



**Barings Emerging Markets
Umbrella Fund**

Interim Report & Unaudited Financial
Statements

for the half year ended 31 October 2018

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Management and administration

Manager

Baring International Fund Managers (Ireland) Limited

Registered office

70 Sir John Rogerson's Quay

Dublin 2

D02 R296

Ireland

Telephone: + 353 1 542 2930

Facsimile: + 353 1 670 1185

Investment Manager

Baring Asset Management Limited*

20 Old Bailey

London EC4M 7BF

United Kingdom

* The address of the Investment Manager changed on 15 October 2018 as detailed on page 5.

Depository

Northern Trust Fiduciary Services (Ireland) Limited

Georges Court

54-62 Townsend Street

Dublin 2

D02 R156

Ireland

Administrator and Registrar

Northern Trust International Fund Administration

Services (Ireland) Limited

Georges Court

54-62 Townsend Street

Dublin 2

D02 R156

Ireland

Independent Auditors

PricewaterhouseCoopers

One Spencer Dock

North Wall Quay

Dublin 1

D01 X9R7

Ireland

Sponsoring Broker and Legal Advisers

As to Irish Law

Matheson

70 Sir John Rogerson's Quay

Dublin 2

D02 R296

Ireland

As to Hong Kong Law

Deacons

Alexandra House

16-20 Chater Road

Central Hong Kong

Directors of the Manager

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 Emerging Markets Umbrella Fund (“the Unit Trust”) is managed by Baring International Fund Managers (Ireland) Limited (“the Manager”). The Unit Trust was established pursuant to the Unit Trusts Act, 1990, and a Trust Deed dated 11 February 1992 (as supplemented or amended from time to time) (“the Trust Deed”) made between the Manager and Northern Trust Fiduciary Services (Ireland) Limited (“the Depositary”) and authorised by the Central Bank of Ireland (“the CBI”), pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“the UCITS Regulations”). It has been authorised by the Securities and Futures Commission in Hong Kong. The Unit Trust is also listed on the Euronext Dublin (formerly known as the Irish Stock Exchange) Global Exchange Market.

The Unit Trust is organised in the form of an umbrella fund. The Trust Deed provides that the Unit Trust may offer separate series of units, each representing an interest in a Unit Trust Fund (“a Fund”) comprised of a distinct portfolio of investments. A separate Fund is maintained for each series of units and is invested in accordance with the investment objective applicable to such Fund to date. Each Fund may create more than one class of units in relation to a Fund (“a class”) and these separate classes of units may be denominated in different currencies. A unit represents a beneficial interest in a Fund (“a unit”). Barings Global Emerging Markets Fund had eight classes of units on offer at period-end. Barings Latin America Fund had four classes of units on offer at period-end.

The trade receipts and valuation deadline for Barings Global Emerging Markets Fund was 12:00 pm on 31 October 2018. The trade receipts and valuation deadline for the Barings Latin America Fund was 3:30 pm on 31 October 2018.

The following Funds have been approved by the CBI:

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

Barings Global Emerging Markets Fund

Investment objective and policy

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

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

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

How the Fund is managed

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

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

Introduction (continued)

Barings Global Emerging Markets Fund (continued)

Risk profile

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

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

Please refer to the Prospectus for the full risk profile.

Barings Latin America Fund

Investment objective and policy

The investment objective of the Barings Latin America Fund (“the Fund”) is to seek long-term capital growth primarily through investment in Latin American equities. The investment policy will be to invest no less than 70% of the total assets of the Fund at any one time in securities issued by companies incorporated in Latin America, or which have a significant proportion of their assets or other interests in Latin America, or which carry out their principal business in or from Latin America. It is the policy of the Investment Manager to maintain diversification in terms of the countries to which investment exposure is maintained, but there is no limit to the proportion of assets which may be invested in any one country. However, the Investment Manager will not invest more than 10% of the assets of the Fund in the stock markets of Colombia or 10% of the assets of the Fund in the stock markets of Peru without the prior consent of the CBI.

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

How the Fund is managed

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

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

Risk profile

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

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

Please refer to the Prospectus for the full risk profile.

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

Barings Global Emerging Markets Fund – Investment Manager’s report

Performance

Over the period, the Barings Global Emerging Markets Fund (“the Fund”) produced an absolute gross return for the Class A USD Inc unit class of -19.11%* against a benchmark return of -16.31%.

Over the period, global emerging markets were faced with several short-term headwinds which served to increase volatility. Notably, the period saw US dollar appreciation which in turn led to some weakness in emerging market currencies while increased protectionism from the US also impacted investor sentiment. Looking beyond these near-term challenges, we believe the outlook for emerging markets remains positive, with the near-term volatility providing an attractive entry point for investors who are willing to take a medium-term view.

The top contributor to relative performance came from Indian conglomerate Reliance Industries, which engages in oil refining, petrochemicals and telecommunications. The company reported strong earnings driven by capacity growth and margin expansion within its petrochemicals business and strong subscriber acquisition within its telecommunications division. In Taiwan, Taiwan Semiconductor (“TSMC”), which engages in the manufacturing of integrated circuits and wafer semiconductor devices, was another notable contributor. The company benefitted from the news that one of its key competitors is ceasing production of 7nm wafers, increasing TSMC’s dominance and market share. In China, insurer Ping An also contributed as the company reported increasing profitability supported by the rising penetration of insurance products, which underpinned strong growth in insurance premiums.

The top detractor to relative performance was Garanti Bank, a Turkish bank. The company was negatively impacted by local market weakness following rising risk perceptions for Turkish assets as investors questioned the independence of the country’s central bank under president Erdogan. My E.G. services, a Malaysian developer of electronic government services, also detracted from relative performance over the period as the company was negatively impacted by the loss of its goods and services tax (“GST”) collection contract together with expectations of increased competition following the recent change of government. Brilliance China Automotive, a Chinese automaker which operates a joint venture with BMW, also underperformed following an announcement that BMW will increase its stake in the joint venture to 75 percent, leading to concern amongst investors that minority interests will be negatively impacted.

Market outlook

Following five years of relative underperformance against developed market equities, emerging market equities have enjoyed a revival that began in 2016 and accelerated in 2017. Despite some retracement in absolute terms and against developed market equities year to date, we continue to believe the strong fundamentals of the asset class will underpin emerging market 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 GDP growth across emerging markets 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 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.

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

Barings Global Emerging Markets Fund – Investment Manager’s report (continued)

Market outlook (continued)

In recent years, many emerging market countries have experienced an improvement in their current account position. As a result, the aggregate emerging market 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 emerging market equity prices.

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 Global Emerging Markets Fund 31/10/2018 US\$ | Barings Global Emerging Markets Fund 30/04/2018 US\$ |
|---------------------------------------------------------------------------------------------|-----------------|-----------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| Assets | Notes | | |
| Financial assets at fair value through profit or loss | 2 | 516,376,156 | 536,196,372 |
| Cash | | 9,664,522 | 7,332,440 |
| Receivable for units sold | | 306,884 | 867,268 |
| Dividends and interest receivable | | 264,649 | 519,886 |
| Other assets | | 2,274 | 1,981 |
| Total assets | | <u>526,614,485</u> | <u>544,917,947</u> |
| Liabilities | | | |
| Bank overdraft | 3 | (962,299) | - |
| Management fee payable | 3 | (303,988) | (229,450) |
| Administration fee payable | 3 | (183,316) | (198,070) |
| Depositary fees payable | | - | (20,277) |
| Payable for units redeemed | | (341,075) | (426,466) |
| Other liabilities | 3 | (855,904) | (711,777) |
| Total liabilities (excluding net assets attributable to holders of redeemable units) | | <u>(2,646,582)</u> | <u>(1,586,040)</u> |
| Net assets attributable to holders of redeemable participating units | | <u>523,967,903</u> | <u>543,331,907</u> |
| Units in issue (note 5) | | | |
| | Class A USD Inc | 4,208,526 | 4,608,998 |
| | Class A EUR Inc | 1,053,740 | 1,768,666 |
| | Class A GBP Inc | 293,656 | 332,488 |
| | Class A USD Acc | 18,178 | 42,120 |
| | Class I EUR Acc | 87,882 | 1,831 |
| | Class I GBP Acc | 202,828 | 189,799 |
| | Class I USD Acc | 1,759,679 | 1,710,651 |
| | Class X USD Acc | 6,186,676 | 3,251,144 |

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

BARINGS

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

For the period ended 31 October 2018

| | Notes | Barings Global Emerging Markets Fund 31/10/2018 US\$ | Barings Global Emerging Markets Fund 31/10/2017 US\$ |
|----------------------------------------------------------------------------------------------------------------------------|-------|------------------------------------------------------------------|------------------------------------------------------------------|
| Net assets attributable to holders of redeemable participating units at the beginning of the period | | 543,331,907* | 365,824,580 |
| (Decrease)/increase in net assets for the period from operations attributable to holders of redeemable participating units | | (130,940,757) | 78,289,597 |
| Issue of redeemable participating units for the period | 5 | 181,998,693 | 80,395,526 |
| Redemption of redeemable participating units for the period | 5 | (70,193,323) | (76,127,816) |
| Income equalisation | 4 | (228,617) | 16,953 |
| Net assets attributable to holders of redeemable participating units at the end of the period | | <u>523,967,903</u> | <u>448,398,840</u> |

* The opening net assets attributable to unitholders for 2018 differ from the closing position in 2017 by the change in the net assets attributable to unitholders for the second half of the comparative financial 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 Emerging Markets Fund 31/10/2018 US\$ | Barings Global Emerging Markets Fund 31/10/2017 US\$ |
|-----------------------------------------------------------------------------------------------------------------------------------|-------|------------------------------------------------------------------|------------------------------------------------------------------|
| Investment income | | | |
| Bank interest income | | 9,529 | 669 |
| Dividend income | | 11,389,198 | 5,587,629 |
| Management fee rebate | 3 | - | 27,034 |
| Net fair value (loss)/gain on financial assets at fair value through profit or loss | | (137,731,434) | 76,288,936 |
| Total investment (expense)/income | | (126,332,707) | 81,904,268 |
| Expenses | | | |
| Management fees | 3 | (2,162,860) | (1,838,670) |
| Administration fees | 3 | (1,017,044) | (797,569) |
| Depositary Fees | 3 | - | (48,504) |
| General expenses | 3 | 4,681 | (71,891) |
| Total operating expenses | | (3,175,223) | (2,756,634) |
| Net (expense)/income before finance costs and tax | | (129,507,930) | 79,147,634 |
| Finance costs | | | |
| Bank interest expense | | (967) | (52,570) |
| Total finance costs | | (967) | (52,570) |
| (Loss)/profit for the financial period before tax | | (129,508,897) | 79,095,064 |
| Tax | | | |
| Withholding tax on dividends and other investment income | 11 | (1,208,518) | (307,160) |
| Brazilian capital gains tax | 11 | (223,342) | (498,307) |
| Total tax | | (1,431,860) | (805,467) |
| (Decrease)/increase in net assets for the period from operations attributable to holders of redeemable participating units | | (130,940,757) | 78,289,597 |

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

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

BARINGS

Barings Latin America Fund – Investment Manager’s report

Performance

Over the period, the Barings Latin America Fund (“the Fund”) produced an absolute gross return for the Class A USD Inc unit class of -9.01% against a benchmark return of -9.47.*

Over the period, Latin American markets declined, but outperformed wider emerging markets. In Brazil, in April, the markets weathered a week-long truckers’ strike which brought the country to a standstill. Additionally, investors have questioned the Brazilian government’s commitment to fiscal reform which is expected to be a significant hurdle for Jair Bolsonaro who won the recent Presidential elections. Elsewhere, Mexico also had its own Presidential election in which Andres Manuel Lopez Obrador took victory. Despite the resolution of the North American Free Trade Agreement (“NAFTA”), markets have reacted negatively as investors focused on the rhetoric of President-elect Lopez Obrador, who has moved away from the market-friendly policies previously anticipated. In Argentina, investor concerns over the slow speed of structural economic reform together with renewed fears over the size of its fiscal and current account deficits caused the Argentine peso to significantly decline. In defence, the Argentine Central Bank instigated a series of drastic interest rate rises which saw the Central Bank raise rates to 60%. An agreement was eventually reached with the International Monetary Fund (“IMF”) in which Argentina would receive a bailout package to \$57Bn allowing the country to cover its financing needs. As a result of these events, the local market was subject to significant weakness.

In Brazil, following the victory of Jair Bolsonaro in the Presidential elections, a number of our positions positively contributed to relative returns. One such name, Brazilian bank Banco do Brasil, ended the period as the Fund’s top contributor to relative return. Conviction holding Rumo, a Brazilian freight concessionaire, was also a notable contributor as the company reported increasing corporate profits driven by rising volumes and margin expansion. Lojas Americanas, which operates retail chain stores in Brazil, also performed well, delivering strong same-store sales growth with robust margins.

Succeeding the local market weakness in Argentina, airports operator Corporacion America Airports detracted from relative performance, while the Fund’s position in Argentine cement company Loma Negra also contributed negatively as concerns surrounding management’s ability to maintain margins impacted expectations for future profitability. In Colombia, local bank Bancolombia detracted from performance, following concerns about non-performing loans.

Market outlook

Following five years of relative underperformance against developed market equities, emerging market equities have enjoyed a revival that began in 2016 and accelerated in 2017. Despite some retracement in absolute terms, and against developed market equities 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 GDP growth across EM and rising producer price inflation in many countries. As a result, consensus corporate earnings expectations have broken the pattern of the previous five years and have begun to exhibit a steadily rising trend. In our opinion, these positive drivers should continue to support corporate profit performance in the coming years.

The relative valuation of emerging markets versus the MSCI World Indices continues to remain attractive, on both a price-to-book and 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 position. As a result, the aggregate EM current account balance is now in surplus, which means that EM countries are now less reliant on funding from foreign capital inflows at a time when global monetary policy is gradually tightening. We recognise 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’s return uses the 3.30pm prices, whereas the return of the comparator is calculated using global close prices.

Barings Latin America 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 Latin America Fund 31/10/2018 US\$ | Barings Latin America Fund 30/04/2018 US\$ |
|-----------------------------------------------------------------------------------------------------------|-----------------|-----------------------------------------------------|-----------------------------------------------------|
| Assets | Notes | | |
| Financial assets at fair value through profit or loss | 2 | 260,373,899 | 292,631,721 |
| Cash | | 237,746 | 3,831,894 |
| Receivable for securities sold | | 1,663,361 | 1,835,543 |
| Receivable for units sold | | 191,360 | 165,437 |
| Dividends and interest receivable | | 30,629 | 274,689 |
| Other assets | | 20,599 | 1,882 |
| Total assets | | 262,517,594 | 298,741,166 |
| Liabilities | | | |
| Bank overdraft | | (255,261) | - |
| Management fee payable | 3 | (262,910) | (200,286) |
| Administration fee payable | 3 | (98,226) | (109,814) |
| Depository fees payable | 3 | - | (11,832) |
| Payable for securities purchased | | (1,761,503) | (1,508,444) |
| Payable for units redeemed | | (357,642) | (276,558) |
| Other liabilities | 3 | (2,522,194) | (2,362,735) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating units) | | (5,257,736) | (4,469,669) |
| Net assets attributable to holders of redeemable participating units | | 257,259,858 | 294,271,497 |
| Units in issue (note 5) | | | |
| | Class A USD Inc | 7,185,783 | 7,342,288 |
| | Class A EUR Inc | 667,266 | 700,023 |
| | Class I GBP Acc | 5,526 | 6,748 |
| | Class I USD Acc | 3,675 | 3,675 |

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

BARINGS

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

For the period ended 31 October 2018

| | | Barings Latin America Fund 31/10/2018 US\$ | Barings Latin America Fund 31/10/2017 US\$ |
|----------------------------------------------------------------------------------------------------------------------------|-------|-----------------------------------------------------|-----------------------------------------------------|
| | Notes | | |
| Net assets attributable to holders of redeemable participating units at the beginning of the period | | 294,271,497* | 294,534,558 |
| (Decrease)/increase in net assets for the period from operations attributable to holders of redeemable participating units | | (31,013,517) | 18,007,092 |
| Issue of redeemable participating units for the period | 5 | 9,084,616 | 9,634,696 |
| Redemption of redeemable participating units for the period | 5 | (15,065,661) | (31,619,247) |
| Income equalisation | 4 | (17,077) | (23,271) |
| Net assets attributable to holders of redeemable participating units at the end of the period | | 257,259,858 | 290,533,828 |

* The opening net assets attributable to unitholders for 2018 differ from the closing position in 2017 by the change in the net assets attributable to unitholders for the second half of the comparative financial 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 Latin America Fund 31/10/2018 US\$ | Barings Latin America Fund 31/10/2017 US\$ |
|-----------------------------------------------------------------------------------------------------------------------------------|-------|-----------------------------------------------------|-----------------------------------------------------|
| Investment income | | | |
| Bank interest income | | 343 | 878 |
| Dividend income | | 3,379,121 | 2,980,717 |
| Net fair value (loss)/gain on financial assets at fair value through profit or loss | | (29,487,462) | 21,709,590 |
| Total investment (expense)/income | | (26,107,998) | 24,691,185 |
| Expenses | | | |
| Management fees | 3 | (1,590,732) | (1,711,313) |
| Administration fees | 3 | (572,631) | (489,152) |
| Depository fees | 3 | - | (35,300) |
| General expenses | 3 | 1,899 | (72,862) |
| Total operating expenses | | (2,161,464) | (2,308,627) |
| Net (expense)/income before finance costs and tax | | (28,269,462) | 22,382,558 |
| Finance costs | | | |
| Distributions | 4 | (2,136,353) | (1,982,167) |
| Bank interest expense | | (48) | (377) |
| Total finance costs | | (2,136,401) | (1,982,544) |
| (Loss)/profit for the financial period before tax | | (30,405,863) | 20,400,014 |
| Tax | | | |
| Withholding tax on dividends and other investment income | 11 | (334,415) | (282,081) |
| Brazilian capital gains tax | 11 | (273,239) | (2,110,841) |
| Total tax | | (607,654) | (2,392,922) |
| (Decrease)/increase in net assets for the period from operations attributable to holders of redeemable participating units | | (31,013,517) | 18,007,092 |

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

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

BARINGS

Notes to the financial statements

1. Principal accounting policies

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

Basis of preparation

In preparing the financial statements for the 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 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 financial 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 of the end of the current interim period is required, under FRS 104, to disclose a comparable balance sheet as of 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 measured at fair value as at 31 October 2018 and 30 April 2018.

Financial assets at fair value through profit or loss

| As at 31/10/2018 | Total | Level 1 | Level 2 | Level 3 |
|---------------------------------------------|--------------------|--------------------|-------------------|----------------|
| Barings Global Emerging Markets Fund | US\$ | US\$ | US\$ | US\$ |
| Financial assets | | | | |
| Equities | 494,254,563 | 494,254,563 | - | - |
| Investment Funds | 22,121,593 | - | 22,121,593 | - |
| Total | 516,376,156 | 494,254,563 | 22,121,593 | - |
| As at 30/04/2018 | Total | Level 1 | Level 2 | Level 3 |
| Barings Global Emerging Markets Fund | US\$ | US\$ | US\$ | US\$ |
| Financial assets | | | | |
| Equities | 512,203,457 | 512,203,457 | - | - |
| Investment Funds | 23,992,915 | - | 23,992,915 | - |
| Total | 536,196,372 | 512,203,457 | 23,992,915 | - |

There were no transfers during the period ending 31 October 2018 or the year ending 30 April 2018 from level 1 to level 2 or from level 2 to level 1. As at 31 October 2018, there were no financial assets classified at level 3 (30 April 2018: nil).

Notes to the financial statements (continued)

2. Fair value information (continued)

Fair value hierarchy (continued)

| As at 31/10/2018 | Total | Level 1 | Level 2 | Level 3 |
|-----------------------------------|--------------------|--------------------|------------------|----------------|
| Barings Latin America Fund | US\$ | US\$ | US\$ | US\$ |
| Financial assets | | | | |
| Equities | 254,037,898 | 254,037,898 | - | - |
| Investment Funds | 6,336,001 | - | 6,336,001 | - |
| Total | 260,373,899 | 254,037,898 | 6,336,001 | - |
| As at 30/04/2018 | Total | Level 1 | Level 2 | Level 3 |
| Barings Latin America Fund | US\$ | US\$ | US\$ | US\$ |
| Financial assets | | | | |
| Equities | 286,792,712 | 286,792,712 | - | - |
| Investment Funds | 5,839,009 | - | 5,839,009 | - |
| Total | 292,631,721 | 286,792,712 | 5,839,009 | - |

There were no transfers during the period ending 31 October 2018 or the year ending 30 April 2018 from level 1 to level 2 or from level 2 to level 1. As at 31 October 2018, there were no financial assets classified at level 3 (30 April 2018: nil).

3. Fees and related party disclosures

Management fees

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

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

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

Notes to the financial statements (continued)

3. Fees and related party disclosures (continued)

Management fees (continued)

The Manager will discharge the fees and expenses of the Investment Manager out of its own fee. The Investment Manager is an investment management company incorporated in London on 6 April 1994. The Investment Manager is part of the Barings LLC Group and is a wholly owned subsidiary of Massachusetts Mutual Life Insurance Company (“MassMutual”). The outstanding amounts payable as at the end of the 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, Tim Schulze and Julian Swayne are connected to the Investment Manager through employment with Barings LLC 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 one month’s notice to unitholders.

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

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.

Notes to the financial statements (continued)

3. Fees and related party disclosures (continued)

Administration, Depositary and Operating fees (continued)

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

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

Investment Funds

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

Trailer fees and reimbursements

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

Transaction costs

The transaction costs incurred by the Funds for the periods ended 31 October 2018 and 31 October 2017 were as follows:

| | 31/10/2018 | 31/10/2017 |
|--------------------------------------|------------|------------|
| | US\$ | US\$ |
| Barings Global Emerging Markets Fund | 294,787 | 259,347 |
| Barings Latin America Fund | 166,882 | 279,078 |

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 holdings in the Unit Trust:

| Fund name | Number of unitholders with beneficial interest greater than 20% of the units in issue | Total % of units held by unitholders with beneficial interest greater than 20% of units in issue | Total % of units held by Investment Funds managed by Baring International Fund Managers (Ireland) Limited or affiliates |
|--------------------------------------|---------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|
| Barings Global Emerging Markets Fund | 1 (30/04/2018: 1) | 44.78% (30/04/2018: 27.29%) | 0.19% (30/04/2018: 0.27%) |
| Barings Latin America Fund | 1 (30/04/2018: 1) | 32.19% (30/04/2018: 31.67%) | Nil (30/04/2018: 0.23%) |

Notes to the financial statements (continued)

4. Distributions

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

| | Distribution frequency | Income available for distribution US\$ | Distributed amount paid* US\$ | Income equalisation** US\$ |
|----------------------------------------------|------------------------|-------------------------------------------|----------------------------------|-------------------------------|
| Barings Global Emerging Markets Fund Class A | Annually | - | - | (228,617) |
| Barings Latin America Fund Class A | Annually | 2,134,136 | (2,136,353) | (17,077) |

* 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.

Comparative 31 October 2017

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

| | Distribution frequency | Income available for distribution US\$ | Distributed amount paid* US\$ | Income equalisation** US\$ |
|----------------------------------------------|------------------------|-------------------------------------------|----------------------------------|-------------------------------|
| Barings Global Emerging Markets Fund Class A | Annually | - | - | 16,953 |
| Barings Latin America Fund Class A | Annually | (1,982,233) | (1,982,167) | (23,271) |

* 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 Global Emerging Markets Fund Units | Class A USD Inc units | Class A EUR Inc units | Class A GBP Inc units | Class A USD Acc units |
|-------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Units in issue as at 01/05/2018 | 4,608,998 | 1,768,666 | 332,488 | 42,120 |
| Units issued during the period | 318,978 | 132,259 | 11,596 | 1,716 |
| Units redeemed during the period | (719,450) | (847,185) | (50,428) | (25,658) |
| Units in issue as at 31/10/2018 | 4,208,526 | 1,053,740 | 293,656 | 18,178 |

| Barings Global Emerging Markets Fund Units | Class I EUR Acc units | Class I GBP Acc units | Class I USD Acc units | Class X USD Acc units |
|-------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Units in issue as at 01/05/2018 | 1,831 | 189,799 | 1,710,651 | 3,251,144 |
| Units issued during the period | 86,051 | 130,352 | 114,778 | 2,946,376 |
| Units redeemed during the period | - | (117,323) | (65,750) | (10,844) |
| Units in issue as at 31/10/2018 | 87,882 | 202,828 | 1,759,679 | 6,186,676 |

| Barings Latin America Fund Units | Class A USD Inc units | Class A EUR Inc units | Class I GBP Acc units | Class I USD Acc units |
|---------------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Units in issue as at 01/05/2018 | 7,342,288 | 700,023 | 6,748 | 3,675 |
| Units issued during the period | 256,296 | 27,454 | 1,124 | - |
| Units redeemed during the period | (412,801) | (60,211) | (2,346) | - |
| Units in issue as at 31/10/2018 | 7,185,783 | 667,266 | 5,526 | 3,675 |

Comparative 30/04/2018

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

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

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

Notes to the financial statements (continued)

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 |
|--------------------------------------------------------|-----------------|-----------------|-----------------|
| Total Net Asset Value | | | |
| Barings Global Emerging Markets Fund | US\$523,967,903 | US\$543,331,907 | US\$365,824,580 |
| Net Asset Value per unit | | | |
| Barings Global Emerging Markets Fund - Class A USD Inc | US\$34.17 | US\$42.65 | US\$34.00 |
| Barings Global Emerging Markets Fund - Class A EUR Inc | €30.12 | €35.27 | €31.08 |
| Barings Global Emerging Markets Fund - Class A GBP Inc | £26.75 | £31.08 | £26.27 |
| Barings Global Emerging Markets Fund - Class A USD Acc | US\$34.92 | US\$43.60 | US\$34.75 |
| Barings Global Emerging Markets Fund - Class I EUR Acc | €32.86 | €38.29 | €33.32 |
| Barings Global Emerging Markets Fund - Class I GBP Acc | £29.11 | £33.66 | £28.19 |
| Barings Global Emerging Markets Fund - Class I USD Acc | US\$37.24 | US\$46.27 | US\$36.53 |
| Barings Global Emerging Markets Fund - Class X USD Acc | US\$41.57 | US\$51.45 | US\$40.31 |
| Total Net Asset Value | | | |
| Barings Latin America Fund | US\$257,259,858 | US\$294,271,497 | US\$294,534,558 |
| Net Asset Value per unit | | | |
| Barings Latin America Fund - Class A USD Inc | US\$32.72 | US\$36.54 | US\$32.49 |
| Barings Latin America Fund - Class A EUR Inc | €28.88 | €30.26 | €29.80 |
| Barings Latin America Fund - Class I GBP Acc | £27.62 | £28.40 | £26.56 |
| Barings Latin America Fund - Class I USD Acc | US\$35.59 | US\$39.31 | US\$34.52 |

8. Exchange rates

| As at 31/10/2018 | | | |
|-------------------|-----------------------|--------------------|-----------------------|
| | Exchange rate to US\$ | | Exchange rate to US\$ |
| Brazilian real | 3.6908 | Malaysian ringgit | 4.1845 |
| Canadian dollar | 1.3132 | Mexican peso | 20.1060 |
| Chilean peso | 695.0700 | Philippine peso | 53.5050 |
| Colombian peso | 3,207.5000 | Polish zloty | 3.8187 |
| Danish krone | 6.5765 | Pound sterling | 0.7828 |
| UAE dirham | 3.6731 | South African rand | 14.7326 |
| Euro | 0.8814 | South Korean won | 1,139.5500 |
| Hong Kong dollar | 7.8449 | Taiwan dollar | 30.9430 |
| Hungarian forint | 286.1972 | Thai baht | 33.1500 |
| Indian rupee | 73.9450 | Turkish lira | 5.4905 |
| Indonesian rupiah | 15,202.5000 | | |
| Kenyan shilling | 102.0000 | | |

Notes to the financial statements (continued)

8. Exchange rates (continued)

As at 30/04/2018

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

9. Transactions with connected persons

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

The Directors of the Manager are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the 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 Global Emerging Markets Fund and Barings Latin America Fund had drawn down on this facility (31 October 2017: Barings Latin America Fund had drawn down on this facility).

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.

Notes to the financial statements (continued)

11. Taxation (continued)

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

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

On 1 October 2016, Brazilian Tax authorities announced that, with effect from 3 October 2016, Ireland was added to a list of countries designated as a tax haven.

As a consequence of this, funds that are domiciled in Ireland, who are investing in Brazilian equity investments, would incur a tax liability on their 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 and changes frequently; however, we cannot reasonably foresee that this will be a temporary policy unless there is a significant political shift.

This provision is monitored regularly to ensure its accuracy and compliance with the Brazilian government’s policy.

12. Significant events

Please refer to key changes during the period on page 5.

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 a material 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 Global Emerging Markets Fund

Financial assets at fair value through profit or loss

| | Currency | Nominal holdings | Fair value US\$ | % of NAV |
|-----------------------------------------------------|----------|------------------|--------------------|--------------|
| Investment Funds: 4.22% (30 Apr 2018: 4.41%) | | | | |
| Ireland: 4.22% (30 Apr 2018: 4.41%) | | | | |
| Barings Frontier Markets Fund | USD | 536,770 | 6,548,592 | 1.25 |
| Northern Trust Global Funds - Euro Liquidity Fund | EUR | 1 | 1 | - |
| Northern Trust Global Funds - US Dollar Fund | USD | 15,573,000 | 15,573,000 | 2.97 |
| | | | 22,121,593 | 4.22 |
| Total Investment Funds | | | 22,121,593 | 4.22 |
| Equities: 94.33% (30 Apr 2018: 94.27%) | | | | |
| Brazil: 7.94% (30 Apr 2018: 6.92%) | | | | |
| B3- Brasil Bolsa Balcao | BRL | 1,311,820 | 9,383,345 | 1.79 |
| Banco do Brasil | BRL | 563,400 | 6,579,208 | 1.25 |
| Itau Unibanco ADR | USD | 886,276 | 11,893,824 | 2.27 |
| Natura Cosméticos | BRL | 533,700 | 4,657,656 | 0.89 |
| Rumo | BRL | 2,080,740 | 9,104,788 | 1.74 |
| | | | 41,618,821 | 7.94 |
| China: 34.70% (30 Apr 2018: 34.10%) | | | | |
| Alibaba ADR | USD | 223,345 | 30,448,624 | 5.81 |
| Angang Steel | HKD | 10,348,000 | 8,798,277 | 1.68 |
| China Construction Bank | HKD | 30,562,000 | 24,231,902 | 4.62 |
| China Overseas Land & Investment | HKD | 4,074,000 | 12,749,345 | 2.43 |
| China Pacific Insurance | HKD | 2,827,000 | 10,522,623 | 2.01 |
| China Resources Land | HKD | 3,216,000 | 10,904,683 | 2.08 |
| China State Construction International | HKD | 12,363,750 | 8,810,030 | 1.68 |
| CNOOC | HKD | 4,797,000 | 8,230,574 | 1.57 |
| Hangzhou Hikvision Digital Technology | CNH | 1,792,816 | 6,220,325 | 1.19 |
| Huaneng Renewables | HKD | 39,198,000 | 10,043,274 | 1.92 |
| Ping An Insurance Group of China | HKD | 2,412,500 | 22,710,839 | 4.33 |
| Sunny Optical Technology | HKD | 537,100 | 4,655,640 | 0.89 |
| Tencent | HKD | 691,000 | 23,518,232 | 4.49 |
| | | | 181,844,368 | 34.70 |
| Colombia: 1.73% (30 Apr 2018: 1.66%) | | | | |
| Bancolombia ADR | USD | 246,480 | 9,075,394 | 1.73 |
| | | | 9,075,394 | 1.73 |
| Hong Kong: 1.88% (30 Apr 2018: 1.64%) | | | | |
| AIA | HKD | 1,299,400 | 9,830,575 | 1.88 |
| | | | 9,830,575 | 1.88 |

Portfolio statements (continued)

As at 31 October 2018

Barings Global Emerging Markets Fund

Financial assets at fair value through profit or loss

| Equities: 94.33% (30 Apr 2018: 94.27%) (continued) | Currency | Nominal holdings | Fair value US\$ | % of NAV |
|----------------------------------------------------|----------|------------------|-------------------|--------------|
| India: 10.23% (30 Apr 2018: 9.93%) | | | | |
| HDFC Bank | INR | 482,100 | 12,464,057 | 2.38 |
| ICICI Prudential Life Insurance | INR | 1,667,397 | 7,503,230 | 1.43 |
| IndusInd Bank | INR | 563,555 | 10,861,076 | 2.07 |
| Reliance Industries | INR | 950,645 | 13,643,546 | 2.61 |
| UPL | INR | 1,000,172 | 9,121,185 | 1.74 |
| | | | 53,593,094 | 10.23 |
| Indonesia: 1.90% (30 Apr 2018: 2.16%) | | | | |
| Bank Negara Indonesia Persero | IDR | 20,703,000 | 9,975,298 | 1.90 |
| | | | 9,975,298 | 1.90 |
| Malaysia: 0.00% (30 Apr 2018: 1.29%) | | | | |
| Mexico: 2.79% (30 Apr 2018: 2.87%) | | | | |
| Cemex ADR | USD | 976,000 | 4,958,080 | 0.95 |
| Grupo Financiero Banorte | MXN | 1,758,610 | 9,625,735 | 1.84 |
| | | | 14,583,815 | 2.79 |
| Russia: 4.08% (30 Apr 2018: 4.23%) | | | | |
| Mail.Ru GDR | USD | 232,769 | 6,135,791 | 1.17 |
| Sberbank of Russia ADR | USD | 837,247 | 9,607,409 | 1.84 |
| X5 Retail GDR | USD | 238,880 | 5,613,680 | 1.07 |
| | | | 21,356,880 | 4.08 |
| South Africa: 6.24% (30 Apr 2018: 6.08%) | | | | |
| Anglo American | ZAR | 651,863 | 13,894,712 | 2.65 |
| Naspers | ZAR | 53,538 | 9,367,710 | 1.79 |
| Novus | ZAR | 28,575 | 8,573 | - |
| Sanlam | ZAR | 1,846,020 | 9,421,468 | 1.80 |
| | | | 32,692,463 | 6.24 |
| South Korea: 11.81% (30 Apr 2018: 11.12%) | | | | |
| Hana Financial | KRW | 344,360 | 11,573,856 | 2.21 |
| LG Chemical | KRW | 45,281 | 13,788,344 | 2.63 |
| Samsung Electronics | KRW | 980,880 | 36,496,259 | 6.97 |
| | | | 61,858,459 | 11.81 |
| Taiwan: 9.56% (30 Apr 2018: 7.59%) | | | | |
| Chicony Electronics | TWD | 2,601,139 | 5,203,455 | 0.99 |
| Mega Financial Holding | TWD | 11,074,713 | 9,359,265 | 1.79 |
| Taiwan Semiconductor Manufacturing ADR | USD | 940,972 | 35,549,922 | 6.78 |
| | | | 50,112,642 | 9.56 |

Portfolio statements (continued)

As at 31 October 2018

Barings Global Emerging Markets Fund

Financial assets at fair value through profit or loss

| Equities: 94.33% (30 Apr 2018: 94.27%) (continued) | Currency | Nominal holdings | Fair value US\$ | % of NAV |
|-----------------------------------------------------------------------------------|----------|------------------|---------------------------|----------------------|
| Thailand: 1.47% (30 Apr 2018: 1.15%) CP ALL | THB | 3,801,900 | <u>7,712,754</u> | <u>1.47</u> |
| | | | <u>7,712,754</u> | <u>1.47</u> |
| Turkey: 0.00% (30 Apr 2018: 1.36%) | | | | |
| United Kingdom: 0.00% (30 Apr 2018: 2.17%) | | | | |
| Total equities | | | 494,254,563 | 94.33 |
| Total investments at fair value through profit or loss | | | 516,376,156 | 98.55 |
| Cash | | | 8,702,223 | 1.66 |
| Other net liabilities | | | (1,110,476) | (0.21) |
| Total net assets attributable to holders of redeemable participating units | | | <u>523,967,903</u> | <u>100.00</u> |

Analysis of portfolio

| | % of total assets* |
|------------------------------------------------------------------------------------------------------|----------------------|
| Deposits with credit institutions | 2.96 |
| Investment Funds | 1.24 |
| Transferable securities admitted to official stock exchange listing or traded on a recognised market | 93.86 |
| Other assets | 1.94 |
| Total | <u>100.00</u> |

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

Portfolio statements (continued)

As at 31 October 2018

Barings Latin America Fund

Financial assets at fair value through profit or loss

| | Currency | Nominal holdings | Fair value US\$ | % of NAV |
|-----------------------------------------------------|----------|------------------|--------------------|--------------|
| Investment Funds: 2.46% (30 Apr 2018: 1.98%) | | | | |
| Ireland: 2.46% (30 Apr 2018: 1.98%) | | | | |
| Northern Trust Global Funds - Euro Liquidity Fund | EUR | 1 | 1 | - |
| Northern Trust Global Funds - US Dollar Fund | USD | 6,336,000 | 6,336,000 | 2.46 |
| | | | 6,336,001 | 2.46 |
| Total Investment Funds | | | 6,336,001 | 2.46 |
| Equities: 98.75% (30 Apr 2018: 97.46%) | | | | |
| Argentina: 1.04% (30 Apr 2018: 0.97%) | | | | |
| Corp America Airports | USD | 188,827 | 1,480,404 | 0.58 |
| Loma Negra Cia Industrial Argentina ADR | USD | 137,697 | 1,180,063 | 0.46 |
| | | | 2,660,467 | 1.04 |
| Brazil: 63.25% (30 Apr 2018: 57.82%) | | | | |
| Alliar Medicos A Frente | BRL | 294,400 | 946,529 | 0.37 |
| Alupar Investimento | BRL | 542,400 | 2,543,459 | 0.99 |
| Ambev ADR | USD | 1,474,800 | 6,297,396 | 2.45 |
| Atacadao Distribuicao Comercio e Industria a | BRL | 1,538,300 | 6,193,662 | 2.41 |
| Azul ADR | USD | 70,329 | 1,702,665 | 0.66 |
| B3 - Brasil Bolsa Balcao | BRL | 1,338,180 | 9,600,159 | 3.73 |
| Banco Bradesco | BRL | 619,300 | 5,022,028 | 1.95 |
| Banco Bradesco ADR | USD | 907,120 | 8,309,219 | 3.23 |
| Banco do Brasil | BRL | 1,188,200 | 13,618,862 | 5.29 |
| BB Seguridade Participacoes | BRL | 747,500 | 5,366,625 | 2.09 |
| BRF ADR | USD | 536,641 | 3,187,648 | 1.24 |
| CCR | BRL | 1,633,800 | 4,816,949 | 1.87 |
| Cia de Gas de Sao Paulo - COMGAS Preference Shares | BRL | 177,125 | 2,458,823 | 0.96 |
| Itau Unibanco ADR | USD | 982,250 | 12,877,299 | 5.01 |
| Itausa - Investimentos Itau Preference Shares | BRL | 3,179,260 | 9,630,486 | 3.74 |
| Lojas Americanas | BRL | 794,700 | 2,912,715 | 1.13 |
| Lojas Americanas Pref | BRL | 753,100 | 3,734,447 | 1.45 |
| Metalurgica Gerdau Pref | BRL | 2,623,400 | 5,542,892 | 2.15 |
| Natura Cosméticos | BRL | 548,200 | 4,712,871 | 1.83 |
| Petroleo Brasileiro | BRL | 217,400 | 1,772,314 | 0.69 |
| Petroleo Brasileiro ADR | USD | 223,052 | 3,625,710 | 1.41 |
| Petroleo Brasileiro Preference Shares | BRL | 591,600 | 4,413,164 | 1.72 |
| Petroleo Brasileiro Preference Shares ADR | USD | 942,344 | 14,003,233 | 5.44 |
| Rumo | BRL | 1,499,757 | 6,547,745 | 2.55 |
| Telefonica Brasil ADR | USD | 253,900 | 2,960,474 | 1.15 |
| Vale | BRL | 1,196,858 | 18,188,655 | 7.07 |
| Vulcabras Azaleia | BRL | 1,015,600 | 1,735,273 | 0.67 |
| | | | 162,721,302 | 63.25 |

Portfolio statements (continued)

As at 31 October 2018

Barings Latin America Fund

Financial assets at fair value through profit or loss

| | Currency | Nominal holdings | Fair value US\$ | % of NAV |
|-----------------------------------------------------------|----------|------------------|--------------------|--------------|
| Equities: 98.75% (30 Apr 2018: 97.46%) (continued) | | | | |
| Chile: 9.36% (30 Apr 2018: 8.80%) | | | | |
| Antofagasta | GBP | 539,356 | 5,498,208 | 2.14 |
| Banco Santander Chile | CLP | 87,621,004 | 6,363,621 | 2.47 |
| Empresas COPEC | CLP | 358,739 | 4,970,987 | 1.93 |
| Enel Americas | CLP | 25,743,554 | 3,992,969 | 1.55 |
| SACI Falabella | CLP | 131,410 | 984,640 | 0.38 |
| Sociedad Quimica y Minera de Chile ADR | USD | 52,700 | 2,276,640 | 0.89 |
| | | | 24,087,065 | 9.36 |
| Colombia: 2.89% (30 Apr 2018: 5.31%) | | | | |
| Bancolombia ADR | USD | 202,312 | 7,426,874 | 2.89 |
| | | | 7,426,874 | 2.89 |
| Luxembourg: 0.00% (30 Apr 2018: 0.78%) | | | | |
| Mexico: 20.93% (30 Apr 2018: 22.55%) | | | | |
| America Movil | MXN | 8,495,200 | 6,065,483 | 2.36 |
| America Movil ADR | USD | 514,157 | 7,306,171 | 2.84 |
| Banco Santander ADR | USD | 634,557 | 4,067,510 | 1.58 |
| Cemex | MXN | 6,716,100 | 3,389,156 | 1.32 |
| Cemex ADR | USD | 433,800 | 2,190,690 | 0.85 |
| Fomento Economico Mexicano ADR | USD | 119,911 | 10,409,474 | 4.05 |
| Gruma | MXN | 341,880 | 3,582,140 | 1.39 |
| Grupo Financiero Banorte | MXN | 708,372 | 3,904,503 | 1.52 |
| Grupo Lala | MXN | 2,625,044 | 2,373,277 | 0.92 |
| Grupo Rotoplas | MXN | 1,384,800 | 1,347,029 | 0.52 |
| Grupo Televisa SAB ADR | USD | 126,686 | 1,854,683 | 0.72 |
| Mexichem | MXN | 1,667,375 | 4,441,690 | 1.73 |
| Wal-Mart de Mexico | MXN | 1,136,379 | 2,922,252 | 1.13 |
| | | | 53,854,058 | 20.93 |
| Peru: 1.28% (30 Apr 2018: 1.23%) | | | | |
| Credicorp | USD | 14,712 | 3,288,132 | 1.28 |
| | | | 3,288,132 | 1.28 |
| Total equities | | | 254,037,898 | 98.75 |

Portfolio statements (continued)

As at 31 October 2018

Barings Latin America Fund

| | Fair value US\$ | % of NAV |
|-----------------------------------------------------------------------------------|---------------------------|----------------------|
| Total investments at fair value through profit or loss | 260,373,899 | 101.21 |
| Bank overdraft | (17,515) | (0.01) |
| Other net liabilities | (3,096,526) | (1.20) |
| Total net assets attributable to holders of redeemable participating units | <u>257,259,858</u> | <u>100.00</u> |

Analysis of portfolio

| | % of total assets* |
|------------------------------------------------------------------------------------------------------|----------------------|
| Investment Funds - deposits with credit institutions | 2.41 |
| Transferable securities admitted to official stock exchange listing or traded on a recognised market | 96.77 |
| Other assets | 0.82 |
| Total | <u>100.00</u> |

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

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, as well as a list of the purchases and sales made on behalf of the Funds, in French, from the representative at the above address. Official publications for the Funds are found on the internet at www.fundinfo.com. Unit prices (Net Asset Value with the words "plus commissions") are published daily on the internet at www.fundinfo.com.

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

Representative and Paying Agent for Switzerland

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

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 2018.

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

| Name of Fund | 31/10/2018 TER in % | 30/04/2018 TER in % |
|---------------------------------------------------------------------------------------------|--------------------------------|--------------------------------|
| Barings Global Emerging Markets Fund - (Class A USD Inc, Class A EUR Inc & Class A GBP Inc) | 1.95 | 1.95 |
| Barings Global Emerging Markets Fund - (Class A USD Acc) | 1.95 | 1.95 |
| Barings Global Emerging Markets Fund - (Class I EUR Acc, Class I GBP Acc) | 1.00 | 1.00 |
| Barings Global Emerging Markets Fund - (Class I USD Acc) | 1.00 | 1.00 |
| Barings Global Emerging Markets Fund - (Class X USD Acc)* | 0.25 | 0.25 |
| Barings Latin America Fund - (Class A USD Inc & Class A EUR Inc) | 1.70 | 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 Limited.

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

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

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

Information for investors in 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 offices of the German Paying and Information Agent and the Further German Information Agent.

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

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

Special risks resulting from tax publication requirements in Germany

Foreign investment companies (such as Baring International Fund Managers (Ireland) Limited (“the Manager”)) must provide documentation to the German fiscal authorities upon request, e.g. in order to verify the accuracy of 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 it has reasonable grounds to believe that the unitholder is engaging in any activity which might result in the Funds or their unitholders as a whole suffering any legal, regulatory, reputational or other material disadvantage which the Funds or their unitholders as a whole might not otherwise have suffered.

UK reporting fund status

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

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

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

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

Appendix 1 – Additional information Hong Kong Code

Barings Global Emerging Markets 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 | 42.91 | 46.98 | 34.03 | 33.18 | 34.30 |
| Class A EUR Acc** | - | - | - | - | 27.04 |
| Class A EUR Inc | 36.08 | 37.90 | 31.33 | 30.42 | 31.72 |
| Class A GBP Inc | 31.60 | 33.40 | 26.87 | 21.56 | 22.87 |
| Class A USD Acc | 43.87 | 48.02 | 34.79 | 33.92 | 35.07 |
| Class I EUR Acc | 39.21 | 41.04 | 33.56 | 31.85 | 33.19 |
| Class I GBP Acc | 34.24 | 36.08 | 28.81 | 24.83 | 24.18 |
| Class I USD Acc*** | 46.56 | 50.81 | 40.36 | 30.51 | N/A |
| Class X USD Acc | 51.79 | 56.42 | 36.57 | 38.08 | 38.88 |

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

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

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

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

Appendix 1 – Additional information Hong Kong code (continued)

Barings Global Emerging Markets 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 | 33.47 | 33.78 | 26.56 | 23.69 | 29.08 |
| Class A EUR Acc** | - | - | - | - | 22.43 |
| Class A EUR Inc | 29.49 | 30.72 | 23.64 | 21.08 | 21.94 |
| Class A GBP Inc | 26.07 | 26.11 | 18.15 | 16.24 | 18.01 |
| Class A USD Acc | 34.21 | 34.52 | 27.15 | 24.22 | 29.72 |
| Class I EUR Acc | 32.18 | 33.02 | 25.00 | 22.26 | 22.63 |
| Class I GBP Acc | 28.36 | 28.02 | 19.34 | 16.10 | 18.90 |
| Class I USD Acc*** | 36.49 | 36.30 | 30.99 | 25.17 | N/A |
| Class X USD Acc | 40.73 | 40.06 | 28.30 | 27.48 | 33.12 |

| | 30/04/2014 | 30/04/2013 | 30/04/2012 | 30/04/2011 | 30/04/2010 |
|--------------------|------------|------------|------------|------------|------------|
| Class A USD Inc | 27.99 | 28.53 | 27.47 | 29.07 | 22.20 |
| Class A EUR Acc** | 21.37 | 22.87 | 20.86 | 25.45 | N/A |
| Class A EUR Inc | 21.01 | 22.49 | 20.57 | 23.70 | 16.68 |
| Class A GBP Inc | 17.59 | 18.16 | 17.75 | 20.30 | 14.84 |
| Class A USD Acc | 28.47 | 29.02 | 27.86 | 35.91 | N/A |
| Class I EUR Acc | 21.84 | 22.81 | 20.70 | 25.56 | N/A |
| Class I GBP Acc | 18.34 | 18.64 | 17.90 | 21.87 | N/A |
| Class I USD Acc*** | N/A | N/A | N/A | N/A | N/A |
| Class X USD Acc | 30.93 | 30.97 | 29.40 | 30.40 | 22.80 |

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

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

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

Appendix 1 – Additional information Hong Kong code (continued)

Barings Global Emerging Markets 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* |
|-------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Brazil | 7.94 | 6.92 | 6.40 | 5.04 |
| China | 34.70 | 34.10 | 32.40 | 35.51 |
| Colombia | 1.73 | 1.66 | - | - |
| Eastern European Institutions | - | - | - | 1.68 |
| Hong Kong | 1.88 | 1.64 | 1.87 | 2.86 |
| India | 10.23 | 9.93 | 8.16 | 6.42 |
| Indonesia | 1.90 | 2.16 | 2.52 | 2.11 |
| Malaysia | - | 1.29 | 1.84 | 1.78 |
| Mali | - | - | 1.49 | - |
| Mexico | 2.79 | 2.87 | 2.26 | 3.85 |
| Russia | 4.08 | 4.23 | 5.81 | 5.40 |
| South Africa | 6.24 | 6.08 | 8.71 | 7.63 |
| South Korea | 11.81 | 11.12 | 10.16 | - |
| Taiwan | 9.56 | 7.59 | 9.76 | 9.01 |
| Thailand | 1.47 | 1.15 | 1.90 | 4.04 |
| Turkey | - | 1.36 | 1.85 | 2.09 |
| United Arab Emirates | - | - | - | 2.25 |
| United Kingdom | - | 2.17 | 1.17 | 2.42 |
| United States | - | - | - | 2.53 |
| Investment Funds | 4.22 | 4.41 | 3.90 | 5.46 |
| Total investments | 98.55 | 98.68 | 100.20 | 100.08 |
| Cash/(bank overdraft) | 1.66 | 1.35 | (0.02) | (0.01) |
| Other net liabilities | (0.21) | (0.03) | (0.18) | (0.07) |
| Total net assets | 100.00 | 100.00 | 100.00 | 100.00 |

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

Appendix 1 – Additional information Hong Kong code (continued)

Barings Global Emerging Markets Fund (continued)

Portfolio information

| Top ten holdings | % of NAV |
|----------------------------------------------|-----------------|
| Samsung Electronics | 6.97 |
| Taiwan Semiconductor Manufacturing ADR | 6.78 |
| Alibaba ADR | 5.81 |
| China Construction Bank | 4.62 |
| Tencent | 4.49 |
| Ping An Insurance Group of China | 4.33 |
| Northern Trust Global Funds - US Dollar Fund | 2.97 |
| Anglo American | 2.65 |
| LG Chemical | 2.63 |
| Reliance Industries | 2.61 |

Appendix 1 – Additional information Hong Kong code (continued)

Barings Latin America 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 | 35.83 | 39.48 | 33.83 | 36.15 | 47.70 |
| Class A EUR Inc | 42.97 | 31.75 | 31.90 | 32.16 | 36.27 |
| Class A GBP Inc** | - | - | 21.89 | 23.52 | 28.99 |
| Class I GBP Acc | 52.50 | 29.89 | 28.67 | 24.36 | 29.87 |
| Class I USD Acc | 38.84 | 42.40 | 35.93 | 37.59 | 49.25 |
| | 30/04/2014 | 30/04/2013 | 30/04/2012 | 30/04/2011 | 30/04/2010 |
| Class A USD Inc | 48.33 | 49.30 | 55.36 | 58.06 | 51.31 |
| Class A EUR Inc | 36.80 | 37.76 | 39.43 | 44.31 | 38.32 |
| Class A GBP Inc** | 31.58 | 32.97 | N/A | N/A | N/A |
| Class I GBP Acc | 25.81 | N/A | N/A | N/A | N/A |
| Class I USD Acc | 48.90 | 49.31 | N/A | N/A | N/A |

Lowest redemption prices during the period/year*

| | 31/10/2018 | 30/04/2018 | 30/04/2017 | 30/04/2016 | 30/04/2015 |
|-------------------|------------|------------|------------|------------|------------|
| Class A USD Inc | 28.79 | 30.49 | 27.07 | 21.94 | 31.48 |
| Class A EUR Inc | 33.37 | 27.38 | 24.14 | 20.12 | 25.89 |
| Class A GBP Inc** | - | - | 18.77 | 15.50 | 20.64 |
| Class I GBP Acc | 40.39 | 24.86 | 19.72 | 16.11 | 21.30 |
| Class I USD Acc | 31.29 | 32.62 | 28.63 | 22.93 | 32.63 |
| | 30/04/2014 | 30/04/2013 | 30/04/2012 | 30/04/2011 | 30/04/2010 |
| Class A USD Inc | 36.45 | 39.91 | 39.37 | 40.88 | 28.86 |
| Class A EUR Inc | 26.35 | 31.68 | 29.87 | 32.69 | 21.68 |
| Class A GBP Inc** | 22.06 | 30.15 | N/A | N/A | N/A |
| Class I GBP Acc | 24.03 | N/A | N/A | N/A | N/A |
| Class I USD Acc | 37.09 | 46.15 | N/A | N/A | N/A |

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

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

Appendix 1 – Additional information Hong Kong code (continued)

Barings Latin America Fund (continued)

Statement of movements in portfolio holdings

| | 31/10/2018 | 30/04/2018 | 30/04/2017 | 30/04/2016 |
|--------------------------------|---------------|---------------|---------------|---------------|
| | % of NAV* | % of NAV* | % of NAV* | % of NAV* |
| Argentina | 1.04 | 0.97 | 3.47 | 0.33 |
| Brazil | 63.25 | 57.82 | 53.63 | 44.79 |
| Canada | - | - | 2.35 | 2.30 |
| Chile | 9.36 | 8.80 | 9.76 | 8.26 |
| Colombia | 2.89 | 5.31 | 3.53 | 4.48 |
| Luxembourg | - | 0.78 | - | - |
| Mexico | 20.93 | 22.55 | 24.10 | 32.84 |
| Peru | 1.28 | 1.23 | 0.97 | 2.44 |
| Investment Funds | 2.46 | 1.98 | 0.71 | 2.91 |
| Total investments | 101.21 | 99.44 | 98.52 | 98.35 |
| (Bank overdraft)/cash | (0.01) | 1.30 | 2.28 | 0.65 |
| Other net (liabilities)/assets | (1.20) | (0.74) | (0.80) | 1.00 |
| Total net assets | 100.00 | 100.00 | 100.00 | 100.00 |

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

Portfolio information

| Top ten holdings | % of NAV |
|-----------------------------------------------|----------|
| Vale | 7.07 |
| Petroleo Brasileiro Preference Shares ADR | 5.44 |
| Banco do Brasil | 5.29 |
| Itau Unibanco ADR | 5.01 |
| Fomento Economico Mexicano ADR | 4.05 |
| Itausa - Investimentos Itau Preference Shares | 3.74 |
| B3 - Brasil Bolsa Balcao | 3.73 |
| Banco Bradesco ADR | 3.23 |
| Bancolombia ADR | 2.89 |
| America Movil ADR | 2.84 |

Appendix 2 – Significant portfolio movements

Barings Global Emerging Markets Fund

| Purchases | Cost US\$'000 | Sales | Proceeds US\$'000 |
|----------------------------------------------|--------------------------|---------------------------------------------------|------------------------------|
| Tencent | 22,200 | Naspers | 17,281 |
| Northern Trust Global Funds - US Dollar Fund | 16,194 | Northern Trust Global Funds - US Dollar Fund | 16,557 |
| Alibaba ADR | 12,732 | Petroleo Brasileiro | 9,561 |
| China Construction Bank | 11,697 | Brilliance China Automotive | 6,551 |
| Samsung Electronics | 11,342 | Alibaba ADR | 6,208 |
| Taiwan Semiconductor Manufacturing ADR | 8,781 | Reliance Industries | 5,395 |
| CNOOC | 7,554 | China Construction Bank | 5,218 |
| Naspers | 7,225 | Turkiye Garanti Bankasi | 3,371 |
| Ping An Insurance Group of China | 6,131 | Tencent | 3,126 |
| China Pacific Insurance | 4,486 | Sberbank of Russia ADR | 3,021 |
| Reliance Industries | 4,333 | HDFC Bank | 2,984 |
| HDFC Bank | 4,293 | Bank Negara Indonesia Persero | 2,958 |
| Natura Cosméticos | 4,253 | My EG Services | 2,340 |
| ICICI Prudential Life Insurance | 3,962 | Ping An Insurance Group of China | 1,884 |
| Huaneng Renewables | 3,954 | China Resources Land | 1,880 |
| Sberbank of Russia ADR | 3,806 | Sanlam | 1,556 |
| IndusInd Bank | 3,754 | Grupo Financiero Banorte | 1,543 |
| CP ALL | 3,711 | Northern Trust Global Funds - Euro Liquidity Fund | 375 |
| Daiichi Jitsugyo | 3,692 | Bidvest | 4 |
| China State Construction International | 3,613 | | |
| Bank Negara Indonesia Persero | 3,524 | | |
| Hana Financial | 3,465 | | |
| LG Chemical | 3,351 | | |
| China Resources Land | 3,341 | | |
| China Overseas Land & Investment | 3,317 | | |
| Sanlam | 3,166 | | |
| Petroleo Brasileiro | 3,077 | | |
| B3- Brasil Bolsa Balcao | 2,948 | | |
| Brilliance China Automotive | 2,878 | | |
| Bancolumbia ADR | 2,818 | | |
| Itau Unibanco ADR | 2,806 | | |
| AIA | 2,764 | | |
| Grupo Financiero Banorte | 2,693 | | |
| Hangzhou Hikvision Digital Technology | 2,663 | | |
| UPL | 2,590 | | |
| Angang Steel | 2,580 | | |
| Mega Financial Holding | 2,306 | | |
| Sunny Optical Technology | 2,285 | | |

Appendix 2 – Significant portfolio movements (continued)

Barings Latin America Fund

| Purchases | Cost | Proceeds |
|-----------------------------------------------|-----------------------|-----------------|
| | US\$'000 Sales | US\$'000 |
| NT Global Funds - US Dollar Fund | 44,403 | 43,903 |
| Antofagasta | 6,753 | 6,850 |
| Fomento Economico Mexicano ADR | 5,624 | 5,292 |
| Banco Santander ADR | 5,260 | 4,191 |
| Banco do Brasil | 4,797 | 3,840 |
| America Movil ADR | 3,471 | 3,786 |
| Azul ADR | 3,275 | 3,580 |
| Lojas Americanas Preference Shares | 3,174 | 3,380 |
| Itausa - Investimentos Itau Preference Shares | 2,713 | 3,307 |
| Atacadao Distribuicao Comercio e Industria a | 2,667 | 3,301 |
| Cosan Ltd | 2,656 | 2,697 |
| Lojas Americanas | 2,588 | 2,655 |
| Telefonica Brasil | 2,552 | 2,559 |
| America Movil | 2,175 | 2,243 |
| Metalurgica Gerdau Pref | 2,077 | 2,215 |
| Petrobras Distribuidora SA | 2,015 | 2,205 |
| Bancolombia ADR | 1,786 | 2,093 |
| Bbva Banco Frances SA | 1,548 | 1,835 |
| Empresas COPEC | 1,437 | 1,780 |
| B3 - Brasil Bolsa Balcao | 1,345 | 1,713 |
| | | 1,340 |
| | | 1,315 |
| | | 1,139 |

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 financing transactions (“SFTs”) and total return swaps (“TRSs”) by the Barings Emerging Markets 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:

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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.