2.90%)			
Ireland: 1.45% (30 April 2020: 2.90%)			
10,167,000	Northern Trust Global Funds - US Dollar Fund	10,167,000	1.45
		10,167,000	1.45
Total Investment funds (Cost: US\$10,167,000)		10,167,000	1.45
Equities: 98.19% (30 April 2020: 96.74%)			
Brazil: 3.05% (30 April 2020: 3.99%)			
946,366	B3 - Brasil Bolsa Balcao	8,672,150	1.24
1,891,149	Itau Unibanco ADR	7,829,357	1.11
1,550,936	Rumo	4,917,134	0.70
		21,418,641	3.05
China: 42.10% (30 April 2020: 42.78%)			
225,036	Alibaba ADR	70,337,252	10.01
29,100,000	China Construction Bank	20,078,672	2.86
4,624,000	China Overseas Land & Investment	11,569,318	1.65
2,720,600	China Pacific Insurance	8,473,641	1.21
3,050,000	China Resources Land	12,410,447	1.77
14,499,750	China State Construction International	10,023,364	1.43
9,271,000	CNOOC	8,417,584	1.20
2,221,133	Hangzhou Hikvision Digital Technology	14,914,847	2.12
91,430	NetEase ADR	8,065,040	1.15
47,074	New Oriental Education & Technology* ADR	7,793,101	1.11
2,007,500	Ping An Insurance Group of China	20,596,050	2.93
796,418	Reliance Industries	22,079,287	3.14
367,100	Sunny Optical Technology	6,069,608	0.86
895,300	Tencent	68,240,825	9.72
121,944	Yum China	6,611,804	0.94
		295,680,840	42.10
Hong Kong: 6.78% (30 April 2020: 4.94%)			
1,221,000	AIA	11,503,344	1.64
5,654,000	China Resources Cement	7,379,459	1.05
730,000	ENN Energy	9,221,796	1.31
6,016,800	Samsonite	6,052,689	0.86
9,861,000	Topsports International	13,480,780	1.92
		47,638,068	6.78
India: 8.02% (30 April 2020: 7.47%)			
1,491,766	HCL Technologies Ltd	16,948,249	2.41
1,093,721	HDFC Bank	17,467,510	2.49
1,560,241	ICICI Prudential Life Insurance	8,492,031	1.21
59,210	Reliance Industries Limited	945,587	0.14
2,033,257	UPL	12,435,634	1.77
		56,289,011	8.02
Indonesia: 2.19% (30 April 2020: 2.26%)			
26,709,000	Bank Negara Indonesia Persero	8,656,455	1.24
37,335,300	Telekomunikasi Indonesia Persero	6,688,444	0.95
		15,344,899	2.19

Barings Emerging Markets Umbrella Fund
Barings Global Emerging Markets Fund

Schedule of Investments (continued)

As at 31 October 2020

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

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 98.19% (30 April 2020: 96.74%) (continued)			
Mexico: 1.66% (30 April 2020: 1.33%)			
2,778,378	Grupo Financiero Banorte	11,639,873	1.66
Netherlands: 2.53% (30 April 2020: 1.90%)			
176,177	Prosus	17,769,043	2.53
Russian Federation: 3.72% (30 April 2020: 4.29%)			
170,966	Magnit PJSC	10,010,188	1.42
355,686	Mail.Ru GDR	9,407,894	1.34
556,906	Sberbank of Russia ADR	5,730,563	0.82
92,550	Sberbank of Russia PJSC ADR	968,073	0.14
		26,116,718	3.72
South Africa: 2.73% (30 April 2020: 3.04%)			
520,487	Anglo American	12,061,161	1.72
2,413,345	Sanlam	7,096,041	1.01
		19,157,202	2.73
South Korea: 10.75% (30 April 2020: 10.58%)			
407,183	Hana Financial	10,908,930	1.55
26,398	LG Chem	14,214,487	2.02
1,010,085	Samsung Electronics	50,384,076	7.18
		75,507,493	10.75
Taiwan: 13.64% (30 April 2020: 12.59%)			
2,840,139	Chicony Electronics	8,549,162	1.22
236,000	MediaTek	5,594,001	0.79
12,166,713	Mega Financial Holding	11,718,599	1.67
1,849,000	Powertech Technology Inc	5,455,822	0.78
759,525	Taiwan Semiconductor Manufacturing ADR	64,476,077	9.18
		95,793,661	13.64
Thailand: 1.02% (30 April 2020: 1.57%)			
4,155,200	CP ALL	7,165,862	1.02
Total Equities (Cost: US\$555,100,887)		689,521,311	98.19
Total investments at fair value through profit and loss		699,688,311	99.64
Cash		6,625,697	0.94
Other net liabilities		(4,066,145)	(0.58)
Net assets attributable to holders of redeemable participating units		702,247,863	100.00

Barings Emerging Markets Umbrella Fund
Barings Global Emerging Markets Fund

Schedule of Investments (continued)

As at 31 October 2020

Analysis of Total Assets

	% of total assets*
Investment funds - deposits with credit institutions	1.44
Transferable securities admitted to official stock exchange listing or traded on a recognised market	97.56
Other assets	<u>1.00</u>
Total	<u>100.00</u>

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

Barings Emerging Markets Umbrella Fund
Barings Latin America Fund

Schedule of Investments

As at 31 October 2020

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US\$	% of Net Assets
Investment funds: 0.65% (30 April 2020: 1.69%)			
Ireland: 0.65% (30 April 2020: 1.69%)			
1,085,000	Northern Trust Global Funds - US Dollar Fund	1,085,000	0.65
Total Investment funds (Cost: US\$1,085,000)		1,085,000	0.65
Equities: 99.53% (30 April 2020: 98.89%)			
Brazil: 64.72% (30 April 2020: 61.90%)			
715,706	Ambev ADR	1,553,082	0.93
411,698	Ambipar Participacoes e Empreendimentos	1,768,273	1.06
1,110,637	Atacadao	3,576,739	2.14
126,462	B2W Cia Digital	1,681,002	1.01
567,204	B3 - Brasil Bolsa Balcao	5,057,194	3.03
1,541,528	Banco Bradesco ADR	5,372,225	3.22
726,306	Banco do Brasil	3,775,421	2.26
1,179,123	CCR	2,280,829	1.37
172,912	Cosan	2,375,811	1.42
329,662	Engie Brasil Energia	2,279,304	1.37
1,022,673	Gerdau ADR	3,891,271	2.33
744,988	IRB Brasil Resseguros	773,473	0.46
2,317,831	Itau Unibanco ADR	9,421,983	5.64
460,458	JBS	1,533,955	0.92
714,658	Lojas Americanas	2,514,569	1.51
1,156,528	Lojas Quero-Quero	2,906,655	1.74
402,848	Magazine Luiza	1,712,806	1.03
1,520,595	Moura Dubeux Engenharia	2,509,111	1.50
239,554	Natura Holding ADR	3,825,677	2.29
385,173	Notre Dame Intermedica Participacoes	4,390,227	2.63
476,712	Omega Geracao	2,772,158	1.66
659,589	Pet Center Comercio e Participacoes	2,021,273	1.21
617,400	Petroleo Brasileiro	2,052,507	1.23
140,051	Petroleo Brasileiro ADR	932,740	0.56
255,962	Petroleo Brasileiro Preference Shares	850,486	0.51
1,255,245	Petroleo Brasileiro Preference Shares ADR	8,334,827	4.99
650,000	Sequoia Logistica e Transportes	1,408,292	0.84
438,748	SIMPAR	1,931,605	1.16
455,030	Sul America	3,092,475	1.85
413,588	Suzano	3,741,318	2.24
1,054,758	Vale	11,184,888	6.70
314,907	Vale ADR	3,350,610	2.01
1,065,704	Via Varejo	3,177,126	1.90
		108,049,912	64.72
Chile: 7.58% (30 April 2020: 6.60%)			
88,180,776	Banco Santander Chile	3,140,344	1.88
1,147,057	Cencosud	1,610,673	0.97
569,288	Empresas COPEC	4,363,549	2.61
603,559	SACI Falabella	1,691,259	1.01
51,766	Sociedad Quimica y Minera de Chile ADR	1,857,364	1.11
		12,663,189	7.58

Barings Emerging Markets Umbrella Fund

Barings Latin America Fund

Schedule of Investments (continued)

As at 31 October 2020

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

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 99.53% (30 April 2020: 98.89%) (continued)			
Colombia: 1.57% (30 April 2020: 1.72%)			
493,885	Grupo de Inversiones Suramericana	2,623,794	1.57
Mexico: 25.12% (30 April 2020: 25.18%)			
435,890	America Movil ADR	5,121,708	3.07
7,014,107	America Movil SAB de CV	4,212,073	2.52
251,499	Banco Santander Mexico	177,994	0.11
388,350	Banco Santander Mexico ADR	1,386,409	0.83
1,514,252	Corp Inmobiliaria Vesta	2,407,553	1.44
54,616	Fomento Economico Mexicano ADR	2,898,471	1.74
409,736	Grupo Aeroportuario del Pacifico	3,375,947	2.02
1,242,971	Grupo Financiero Banorte	5,396,801	3.23
1,903,798	Grupo Mexico	5,387,727	3.23
464,359	Grupo Televisa SAB ADR	2,976,541	1.78
1,117,008	Prologis Property Mexico SA de	2,215,096	1.33
2,628,800	Wal-Mart De Mexico	6,377,576	3.82
		41,933,896	25.12
Peru: 0.54% (30 April 2020: 3.49%)			
7,880	Credicorp	895,798	0.54
Total Equities (Cost: US\$195,943,501)		166,166,589	99.53
Total investments at fair value through profit and loss		167,251,589	100.18
Cash		342,983	0.21
Other net liabilities		(637,712)	(0.39)
Net assets attributable to holders of redeemable participating units		166,956,860	100.00
Analysis of Total Assets			% of total assets*
Investment funds - deposits with credit institutions			0.65
Transferable securities admitted to official stock exchange listing or traded on a recognised market			98.93
Other assets			0.42
Total			100.00

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

Barings Emerging Markets Umbrella Fund

General information

For the financial period ended 31 October 2020

Market timing

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

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

UK reporting fund status

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

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

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

As stated above, UK tax payers should note that, for each unit class with reporting fund status, their share of any amounts of income, if any, that have not been distributed will be subject to tax.

Further details will be made available on the Investment Manager’s website: www.baring.com.

Barings Emerging Markets Umbrella Fund

Appendix 1 – Information for investors in Switzerland

For the financial period ended 31 October 2020

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

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

Representative and Paying Agent for Switzerland

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

Total expense ratio

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

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

Name of Fund	31 October 2020 TER in %	30 April 2020 TER in %
Barings Global Emerging Markets Fund - (Class A USD Inc, Class A EUR Inc & Class A GBP Inc)	1.95	1.94
Barings Global Emerging Markets Fund - (Class A USD Acc)	1.95	1.94
Barings Global Emerging Markets Fund - (Class I EUR Acc, Class I GBP Acc)	1.00	1.00
Barings Global Emerging Markets Fund - (Class I USD Acc)	1.00	1.00
Barings Global Emerging Markets Fund - (Class X USD Acc)*	0.25	0.25
Barings Latin America Fund - (Class A USD Inc, Class A EUR Inc & Class A GBP Inc)	1.70	1.70
Barings Latin America Fund - (Class I USD Acc)	1.00	1.00
Barings Latin America Fund - (Class I GBP Acc)	1.00	1.00

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

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

Trailer fees and reimbursements

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

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

Barings Emerging Markets Umbrella Fund

Appendix 1 – Information for investors in Switzerland (continued)

For the financial period ended 31 October 2020

Trailer fees and reimbursements (continued)

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

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

Barings Emerging Markets Umbrella Fund

Appendix 2 – Information for investors in Germany

For the financial period ended 31 October 2020

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

German Paying and Information Agent

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

Further German Information Agent

Baring Asset Management GmbH
Ulmenstraße 54
60325 Frankfurt am Main
Germany

Special risks resulting from tax publication requirements in Germany

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

Barings Emerging Markets Umbrella Fund
Barings Global Emerging Markets Fund
Appendix 3 – Additional Information Hong Kong Code

For the financial period ended 31 October 2020

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

Highest issue and lowest redemption prices

Highest issue price during the financial period/year*

	31 October 2020	30 April 2020	30 April 2019	30 April 2018	30 April 2017
Class A USD Inc	45.04	44.62	42.90	46.98	34.03
Class A EUR Acc**	—	—	—	—	—
Class A EUR Inc	45.02	40.14	36.56	37.90	31.33
Class A GBP Inc	45.05	34.35	31.60	33.40	26.87
Class A USD Acc	46.28	45.62	43.86	48.02	34.79
Class I EUR Acc	50.34	44.33	40.09	41.04	33.56
Class I GBP Acc	50.20	37.81	34.55	36.08	28.81
Class I USD Acc***	50.27	49.19	46.56	50.81	40.36
Class X USD Acc	56.96	55.42	51.79	56.42	36.57

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

	30 April 2016	30 April 2015	30 April 2014	30 April 2013	30 April 2012
Class A USD Inc	33.18	34.30	33.45	34.99	39.67
Class A EUR Acc**	—	27.04	26.10	27.27	27.24
Class A EUR Inc	30.42	31.72	25.66	26.81	27.24
Class A GBP Inc	21.56	22.87	21.92	22.42	24.35
Class A USD Acc	33.92	35.07	34.04	35.60	39.66
Class I EUR Acc	31.85	33.19	26.24	27.32	27.37
Class I GBP Acc	24.83	24.18	22.67	23.15	24.51
Class I USD Acc***	30.51	N/A	N/A	N/A	N/A
Class X USD Acc	38.08	38.88	36.89	38.36	42.14

Lowest issue price during the financial period/year*

	31 October 2020	30 April 2020	30 April 2019	30 April 2018	30 April 2017
Class A USD Inc	34.67	29.50	33.47	33.78	26.56
Class A EUR Acc**	—	—	—	—	—
Class A EUR Inc	34.66	27.43	29.49	30.72	23.64
Class A GBP Inc	34.69	25.56	26.07	26.11	18.15
Class A USD Acc	35.63	30.16	34.21	34.52	27.15
Class I EUR Acc	38.61	30.35	32.18	33.02	25.00
Class I GBP Acc	38.49	28.18	28.36	28.02	19.34
Class I USD Acc***	38.54	32.57	36.48	36.30	30.99
Class X USD Acc	43.54	36.75	40.72	40.06	28.30

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

	30 April 2016	30 April 2015	30 April 2014	30 April 2013	30 April 2012
Class A USD Inc	23.69	29.08	27.99	28.53	27.47
Class A EUR Acc**	—	22.43	21.37	22.87	20.86
Class A EUR Inc	21.08	21.94	21.01	22.49	20.57
Class A GBP Inc	16.24	18.01	17.59	18.16	17.75
Class A USD Acc	24.22	29.72	28.47	29.02	27.86
Class I EUR Acc	22.26	22.63	21.84	22.81	20.70
Class I GBP Acc	16.10	18.90	18.34	18.64	17.90
Class I USD Acc***	25.17	N/A	N/A	N/A	N/A
Class X USD Acc	27.48	33.12	30.93	30.97	29.40

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

** The Barings Global Emerging Markets Fund Class A EUR Acc unit class was closed on 26 September 2014.

*** The Barings Global Emerging Markets Fund Class I USD Acc unit class launched on 21 January 2016.

Barings Emerging Markets Umbrella Fund
Barings Global Emerging Markets Fund
Appendix 3 – Additional Information Hong Kong Code (continued)
For the financial period ended 31 October 2020

Statement of movements in portfolio holdings

	31 October 2020	30 April 2020	30 April 2019	30 April 2018
	% of NAV*	% of NAV*	% of NAV*	% of NAV*
Brazil	3.05	3.99	5.58	6.92
China	42.10	14.17	35.93	34.10
Colombia	—	—	1.63	1.66
Hong Kong	6.78	33.55	3.33	1.64
India	8.02	7.47	11.54	9.93
Indonesia	2.19	2.26	2.30	2.16
Malaysia	—	—	—	1.29
Mexico	1.66	1.33	2.61	2.87
Netherlands	2.53	1.90	—	—
Russian Federation	3.72	4.29	4.61	4.23
South Africa	2.73	3.04	5.78	6.08
South Korea	10.75	10.58	10.41	11.12
Taiwan	13.64	12.59	9.30	7.59
Thailand	1.02	1.57	1.52	1.15
Turkey	—	—	—	1.36
United Kingdom	—	—	—	2.17
Investment funds	1.45	2.90	4.14	4.41
Total investments	99.64	99.64	98.68	98.69
Cash	0.94	0.63	0.72	1.35
Other net (liabilities)/assets	(0.58)	(0.27)	0.60	(0.03)
Total net assets	100.00	100.00	100.00	100.00

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

Portfolio information

Top Ten Holdings	% of Net Assets
Alibaba ADR	10.01
Tencent	9.72
Taiwan Semiconductor Manufacturing ADR	9.18
Samsung Electronics	7.18
Reliance Industries	3.14
Ping An Insurance Group of China	2.93
China Construction Bank	2.86
Prosus	2.53
HDFC Bank	2.49
HCL Technologies Ltd	2.41

Barings Emerging Markets Umbrella Fund Barings Latin America Fund

Appendix 3 – Additional Information Hong Kong Code

For the financial period ended 31 October 2020

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

Highest issue and lowest redemption prices

Highest issue price during the financial period/year*

	31 October 2020	30 April 2020	30 April 2019	30 April 2018	30 April 2017
Class A USD Inc	28.62	38.32	37.05	39.48	33.83
Class A EUR Inc	24.92	34.34	32.43	31.75	31.90
Class A GBP Inc**	—	—	—	—	21.89
Class I GBP Acc	25.09	32.72	30.84	29.89	28.67
Class I USD Acc	32.27	42.53	40.37	42.40	35.93

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

	30 April 2016	30 April 2015	30 April 2014	30 April 2013	30 April 2012
Class A USD Inc	36.15	47.70	48.33	49.30	55.36
Class A EUR Inc	32.16	36.27	36.80	37.76	39.43
Class A GBP Inc**	23.52	28.99	31.58	32.97	N/A
Class I GBP Acc	24.36	29.87	25.81	N/A	N/A
Class I USD Acc	37.59	49.25	48.90	49.31	N/A

Lowest issue price during the financial period/year*

	31 October 2020	30 April 2020	30 April 2019	30 April 2018	30 April 2017
Class A USD Inc	20.77	18.68	28.79	30.49	27.07
Class A EUR Inc	19.22	17.33	24.85	27.38	24.14
Class A GBP Inc**	—	—	—	—	18.77
Class I GBP Acc	19.05	17.91	23.90	24.86	19.72
Class I USD Acc	23.38	20.77	31.29	32.62	28.63

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

	30 April 2016	30 April 2015	30 April 2014	30 April 2013	30 April 2012
Class A USD Inc	21.94	31.48	36.45	39.91	39.37
Class A EUR Inc	20.12	25.89	26.35	31.68	29.87
Class A GBP Inc**	15.50	20.64	22.06	30.15	N/A
Class I GBP Acc	16.11	21.30	24.03	N/A	N/A
Class I USD Acc	22.93	32.63	37.09	46.15	N/A

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

** The Barings Global Emerging Markets Fund Class A GBP Inc unit class closed on 30 June 2016.

Barings Emerging Markets Umbrella Fund Barings Latin America Fund

Appendix 3 – Additional Information Hong Kong Code (continued)

For the financial period ended 31 October 2020

Statement of movements in portfolio holdings

	31 October 2020 % of NAV*	30 April 2020 % of NAV*	30 April 2019 % of NAV*	30 April 2018 % of NAV*
Argentina	—	—	0.54	0.97
Brazil	64.72	61.90	61.05	57.82
Chile	7.58	6.60	6.83	8.80
Colombia	1.57	1.72	4.23	5.31
Luxembourg	—	—	25.77	0.78
Mexico	25.12	25.18	1.34	22.55
Peru	0.54	3.49	—	1.23
Investment funds	0.65	1.69	1.10	1.98
Total investments	100.18	100.58	100.86	99.44
Cash/(bank overdraft)	0.21	(0.49)	(0.12)	1.30
Other net liabilities	(0.39)	(0.09)	(0.74)	(0.74)
Total net assets	100.00	100.00	100.00	100.00

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

Portfolio information

Top Ten Holdings	% of Net Assets
Vale	6.70
Itau Unibanco ADR	5.64
Petroleo Brasileiro Preference Shares ADR	4.99
Wal-Mart De Mexico	3.82
Grupo Financiero Banorte	3.23
Grupo Mexico	3.23
Banco Bradesco ADR	3.22
America Movil ADR	3.07
B3 - Brasil Bolsa Balcao	3.03
Notre Dame Intermedica Participacoes	2.63

Barings Emerging Markets Umbrella Fund
Barings Global Emerging Markets Fund
Appendix 4 – Significant Changes in Portfolio Composition

For the financial period ended 31 October 2020

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds - US Dollar Fund	58,937	Northern Trust Global Funds - US Dollar Fund	63,139
Magnit PJSC	10,410	Alibaba	8,124
Alibaba	9,624	LG Chem	7,438
NetEase	8,956	Reliance Industries	6,959
Taiwan Semiconductor Manufacturing ADR	8,125	Taiwan Semiconductor Manufacturing ADR	6,695
Tencent	8,083	X5 Retail	6,493
Samsung Electronics	7,314	Tencent	5,223
New Oriental Education & Technology ADR	7,215	LUKOIL	5,146
Yum China	7,092	Banco do Brasil	3,039
ENN Energy	7,086	Rumo	2,074
China Resources Cement	5,849	Gazprom	2,012
Prosus	4,869	Angang Steel	1,391
Ping An Insurance Group of China	4,736	Northern Trust Global Funds - Euro Liquidity Fund	771
Reliance Industries	3,898	Barings Frontier Markets Fund - UCITS	18
Powertech Technology Inc	3,771		
Itau Unibanco	3,730		
Telekomunikasi Indonesia Persero	3,589		
Topsports International	3,483		
China Construction Bank	3,425		
UPL	3,070		
Samsonite	2,929		
LUKOIL	2,815		
HDFC Bank	2,774		
Hana Financial	2,697		
LG Chem	2,500		

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

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

Barings Emerging Markets Umbrella Fund
Barings Latin America Fund

Appendix 4 – Significant Changes in Portfolio Composition (continued)

For the financial period ended 31 October 2020

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds - US Dollar Fund	39,104	Northern Trust Global Funds - US Dollar Fund	40,689
Banco Bradesco	4,373	B2W Cia Digital	5,928
Atacadao	4,137	Marfrig Global Foods	5,577
Natura Holding ADR	3,778	Banco Bradesco ADR	5,364
Lojas Americanas	3,472	Via Varejo	4,249
CCR	3,422	Credicorp	3,980
Grupo Televisa SAB ADR	3,099	Cia Brasileira de Distribuicao	2,954
Lojas Quero-Quero	2,957	PagueSeguro Digital Ltd	2,651
Itau Unibanco ADR	2,721	Coca-Cola Femsa	2,612
Moura Dubeux Engenharia	2,460	BB Seguridade Participacoes	2,607
XP Inc	2,409	Gruma	2,587
Ambipar Participacoes e Empreendimentos	2,245	Cyrela Brazil Realty Empreendimentos e	2,357
Cyrela Brazil Realty Empreendimentos e	2,237	Participacoes	
Participacoes		Banco Bradesco ADR	2,328
Notre Dame Intermedica Participacoes	2,205	Grupo Financiero Banorte	2,328
Ambev ADR	1,947	SACI Falabella	2,311
Sociedad Quimica y Minera de Chile ADR	1,915	XP Inc	2,297
JBS	1,870	CPFL Energia	2,218
SACI Falabella	1,834	Cogna Educacao	2,195
Magazine Luiza	1,824	BRF ADR	1,949
Cencosud	1,800	Petroleo Brasileiro Preference Shares	1,871
Pet Center Comercio e Participacoes	1,777	Grupo Mexico	1,867
Via Varejo	1,698	Itau Unibanco ADR	1,811
PagueSeguro Digital Ltd	1,652	B3 - Brasil Bolsa Balcao	1,488
Suzano	1,470	Prologis Property Mexico SA de	1,417
Sequoia Logistica e Transportes	1,465	Light	1,323
Banco Santander Mexico ADR	1,447	Cia Ferro Ligas da Bahia - FERBASA	1,215
Gerdau ADR	1,422	Azul	1,200
Grupo Aeroportuario del Pacifico	1,362	Itausa - Investimentos Itau Preference Shares	1,193
Grupo Financiero Banorte	1,355		
Sul America	1,305		

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

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

Registered address:

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

Contact:

Tel: +353 1 542 2930
Fax: +353 1 670 1185
www.barings.com

Important information:

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

Disclosure:

Baring International Fund Managers (Ireland) Limited
Authorised and regulated by the Central Bank of Ireland
70 Sir John Rogerson's Quay, Dublin 2, D02 R296, Ireland

