



## **Barings Global Umbrella Fund**

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

### **Annual Report & Audited Financial Statements**

For the financial year ended 30 April 2021

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**Barings Global Umbrella Fund**  
**Annual Report and Audited Financial Statements**

**Contents**

For the financial year ended 30 April 2021

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# Barings Global Umbrella Fund

## Directors and Other Information

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### Directors of the Manager

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

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

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

\*\*\* James Cleary resigned as Director of the Manager with effect from 31 December 2020.

† Non-executive Directors independent of the Investment Manager.

### Administrator and Registrar

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

### Company Secretary

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

### Manager

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

### Independent Auditors

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

### Investment Managers

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

Barings LLC\*\*\*  
300 S. Tryon Street  
Suite 2500 Charlotte  
North Carolina 28202  
United States

\*\*\* Barings LLC is the delegated Sub-Investment Manager for certain funds as detailed in the Investment Manager's reports of the relevant funds.

### Legal Advisers and Sponsoring Brokers

*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 Charter Road  
Central Hong Kong

### Depositary

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

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## Barings Global Umbrella Fund

Directors and Other Information (continued)

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### Paying Agents

#### UniCredit Bank Austria AG

Schöttengasse 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

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# Barings Global Umbrella Fund

## Introduction

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Barings Global Umbrella Fund (the “Unit Trust”) is an umbrella fund constituted as a unit trust established pursuant a Trust Deed dated 21 June 1993 (as amended from time to time) (the “Trust Deed”) made between Baring International Fund Managers (Ireland) Limited (the “Manager”) and Northern Trust Fiduciary Services (Ireland) Limited (the “Depositary”) and authorised by the Central Bank of Ireland (the “CBI”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”). The Unit Trust is also listed on Euronext Dublin Global Exchange Market.

As the Unit Trust is registered for sale in Hong Kong, it has also been authorised by the Hong Kong Securities and Futures Commission (“SFC”) pursuant to the provisions of the Hong Kong Code on Unit Trusts and Mutual Funds, supplemented or consolidated from time to time. Further details of the Funds are contained in the supplement to the Prospectus.

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

The Unit Trust has four active Funds as at 30 April 2021, which have been approved by the CBI:

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

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

The financial statements include all the trades received up until 12:00p.m. (Irish time) on 30 April 2021, the valuation point for the Unit Trust.

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# Barings Global Umbrella Fund

## Investment Objective and Policy

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

The primary investment objective of the Barings Developed and Emerging Markets High Yield Bond Fund (the "Fund") is to produce a high level of current yield in US dollar terms, commensurate with an acceptable level of risk as determined by the Manager at its reasonable discretion. Any capital appreciation will be incidental. The Fund will seek to achieve its primary investment objective by investing at least 70% of its total assets at any one time in a combination of debt and loan securities (including credit-linked securities) of corporations and governments (including any agency of government or central bank) of any member state of the Organisation for Economic Co-operation and Development ("OECD"), and of any developing or emerging markets. The Fund may invest in contingent convertible bond(s) up to a limit of 10% of Fund's NAV.

### Barings Eastern Europe Fund

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

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

### Barings Global Leaders Fund

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

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

The Fund will invest at least 50% of the Fund's total assets in equities of companies that exhibit positive or improving environmental, social and governance ("ESG") characteristics.

### Barings Global Resources Fund

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

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

### How the Funds are managed

The Manager of Barings Developed and Emerging Markets High Yield Bond Fund has appointed Baring Asset Management Limited as the Investment Manager of the Fund. Under the terms of the Sub-Investment Management Agreement, dated 22 February 2017, the Investment Manager appointed Barings LLC as Sub-Investment Manager to provide discretionary investment management and advisory services to the Fund. Barings LLC has extensive investment expertise in high-yield securities, which supports the Fund's strategy and enables the Fund's investors to benefit from their extensive investment platforms.

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## Barings Global Umbrella Fund

### Investment Objective and Policy (continued)

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#### How the Funds are managed (continued)

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

The Manager of Barings Eastern Europe Fund, Barings Global Leaders Fund and Barings Resources Fund have appointed Baring Asset Management Limited as the Investment Manager. The Funds are managed using a well-defined quality Growth at a Reasonable Price ("GARP") investment style which aims to identify strong businesses with good expansion potential and attractive valuations. The Investment Manager draws on the research conducted by Barings' centralised global equity platform to construct a high conviction, concentrated portfolio.

Barings Global Leaders Fund invests in leading global companies that exhibit industry excellence, superior returns and long growth paths. Barings Global Resources Fund is managed against a diversified performance comparator and has the flexibility to move in and out of sectors. The Fund has exposure to Next Generation Resources sectors, in addition to traditional commodity and consumer resources, which provide access to nascent growth super cycles.

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

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# Barings Global Umbrella Fund

## Report of the Manager

For the financial year ended 30 April 2021

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### Statement of Manager's responsibilities

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

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

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

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

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

### Transactions with connected persons

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

The Board of Directors of the Manager are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

### Remuneration code

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

The Manager has a Remuneration Policy in place, details of which are available on the Barings website at [www.baring.com/remuneration](http://www.baring.com/remuneration).

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

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

Please see Appendix 5 for remuneration disclosure.



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## Barings Global Umbrella Fund

### Report of the Manager (continued)

For the financial year ended 30 April 2021


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#### Remuneration code (continued)

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

#### Manager's statement

These financial statements were approved by the Directors of the Manager, Baring International Fund Managers (Ireland) Limited, on 20 August 2021 and signed on its behalf by:

Director: 

Director: 

Date: 20 August 2021

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## Barings Global Umbrella Fund

### Annual Depositary Report to Unitholders

For the financial year ended 30 April 2021

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We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Barings Global Umbrella Fund (the “Unit Trust”), provide this report solely in favour of the unitholders of the Unit Trust for the year ended 30 April 2021 (the “Annual Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

#### Opinion

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

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Unit Trust by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.



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For and behalf of

**Northern Trust Fiduciary Services (Ireland) Limited**

**Georges Court**

**54-62 Townsend Street**

**Dublin 2**

**D02 R156**

**Ireland**

**20 August 2021**



## ***Independent auditors' report to the unitholders of the Funds of Barings Global Umbrella Fund***

### **Report on the audit of the financial statements**

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#### **Opinion**

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

- give a true and fair view of the Funds' assets, liabilities and financial position as at 30 April 2021 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 30 April 2021;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the year then ended;
- the Schedule of Investments for each of the Funds as at 30 April 2021; and
- the notes to the financial statements for each of the Funds, which include a description of the significant accounting policies.

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#### **Basis for opinion**

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

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

#### **Independence**

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

## Our audit approach

### Overview



#### Materiality

- Overall materiality: 50 basis points of Net Assets Value ("NAV") at 30 April 2021 for each of the Trust's Funds.

#### Audit scope

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

#### Key audit matters

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

### The scope of our audit

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

### Key audit matters

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

#### Key audit matter

#### How our audit addressed the key audit matter

##### *Valuation of financial assets and financial liabilities at fair value through profit or loss*

Refer to note 2 for the accounting policies of Financial assets and financial liabilities at fair value through profit or loss on pages 30 and 31 and the Schedule of Investments in the financial statements on pages 62 to 79.

The financial assets and financial liabilities at fair value through profit or loss included in the Statements of Financial Position as at 30 April 2021 are valued at fair value in line with Generally Accepted Accounting Practice in Ireland.

This is considered a key audit matter as it represents the principal element of the financial statements.

We tested the investment portfolios by independently agreeing the valuation of investments to third party vendor sources at the year-end date.

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

##### *Existence of financial assets and financial liabilities at fair value through profit or loss*

Refer to note 2 for the accounting policies of Financial assets and financial liabilities at fair value through profit or loss on pages 30 and 31 and the Schedule of Investments in the financial statements on pages 62 to 79.

This is considered a key audit matter as it represents a principal element of the financial statements.

We obtained independent confirmation from the Funds' Depository of the investment portfolios held as at 30 April 2021.

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



### *How we tailored the audit scope*

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

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

### *Materiality*

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

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

<b><i>Overall materiality and how we determined it</i></b>	50 basis points (2020: 50 basis points) of Net Assets Value ("NAV") at 30 April 2021 for each of the Trust's Funds.
<b><i>Rationale for benchmark applied</i></b>	We have applied this benchmark because the main objective of the Trust is to provide investors with a total return at a Fund level, taking account of the capital and income returns.

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 5 basis points of each Fund's NAV, for NAV per share impacting differences (2020: 5 basis points of each Fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

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### **Conclusions relating to going concern**

Our evaluation of the manager's assessment of the Funds' ability to continue to adopt the going concern basis of accounting included:

- Obtaining an understanding of the key indicators that are monitored with respect to the going concern assumption and management's future plans for the Funds over the going concern period (being 12 months from the date of approval of the financial statements):
- Reviewing available board minutes during the period under audit and those available up to the date of this report:
- Considering post year end capital activity as recorded in the underlying accounting records:
- Making enquiries of management with respect to any planned significant redemptions of which they have been informed of:
- Considering the liquidity risk management techniques which are available to the Funds.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the manager with respect to going concern are described in the relevant sections of this report.

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## Reporting on other information

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

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## Responsibilities for the financial statements and the audit

### *Responsibilities of the manager for the financial statements*

As explained more fully in the Statement of Manager's responsibilities set out on page 6, the manager is responsible for the preparation of the financial statements in accordance with the applicable framework giving a true and fair view.

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

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

### *Auditors' responsibilities for the audit of the financial statements*

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

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

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

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

### *Use of this report*

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



Pat Candon  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
20 August 2021

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## Barings Global Umbrella Fund

### Investment Managers' Report

For the financial year ended 30 April 2021

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

##### Performance

Barings Developed and Emerging Markets High Yield Bond Fund (the "Fund") generated a gross return of 29.28% on the Class A USD Inc unit class and overperformed against the performance comparator with a return of 20.02%\* during the reporting period. The Fund generated a net return of 27.41% on the Class A USD Inc unit class.

Following the severe market sell-off in March 2020 driven by the global spread of the COVID-19 pandemic, high yield bond markets rebounded significantly over the reporting period. The Fund outperformed its performance comparator with security selection being the key driver. The Fund also benefited from actively re-positioning its exposure, which included rotating holdings into some of the pro-cyclical sectors that had been adversely impacted by COVID-19 related disruptions, such as Energy, Leisure and Automotive, and that rebounded meaningfully as market conditions and economic activity began to recover.

From a sector standpoint, the largest contribution came from Basic Industry and Energy. Relative to the performance comparator, security selection in Basic Industry and Capital Goods was the biggest contributor while Utility and Insurance modestly detracted. From a credit rating perspective, relative to the performance comparator, lower allocation to double-B rated credits, and security selection in double-B, single-B and Not Rated credits, was a positive contributor.

##### Market outlook

We retain a constructive outlook on the high yield bond market. We have witnessed an improvement in the overall credit quality in 2020, driven by the significant increase in Fallen Angel activity (investment grade rated companies downgraded to high yield rating). This has provided an opportunity to invest in high quality and well run businesses. Over the course of the reporting period, high yield rated companies have been able to access financial markets in record size in order to help fund business operations, to re-finance near term debt obligations coming due and to shore up liquidity profiles. This has provided companies with ample room to navigate near term COVID-19 related disruptions, resulting in a material decline in high yield bonds trading at stressed price levels and in falling default rates.

As high yield bond markets continue to rebound and company earnings benefit from re-opening up of economies, we should also see an increased incidence of credit rating upgrades versus downgrades, with credit rating profiles recovering from the outsized credit rating downgrades observed in 2020. This includes an increase in Rising Stars (high yield rated companies upgraded to investment grade rating), which should provide additional upside return potential.

The high yield bond market also benefits from relatively lower interest rate sensitivity. If periods of rising interest rates (or periods of rising interest rate expectations) are associated with higher growth and inflation prospects, as has been the case thus far in 2021, this type of a reflationary environment is typically a positive backdrop for high yield bond markets. We can observe this from the low and often negative correlation in total returns between the high yield and government bond markets. With a market size of approximately \$2.8 trillion, the asset class provides a highly diverse range of investment opportunities.

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

**Barings LLC,  
appointed as Sub-Investment Manager by  
Baring Asset Management Limited  
May 2021**

Baring Asset Management Limited (the "Investment Manager") gives their 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.

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## Barings Global Umbrella Fund

### Investment Managers' Report (continued)

For the financial year ended 30 April 2021

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#### Barings Eastern Europe Fund

##### Performance

Barings Eastern Europe Fund (the "Fund") generated a gross return of 33.40% on the Class A USD Inc unit class and outperformed against the performance comparator, which returned 27.56%. The Fund generated a net return of 30.80% on the Class A USD Inc unit class.

Emerging European equity markets rebounded significantly over the period, as policy makers globally responded with large-scale monetary and fiscal easing measures to help support the world economy against the spread of COVID-19. The successful development of a number of vaccines in the latter stages of 2020 raised optimism for the prospect of a global economic recovery in 2021, which in turn propelled markets higher.

FinTech group TCS was the Fund's largest contributor to relative performance over the year, helped by earnings momentum that further highlighted the strong growth prospects for the company's innovative business model. Internet company Yandex was another strong performer as it continues to grow its diversified revenue stream and capitalise on increased online consumption. Conglomerate Sistema also contributed significantly owing in part to the continued strong performance and successful IPO of market leading Russian online retailer Ozon, the ecommerce group in which it owns a significant stake.

In contrast, our position in privately owned Turkish bank Garanti was the Fund's largest detractor over the period. This reflected the broad sell off across Turkish equities following the surprise dismissal of central bank governor Naci Agbal. Russian oil and gas company Tatneft also underperformed, caused partly by the announcement of a full year 2020 dividend that was below market expectations. Elsewhere, a lack of exposure to steel producer Severstal also detracted from performance.

##### Market outlook

In the short-term, markets are likely to remain volatile as investors closely monitor the third wave of infections in Europe and elsewhere. However, the ongoing trend of improving economic and earnings momentum is encouraging, while the rolling out of vaccination programs gives grounds for optimism.

Accommodative monetary and fiscal policy across Emerging Europe and elsewhere in the world has already driven an improvement in leading economic indicators everywhere, which should in turn translate into a stronger corporate profit performance over the course of this year.

Attractive valuations, superior dividend yields and flexible exchange rate regimes further support the region's global competitiveness and compliment the overall positive outlook.

This combination of steadily improving earnings, superior dividend yields, receding risk and attractive valuations should create a positive backdrop for the region's equity markets as we navigate through 2021.

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

#### Baring Asset Management Limited May 2021

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## Barings Global Umbrella Fund

### Investment Managers' Report (continued)

For the financial year ended 30 April 2021

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#### Barings Global Leaders Fund

##### Performance

Barings Global Leaders Fund (the "Fund") generated a gross return of 37.47% on Class A USD Inc unit class but underperformed against the performance comparator, which returned 45.75%. The Fund generated a net return of 34.79% on the Class A USD Inc unit class.

The past 12 months have seen an extraordinary recovery in equity prices following the panicked, COVID-19 induced, sell-off in February of 2020. Policymakers globally have responded with large-scale monetary and fiscal easing measures to help support the world economy. Following this, the successful development of a number of vaccines in the latter stages of 2020 raised optimism for the prospect of a global economic recovery in 2021, which in turn propelled markets higher.

Over the 12 month period the fund delivered an attractive absolute return, but it did not keep pace with the strength of the overall market. Since the start of November 2020 and continuing this year to date, investors have favoured lower quality companies with low return on assets, high indebtedness and those most sensitive to the economic cycle. Our preference for higher quality companies resulted in having proportionally less exposure to Financials and other more cyclical sectors, which rebounded strongly during the period.

At the individual stock level, online payments company Paypal was one of the strongest positive contributors to performance. It has a strong market position in online payments and is well placed to benefit from the structural growth in ecommerce and the digital payment ecosystem. Alphabet (Google's parent company) was another strong performer. It continues to demonstrate a dominant position in digital advertising and has outstanding growth characteristics. The Walt Disney Company also performed well with impressive membership growth in its new Disney+ global streaming service and the vaccine rollout positive for the parks, retail and film businesses.

During the period, some of our high quality and more defensive growth stocks detracted from relative fund performance. Global Medical technology company, Becton Dickinson, was negatively impacted by the reduction in elective surgeries across the world during the pandemic. We remain confident in the company's ability to recover sales as surgical utilisation recovers. Unilever shares also lagged as less out-of-home and prestige beauty consumption during the pandemic impacted growth and margin. However, it continued to win market share with good innovation and should benefit as demand rebounds. It also remains very well positioned to capture long-term growth in Emerging Market consumption. We continue to believe these companies offer attractive long-term value and we remain confident in our investments in each.

##### Market outlook

As we move through 2021, equity markets have continued to extend their recovery from the lows of 2020, reflecting optimism that this year will see a strong rebound in global economic activity as the impact of COVID recedes due to the vaccination programmes across the world.

An economic recovery in 2021 from the depressed levels of 2020 seems likely. Beyond this, there are many uncertainties: the prospect of higher inflation; the potential for new variants of the coronavirus; a possible infrastructure investment boom; the need to restore government finances; and the prospect of higher taxes, to name just a few.

We choose to own high quality businesses with structural growth drivers that are attractively valued in light of the long-term earnings growth and shareholder returns; rather than those overly dependent on near term cyclical and macro economic factors. Furthermore, ESG (Environmental, Social, and Governance) analysis and engagement remains a key part of our investment process as we look for companies with positive and improving characteristics.

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

#### Baring Asset Management Limited May 2021

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## Barings Global Umbrella Fund

### Investment Managers' Report (continued)

For the financial year ended 30 April 2021

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#### Barings Global Resources Fund

##### Performance

Barings Global Resources Fund (the "Fund") generated a gross return of 48.70% on the Class A USD Inc unit class and outperformed against the performance comparator, which returned 45.06%. The Fund generated a net return of 45.80% on the Class A USD Inc unit class.

Global Resources equities rebounded significantly over the period, as policy makers globally responded with large-scale monetary and fiscal easing measures to help support the world economy against the spread of COVID-19. The successful development of a number of vaccines in the latter stages of 2020 raised optimism for the prospect of a global economic recovery in 2021, which in turn propelled markets higher.

Darling Ingredients was the Fund's top contributor to relative performance over the period, helped by strong earnings momentum at their green diesel JV partner Valero. Ceres Power also contributed, supported by news that the company had extended its collaboration with Bosch, moving to mass production of fuel cell systems used for decentralised power plants in cities/factories/data centres and EV charging infrastructure. Anglo American was another strong performer, driven by healthy FY20 financials from its down-stream focused commodity suite and a final dividend that was significantly ahead of consensus expectations.

In contrast, two of our holdings in the Energy sector ended the period as the largest detractors from relative performance. Cabot Oil & Gas and GALP Energia both underperformed, reflecting more broadly the challenging environment for the sector over the period, which in turn caused some short-term earnings weakness. Elsewhere, China Resources Cement underperformed and detracted from relative performance. We have since sold our position, reflecting concerns that the correction in Chinese cement prices would lead to further weakness in the share price.

##### Market outlook

As we move through 2021, equity markets have continued to extend their recovery from the lows of last year, reflecting optimism that this year will see a strong recovery in economic activity worldwide.

Global growth forecasts have been supported by the continued resilience of the Chinese economy and industrial production, and by more optimistic projections of U.S. economic growth in 2021. Consumer spending in the U.S.A., falling unemployment, as well as sizeable infrastructure and stimulus spending packages have combined to encourage hopes of a stronger economic recovery in 2021. Furthermore, the U.S. Federal Reserve has shown no enthusiasm for policy adjustment, emboldening central banks in Europe and the U.K. to maintain their own accommodative monetary policies.

Against this backdrop, we are focusing again on the timing of any return to 'normality' and the positive impact this will have on demand for copper, steel, oil and PGMs for example. We are particularly interested in the amount of investment into the green agenda globally, which could boost what was already a positive outlook for renewable energy and associated commodities. More broadly, ESG will be a continuing focus for the industry particularly in the area of decarbonisation. We believe this is an, as yet, miss-understood area of future demand which will benefit the funds holdings. Our focus on resource companies that are solution providers to the carbon question has seen the funds carbon footprint remain around 50% that of the reference benchmark.

In addition, valuations in the mining and energy sectors continue to look attractive. This, combined with earnings upgrades, driven by operational efficiencies and commodity price strength, should see our holdings well supported throughout 2021, particularly as the global vaccination programme continues to unfold and demand returns.

In this context, we continue to follow our quality Growth at a Reasonable Price investment approach. Our aim remains to identify attractively valued investment opportunities in companies whose strategic positioning and competitive strengths can drive sustained improvements in their profitability and returns.

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

#### Baring Asset Management Limited May 2021

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## Barings Global Umbrella Fund

### Statement of Financial Position

As at 30 April 2021

		<b>Barings Developed and Emerging Markets High Yield Bond Fund 30 April 2021</b>	<b>Barings Eastern Europe Fund 30 April 2021</b>
	<b>Notes</b>	<b>US\$</b>	<b>US\$</b>
<b>Assets</b>			
Financial assets at fair value through profit or loss	2	513,564,378	729,106,286
Cash and cash equivalents	3	1,899,308	2,767,297
Collateral cash	3	2,100,000	–
Securities sold receivable	2	3,936,654	–
Receivable for units sold	2	3,624,408	110,663
Interest receivable	2	6,556,290	–
Dividends receivable	2	–	604,778
Other assets		72	9
<b>Total assets</b>		<b>531,681,110</b>	<b>732,589,033</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	2	(1,712,189)	–
Management fees payable	6	(397,390)	(892,095)
Administration, depositary & operating fees payable	6	(174,348)	(268,019)
Securities purchased payable	6	(7,102,247)	–
Payable for units redeemed	2	(485,842)	(541,932)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>(9,872,016)</b>	<b>(1,702,046)</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>521,809,094</b>	<b>730,886,987</b>

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

**BARINGS**

## Barings Global Umbrella Fund

Statement of Financial Position (continued)

As at 30 April 2021

	Notes	Barings Global Leaders Fund 30 April 2021 US\$	Barings Global Resources Fund 30 April 2021 US\$
<b>Assets</b>			
Financial assets at fair value through profit or loss	2	64,378,187	343,261,266
Cash and cash equivalents	3	118,962	3,642,560
Receivable for units sold	2	16,577	233,562
Dividends receivable	2	55,695	563,573
Other assets		–	19
<b>Total assets</b>		<b>64,569,421</b>	<b>347,700,980</b>
<b>Liabilities</b>			
Management fees payable	6	(76,087)	(407,581)
Administration, depositary & operating fees payable	6	(22,999)	(122,802)
Payable for units redeemed	2	(24,141)	(398,194)
Accrued capital gains tax		–	(403,246)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>(123,227)</b>	<b>(1,331,823)</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>64,446,194</b>	<b>346,369,157</b>

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

**BARINGS**

## Barings Global Umbrella Fund

Statement of Financial Position (continued)

As at 30 April 2020

	Notes	Barings Developed and Emerging Markets High Yield Bond Fund 30 April 2020 US\$	Barings Eastern Europe Fund 30 April 2020 US\$
<b>Assets</b>			
Financial assets at fair value through profit or loss	2	379,508,258	608,449,001
Cash and cash equivalents	3	738,751	21,332
Collateral cash	3	470,000	–
Securities sold receivable	2	604,315	220,345
Receivable for units sold	2	2,652,979	379,580
Interest receivable	2	6,685,256	–
Dividends receivable	2	–	840,919
Other assets		215	12
<b>Total assets</b>		<b>390,659,774</b>	<b>609,911,189</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	2	(1,102,722)	–
Management fees payable	6	(305,274)	(704,918)
Administration, depositary & operating fees payable	6	(136,447)	(212,852)
Securities purchased payable	6	(1,101,000)	–
Payable for units redeemed	2	(489,336)	(388,508)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>(3,134,779)</b>	<b>(1,306,278)</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>387,524,995</b>	<b>608,604,911</b>

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

**BARINGS**

## Barings Global Umbrella Fund

Statement of Financial Position (continued)

As at 30 April 2020

		<b>Barings Global Leaders Fund 30 April 2020</b>	<b>Barings Global Resources Fund 30 April 2020</b>
	<b>Notes</b>	<b>US\$</b>	<b>US\$</b>
<b>Assets</b>			
Financial assets at fair value through profit or loss	2	51,347,975	260,698,607
Cash and cash equivalents	3	442,341	–
Receivable for units sold	2	34,164	659,089
Dividends receivable	2	75,850	197,422
Other assets		–	59
<b>Total assets</b>		<b>51,900,330</b>	<b>261,555,177</b>
<b>Liabilities</b>			
Bank overdraft	3	–	(118,740)
Management fees payable	6	(55,859)	(274,232)
Administration, depositary & operating fees payable	6	(17,021)	(82,734)
Payable for units redeemed	2	(12,524)	(483,140)
Accrued capital gains tax		–	(44,203)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>(85,404)</b>	<b>(1,003,049)</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>51,814,926</b>	<b>260,552,128</b>

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

**BARINGS**

## Barings Global Umbrella Fund

### Statement of Comprehensive Income

For the financial year ended 30 April 2021

	Notes	Barings Developed and Emerging Markets High Yield Bond Fund 30 April 2021 US\$	Barings Eastern Europe Fund 30 April 2021 US\$
<b>Income</b>			
Bank interest income	2	2,007	653
Interest income	2	26,690,283	–
Dividend income	2	145,248	26,738,741
Net fair value gain on financial assets and financial liabilities at fair value through profit or loss	2	86,282,939	173,508,484
<b>Total income</b>		<b>113,120,477</b>	<b>200,247,878</b>
<b>Expenses</b>			
Management fees	6	(4,178,318)	(10,375,235)
Administration, depositary & operating fees	6	(1,861,910)	(3,113,571)
General expenses		(4,997)	(8,002)
<b>Total operating expenses</b>		<b>(6,045,225)</b>	<b>(13,496,808)</b>
<b>Net profit before finance costs and taxation</b>		<b>107,075,252</b>	<b>186,751,070</b>
<b>Finance costs</b>			
Distributions	5	(22,618,306)	(14,532,323)
Bank interest expense	2	(2,807)	(131,700)
<b>Total finance costs</b>		<b>(22,621,113)</b>	<b>(14,664,023)</b>
<b>Increase in net assets attributable to holders of redeemable participating units before tax</b>		<b>84,454,139</b>	<b>172,087,047</b>
<b>Taxation</b>			
Withholding tax on dividends and other investment income		(6,786)	(3,236,813)
<b>Total taxation</b>		<b>(6,786)</b>	<b>(3,236,813)</b>
<b>Increase in net assets attributable to holders of redeemable participating units</b>		<b>84,447,353</b>	<b>168,850,234</b>

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

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

**BARINGS**

## Barings Global Umbrella Fund

Statement of Comprehensive Income (continued)

For the financial year ended 30 April 2021

	Notes	Barings Global Leaders Fund 30 April 2021 US\$	Barings Global Resources Fund 30 April 2021 US\$
<b>Income</b>			
Bank interest income	2	931	382
Dividend income	2	930,637	10,687,697
Net fair value gain on financial assets and financial liabilities at fair value through profit or loss	2	18,027,795	112,367,472
<b>Total income</b>		<b>18,959,363</b>	<b>123,055,551</b>
<b>Expenses</b>			
Management fees	6	(847,960)	(4,341,785)
Administration, depositary & operating fees	6	(255,942)	(1,308,151)
General expenses		(694)	(3,311)
<b>Total operating expenses</b>		<b>(1,104,596)</b>	<b>(5,653,247)</b>
<b>Net profit before finance costs and taxation</b>		<b>17,854,767</b>	<b>117,402,304</b>
<b>Finance costs</b>			
Distributions	5	–	(2,771,565)
Bank interest expense	2	(3,242)	(1,044)
<b>Total finance costs</b>		<b>(3,242)</b>	<b>(2,772,609)</b>
<b>Increase in net assets attributable to holders of redeemable participating units before tax</b>		<b>17,851,525</b>	<b>114,629,695</b>
<b>Taxation</b>			
Withholding tax on dividends and other investment income		(119,729)	(1,457,277)
Capital gains tax		–	(600,308)
<b>Total taxation</b>		<b>(119,729)</b>	<b>(2,057,585)</b>
<b>Increase in net assets attributable to holders of redeemable participating units</b>		<b>17,731,796</b>	<b>112,572,110</b>

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

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

**BARINGS**



## Barings Global Umbrella Fund

Statement of Comprehensive Income (continued)

For the financial year ended 30 April 2020

	Notes	Barings Developed and Emerging Markets High Yield Bond Fund 30 April 2020 US\$	Barings Eastern Europe Fund 30 April 2020 US\$
<b>Income</b>			
Bank interest income	2	14,398	8,440
Interest income	2	33,109,770	–
Dividend income	2	334,817	39,785,096
Management fee rebate	6	–	13,239
Net fair value loss on financial assets and financial liabilities at fair value through profit or loss	2	(82,945,749)	(133,374,004)
<b>Total expense</b>		<b>(49,486,764)</b>	<b>(93,567,229)</b>
<b>Expenses</b>			
Management fees	6	(5,094,268)	(12,309,972)
Administration, depositary & operating fees	6	(2,281,315)	(3,693,963)
General expenses		(13,125)	(21,200)
<b>Total operating expenses</b>		<b>(7,388,708)</b>	<b>(16,025,135)</b>
<b>Net loss before finance costs and taxation</b>		<b>(56,875,472)</b>	<b>(109,592,364)</b>
<b>Finance costs</b>			
Distributions	5	(28,395,727)	(12,532,346)
Bank interest expense	2	(22,026)	(103,157)
<b>Total finance costs</b>		<b>(28,417,753)</b>	<b>(12,635,503)</b>
<b>Decrease in net assets attributable to holders of redeemable participating units before tax</b>		<b>(85,293,225)</b>	<b>(122,227,867)</b>
<b>Taxation</b>			
Withholding tax on dividends and other investment income		(452)	(4,770,509)
<b>Total taxation</b>		<b>(452)</b>	<b>(4,770,509)</b>
<b>Decrease in net assets attributable to holders of redeemable participating units</b>		<b>(85,293,677)</b>	<b>(126,998,376)</b>

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

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

**BARINGS**

## Barings Global Umbrella Fund

Statement of Comprehensive Income (continued)

For the financial year ended 30 April 2020

	Notes	Barings Global Leaders Fund 30 April 2020 US\$	Barings Global Resources Fund 30 April 2020 US\$
<b>Income</b>			
Bank interest income	2	185	311
Dividend income	2	993,919	11,160,588
Net fair value loss on financial assets and financial liabilities at fair value through profit or loss	2	(972,583)	(81,531,023)
<b>Total income/(expense)</b>		<b>21,521</b>	<b>(70,370,124)</b>
<b>Expenses</b>			
Management fees	6	(739,014)	(4,602,906)
Administration, depositary & operating fees	6	(222,215)	(1,386,661)
General expenses		(1,117)	(8,513)
<b>Total operating expenses</b>		<b>(962,346)</b>	<b>(5,998,080)</b>
<b>Net loss before finance costs and taxation</b>		<b>(940,825)</b>	<b>(76,368,204)</b>
<b>Finance costs</b>			
Distributions	5	–	(1,648,685)
Bank interest expense	2	(1,197)	(876)
<b>Total finance costs</b>		<b>(1,197)</b>	<b>(1,649,561)</b>
<b>Decrease in net assets attributable to holders of redeemable participating units before tax</b>		<b>(942,022)</b>	<b>(78,017,765)</b>
<b>Taxation</b>			
Withholding tax on dividends and other investment income		(123,909)	(1,734,420)
<b>Total taxation</b>		<b>(123,909)</b>	<b>(1,734,420)</b>
<b>Decrease in net assets attributable to holders of redeemable participating units</b>		<b>(1,065,931)</b>	<b>(79,752,185)</b>

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

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

**BARINGS**

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## Barings Global Umbrella Fund

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

For the financial year ended 30 April 2021

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	Notes	Barings Developed and Emerging Markets High Yield Bond Fund 30 April 2021 US\$	Barings Eastern Europe Fund 30 April 2021 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial year		387,524,995	608,604,911
Increase in net assets attributable to holders of redeemable participating units		84,447,353	168,850,234
Issue of redeemable units during the financial year	4	226,758,354	64,855,708
Redemption of redeemable units during the financial year	4	(176,984,836)	(110,792,773)
Income equalisation	5	<u>63,228</u>	<u>(631,093)</u>
<b>Net assets attributable to holders of redeemable participating units at the end of the financial year</b>		<b><u>521,809,094</u></b>	<b><u>730,886,987</u></b>

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

**BARINGS**

## Barings Global Umbrella Fund

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

For the financial year ended 30 April 2021

	Notes	Barings Global Leaders Fund 30 April 2021 US\$	Barings Global Resources Fund 30 April 2021 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial year		51,814,926	260,552,128
Increase in net assets attributable to holders of redeemable participating units		17,731,796	112,572,110
Issue of redeemable units during the financial year	4	10,290,944	39,019,168
Redemption of redeemable units during the financial year	4	(15,391,472)	(65,625,267)
Income equalisation	5	–	(148,982)
<b>Net assets attributable to holders of redeemable participating units at the end of the financial year</b>		<b><u>64,446,194</u></b>	<b><u>346,369,157</u></b>

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

**BARINGS**

## Barings Global Umbrella Fund

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

For the financial year ended 30 April 2020

	Notes	<b>Barings Developed and Emerging Markets High Yield Bond Fund 30 April 2020 US\$</b>	<b>Barings Eastern Europe Fund 30 April 2020 US\$</b>
Net assets attributable to holders of redeemable participating units at the beginning of the financial year		553,992,269	873,984,655
Decrease in net assets attributable to holders of redeemable participating units		(85,293,677)	(126,998,376)
Issue of redeemable units during the financial year	4	261,582,591	94,663,949
Redemption of redeemable units during the financial year	4	(341,458,439)	(230,355,103)
Income equalisation	5	(1,297,749)	(2,690,214)
<b>Net assets attributable to holders of redeemable participating units at the end of the financial year</b>		<b><u>387,524,995</u></b>	<b><u>608,604,911</u></b>

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

**BARINGS**

## Barings Global Umbrella Fund

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

For the financial year ended 30 April 2020

	Notes	Barings Global Leaders Fund 30 April 2020 US\$	Barings Global Resources Fund 30 April 2020 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial year		49,375,924	362,011,618
Decrease in net assets attributable to holders of redeemable participating units		(1,065,931)	(79,752,185)
Issue of redeemable units during the financial year	4	19,352,795	47,516,707
Redemption of redeemable units during the financial year	4	(15,847,862)	(69,126,514)
Income equalisation	5	–	(97,498)
<b>Net assets attributable to holders of redeemable participating units at the end of the financial year</b>		<b><u>51,814,926</u></b>	<b><u>260,552,128</u></b>

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

**BARINGS**

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# Barings Global Umbrella Fund

## Notes to the financial statements

For the financial year ended 30 April 2021

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### 1. Basis of measurement

The financial statements have been prepared in accordance with Irish Generally Accepted Accounting Practice, including Financial Reporting Standard 102, “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) as issued by the UK Financial Reporting Council (“FRC”), and Irish law, comprising the Companies Act 2014 (as amended) and certain provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the “UCITS Regulations”). Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Financial Reporting Council (“FRC”).

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

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

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

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

### 2. Significant accounting policies

#### (a) Fair value measurement

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

The use of the IAS 39 recognition and measurement provisions is in line with the pricing policy which outlines that the fair value of financial assets and financial liabilities be valued at the last traded prices. The financial statements include all the trades received up until 12:00p.m. (Irish time) on 30 April 2021, the valuation point for the Unit Trust.

#### (b) Foreign exchange translation

Functional and presentation currency

Items included in the Unit Trust’s financial statements are measured using the currency of the primary economic environment in which it operates (the “functional currency”). The functional and presentation currency of the Unit Trust is the US dollar, which reflects the fact that a majority of the redeemable participating units have been subscribed and redeemed in US dollars.

Transactions and balances

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## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2021

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#### 2. Significant accounting policies (continued)

##### (b) Foreign exchange translation (continued)

Transactions and balances (continued)

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

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

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

Classification

The Funds classify their investments in fixed interest, Investment Funds, equity securities, warrants and forward foreign currency contracts as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified as held for trading or designated by the Directors of the Manager at fair value through profit or loss at inception.

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

They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

Recognition/derecognition

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

Measurement

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

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. 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.

The Funds invest in both exchange-traded and non-exchange-traded Investment Funds. The fair value of the investments in Investment Funds is based on the quoted market price or the latest available unaudited Net Asset Value.



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## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2021

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#### 2. Significant accounting policies (continued)

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

Fair value estimation (continued)

Investments for which market quotations from recognised liquid exchanges or over-the-counter markets are not readily available are valued at their fair values as determined in good faith by the Investment Manager.

In this respect, investments in other Investment Funds which are not publicly traded are normally valued at the underlying unaudited Net Asset Value as advised by the managers or administrators of these Investment Funds, unless the Investment Manager is aware of good reasons why such a valuation would not be the most appropriate indicator of fair value. Such values may differ significantly from values that would have been used had ready markets existed, and the differences could be material. The valuation of the investments is done on a regular basis.

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

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. Unquoted investments are valued in accordance with the most recent valuation made by the Manager. In the absence of a price being available for a security, the Manager can determine such a valuation where appropriate.

The Funds use a variety of methods and make assumptions that are based on market conditions existing at each Statement of Financial Position date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants. There were no investments valued using pricing models at the financial year-end.

##### (d) Forward foreign currency transactions

Forward foreign currency transactions ("FFCTs") are measured at fair value based on the closing prices of the FFCTs contract rates on the relevant foreign exchange market on a daily basis. Realised and unrealised gains and/or losses are reported in the Statement of Comprehensive Income.

##### (e) Investment Funds

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

##### (f) Income

Interest income and interest expenses

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

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

Dividend income

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

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## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2021

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#### 2. Significant accounting policies (continued)

##### (g) Expenses

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

##### (h) Transaction costs

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

##### (i) Distributions

Note 5 discloses all distributions declared and paid during the year. Distributions in respect of the Barings Eastern Europe Fund, Barings Global Resources Fund and Barings Global Leaders Fund are normally paid annually no later than 30 June each year.

Distributions in respect of Barings Developed and Emerging Markets High Yield Bond Fund monthly income classes are paid monthly no later than the last business day in each month, quarterly income classes are paid quarterly no later than 28 February, 31 May, 31 August and 30 November, with Barings Developed and Emerging Markets High Yield Bond Fund Class A EUR Hedged Inc paying annually no later than 30 June each year. Distributions may be declared from net income and net fair value gains on financial assets. Unitholders should note that all distributions below US\$100/£50/€100 are automatically reinvested. The distributions on these units are recognised in the Statement of Comprehensive Income as finance costs on an ex-date basis.

##### (j) Receivables

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

##### (k) Payables

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

##### (l) Redeemable participating units

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

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

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

## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2021

#### 2. Significant accounting policies (continued)

##### (l) Redeemable participating units (continued)

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

##### (m) Net income equalisation

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

#### 3. Cash and cash equivalents, collateral cash and bank overdrafts

Cash and cash equivalents, collateral cash and bank overdrafts are valued at fair value with interest accrued, where applicable. Cash deposits are maintained with The Northern Trust Company ("TNTC"), London branch, with uninvested cash balances being swept daily into the Northern Trust Global Funds. Any collateral cash is held by the broker as this is restricted cash. As at 30 April 2021 and 30 April 2020, the following collateral cash was held by Barings Developed and Emerging Markets High Yield Bond Fund:

	30 April 2021 US\$	30 April 2020 US\$
State Street*	2,100,000	470,000
Total	<b>2,100,000</b>	<b>470,000</b>

\*All cash held with State Street is cash held as collateral for derivative purpose.

#### 4. Redeemable units

##### Financial year ended 30 April 2021

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

	Class A AUD Hedged Inc Monthly Dividend No. of Units	Class A CAD Hedged Inc Monthly Dividend No. of Units	Class A CHF Hedged Acc No. of Units	Class A EUR Hedged Inc No. of Units
Balance as at 1 May 2020	1,380,383	1,556,911	4,931	482,901
Issued	501,793	556,812	7,899	458,003
Redeemed	(389,573)	(523,054)	–	(375,976)
Balance as at 30 April 2021	<b>1,492,603</b>	<b>1,590,669</b>	<b>12,830</b>	<b>564,928</b>

	Class A EUR Inc No. of Units	Class A GBP Hedged Inc No. of Units	Class A HKD Inc Monthly Dividend No. of Units	Class A NZD Hedged Inc Monthly Dividend No. of Units
Balance as at 1 May 2020	2,892,675	2,960,501	616,697	508,187
Issued	558,494	496,433	185,887	52,218
Redeemed	(547,425)	(527,066)	(201,794)	(123,643)
Balance as at 30 April 2021	<b>2,903,744</b>	<b>2,929,868</b>	<b>600,790</b>	<b>436,762</b>

## Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2021

### 4. Redeemable units (continued)

Financial year ended 30 April 2021 (continued)

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

	<b>Class A RMB Hedged Inc Monthly Dividend No. of Units</b>	<b>Class A USD Acc No. of Units</b>	<b>Class A USD Inc Monthly Dividend No. of Units</b>	<b>Class A USD Inc No. of Units</b>
Balance as at 1 May 2020	411,996	2,755,254	16,733,966	15,489,241
Issued	51,871	1,765,690	5,248,312	7,490,524
Redeemed	(161,712)	(1,225,076)	(5,641,562)	(8,679,711)
Balance as at 30 April 2021	<b>302,155</b>	<b>3,295,868</b>	<b>16,340,716</b>	<b>14,300,054</b>

	<b>Class I EUR Acc No. of Units</b>	<b>Class I GBP Hedged Inc No. of Units</b>	<b>Class I USD Acc No. of Units</b>
Balance as at 1 May 2020	21,084	847,638	912,149
Issued	–	465,303	3,406,537
Redeemed	(6,685)	(435,751)	(403,691)
Balance as at 30 April 2021	<b>14,399</b>	<b>877,190</b>	<b>3,914,995</b>

Barings Eastern Europe Fund

	<b>Class A EUR Inc No. of Units</b>	<b>Class A GBP Inc No. of Units</b>	<b>Class A USD Acc No. of Units</b>	<b>Class A USD Inc No. of Units</b>
Balance as at 1 May 2020	1,584,969	13,570	664,480	6,386,807
Issued	200,532	281	10,926	604,206
Redeemed	(192,611)	(1,800)	(134,541)	(981,161)
Balance as at 30 April 2021	<b>1,592,890</b>	<b>12,051</b>	<b>540,865</b>	<b>6,009,852</b>

	<b>Class I EUR Acc No. of Units</b>	<b>Class I GBP Acc No. of Units</b>	<b>Class I GBP Inc No. of Units</b>	<b>Class I USD Acc No. of Units</b>
Balance as at 1 May 2020	10	22,420	7,050	12,938
Issued	–	18,455	1,613	–
Redeemed	–	(18,614)	(4,267)	(1,980)
Balance as at 30 April 2021	<b>10</b>	<b>22,261</b>	<b>4,396</b>	<b>10,958</b>

	<b>Class I USD Inc No. of Units</b>
Balance as at 1 May 2020	3,332
Issued	1
Redeemed	(392)
Balance as at 30 April 2021	<b>2,941</b>

Barings Global Leaders Fund

	<b>Class A EUR Inc No. of Units</b>	<b>Class A GBP Inc No. of Units</b>	<b>Class A USD Inc No. of Units</b>	<b>Class I USD Acc No. of Units</b>
Balance as at 1 May 2020	260,389	75,587	1,978,766	265,967
Issued	39,855	17,409	368,656	16,280
Redeemed	(91,051)	(16,607)	(471,346)	(63,456)
Balance as at 30 April 2021	<b>209,193</b>	<b>76,389</b>	<b>1,876,076</b>	<b>218,791</b>

## Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2021

### 4. Redeemable units (continued)

Financial year ended 30 April 2021 (continued)

#### Barings Global Resources Fund

	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A USD Inc No. of Units	Class I GBP Acc No. of Units
Balance as at 1 May 2020	2,411,862	15,861	14,217,238	1,130,768
Issued	172,615	1,808	1,502,672	537,775
Redeemed	(233,765)	(5,775)	(2,385,846)	(934,450)
Balance as at 30 April 2021	<u>2,350,712</u>	<u>11,894</u>	<u>13,334,064</u>	<u>734,093</u>

	Class I USD Acc No. of Units
Balance as at 1 May 2020	104,163
Issued	19,447
Redeemed	(46,107)
Balance as at 30 April 2021	<u>77,503</u>

Financial year ended 30 April 2020

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

	Class A AUD Hedged Inc Monthly Dividend No. of Units	Class A CAD Hedged Inc Monthly Dividend No. of Units	Class A CHF Hedged Acc No. of Units	Class A EUR Hedged Inc No. of Units
Balance as at 1 May 2019	1,902,175	1,758,709	4,931	605,086
Issued	382,919	431,827	–	552,798
Redeemed	(904,711)	(633,625)	–	(674,983)
Balance as at 30 April 2020	<u>1,380,383</u>	<u>1,556,911</u>	<u>4,931</u>	<u>482,901</u>

	Class A EUR Inc No. of Units	Class A GBP Hedged Inc No. of Units	Class A HKD Inc Monthly Dividend No. of Units	Class A NZD Hedged Inc Monthly Dividend No. of Units
Balance as at 1 May 2019	2,862,876	2,878,530	644,882	677,365
Issued	549,638	638,460	111,098	169,562
Redeemed	(519,839)	(556,489)	(139,283)	(338,740)
Balance as at 30 April 2020	<u>2,892,675</u>	<u>2,960,501</u>	<u>616,697</u>	<u>508,187</u>

	Class A RMB Hedged Inc Monthly Dividend No. of Units	Class A USD Acc No. of Units	Class A USD Inc Monthly Dividend No. of Units	Class A USD Inc No. of Units
Balance as at 1 May 2019	454,381	4,302,154	20,005,714	18,776,395
Issued	350,140	1,689,837	11,395,784	8,103,919
Redeemed	(392,525)	(3,236,737)	(14,667,532)	(11,391,073)
Balance as at 30 April 2020	<u>411,996</u>	<u>2,755,254</u>	<u>16,733,966</u>	<u>15,489,241</u>

## Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2021

### 4. Redeemable units (continued)

Financial year ended 30 April 2020 (continued)

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

	Class I EUR Acc No. of Units	Class I GBP Hedged Inc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2019	24,114	883,419	684,722
Issued	5,400	555,429	1,738,025
Redeemed	(8,430)	(591,210)	(1,510,598)
Balance as at 30 April 2020	<u>21,084</u>	<u>847,638</u>	<u>912,149</u>

Barings Eastern Europe Fund

	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A USD Acc No. of Units	Class A USD Inc No. of Units
Balance as at 1 May 2019	1,957,995	11,266	599,952	7,622,315
Issued	145,925	22,887	229,067	639,659
Redeemed	(518,951)	(20,583)	(164,539)	(1,875,167)
Balance as at 30 April 2020	<u>1,584,969</u>	<u>13,570</u>	<u>664,480</u>	<u>6,386,807</u>

	Class I EUR Acc No. of Units	Class I GBP Acc No. of Units	Class I GBP Inc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2019	10	11,946	4,184	13,727
Issued	–	23,658	6,715	15,950
Redeemed	–	(13,184)	(3,849)	(16,739)
Balance as at 30 April 2020	<u>10</u>	<u>22,420</u>	<u>7,050</u>	<u>12,938</u>

	Class I USD Inc No. of Units
Balance as at 1 May 2019	545
Issued	3,094
Redeemed	(307)
Balance as at 30 April 2020	<u>3,332</u>

Barings Global Leaders Fund

	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A USD Inc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2019	239,647	102,242	2,089,989	25
Issued	177,642	37,825	387,272	321,372
Redeemed	(156,900)	(64,480)	(498,495)	(55,430)
Balance as at 30 April 2020	<u>260,389</u>	<u>75,587</u>	<u>1,978,766</u>	<u>265,967</u>

Barings Global Resources Fund

	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A USD Inc No. of Units	Class I GBP Acc No. of Units
Balance as at 1 May 2019	2,543,708	85,665	14,910,487	1,364,065
Issued	181,145	394	2,214,803	354,872
Redeemed	(312,991)	(70,198)	(2,908,052)	(588,169)
Balance as at 30 April 2020	<u>2,411,862</u>	<u>15,861</u>	<u>14,217,238</u>	<u>1,130,768</u>

## Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2021

### 4. Redeemable units (continued)

Financial year ended 30 April 2020 (continued)

Barings Global Resources Fund (continued)

	<b>Class I USD Acc No. of Units</b>
Balance as at 1 May 2019	176,051
Issued	92,646
Redeemed	(164,534)
Balance as at 30 April 2020	<b>104,163</b>

### 5. Distributions

The following distributions were declared by the Funds during the financial years ended 30 April 2021 and 30 April 2020.

	<b>Distribution frequency</b>	<b>Distributed amount paid*</b>	<b>Income equalisation**</b>
<b>Barings Developed and Emerging Markets High Yield Bond Fund</b>			
Class A AUD Hedged Inc - Monthly Dividend	Monthly	<b>AU\$</b> (813,233)	<b>AU\$</b> 47,048
Class A CAD Hedged Inc - Monthly Dividend	Monthly	<b>CA\$</b> (879,199)	<b>CA\$</b> 9,435
Class A EUR Hedged Inc	Quarterly	<b>€</b> (264,688)	<b>€</b> 50,768
Class A EUR Inc	Annually	(1,431,797)	(9,799)
Class A GBP Hedged Inc - Quarterly Dividend	Quarterly	<b>£</b> (997,779)	<b>£</b> (4,547)
Class I GBP Hedged Inc - Quarterly Dividend	Quarterly	(297,699)	2,917
Class A HKD Inc - Monthly Dividend	Monthly	<b>HK\$</b> (2,620,125)	<b>HK\$</b> (46,126)
Class A NZD Hedged Inc - Monthly Dividend	Monthly	<b>NZ\$</b> (371,397)	<b>NZ\$</b> (32,412)
Class A USD Inc - Monthly Dividend	Monthly	<b>US\$</b> (8,619,324)	<b>US\$</b> (78,123)
Class A USD Inc - Quarterly Dividend	Quarterly	(8,326,950)	116,163
Class A RMB Hedged Inc - Monthly Dividend	Monthly	<b>CNH</b> (1,216,494)	<b>CNH</b> (238,526)
<b>Total distribution for the Barings Developed and Emerging Markets High Yield Bond Fund</b>		<b>US\$</b> <b>(22,618,306)</b>	<b>US\$</b> <b>63,228</b>
<b>Total distribution for the Barings Eastern Europe Fund</b>	Annually	<b>US\$</b> <b>(14,532,323)</b>	<b>US\$</b> <b>(631,093)</b>
<b>Total distribution for the Barings Global Resources Fund</b>	Annually	<b>US\$</b> <b>(2,771,565)</b>	<b>US\$</b> <b>(148,982)</b>

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

\*\* Income equalisation relates to the dealing activity of distributing classes for the year from 1 May 2020 to 30 April 2021. 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 financial year ended 30 April 2021.



## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2021

#### 5. Distributions (continued)

Comparative 30 April 2020

	Distribution frequency	Distributed amount paid*	Income equalisation**
<b>Barings Developed and Emerging Markets High Yield Bond Fund</b>			
Class A AUD Hedged Inc - Monthly Dividend	Monthly	AU\$ (980,085)	AU\$ (172,237)
Class A CAD Hedged Inc - Monthly Dividend	Monthly	CA\$ (941,472)	CA\$ (58,835)
Class A EUR Hedged Inc	Quarterly	€ (1,602,389)	€ (35,288)
Class A EUR Inc	Annually	(368,807)	7,081
Class A GBP Hedged Inc - Quarterly Dividend	Quarterly	£ (1,082,938)	£ 6,096
Class I GBP Hedged Inc - Quarterly Dividend	Quarterly	(359,509)	(1,608)
Class A HKD Inc - Monthly Dividend	Monthly	HK\$ (2,874,613)	HK\$ (69,674)
Class A NZD Hedged Inc - Monthly Dividend	Monthly	NZ\$ (517,544)	NZ\$ (75,981)
Class A USD Inc - Monthly Dividend	Monthly	US\$ (11,025,616)	US\$ (869,041)
Class A USD Inc - Quarterly Dividend	Quarterly	(10,932,245)	(171,860)
Class A RMB Hedged Inc - Monthly Dividend	Monthly	CNH (2,367,178)	CNH (111,432)
<b>Total distribution for the Barings Developed and Emerging Markets High Yield Bond Fund</b>		<b>US\$ (28,395,727)</b>	<b>US\$ (1,297,749)</b>
<b>Total distribution for the Barings Eastern Europe Fund</b>	Annually	<b>US\$ (12,532,346)</b>	<b>US\$ (2,690,214)</b>
<b>Total distribution for the Barings Global Resources Fund</b>	Annually	<b>US\$ (1,648,685)</b>	<b>US\$ (97,498)</b>

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

\*\* Income equalisation relates to the dealing activity of distributing classes for the year from 1 May 2019 to 30 April 2020. 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 financial year ended 30 April 2020.



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## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2021

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#### 6. Significant agreements and fees

##### Management fees

Baring International Fund Managers (Ireland) Limited (the “Manager”) is entitled under the Trust Deed to charge a management fee at the rates per annum specified in the relevant supplement to the Prospectus and outlined in the tables below:

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

The Unit Trust is managed by the Manager, who has delegated investment responsibility to Baring Asset Management Limited (the “Investment Manager”). The Investment Manager is an investment management company incorporated in London on 6 April 1994. The Investment Manager is part of the Barings LLC Group and is a wholly owned subsidiary of Massachusetts Mutual Life Insurance Company (“MassMutual”). The Investment Manager has appointed Barings LLC as the Sub-Investment Manager to the relevant Funds. The outstanding amounts payable as at the end of the financial year-end for management fees are disclosed on each Fund’s Statement of Financial Position. The management fees charged during the financial year are disclosed on each Fund’s Statement of Comprehensive Income.

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

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## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2021

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#### 6. Significant agreements and fees (continued)

##### Management fees (continued)

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

##### Administration, Depositary and Operating fees

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

For all Funds, 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%).

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

##### Investment Funds

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

##### 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’ redeemable participating units for third parties, are also paid out of the management fees.

##### Transaction costs

The Funds’ transaction costs at 30 April 2021 and 30 April 2020 are included in the Net fair value loss on financial assets at fair value through profit or loss under the Statement of Comprehensive Income.

The transaction costs incurred by the Funds for the financial year ended 30 April 2021 and the financial year ended 30 April 2020, respectively, were as follows:

	30 April 2021 US\$	30 April 2020 US\$
Barings Developed and Emerging Markets High Yield Bond Fund	–	–
Barings Eastern Europe Fund	533,778	591,432
Barings Global Leaders Fund	65,117	59,968
Barings Global Resources Fund	394,079	231,687

#### 7. Related party transactions

Julian Swayne is employed by Barings Investment Services Limited. Alan Behen and Paul Symth are employees of the Manager. David Conway and Barbara Healy are non-executive Directors, independent of the Investment Manager. James Cleary was a non-executive Director, independent of the Investment Manager, prior to his resignation on 31 December 2020. Peter Clark was an employee of Barings Investment Services Limited and Timothy Schulze was an employee of Barings LLC prior to their resignations on 21 October 2020 and 10 August 2020, respectively. The Manager will discharge the fees and expenses of the Investment Manager out of its own fee. The Investment Manager is part of the Barings LLC group and is a wholly owned subsidiary of Massachusetts Mutual Life Insurance Company (“MassMutual”). Barings LLC acts as the Sub-Investment Manager for the relevant Funds. The Investment Manager will discharge the fees and expenses of the Sub-Investment Manager out of its own fee. 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.

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## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2021

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#### 7. Related party transactions (continued)

##### Significant unitholdings

The following table details significant concentrations in unitholdings of the Funds, or instances where the units are beneficially held by other Investment Funds managed by the Manager or one of its affiliates. As at 30 April 2021, the following had significant unitholdings in the Funds:

	Number of unitholders with beneficial interest greater than 20% of the units in issue	Total % of units held by unitholders beneficial interest greater than 20% of the units in issue	Total % of units held by Investment Funds managed by Barings International Fund Managers (Ireland) Limited or affiliates
Barings Developed and Emerging Markets High Yield Bond Fund	Nil (30 April 2020: Nil)	Nil (30 April 2020: Nil)	1.08% (30 April 2020: 1.76%)
Barings Eastern Europe Fund	Nil (30 April 2020: Nil)	Nil (30 April 2020: Nil)	Nil (30 April 2020: Nil)
Barings Global Leaders Fund	1 (30 April 2020: 1)	65.34% (30 April 2020: 59.60%)	Nil (30 April 2020: Nil)
Barings Global Resources Fund	Nil (30 April 2020: Nil)	Nil (30 April 2020: Nil)	0.21% (30 April 2020: Nil)

#### 8. Financial risk management

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

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

The Investment Manager will use its best endeavours to minimise the potentially adverse effects of these risks on the Funds' performance where it can do so, while still managing the investments of the Funds in a way that is consistent with the Funds' investment objectives.

The investment objective of the Funds is disclosed in the Prospectus and in the Investment Objective and Policy on pages 4 to 5. The risks, and the measures adopted by the Funds for managing these risks, are detailed below.

The Manager reviews and agrees policies for managing each of these risks and they are summarised below. These policies have remained substantially unchanged since the beginning of the financial year to which these financial statements relate.

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

##### Market risk

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

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

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## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2021

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#### 8. Financial risk management (continued)

##### Market risk (continued)

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

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

##### Foreign currency risk

Foreign currency risk is defined in FRS 102 as "the risk that the fair value or future cash flows of a foreign financial instrument will fluctuate because of changes in foreign exchange rates".

The Funds are exposed to currency risk as assets and liabilities of the Funds may be denominated in a currency other than the functional currency of the Funds, which is the US dollar. The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of those assets and liabilities. The Investment Manager is permitted but not obliged to use hedging techniques to attempt to offset market and foreign currency risk.

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

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

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

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

The tables below presented each Fund's exposure to foreign currency as at 30 April 2021 and 30 April 2020. All amounts are stated in the functional currency of the relevant Fund.

## Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2021

### 8. Financial risk management (continued)

#### Foreign currency risk (continued)

For the financial year ended 30 April 2021

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

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
AUD	–	13,956	(1)	11,791,490	11,805,445	2.26
CAD	4,571,935	773,492	–	7,184,637	12,530,064	2.40
CHF	2,610,346	–	2,392	(2,440,609)	172,129	0.03
CNY	–	–	–	3,202,859	3,202,859	0.61
EUR	86,013,027	2,088,365	975,032	(83,137,551)	5,938,873	1.14
GBP	35,656,451	29,335	99,373	(5,269,614)	30,515,545	5.85
HKD	–	40,019	(3)	(39,559)	457	–
HUF	–	1,554	(1)	–	1,553	–
MXN	–	352	–	–	352	–
NZD	–	(6,546)	(2)	4,240,019	4,233,471	0.81
PLN	–	66	–	–	66	–

#### Barings Eastern Europe Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
CZK	21,727,106	–	–	–	21,727,106	2.97
EUR	31,049,689	(90,890)	(35)	92,177	31,050,941	4.25
GBP	–	7,966	(30)	(7,913)	23	–
PLN	88,659,845	–	–	–	88,659,845	12.13
TRY	61,850,848	–	169,041	–	62,019,889	8.49
RUB	268,501,426	–	–	–	268,501,426	36.74

## Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2021

### 8. Financial risk management (continued)

#### Foreign currency risk (continued)

For the financial year ended 30 April 2021 (continued)

#### Barings Global Leaders Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
CAD	3,007,524	45,655	601	–	3,053,780	4.74
CHF	2,218,996	–	(33)	–	2,218,963	3.44
EUR	9,106,872	40,454	(12)	–	9,147,314	14.19
GBP	13,939,223	95	13,215	–	13,952,533	21.65
HKD	–	51	–	–	51	–
ILS	–	403	–	–	403	–
JPY	3,471,419	291	36,205	–	3,507,915	5.44
KRW	1,990,148	–	3,785	–	1,993,933	3.09
MXN	981,771	164	–	–	981,935	1.52
NOK	924,773	–	–	–	924,773	1.43
TWD	–	1	–	–	1	–
TRY	–	17	–	–	17	–
ZAR	1,599,766	67	–	–	1,599,833	2.48

#### Barings Global Resources Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
AUD	10,786,883	–	–	–	10,786,883	3.11
CAD	33,193,071	–	–	–	33,193,071	9.58
DKK	3,705,503	–	(1)	–	3,705,502	1.07
EUR	61,492,757	(25,530)	255,556	25,002	61,747,785	17.83
GBP	52,986,869	22,756	172,122	(22,029)	53,159,718	15.35
INR	10,578,706	–	–	–	10,578,706	3.05
KRW	6,464,972	–	–	–	6,464,972	1.87
NOK	13,152,213	26,539	–	–	13,178,752	3.80
SEK	–	–	114,437	–	114,437	0.03
ZAR	5,357,956	–	–	–	5,357,956	1.55

## Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2021

### 8. Financial risk management (continued)

#### Foreign currency risk (continued)

For the financial year ended 30 April 2020

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

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
AUD	–	15,139	–	7,731,550	7,746,689	2.00
CAD	–	80	–	9,091,954	9,092,034	2.35
CHF	–	–	–	57,088	57,088	0.01
CNY	–	–	–	3,282,320	3,282,320	0.85
EUR	61,334,564	118,272	1,044,468	(58,078,995)	4,418,309	1.14
GBP	32,947,460	2,382	1,207,109	(10,793,851)	23,363,100	6.03
HKD	–	847	–	(387)	460	0.00
HUF	–	1,428	–	–	1,428	0.00
MXN	–	299	–	–	299	0.00
NZD	–	718	–	3,509,571	3,510,289	0.91
PLN	–	60	–	–	60	0.00

#### Barings Eastern Europe Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
CZK	9,294,853	–	–	–	9,294,853	1.53
EUR	11,907,628	(9,318)	(10)	(6,274)	11,892,026	1.95
GBP	939,075	11,043	(6)	(10,996)	939,116	0.15
PLN	76,051,943	–	220,345	(220,345)	76,051,943	12.50
RON	3,461,240	–	–	–	3,461,240	0.57
TRY	74,335,273	–	–	–	74,335,273	12.21

#### Barings Global Leaders Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
CAD	2,071,924	1,565	575	–	2,074,064	4.00
CHF	–	223	–	–	223	0.00
EUR	7,654,656	12,737	1,772	–	7,669,165	14.80
GBP	9,473,353	13,599	23,543	–	9,510,495	18.35
HKD	173,914	–	–	–	173,914	0.34
ILS	–	374	–	–	374	0.00
JPY	5,426,729	402,977	47,140	–	5,876,846	11.34
KRW	595,839	–	–	–	595,839	1.15
MXN	995,711	–	–	–	995,711	1.92
NOK	847,770	–	–	–	847,770	1.64
TRY	–	21	–	–	21	0.00
ZAR	–	1	–	–	1	0.00

## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2021

#### 8. Financial risk management (continued)

##### Foreign currency risk (continued)

For the financial year ended 30 April 2020 (continued)

##### Barings Global Resources Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
AUD	5,388,440	–	–	–	5,388,440	2.07
CAD	39,253,570	–	–	–	39,253,570	15.07
DKK	1,787,256	–	(1)	–	1,787,255	0.69
EUR	44,864,253	(142,073)	(4)	10,476	44,732,652	17.17
GBP	14,839,333	13,238	116,933	(12,585)	14,956,919	5.74
HKD	10,189,194	–	–	–	10,189,194	3.91
INR	10,424,360	–	–	–	10,424,360	4.00
KRW	2,620,931	–	–	–	2,620,931	1.01
NOK	12,670,998	–	–	–	12,670,998	4.86

##### Sensitivity analysis

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

At 30 April 2021, had the exchange rate between the base currency of each of the Funds and other currencies increased or decreased by 5% (30 April 2020: 5%) with all other variables held constant, the increase or decrease in the value of the Net Assets attributable to holders of redeemable participating shares would be as follows:

	Barings Developed and Emerging Markets High Yield Bond Fund US\$ 30 April 2021	Barings Developed and Emerging Markets High Yield Bond Fund US\$ 30 April 2020
AUD	590,272	387,334
CAD	626,503	454,602
CHF	8,606	2,854
CNY	160,143	164,116
EUR	296,944	220,915
GBP	1,525,777	1,168,155
HKD	23	23
HUF	78	71
MXN	18	15
NZD	211,674	175,514
PLN	3	3



## Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2021

### 8. Financial risk management (continued)

#### Foreign currency risk (continued)

Sensitivity analysis (continued)

	<b>Barings Eastern Europe Fund US\$ 30 April 2021</b>	<b>Barings Eastern Europe Fund US\$ 30 April 2020</b>
CZK	1,086,355	464,743
EUR	1,552,547	594,601
GBP	1	46,956
PLN	4,432,992	3,802,597
RON	–	173,062
TRY	3,100,994	3,716,764
RUB	13,425,071	–

	<b>Barings Global Leaders Fund US\$ 30 April 2021</b>	<b>Barings Global Leaders Fund US\$ 30 April 2020</b>
CAD	152,689	103,703
CHF	110,948	11
EUR	457,366	383,458
GBP	697,627	475,525
HKD	3	8,696
ILS	20	19
JPY	175,396	293,842
KRW	99,697	29,792
MXN	49,097	49,786
NOK	46,239	42,389
TRY	1	1
ZAR	79,992	–

	<b>Barings Global Resources Fund US\$ 30 April 2021</b>	<b>Barings Global Resources Fund US\$ 30 April 2020</b>
AUD	539,344	269,422
CAD	1,659,654	1,962,679
DKK	185,275	89,363
EUR	3,087,389	2,236,633
GBP	2,657,986	747,846
HKD	–	509,460
INR	528,935	521,218
KRW	323,249	131,047
NOK	658,938	633,550
SEK	5,722	–
ZAR	267,898	–

## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2021

#### 8. Financial risk management (continued)

##### Interest rate risk

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

Barings Developed and Emerging Markets High Yield Bond Fund holds fixed-interest-rate debt securities which are exposed to fair value interest rate risk where the value of these securities may fluctuate as a result of a change in market interest rates.

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

Interest rate (duration) risks are managed by the Investment Manager, whose management of duration risk is monitored through regular performance reviews with senior managers as well as through monthly peer reviews of positioning held with senior managers. The individual Investment Managers are authorised to initiate fixed income trades within pre-set limits.

Other assets are not directly exposed to interest rate risk as there is no re-pricing carried out on these assets.

The following table details the Fund's exposure to interest rate risk. It includes the Fund's assets and liabilities at fair value, categorised by maturity date and measured by the carrying value of the assets and liabilities at 30 April 2021 and 30 April 2020:

##### 30 April 2021

Barings Developed and Emerging Markets High Yield Bond Fund	Within 1 year	1-5 years	Greater than 5 years	Non-interest bearing	Total
Assets	US\$	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss					
- Investments	4,599,378	203,887,903	278,985,556	24,913,622	512,386,459
- Forward foreign exchange contracts	-	-	-	957,553	957,553
- Warrants	-	-	-	220,366	220,366
Other Receivable	-	-	-	14,117,424	14,117,424
Cash and cash equivalents	1,899,308	-	-	-	1,899,308
Collateral Cash	2,100,000	-	-	-	2,100,000
<b>Total assets</b>	<b>8,598,686</b>	<b>203,887,903</b>	<b>278,985,556</b>	<b>40,208,965</b>	<b>531,681,110</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss					
- Forward foreign exchange contracts	-	-	-	(1,712,189)	(1,712,189)
Other payables and accrued expenses	-	-	-	(8,159,827)	(8,159,827)
Net assets attributable to holders of redeemable participating units	-	-	-	(521,809,094)	(521,809,094)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(531,681,110)</b>	<b>(531,681,110)</b>
<b>Net exposure</b>	<b>8,598,686</b>	<b>203,887,903</b>	<b>278,985,556</b>		

## Barings Global Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2021

### 8. Financial risk management (continued)

#### Interest rate risk (continued)

30 April 2020

Barings Developed and Emerging Markets High Yield Bond Fund	Within 1 year	1-5 years	Greater than 5 years	Non-interest bearing	Total
Assets	US\$	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss					
- Investments	2,161,953	144,710,409	220,301,433	10,999,066	378,172,861
- Forward foreign exchange contracts	-	-	-	1,322,225	1,322,225
- Warrants	-	-	-	13,172	13,172
Other Receivable	-	-	-	9,942,765	9,942,765
Cash and cash equivalents	738,751	-	-	-	738,751
Collateral Cash	470,000	-	-	-	470,000
<b>Total assets</b>	<b>3,370,704</b>	<b>144,710,409</b>	<b>220,301,433</b>	<b>22,277,228</b>	<b>390,659,774</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss					
- Forward foreign exchange contracts	-	-	-	(1,102,722)	(1,102,722)
Other payables and accrued expenses	-	-	-	(2,032,057)	(2,032,057)
Net assets attributable to holders of redeemable participating units	-	-	-	(387,524,995)	(387,524,995)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(390,659,774)</b>	<b>(390,659,774)</b>
<b>Net exposure</b>	<b>3,370,704</b>	<b>144,710,409</b>	<b>220,301,433</b>		

#### Sensitivity analysis

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

Based on the portfolios' composition as at 30 April 2021 and 30 April 2020, the corresponding (decrease)/increase in Net Assets attributable to holders of redeemable participating units, from an increase/(decrease) in average interest rates would be as follows:

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

30 April 2021

Rate change	% Movement on NAV	Rate change	% Movement on NAV
-0.50%	1.73%	0.50%	-1.73%
-0.75%	2.59%	0.75%	-2.59%
-1.00%	3.45%	1.00%	-3.45%

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

30 April 2020

Rate change	% Movement on NAV	Rate change	% Movement on NAV
-0.50%	1.96%	0.50%	-1.96%
-0.75%	2.94%	0.75%	-2.94%
-1.00%	3.92%	1.00%	-3.92%

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## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2021

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#### 8. Financial risk management (continued)

##### Market price risk

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

The Barings Eastern Europe Fund, Barings Global Leaders Fund and Barings Global Resources Fund consist principally of equity instruments. Barings Developed and Emerging Markets High Yield Bond Fund consists principally of bond instruments and FFCT's. The values of these instruments are determined by market forces and accordingly there is a risk that market prices can change in a way that is adverse to the Funds' performance. The Funds have adopted a number of investment restrictions which are set out in the Unit Trust's Prospectus, which limit the exposure of the Funds to adverse changes in the price of any individual financial asset.

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

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

In addition, the Investment Manager manages the exposure of the portfolio to the risk of adverse changes in the general level of market prices, as determined by market forces, through adhering to its formal risk management process, which includes the use of systems and technology to monitor overall market and position risk on a daily basis.

The maximum risk arising from an investment is determined by the fair value of the financial instruments. The overall market exposures and concentration of risk can be seen on the Schedule of Investments and Statement of Financial Position of each Fund. The Funds' market price risk is affected by two main components: changes in market prices and currency exchange rates. The Funds' exposure to market risk is disclosed in the Schedule of Investments.

##### Sensitivity analysis

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

If the price of the underlying investments held by the Funds had increased or decreased by 5% at 30 April 2021 (30 April 2020: 5%), with all other variables held constant, this would have increased or decreased the Net Assets Attributable to Holders of redeemable participating units.

<b>Fund</b>	<b>30 April 2021</b>	<b>30 April 2020</b>
Barings Developed and Emerging Markets High Yield Bond Fund	US\$25,619,323	US\$18,908,643
Barings Eastern Europe Fund	US\$36,455,314	US\$30,422,450
Barings Global Leaders Fund	US\$3,218,909	US\$2,567,399
Barings Global Resources Fund	US\$17,163,063	US\$13,034,930

##### Liquidity risk

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

## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2021

#### 8. Financial risk management (continued)

##### Liquidity risk (continued)

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

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

In accordance with the Funds' policies, the Investment Manager monitors the Funds' liquidity on a daily basis and reports regularly to the Directors of the Manager, who reviews the information provided by the Investment Manager on significant exposures at their periodic meetings. The Funds have agreed to a temporary overdraft facility (if required) with their Depositary to allow for temporary timing/matching differences on trades, subscriptions and redemptions.

The table below analyses the Fund's financial derivative instruments that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date.

##### As at 30 April 2021

Barings Developed and Emerging Markets High Yield Bond Fund Liabilities	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
Open forward foreign currency exchange contracts				
- Inflow	132,238,619	–	–	132,238,619
- Outflow	(133,950,808)	–	–	(133,950,808)
Payable for fund units redeemed	(485,842)	–	–	(485,842)
Other payables and accrued expenses	(7,673,985)	–	–	(7,673,985)
Net assets attributable to holders of redeemable participating units	–	(521,809,094)	–	(521,809,094)
<b>Total liabilities</b>	<b>(9,872,016)</b>	<b>(521,809,094)</b>	<b>–</b>	<b>(531,681,110)</b>

##### As at 30 April 2020

Barings Developed and Emerging Markets High Yield Bond Fund Liabilities	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
Open forward foreign currency exchange contracts				
- Inflow	94,579,950	6,494,486	–	101,074,436
- Outflow	(95,546,304)	(6,630,854)	–	(102,177,158)
Payable for fund units redeemed	(489,336)	–	–	(489,336)
Other payables and accrued expenses	(1,542,721)	–	–	(1,542,721)
Net assets attributable to holders of redeemable participating units	–	(387,524,995)	–	(387,524,995)
<b>Total liabilities</b>	<b>(2,998,411)</b>	<b>(387,661,363)</b>	<b>–</b>	<b>(390,659,774)</b>

##### Credit risk

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

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## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2021

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#### 8. Financial risk management (continued)

##### Credit risk (continued)

The Barings Global Resources Fund, Barings Eastern Europe Fund and Barings Global Leaders Fund consist principally of equity instruments and are not directly exposed to credit risk from these positions. The Barings Developed and Emerging Markets High Yield Bond Fund consists of bonds and is directly exposed to credit risk.

##### Credit risk statement

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depositary of the Funds, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at the financial year-end date of 30 April 2021, NTC had a long-term credit rating from Standard & Poor’s (“S&P’s”) of (A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

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

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

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

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

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

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

The Investment Manager reviews concentrations of credit risk on a fortnightly basis. All exposures to counterparty credit risk are monitored by Baring Asset Management Limited’s Counterparty Credit Committee and are subject to Baring Asset Management Limited’s Counterparty Credit Policy (“CCP”). Baring Asset Management Limited requires a minimum credit rating of Dunn and Bradstreet (“D&B”) 3, but also actively avoids exposure to entities having an S&P rating of less than AA-, even where the D&B rating is 3 or better. Adherence to the CCP is very rigidly enforced.

Any changes to ratings which cause divergence from CCP are acted on immediately without exception. Application for Initial Public Offerings (“IPOs”), for example, is subject to the credit rating of the entity to whose Statement of Financial Position the application will expose the investing fund. Where no satisfactory rating is applied, Baring Asset Management Limited insists that monies are paid into a ring-fenced ‘Client Money’ account, hence avoiding exposure not permitted by the CCP. The Funds minimise concentrations of credit risk by undertaking transactions with a large number of regulated counterparties on recognised and reputable exchanges.

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## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2021

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#### 8. Financial risk management (continued)

##### Credit risk (continued)

Credit risk arising from receivables relating to unsettled trades is considered small due to the short settlement period involved. The maximum exposure related to unsettled trades equals the amounts shown on the Statement of Financial Position. There were no past due or impaired assets as of 30 April 2021 (30 April 2020: Nil).

The Funds are exposed to counterparty risk on parties with whom it trades and will bear the risk of settlement default. The Funds minimise concentration of credit risk by undertaking transactions with a large number of customers and counterparties on recognised and reputable exchanges. The Funds may enter into transactions with over-the-counter (“OTC”) counterparties, including counterparties to OTC derivative instruments, whereby margin or collateral is posted or received by the Fund with the counterparty, outside of the control of the Depositary or the Depositary’s agents.

As at 30 April 2021 and 30 April 2020, the Barings Developed and Emerging Markets High Yield Bond Fund’s exposure to portfolio credit risk was as follows:

##### Portfolio by rating category

Rating	30 April 2021	30 April 2020
Investment grade	3.31%	7.57%
Non-investment grade	94.82%	91.03%
Non-rated	1.87%	1.40%
	<b>100.00%</b>	<b>100.00%</b>

##### 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 assets or liabilities 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.

## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2021

#### 8. Financial risk management (continued)

##### Fair value hierarchy (continued)

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

##### As at 30 April 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Barings Developed and Emerging Markets High Yield Bond Fund</b>				
<b>Financial assets</b>				
Investment Funds	–	18,891,322	–	18,891,322
Fixed interest	–	483,572,425	3,900,412	487,472,837
Equities	4,571,861	1,450,365	74	6,022,300
Open forward foreign currency exchange contracts	–	957,553	–	957,553
Warrants	–	–	220,366	220,366
	<b>4,571,861</b>	<b>504,871,665</b>	<b>4,120,852</b>	<b>513,564,378</b>
<b>Financial liabilities</b>				
Open forward foreign currency exchange contracts	–	(1,712,189)	–	(1,712,189)
	<b>–</b>	<b>(1,712,189)</b>	<b>–</b>	<b>(1,712,189)</b>
<b>Total</b>	<b>4,571,861</b>	<b>503,159,476</b>	<b>4,120,852</b>	<b>511,852,189</b>
<b>Barings Eastern Europe Fund</b>				
<b>Financial assets</b>				
Equities	729,106,286	–	–	729,106,286
<b>Total</b>	<b>729,106,286</b>	<b>–</b>	<b>–</b>	<b>729,106,286</b>
<b>Barings Global Leaders Fund</b>				
<b>Financial assets</b>				
Equities	64,378,187	–	–	64,378,187
<b>Total</b>	<b>64,378,187</b>	<b>–</b>	<b>–</b>	<b>64,378,187</b>
<b>Barings Global Resources Fund</b>				
<b>Financial assets</b>				
Equities	343,261,266	–	–	343,261,266
<b>Total</b>	<b>343,261,266</b>	<b>–</b>	<b>–</b>	<b>343,261,266</b>

The equities held at level 1 for the Barings Global Resources Fund include some equities with fair value adjustments. The fair value adjustment is determined based off of the movement of index futures from market close to the valuation point of the Fund. For further details on the investments see the Schedule of Investments.



## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2021

#### 8. Financial risk management (continued)

##### Fair value hierarchy (continued)

##### Fair value adjustment

As at 30 April 2021, Barings Developed and Emerging Markets High Yield Bond Fund holds positions in Appvion Holdings, Travelex Topco Limited and Travelex Limited which are valued using an internal valuation and so are held at level 3.

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

	<b>30 April 2021</b> <b>Level 3</b> <b>US\$</b>
Opening Balance	2,452,395
Transfer to Level 3	4,120,852
Purchases	0
Sales	-3,168,093
Realised loss	-649,842
Unrealised gain	1,365,540
Closing Balance	<b>4,120,852</b>

##### As at 30 April 2020

	<b>Level 1</b> <b>US\$</b>	<b>Level 2</b> <b>US\$</b>	<b>Level 3</b> <b>US\$</b>	<b>Total</b> <b>US\$</b>
<b>Barings Developed and Emerging Markets High Yield Bond Fund</b>				
<b>Financial assets</b>				
Investment Funds	–	8,136,485	–	8,136,485
Fixed interest	–	365,813,795	1,360,000	367,173,795
Equities	–	1,783,358	1,079,223	2,862,581
Open forward foreign currency exchange contracts	–	1,322,225	–	1,322,225
Warrants	–	–	13,172	13,172
	<b>–</b>	<b>377,055,863</b>	<b>2,452,395</b>	<b>379,508,258</b>
<b>Financial liabilities</b>				
Open forward foreign currency exchange contracts	–	(1,102,722)	–	(1,102,722)
	<b>–</b>	<b>(1,102,722)</b>	<b>–</b>	<b>(1,102,722)</b>
<b>Total</b>	<b>–</b>	<b>375,953,141</b>	<b>2,452,395</b>	<b>378,405,536</b>

	<b>Level 1</b> <b>US\$</b>	<b>Level 2</b> <b>US\$</b>	<b>Level 3</b> <b>US\$</b>	<b>Total</b> <b>US\$</b>
<b>Barings Eastern Europe Fund</b>				
<b>Financial assets</b>				
Investment Funds	–	12,049,777	–	12,049,777
Equities	596,399,224	–	–	596,399,224
<b>Total</b>	<b>596,399,224</b>	<b>12,049,777</b>	<b>–</b>	<b>608,449,001</b>

	<b>Level 1</b> <b>US\$</b>	<b>Level 2</b> <b>US\$</b>	<b>Level 3</b> <b>US\$</b>	<b>Total</b> <b>US\$</b>
<b>Barings Global Leaders Fund</b>				
<b>Financial assets</b>				
Investment Funds	–	3,186,718	–	3,186,718
Equities	48,161,257	–	–	48,161,257
<b>Total</b>	<b>48,161,257</b>	<b>3,186,718</b>	<b>–</b>	<b>51,347,975</b>

	<b>Level 1</b> <b>US\$</b>	<b>Level 2</b> <b>US\$</b>	<b>Level 3</b> <b>US\$</b>	<b>Total</b> <b>US\$</b>
<b>Barings Global Resources Fund</b>				
<b>Financial assets</b>				
Investment Funds	–	6,598,153	–	6,598,153
Equities	254,100,454	–	–	254,100,454
<b>Total</b>	<b>254,100,454</b>	<b>6,598,153</b>	<b>–</b>	<b>260,698,607</b>

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## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2021

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#### 8. Financial risk management (continued)

##### Fair value hierarchy (continued)

##### Fair value adjustment

As at 30 April 2020, Barings Developed and Emerging Markets High Yield Bond Fund holds positions in Appvion Holdings, Consolidated Energy Finance and Jupiter Resources which are valued using an internal valuation and so are held at level 3.

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

	<b>30 April 2020</b>
	<b>Level 3</b>
	<b>US\$</b>
Opening Balance	13,172
Transfer to Level 3	2,439,223
Closing Balance	<u>2,452,395</u>

##### ESG Risk

The Investment Manager integrates ESG (“Environmental Social & Governance”) information into the investment process across all asset classes. Through bottom-up, fundamental analysis, the Investment Manager seeks to gain a comprehensive understanding of the factors that influence the sustainability of investments. The Investment Manager considers ESG information alongside other crucial variables that may impact an investment’s risks and returns over time. In particular, the Investment Manager considers ESG criteria in relation to specific industry and sector trends and characteristics to identify the risks of an investment. Once invested, the Investment Manager continues to monitor each investment to ensure their thesis, including that on ESG matters, remains intact and that an investment’s risk and return profile remains attractive relative to other opportunities available in the market.

Barings Global Leaders Fund has been brought into scope of Article 8 of the Sustainable Finance Disclosure Regulation (“SFDR”) and can be categorised as “Light Green” ESG product.

Please refer to the Prospectus for further details on ESG integration.

#### 9. Efficient portfolio management

The Funds may use Financial Derivative Instruments (“FDIs”) for efficient portfolio management. The efficient portfolio management purposes for which the Unit Trust intends to employ FDIs are reduction of risk, reduction of cost and the generation of additional capital or income for the relevant Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the general provisions of the UCITS Regulations. The Unit Trust may use various types of derivatives for these purposes, including, without limitation, forwards, futures, options, swaps (including but not limited to total return swaps, credit default swaps, and IRSs) and contracts for differences for these purposes.

##### Risk Monitoring of Global Exposure

The Funds have been classified as a non-sophisticated user of FDI and, as permitted by the UCITS Regulations, the Unit Trust has adopted a commitment approach (the “Commitment Approach”) in the calculation of global exposure for the Unit Trust during the financial year.

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

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

## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2021

#### 10. NAV per redeemable participating units

Net assets attributable to holders of of redeemable participating units	30 April 2021	30 April 2020	30 April 2019
Barings Developed and Emerging Markets High Yield Bond Fund	US\$521,809,094	US\$387,524,995	US\$553,992,269

#### NAV per redeemable units

Class A AUD Hedged Inc Monthly Dividend	AU\$10.27	AU\$8.60	AU\$10.43
Class A CAD Hedged Inc Monthly Dividend	CA\$9.72	CA\$8.13	CA\$9.78
Class A CHF Hedged Acc	CHF14.18	CHF11.27	CHF13.09
Class A EUR Hedged Inc	€8.48	€7.27	€9.00
Class A EUR Inc	€7.85	€7.32	€8.49
Class A GBP Hedged Inc	£5.73	£4.82	£5.91
Class A HKD Inc Monthly Dividend	HK\$76.06	HK\$63.31	HK\$76.30
Class A NZD Hedged Inc Monthly Dividend	NZ\$13.55	NZ\$11.31	NZ\$13.66
Class A RMB Hedged Inc Monthly Dividend	¥69.05	¥56.43	¥67.09
Class A USD Acc	US\$17.46	US\$13.71	US\$15.37
Class A USD Inc	US\$9.51	US\$8.05	US\$9.54
Class A USD Inc Monthly Dividend	US\$9.65	US\$7.98	US\$9.58
Class I EUR Acc	€14.43	€12.53	€13.57
Class I GBP Hedged Inc	£5.87	£4.92	£6.00
Class I USD Acc	US\$17.50	US\$13.68	US\$15.27

#### Net assets attributable to holders of of redeemable participating units

	30 April 2021	30 April 2020	30 April 2019
Barings Eastern Europe Fund	US\$730,886,987	US\$608,604,911	US\$873,984,655

#### NAV per redeemable units

Class A EUR Inc	€73.06	€63.76	€75.81
Class A GBP Inc	£63.45	£55.44	£65.33
Class A USD Acc	US\$100.78	US\$77.05	US\$92.98
Class A USD Inc	US\$88.27	US\$69.35	US\$85.00
Class I EUR Acc	€83.56	€70.38	€81.64
Class I GBP Acc	£75.71	£63.77	£73.29
Class I GBP Inc	£64.64	£56.64	£66.70
Class I USD Acc	US\$108.58	US\$82.23	US\$98.31
Class I USD Inc	US\$89.87	US\$70.81	US\$86.73

#### Net assets attributable to holders of of redeemable participating units

	30 April 2021	30 April 2020	30 April 2019
Barings Global Leaders Fund	US\$64,446,194	US\$51,814,926	US\$49,375,924

#### NAV per redeemable units

Class A EUR Inc	€22.26	€18.34	€18.11
Class A GBP Inc	£19.33	£15.95	£15.61
Class A USD Inc	US\$26.89	US\$19.95	US\$20.30
Class I USD Acc	US\$28.89	US\$21.22	US\$21.37

#### Net assets attributable to holders of of redeemable participating units

	30 April 2021	30 April 2020	30 April 2019
Barings Global Resources Fund	US\$346,369,157	US\$260,552,128	US\$362,011,618

#### NAV per redeemable units

Class A EUR Inc	€17.30	€13.34	€16.86
Class A GBP Inc	£15.02	£11.60	£14.53
Class A USD Inc	US\$20.90	US\$14.51	US\$18.91
Class I GBP Acc	£16.22	£12.26	£15.14
Class I USD Acc	US\$22.68	US\$15.42	US\$19.80

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## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2021

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#### 11. Exchange rates

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

	As at 30 April 2021	As at 30 April 2020
Australian dollar	1.2889	1.5277
Canadian dollar	1.2288	1.3871
Chinese yuan	6.4715	7.0521
Czech Koruna	21.4121	–
Danish krone	6.1545	–
Euro	0.8277	0.9194
Hong Kong dollar	7.7649	7.7509
Hungarian forint	297.8812	324.3185
Indian rupee	74.0725	–
Indonesian rupiah	14,445.0000	14,875.0000
Israeli new shekel	3.2428	–
Japanese yen	108.8650	106.5950
Mexican peso	20.0985	23.7150
New Zealand dollar	1.3843	1.6325
Norwegian krone	8.2346	10.2860
Polish zloty	3.7808	4.1706
Pound sterling	0.7188	0.7994
Russian ruble	75.0694	–
South African rand	14.4188	18.0925
South Korean won	1,112.3500	1,218.4500
Swedish krona	8.4188	9.8104
Swiss franc	0.9095	0.9705
Taiwan dollar	27.9330	29.7365
Turkish lira	8.2650	6.9848

#### 12. Soft commission arrangements

The Investment Manager will pay for research from their own books, as commission paid on trades will be “execution only”, which is the agreed cost for the broker to settle the trade (30 April 2020: same).

#### 13. Contingent liabilities

There were no contingent liabilities at financial year-end 30 April 2021 and financial year-end 30 April 2020.

#### 14. 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 may arise if a “chargeable event” occurs. 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, or the appropriation or cancellation of units of a unitholder by the Unit Trust for the purposes of meeting the amount of tax payable on a gain arising on a transfer.

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

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## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2021

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#### 14. Taxation (continued)

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

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

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

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

#### 15. Bank facilities

During the financial year, the funds, Barings Developed and Emerging Markets, Barings Global Resources, Barings Global Leaders and Barings Global Eastern Europe did not have a bank overdraft so they would not have drawn down on this facility.

#### 16. Material changes to the Prospectus

The Prospectus of the Unit Trust was updated on 31 August 2020 and 5 March 2021.

The following material changes were made to the Prospectus on 31 August 2020:

- Removal of Timothy Schulz from the board of the Manager following his resignation.

##### Benchmarks

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

##### Investments restrictions

- The investment policy of the Barings Developed and Emerging Markets High Yield Bond Fund was updated to provide that the Fund may invest in contingent convertible bond(s), up to a limit of 10% of the Fund's NAV.

##### Fund operating mechanisms

- The Redemption Deferral Policy was updated to provide for being able to limit redemptions on any dealing day to 10% of the NAV rather than 10% of the shares in issue, as per the current approach. A fourth supplemental Trust Deed has been put in place to facilitate this change in respect of the Unit Trust.
- The procedures regarding the Termination of a Fund were updated to provide for proceeds to be paid to charity at the expiration of 3 years from the date of a fund's termination.

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

The following material changes were made to the Prospectus on 5 March 2021:

- Removal of Peter Clark and James Cleary from the board of the Manager following their resignations.
- Updated disclosures on the United Kingdom's exit from the European Union.

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## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2021

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#### 16. Material changes to the Prospectus (continued)

- Benchmark of the Barings Global Resources Fund updated from the 60%/40% MSCI All Country World Energy Index/MSCI All Country World Materials (Total Net Return) Index to Free-float MSCI All Country World Energy/Materials (Total Net Return) Index.

#### EU Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (“SFDR”)

Inclusion of additional disclosures to bring the Funds into compliance with Level 1 of the Sustainable Finance Disclosure Regulation (“SFRD”).

The following Funds have been categorized under Article 6 of the regulation (non-ESG financial products):

- Barings Developed and Emerging Markets High Yield Bond Fund;
- Barings Eastern Europe Fund; and
- Barings Global Resources Fund.

The following Fund has been brought into scope of Article 8 of the regulation and can be categorised as “Light Green” ESG product:

- Barings Global Leaders Fund.

The Prospectus includes clarifications to the investment policy and strategy of the Funds.

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

#### 17. Significant events

The Prospectus of the Unit Trust was updated on 31 August 2020 and 5 March 2021. The material changes to the Prospectus are outlined in note 16.

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

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

Mr. James Cleary resigned as a Director of the Manager with effect from 31 December 2020.

#### COVID-19

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

#### Brexit

The United Kingdom (the “UK”) held a referendum on 23 June 2016 on whether to leave or remain in the European Union (the “EU”). The outcome of the referendum was in favour of leaving the EU. The UK officially withdrew from the EU on 31 January 2020, but continued to follow all of the EU rules and its trading relationship during a transitional period that ended on 31 December 2020. On 01 January 2021, the Trade and Cooperation Agreement between the UK and the EU came into force, and the UK left the EU single market and the EU customs union.

There remain a number of uncertainties in connection with the future of the UK and its relationship with the EU, including any agreements it reaches in relation to its future relationship with the EU and Barings continues to plan for a number of possible scenarios. Barings is committed to ensuring continuity of service for its investors and protecting its business against potential regulatory or other market access barriers related to Brexit.

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## Barings Global Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2021

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#### 17. Significant events (continued)

##### Brexit (continued)

In this regard, Baring International Fund Managers (Ireland) Limited ("BIFMI"), will continue as the Manager of the Unit Trust and the Funds will continue to be registered for distribution into relevant jurisdictions in the EU and elsewhere. Portfolio management in respect of European investments will continue to be delegated to Baring Asset Management Limited, a UK entity and portfolio management of US investments will continue to be conducted by Barings LLC, a US entity. The custodians and administrators of the Funds are also EU entities. In addition, BIFMI has enhanced its presence in Dublin and recruited locally at all levels to staff its new office, reflecting the increased significance of BIFMI's role within the Barings business. Whilst the medium to long-term consequences of the decision to leave the EU remain uncertain in any scenario, there could be short-term volatility which could have a negative impact on general economic conditions, business and consumer confidence in both the UK and EU, which may in turn have negative political, economic and market impacts more widely. The longer-term consequences may be affected by the terms of any future arrangements the UK has with the EU. Among other things, the UK's decision to leave the EU could lead to changes in the law and tax treatment of funds, instability in the equity, debt and foreign exchange markets, including volatility in the value of sterling or the euro.

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

#### 18. Subsequent events

There have been no events subsequent to the year-end which, in the opinion of the Directors of the Manager, may have had a material impact on the financial statements for the financial year ended 30 April 2021.

#### 19. Approval of financial statements

The financial statements were approved by the Directors of the Manager on 20 August 2021.



**Barings Global Umbrella Fund**  
**Barings Developed and Emerging Markets High Yield Bond Fund**

Schedule of Investments

As at 30 April 2021

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Investment Funds: 3.62% (30 April 2020: 2.10%)</b>			
<b>Euro: 0.37% (30 April 2020: 0.17%)</b>			
1,668,859	Northern Trust Global Funds - Euro Liquidity Fund	1,941,510	0.37
<b>Pound sterling: 0.37% (30 April 2020: 0.16%)</b>			
1,385,000	Northern Trust Global Funds - Sterling Fund	1,926,812	0.37
<b>US dollar: 2.88% (30 April 2020: 1.77%)</b>			
15,023,000	Northern Trust Global Funds - US Dollar Fund 0.06%	15,023,000	2.88
<b>Total Investment Funds (Cost: \$18,892,687)</b>		<b>18,891,322</b>	<b>3.62</b>
<b>Equities: 1.16% (30 April 2020: 0.74%)</b>			
<b>Canada: 0.88% (30 April 2020: 0.00%)</b>			
911,566	Tourmaline Oil	74	0.00
210,645	Tourmaline Oil	4,571,861	0.88
		<b>4,571,935</b>	<b>0.88</b>
<b>United Kingdom: 0.28% (30 April 2020: 0.00%)</b>			
20,179	KCA	1,450,365	0.28
9,048	Travelex Topco	0	0.00
		<b>1,450,365</b>	<b>0.28</b>
<b>United States dollar: 0.00% (30 April 2020: 0.74%)</b>			
<b>Total Equities (Cost: \$4,711,821)</b>		<b>6,022,300</b>	<b>1.16</b>
<b>Fixed interest: 93.42% (30 April 2020: 94.75%)</b>			
<b>Euro: 16.11% (30 April 2020: 15.66%)</b>			
450,000	Algeco Global Finance REGS 6.50% Bonds 15/02/2023	554,250	0.11
1,270,000	Alpha Bank AE EMTN 4.25% Bonds 13/02/2030	1,486,609	0.29
1,600,000	Altice Financing REGS 3.00% Bonds 15/01/2028	1,868,506	0.36
800,000	Altice France REGS 4.00% Bonds 15/07/2029	973,559	0.19
1,700,000	Ams REGS 6.00% Bonds 31/07/2025	2,178,532	0.42
2,950,000	Ardagh Metal Packaging REGS 3.00% Bonds 01/09/2029	3,575,082	0.69
1,100,000	Banjijay Entertainment SASU REGS 3.50% Bonds 01/03/2025	1,343,792	0.26
800,000	Banjijay Group SAS REGS 6.50% Bonds 01/03/2026	994,685	0.19
1,000,000	Blitz Weinhard REGS 6.00% Bonds 30/07/2026	1,254,585	0.24
700,000	Boxer Parent REGS 6.50% Bonds 02/10/2025	903,039	0.17
300,000	Brunello Bidco REGS 3.50% Bonds 15/02/2028	363,618	0.07
650,000	Carnival REGS 7.63% Bonds 01/03/2026	872,608	0.17
1,500,000	Casino Guichard Perrachon 6.63% Bonds 15/01/2026	1,936,896	0.37
650,000	Centurion Bidco REGS 5.88% Bonds 30/09/2026	823,594	0.16
1,750,000	CGG REGS 7.75% Bonds 01/04/2027	2,105,580	0.40
1,100,000	Cidron Aida Finco REGS 5.00% Bonds 01/04/2028	1,357,751	0.26
400,000	Constantin Investissement 3 SAS REGS 5.38% Bonds 15/04/2025	489,396	0.09
1,775,000	Diamond BC REGS 5.63% Bonds 15/08/2025	2,198,450	0.42
750,000	Diebold Nixdorf REGS 9.00% Bonds 15/07/2025	1,004,399	0.19
1,650,000	Dufry 2.50% Bonds 15/10/2024	1,973,272	0.38
550,000	Dufry 3.38% Bonds 15/04/2028	654,958	0.13
1,800,000	Electricite de France 3.38% Bonds 31/12/2049	2,316,594	0.44
150,000	Encore Capital REGS FRN Bonds 15/01/2028	185,729	0.04



**Barings Global Umbrella Fund**  
**Barings Developed and Emerging Markets High Yield Bond Fund**

Schedule of Investments (continued)

As at 30 April 2021

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Fixed interest: 93.42% (30 April 2020: 94.75%) (continued)</b>			
<b>Euro: 16.11% (30 April 2020: 15.66%) (continued)</b>			
2,125,000	Explorer II 3.38% Bonds 24/02/2025	2,419,798	0.46
1,100,000	Faurecia 2.38% Bonds 15/06/2029	1,361,275	0.26
250,000	Garfunkelux Holdco 3 REGS 6.75% Bonds 01/11/2025	314,223	0.06
276,000	International Game Technology REGS 3.50% Bonds 15/06/2026	342,550	0.07
1,250,000	IPD 3 REGS 5.50% Bonds 01/12/2025	1,571,143	0.30
1,000,000	Lorca Telecom REGS 4.00% Bonds 18/09/2027	1,233,753	0.24
1,846,800	LSF9 Balta Issuer REGS 8.75% Bonds 31/12/2024	2,228,515	0.43
750,000	Mangrove Luxco III Sarl REGS 7.78% Bonds 09/10/2025	804,213	0.15
3,000,000	Metinvest REGS 5.63% Bonds 17/06/2025	3,748,743	0.72
750,000	Motion Finco Sarl REGS 7.00% Bonds 15/05/2025	959,794	0.18
1,450,000	Naviera Armas REGS FRN Bonds 15/11/2024	1,073,874	0.21
100,000	Naviera Armas REGS FRN Bonds 31/07/2023	73,243	0.01
797,000	Netflix REGS 3.63% Bonds 15/06/2030	1,154,178	0.22
700,000	Nidda Healthcare REGS 3.50% Bonds 30/09/2024	850,248	0.16
2,200,000	Nova Ljubljanska Banka DD 3.65% Bonds 19/11/2029	2,618,170	0.50
600,000	Novelis Sheet Ingot REGS 3.38% Bonds 15/04/2029	747,411	0.14
1,835,000	Piraeus Bank EMTN 5.50% Bonds 19/02/2030	2,147,177	0.41
240,000	Piraeus Group Finance EMTN 9.75% Bonds 26/06/2029	318,605	0.06
1,105,000	Playtech 4.25% Bonds 07/03/2026	1,379,378	0.26
1,150,000	PLT Energia REGS 4.63% Bonds 05/01/2026	1,449,167	0.28
1,550,000	Sarens Finance 5.75% Bonds 21/02/2027	1,884,190	0.36
600,000	Schaeffler EMTN 3.38% Bonds 12/10/2028	793,900	0.15
650,000	Scientific Games REGS 3.38% Bonds 15/02/2026	787,293	0.15
450,000	SpA Holdings 3 Oy REGS 3.63% Bonds 04/02/2028	552,408	0.11
3,150,000	Summer BC Holdco REGS 5.75% Bonds 31/10/2026	3,964,115	0.76
900,000	Sunshine Midco REGS 6.50% Bonds 15/05/2026	1,124,235	0.22
700,000	Telecom Italia SpA/Milano EMTN 2.38% Bonds 12/10/2027	885,381	0.17
500,000	Telecom Italia SpA/Milano EMTN 3.63% Bonds 25/05/2026	671,928	0.13
4,105,000	Travelex Financing 8.00% Bonds 15/05/2022	0	0.00
500,000	Trivium Packaging Finance REGS 3.75% Bonds 15/08/2026	621,145	0.12
1,600,000	United Group/Unit Fiber REGS 3.63% Bonds 15/02/2028	1,879,959	0.36
3,875,000	Verisure Midholding REGS 5.25% Bonds 15/02/2029	4,837,346	0.93
100,000	VMED 02 UK Financing I REGS 3.25% Bonds 31/01/2031	122,260	0.02
1,145,000	Vodafone Group NC10 3.00% Bonds 27/08/2080	1,433,969	0.27
1,200,000	Volkswagen International Finance 3.88% Bonds 31/12/2049	1,600,556	0.31
1,600,000	Wintershall Dea Finance NC5 2.50% Bonds 31/12/2049	1,897,442	0.36
300,000	ZF Europe Finance 3.00% Bonds 23/10/2029	381,139	0.07
100,000	ZF Finance EMTN 2.75% Bonds 25/05/2027	125,952	0.02
400,000	ZF Finance EMTN 3.75% Bonds 21/09/2028	528,473	0.10
1,450,000	Ziggo REGS 2.88% Bonds 15/01/2030	1,768,883	0.34
		<b>84,071,516</b>	<b>16.11</b>
<b>Pound sterling: 6.42% (30 April 2020: 8.34%)</b>			
600,000	AA Bond Co REGS 6.50% Bonds 31/01/2026	867,379	0.17
900,000	Bellis Acquisition REGS 3.25% Bonds 16/02/2026	1,258,541	0.24
450,000	Bellis Finco REGS 4.00% Bonds 16/02/2027	628,526	0.12
1,100,000	Boparan Finance REGS 7.63% Bonds 30/11/2025	1,513,280	0.29
379,295	Cabot Financial Luxembourg REGS 7.50% Bonds 01/10/2023	539,417	0.10
900,000	Cidron Aida Finco REGS 6.25% Bonds 01/04/2028	1,282,380	0.25
182,292	CPUK Finance REGS 4.25% Bonds 28/08/2022	256,202	0.05
200,000	CPUK Finance 4.50% Bonds 28/08/2027	281,114	0.05
475,000	CPUK Finance REGS 4.88% Bonds 28/08/2025	671,373	0.13

**Barings Global Umbrella Fund**  
**Barings Developed and Emerging Markets High Yield Bond Fund**

Schedule of Investments (continued)

As at 30 April 2021

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Fixed interest: 93.42% (30 April 2020: 94.75%) (continued)</b>			
<b>Pound sterling: 6.42% (30 April 2020: 8.34%) (continued)</b>			
1,000,000	CPUK Finance 6.50% Bonds 28/08/2026	1,483,541	0.28
545,000	eG Global Finance 6.25% Bonds 30/03/2026	748,727	0.14
1,050,000	Encore Capital REGS 5.38% Bonds 15/02/2026	1,527,908	0.29
1,875,000	Galaxy Bidco REGS 6.50% Bonds 31/07/2026	2,768,662	0.53
800,000	Gatwick Airport Finance 4.38% Bonds 07/04/2026	1,128,402	0.22
1,000,000	Heathrow Finance 3.88% Bonds 01/03/2027	1,439,718	0.28
1,050,000	House of Fraser Funding REGS FRN Bonds 31/12/2040	68,656	0.01
1,150,000	MPT Operating Partnership 3.38% Bonds 24/04/2030	1,629,438	0.31
450,000	Petrobras Global Finance 6.63% Bonds 16/01/2034	708,705	0.14
71,200	Premier Foods Finance REGS FRN Bonds 15/07/2022	99,318	0.02
1,300,000	RAC Bond REGS 5.00% Bonds 06/11/2022	1,819,147	0.35
1,050,000	Rolls-Royce REGS 5.75% Bonds 15/10/2027	1,591,469	0.31
1,300,000	TalkTalk Telecom 3.88% Bonds 20/02/2025	1,786,857	0.34
1,456,432	Travelex 12.50% Bonds 05/08/2025	3,900,412	0.75
450,000	TVL Finance REGS FRN Bonds 15/07/2025	585,348	0.11
1,050,000	Virgin Media REGS 4.88% Bonds 15/07/2028	1,503,568	0.29
201,000	Virgin Media Secured Finance REGS 4.13% Bonds 15/08/2030	281,204	0.05
300,000	Virgin Media Secured Finance REGS 4.25% Bonds 15/01/2030	421,012	0.08
1,075,000	Viridian Group FinanceCo REGS 4.75% Bonds 15/09/2024	1,518,416	0.29
450,000	VMED 02 UK Financing I REGS 4.00% Bonds 31/01/2029	628,059	0.12
410,000	Voyage Care BondCo REGS 5.88% Bonds 01/05/2023	572,495	0.11
		<b>33,509,274</b>	<b>6.42</b>
<b>Swiss franc: 0.50% (30 April 2020: 0.00%)</b>			
2,400,000	Dufry 3.63% Bonds 15/04/2026	2,610,346	0.50
<b>US dollar: 70.39% (30 April 2020: 70.75%)</b>			
5,000,000	Acrisure 144A 4.25% Bonds 15/02/2029	4,887,450	0.94
1,900,000	Advanz Pharma 8.00% Bonds 06/09/2024	1,928,785	0.37
299,000	Alta Equipment Group 144A 5.63% Bonds 15/04/2026	304,932	0.06
1,000,000	Amaggi Luxembourg REGS 5.25% Bonds 28/01/2028	1,041,285	0.20
1,359,000	AMC Entertainment Holdings 144A 10.50% Bonds 24/04/2026	1,437,142	0.28
2,973,000	American Airlines 144A 5.50% Bonds 20/04/2026	3,117,934	0.60
1,145,000	American Airlines 144A 5.75% Bonds 20/04/2029	1,227,669	0.24
700,000	American Airlines 144A 11.75% Bonds 15/07/2025	879,375	0.17
282,000	Antero Resources 144A 7.63% Bonds 01/02/2029	305,970	0.06
624,000	Antero Resources 144A 8.38% Bonds 15/07/2026	701,220	0.13
589,000	Apache 4.75% Bonds 15/04/2043	582,053	0.11
441,000	Apache 5.10% Bonds 01/09/2040	453,716	0.09
664,000	Apache 5.35% Bonds 01/07/2049	672,499	0.13
428,000	Aragvi Finance International REGS 8.45% Bonds 29/04/2026	440,605	0.08
541,000	Arcosa 144A 4.38% Bonds 15/04/2029	552,994	0.11
996,000	Aretec Escrow Issuer 144A 7.50% Bonds 01/04/2029	1,024,635	0.20
975,000	Aston Martin 144A 10.50% Bonds 30/11/2025	1,064,164	0.20
425,000	Aston Martin REGS 10.50% Bonds 30/11/2025	463,866	0.09
1,266,000	Atento Luxco REGS 8.00% Bonds 10/02/2026	1,379,358	0.26
849,000	Banijay Entertainment SASU 144A 5.38% Bonds 01/03/2025	879,246	0.17
2,890,000	Bank of Georgia 11.13% Bonds 31/12/2049	3,127,139	0.60
943,000	Bausch Health 144A 5.00% Bonds 15/02/2029	947,715	0.18
696,000	Bausch Health 144A 5.25% Bonds 15/02/2031	697,469	0.13
468,000	Bloomin' Brands 144A 5.13% Bonds 15/04/2029	476,190	0.09

**Barings Global Umbrella Fund**  
**Barings Developed and Emerging Markets High Yield Bond Fund**

Schedule of Investments (continued)

As at 30 April 2021

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Fixed interest: 93.42% (30 April 2020: 94.75%) (continued)</b>			
<b>US dollar: 70.39% (30 April 2020: 70.75%) (continued)</b>			
2,124,000	Borets Finance REGS 6.00% Bonds 17/09/2026	2,195,281	0.42
540,000	Boxer Parent 144A 9.13% Bonds 01/03/2026	574,212	0.11
2,822,000	Braskem Idesa SAPI REGS 7.45% Bonds 15/11/2029	2,864,330	0.55
221,000	Buckeye Partners 5.85% Bonds 15/11/2043	217,271	0.04
2,000,000	Carlson Travel Holdings 144A 10.50% Bonds 31/03/2025	2,087,500	0.40
3,603,193	Carlson Travel Holdings 144A 11.50% Bonds 15/12/2026	2,846,522	0.55
3,152,000	Carnival 144A 5.75% Bonds 01/03/2027	3,345,060	0.64
332,000	Carnival 144A 7.63% Bonds 01/03/2026	363,960	0.07
2,274,000	CCO/ CCO Capital 144A 4.50% Bonds 15/08/2030	2,325,165	0.45
1,592,000	CCO/ CCO Capital 144A 4.75% Bonds 01/03/2030	1,657,670	0.32
820,000	Cemex REGS 7.38% Bonds 05/06/2027	929,388	0.18
2,508,000	Centene 4.63% Bonds 15/12/2029	2,714,672	0.52
377,000	CenturyLink 144A 5.13% Bonds 15/12/2026	395,226	0.08
3,259,000	CGG US 144A 9.00% Bonds 01/05/2023	3,332,328	0.64
2,609,000	China Aoyuan Group 5.98% Bonds 18/08/2025	2,478,371	0.48
472,000	CHS/Community Health Systems 144A 4.75% Bonds 15/02/2031	467,429	0.09
278,000	CHS/Community Health Systems 144A 5.63% Bonds 15/03/2027	294,481	0.06
1,008,000	Clear Channel Outdoor Holdings 144A 7.75% Bonds 15/04/2028	1,039,913	0.20
1,402,000	Clear Channel Worldwide 144A 5.13% Bonds 15/08/2027	1,423,380	0.27
366,000	Clear Channel Worldwide 9.25% Bonds 15/02/2024	381,286	0.07
4,101,000	Clearwater Paper 144A 5.38% Bonds 01/02/2025	4,359,876	0.84
712,000	Colt Merger 144A 5.75% Bonds 01/07/2025	750,533	0.14
1,271,000	Colt Merger 144A 6.25% Bonds 01/07/2025	1,351,645	0.26
558,000	CommScope Holdings 144A 6.00% Bonds 01/03/2026	589,198	0.11
2,000,000	CommScope Holdings 144A 7.13% Bonds 01/07/2028	2,166,940	0.42
1,188,000	CommScope Holdings 144A 8.25% Bonds 01/03/2027	1,272,645	0.24
565,000	Comstock Resources 144A 6.75% Bonds 01/03/2029	575,594	0.11
1,724,000	Consolidated Communications 144A 5.00% Bonds 01/10/2028	1,747,705	0.33
1,839,000	Consolidated Energy Finance 144A 6.50% Bonds 15/05/2026	1,829,805	0.35
1,097,000	Consolidated Energy Finance 144A 6.88% Bonds 15/06/2025	1,101,799	0.21
460,000	Constellium 144A 5.63% Bonds 15/06/2028	488,462	0.09
1,077,000	Continuum Energy Levanter REGS 4.50% Bonds 09/02/2027	1,092,035	0.21
788,000	CRC Escrow Issuer 144A 5.25% Bonds 15/10/2025	797,354	0.15
3,000,000	Credito Real REGS 8.00% Bonds 21/01/2028	2,819,100	0.54
2,883,000	CSN Islands XI REGS 6.75% Bonds 28/01/2028	3,131,183	0.60
2,374,000	CVR Energy 144A 5.25% Bonds 15/02/2025	2,385,870	0.46
1,840,000	CVR Energy 144A 5.75% Bonds 15/02/2028	1,862,227	0.36
1,933,000	Diebold Nixdorf 144A 9.38% Bonds 15/07/2025	2,151,671	0.41
2,250,000	DKT Finance 144A 9.38% Bonds 17/06/2023	2,317,781	0.44
2,045,000	Emergent BioSolutions 144A 3.88% Bonds 15/08/2028	1,919,836	0.37
1,500,000	Emirates NBD . 6.13% Bonds 31/12/2049	1,646,382	0.32
446,000	Empire Communities 144A 7.00% Bonds 15/12/2025	477,403	0.09
10,500,000	Energy Transfer Partners * FRN Bonds 01/11/2066	7,791,525	1.49
238,000	EnLink Midstream 4.40% Bonds 01/04/2024	244,585	0.05
186,000	EnLink Midstream 4.85% Bonds 15/07/2026	187,628	0.04
28,000	EnLink Midstream 5.38% Bonds 01/06/2029	28,055	0.01
460,000	EnLink Midstream 5.45% Bonds 01/06/2047	389,344	0.07
1,602,000	EnLink Midstream 5.60% Bonds 01/04/2044	1,392,611	0.27
265,000	EnLink Midstream 144A 5.63% Bonds 15/01/2028	274,458	0.05
563,000	EQM Midstream Partners 144A 4.50% Bonds 15/01/2029	560,205	0.11
507,000	EQM Midstream Partners 144A 4.75% Bonds 15/01/2031	503,859	0.10
544,000	EQM Midstream Partners 144A 6.00% Bonds 01/07/2025	592,960	0.11

**Barings Global Umbrella Fund**  
**Barings Developed and Emerging Markets High Yield Bond Fund**

Schedule of Investments (continued)

As at 30 April 2021

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Fixed interest: 93.42% (30 April 2020: 94.75%) (continued)</b>			
<b>US dollar: 70.39% (30 April 2020: 70.75%) (continued)</b>			
409,000	EQT 8.50% Bonds 01/02/2030	520,964	0.10
2,410,000	EurotorgVia Bonitron DAC REGS 9.00% Bonds 22/10/2025	2,636,419	0.51
6,098,000	First Quantum Materials REGS 6.88% Bonds 15/10/2027	6,684,932	1.28
569,000	FirstEnergy C 5.35% Bonds 15/07/2047	660,995	0.13
188,000	FirstEnergy C 7.38% Bonds 15/11/2031	255,186	0.05
750,000	Ford Motor 7.45% Bonds 16/07/2031	965,156	0.19
903,000	Ford Motor 8.50% Bonds 21/04/2023	1,012,489	0.19
812,000	Ford Motor 9.00% Bonds 22/04/2025	993,685	0.19
2,525,000	Ford Motor 9.63% Bonds 22/04/2030	3,551,577	0.68
837,000	Ford Motor Credit 4.13% Bonds 17/08/2027	876,757	0.17
862,000	Ford Motor Credit 5.13% Bonds 16/06/2025	942,812	0.18
586,000	Foundation Building Materials 144A 6.00% Bonds 01/03/2029	582,894	0.11
1,006,000	Freeport-McMoRan 4.38% Bonds 01/08/2028	1,073,276	0.21
2,700,000	Gates Global/ Gates 144A 6.25% Bonds 15/01/2026	2,832,165	0.54
1,800,000	Genesis Energy 6.25% Bonds 15/05/2026	1,767,375	0.34
402,000	Genesis Energy 6.50% Bonds 01/10/2025	404,010	0.08
950,000	Genesis Energy 8.00% Bonds 15/01/2027	979,920	0.19
7,982,416	Global Aircraft Leasing 144A 6.50% Bonds 15/09/2024	7,926,446	1.52
4,236,453	Grupo Idesa 144A 10.13% Bonds 22/05/2026	2,573,645	0.49
1,304,000	Guara Norte REGS 5.20% Bonds 15/06/2034	1,312,443	0.25
650,000	GYP III 144A 4.63% Bonds 01/05/2029	651,625	0.12
1,078,000	Harvest Midstream 144A 7.50% Bonds 01/09/2028	1,164,650	0.22
883,000	Hawaiian Brand Intellectual Property 144A 5.75% Bonds 20/01/2026	932,298	0.18
831,000	Hecla Mining 7.25% Bonds 15/02/2028	912,978	0.18
3,016,000	Highlands Bond Issuer 144A 7.63% Bonds 15/10/2025	3,227,120	0.62
173,000	Hilcorp Energy I LP / Hilcorp Finance 144A 5.00% Bonds 01/12/2024	174,838	0.03
269,000	Hilcorp Energy I LP / Hilcorp Finance 144A 5.75% Bonds 01/02/2029	275,686	0.05
637,000	Hilcorp Energy I LP / Hilcorp Finance 144A 6.25% Bonds 01/11/2028	665,267	0.13
102,000	Houghton Mifflin Harcourt Publishers 144A 9.00% Bonds 15/02/2025	109,395	0.02
415,000	Hudbay Minerals 144A 6.13% Bonds 01/04/2029	443,012	0.08
2,500,000	Hughes Satellite Systems 5.25% Bonds 01/08/2026	2,745,625	0.53
2,465,000	Icahn Enterprises LP / Icahn Enterprises Finance 4.75% Bonds 15/09/2024	2,592,071	0.50
805,000	Icahn Enterprises LP / Icahn Enterprises Finance 144A 5.25% Bonds 15/05/2027	824,119	0.16
2,626,000	Icahn Enterprises LP / Icahn Enterprises Finance 6.25% Bonds 15/05/2026	2,774,894	0.53
1,500,000	IHS Netherlands Holdco 144A 8.00% Bonds 18/09/2027	1,638,750	0.31
1,513,000	Imola Merger 144A 4.75% Bonds 15/05/2029	1,565,955	0.30
3,145,000	India Infoline Finance EMTN 5.88% Bonds 20/04/2023	3,038,752	0.58
999,000	India Toll Roads REGS 5.50% Bonds 19/08/2024	957,791	0.18
200,000	International Game Technology 144A 4.13% Bonds 15/04/2026	206,250	0.04
984,000	Investment Energy Resources REGS 6.25% Bonds 26/04/2029	1,050,125	0.20
4,600,000	Itau Unibanco Holding SA REGS 4.63% Bonds 31/12/2049	4,385,870	0.84
1,000,000	Japfa Comfeed Indonesia 5.38% Bonds 23/03/2026	1,035,067	0.20
1,520,000	Jazz Securities DAC 144A 4.38% Bonds 15/01/2029	1,552,300	0.30
812,000	Jollibee Worldwide 3.90% Bonds 31/12/2049	782,289	0.15
1,000,000	Kais 11.25% Bonds 09/04/2022	1,034,503	0.20
1,008,960	KCA Deutag UK Finance REGS 9.88% Bonds 01/12/2025	1,120,601	0.21
3,000,000	Kinross Gold 6.88% Bonds 01/09/2041	3,957,102	0.76
99,000	Kraft Heinz Foods 6.88% Bonds 26/01/2039	135,947	0.03
451,000	L Brands 6.75% Bonds 01/07/2036	544,878	0.10
1,356,000	L Brands 6.88% Bonds 01/11/2035	1,646,137	0.32
1,955,000	LCPR Senior Secured Financing DAC REGS 5.13% Bonds 15/07/2029	2,003,875	0.38
761,000	LifePoint Health 144A 4.38% Bonds 15/02/2027	763,877	0.15



**Barings Global Umbrella Fund**  
**Barings Developed and Emerging Markets High Yield Bond Fund**

Schedule of Investments (continued)

As at 30 April 2021

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

Nominal Security	Fair value US\$	% of Net Assets
<b>Fixed interest: 93.42% (30 April 2020: 94.75%) (continued)</b>		
<b>US dollar: 70.39% (30 April 2020: 70.75%) (continued)</b>		
1,963,000 Live Nation Entertainment 144A 4.75% Bonds 15/10/2027	1,983,494	0.38
1,000,000 Live Nation Entertainment 144A 6.50% Bonds 15/05/2027	1,111,580	0.21
2,398,000 M/I Homes 5.63% Bonds 01/08/2025	2,484,676	0.48
316,000 Macy's Retail 144A 5.88% Bonds 01/04/2029	324,682	0.06
830,000 Magic MergeCo 144A 5.25% Bonds 01/05/2028	843,488	0.16
2,024,000 Magic MergeCo 144A 7.88% Bonds 01/05/2029	2,096,864	0.40
2,564,000 MARB BondCo REGS 3.95% Bonds 29/01/2031	2,445,864	0.47
436,000 MARB BondCo REGS 3.95% Bonds 29/01/2031	415,911	0.08
500,000 Mattamy 144A 4.63% Bonds 01/03/2030	506,050	0.10
215,000 Mattel 144A 6.75% Bonds 31/12/2025	225,804	0.04
1,790,000 McGraw Hill 8.00% Bonds 30/11/2024	1,821,325	0.35
1,740,000 Medco Bell REGS 6.38% Bonds 30/01/2027	1,786,806	0.34
1,309,000 MEG Energy 144A 7.13% Bonds 01/02/2027	1,396,533	0.27
1,000,000 Metinvest REGS 8.50% Bonds 23/04/2026	1,109,900	0.21
273,000 MHP Lux REGS 6.25% Bonds 19/09/2029	265,689	0.05
723,000 Midcap Financial Issuer Trust 6.50% Bonds 01/05/2028	749,223	0.14
703,000 Midcontinent Communications 144A 5.38% Bonds 15/08/2027	736,716	0.14
592,000 Molina Healthcare 144A 4.38% Bonds 15/06/2028	611,980	0.12
908,000 Murphy Oil 6.38% Bonds 15/07/2028	922,755	0.18
1,134,000 Nabors Industries 144A 7.25% Bonds 15/01/2026	1,015,639	0.19
2,000,000 Natura Cosméticos REGS 4.13% Bonds 03/05/2028	2,022,500	0.39
705,000 NCL 144A 5.88% Bonds 15/03/2026	741,300	0.14
470,000 NCL Finance 144A 6.13% Bonds 15/03/2028	491,681	0.09
2,720,000 Neptune Energy Bondco 144A 6.63% Bonds 15/05/2025	2,764,880	0.53
1,250,000 NGL Energy Operating 144A 7.50% Bonds 01/02/2026	1,314,063	0.25
303,000 Nordstrom 4.00% Bonds 15/03/2027	314,247	0.06
303,000 Nordstrom 4.38% Bonds 01/04/2030	310,538	0.06
2,635,000 Nordstrom 5.00% Bonds 15/01/2044	2,561,809	0.49
2,160,000 Northwest Acquisitions 7.13% Bonds 31/12/2040	0	0.00
762,000 Northwest Fiber 144A 6.00% Bonds 15/02/2028	763,040	0.15
500,000 Occidental Petroleum 2.90% Bonds 15/08/2024	499,375	0.10
107,000 Occidental Petroleum 4.20% Bonds 15/03/2048	89,211	0.02
679,000 Occidental Petroleum 4.40% Bonds 15/04/2046	599,520	0.11
267,000 Occidental Petroleum 4.40% Bonds 15/08/2049	233,545	0.04
277,000 Occidental Petroleum 4.50% Bonds 15/07/2044	248,159	0.05
769,000 Occidental Petroleum 5.88% Bonds 01/09/2025	841,094	0.16
759,000 Occidental Petroleum 6.13% Bonds 01/01/2031	843,439	0.16
575,000 Occidental Petroleum 6.20% Bonds 15/03/2040	612,375	0.12
1,267,000 Occidental Petroleum 6.38% Bonds 01/09/2028	1,423,741	0.27
2,343,000 Occidental Petroleum 6.45% Bonds 15/09/2036	2,676,362	0.51
2,482,000 Occidental Petroleum 6.60% Bonds 15/03/2046	2,758,718	0.53
1,042,000 Organon Finance 144A 5.13% Bonds 30/04/2031	1,083,680	0.21
1,042,000 Oriflame Investment REGS 5.13% Bonds 04/05/2026	1,049,450	0.20
498,000 Outfront Media Capital 144A 4.25% Bonds 15/01/2029	495,410	0.10
2,432,000 Par Pharmaceutical 144A 7.50% Bonds 01/04/2027	2,544,480	0.49
458,000 Park River Holdings 144A 5.63% Bonds 01/02/2029	446,577	0.09
178,000 Party City Holdings 144A 8.75% Bonds 15/02/2026	183,124	0.04
3,976,000 PBF Co/ PBF Finance 6.00% Bonds 15/02/2028	2,957,985	0.57
234,000 PBF Co/ PBF Finance 144A 9.25% Bonds 15/05/2025	245,897	0.05
1,442,000 Peabody Energy 144A 8.50% Bonds 31/12/2024	692,160	0.13
1,500,000 Petrobras Global Finance 6.75% Bonds 03/06/2050	1,644,750	0.32
1,500,000 Petroleos Mexicanos 5.35% Bonds 12/02/2028	1,472,745	0.28

**Barings Global Umbrella Fund**  
**Barings Developed and Emerging Markets High Yield Bond Fund**

Schedule of Investments (continued)

As at 30 April 2021

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Fixed interest: 93.42% (30 April 2020: 94.75%) (continued)</b>			
<b>US dollar: 70.39% (30 April 2020: 70.75%) (continued)</b>			
1,925,000	Petroleos Mexicanos 6.49% Bonds 23/01/2027	2,036,554	0.39
1,000,000	PetSmart 144A 4.75% Bonds 15/02/2028	1,032,865	0.20
384,000	PG&E 5.00% Bonds 01/07/2028	403,680	0.08
1,357,000	PG&E 5.25% Bonds 01/07/2030	1,450,294	0.28
1,625,000	PIC AU Holdings 144A 10.00% Bonds 31/12/2024	1,495,000	0.29
2,000,000	Plastipak 144A 6.25% Bonds 15/10/2025	2,059,150	0.39
1,343,000	Providence Service 144A 5.88% Bonds 15/11/2025	1,427,112	0.27
808,439	Prumo Participacoes e Investimentos S/A REGS 7.50% Bonds 31/12/2031	909,493	0.17
1,107,000	Radiate Holdco 144A 4.50% Bonds 15/09/2026	1,128,847	0.22
472,000	Range Resources 144A 8.25% Bonds 15/01/2029	512,120	0.10
2,000,000	Realogy 144A 5.75% Bonds 15/01/2029	2,046,760	0.39
1,984,000	Rent-A-Center 144A 6.38% Bonds 15/02/2029	2,142,760	0.41
235,000	Rutas 2 and 7 Finance REGS 0.00% Bonds 30/09/2036	165,675	0.03
500,000	Saka Energi Indonesia REGS 4.45% Bonds 05/05/2024	424,643	0.08
2,000,000	Sasol Financing USA 5.50% Bonds 18/03/2031	2,043,880	0.39
694,000	Scientific Games 144A 5.00% Bonds 15/10/2025	718,290	0.14
635,000	Scientific Games 144A 7.25% Bonds 15/11/2029	699,268	0.13
127,000	Scientific Games 144A 8.25% Bonds 15/03/2026	137,001	0.03
439,000	Scientific Games 144A 8.63% Bonds 01/07/2025	480,720	0.09
244,000	Service Properties Trust 3.95% Bonds 15/01/2028	226,158	0.04
385,000	Service Properties Trust 4.38% Bonds 15/02/2030	358,023	0.07
193,000	Service Properties Trust 4.95% Bonds 15/02/2027	189,873	0.04
477,000	Service Properties Trust 5.50% Bonds 15/12/2027	504,000	0.10
655,000	Service Properties Trust 7.50% Bonds 15/09/2025	744,865	0.14
3,860,000	Sovcombank Via SovCom Capital DAC REGS 8.00% Bonds 07/04/2030	4,087,481	0.78
1,663,000	Sprint 7.63% Bonds 01/03/2026	2,037,175	0.39
2,074,000	Sprint 7.88% Bonds 15/09/2023	2,361,768	0.45
1,901,000	Sprint Capital 6.88% Bonds 15/11/2028	2,392,884	0.46
2,287,000	Staples 144A 7.50% Bonds 15/04/2026	2,367,045	0.45
1,500,000	Staples 144A 10.75% Bonds 15/04/2027	1,554,802	0.30
2,105,000	Sunac China 6.50% Bonds 10/01/2025	2,156,390	0.41
1,860,000	SunCoke Energy Partners 144A 7.50% Bonds 15/06/2025	1,942,538	0.37
725,000	Superior Plus 144A 4.50% Bonds 15/03/2029	741,207	0.14
434,000	Tallgrass Energy 144A 7.50% Bonds 01/10/2025	474,959	0.09
2,575,000	TBC Bank REGS 10.78% Bonds 31/12/2049	2,774,562	0.53
953,000	TMS International 144A 6.25% Bonds 15/04/2029	988,213	0.19
708,000	TransDigm 144A 4.63% Bonds 15/01/2029	698,527	0.13
902,000	TransDigm 144A 6.25% Bonds 15/03/2026	954,992	0.18
736,000	TransDigm 144A 8.00% Bonds 15/12/2025	799,509	0.15
1,192,000	Transocean 144A 7.25% Bonds 01/11/2025	905,920	0.17
821,000	Transocean 144A 7.50% Bonds 15/01/2026	605,988	0.12
182,700	Transocean Guardian 144A 5.88% Bonds 15/01/2024	171,395	0.03
157,000	Transocean Poseidon 144A 6.88% Bonds 01/02/2027	148,659	0.03
3,614,000	Triumph 5.25% Bonds 01/06/2022	3,586,895	0.69
2,992,000	Triumph 144A 6.25% Bonds 15/09/2024	3,031,405	0.58
2,464,000	Triumph 7.75% Bonds 15/08/2025	2,447,183	0.47
1,463,000	Tronox 144A 4.63% Bonds 15/03/2029	1,496,313	0.29
3,000,000	Tullow Oil 144A 6.25% Bonds 15/04/2022	2,962,500	0.57
610,000	Tullow Oil REGS 6.25% Bonds 15/04/2022	602,375	0.12
1,750,000	Tullow Oil REGS 7.00% Bonds 01/03/2025	1,529,063	0.29
1,143,000	Tupy Overseas REGS 4.50% Bonds 16/02/2031	1,145,275	0.22
1,000,000	Turkiye Is Bankasi REGS 6.13% Bonds 25/04/2024	1,021,579	0.20

**Barings Global Umbrella Fund**  
**Barings Developed and Emerging Markets High Yield Bond Fund**

Schedule of Investments (continued)

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Fixed interest: 93.42% (30 April 2020: 94.75%) (continued)</b>			
<b>US dollar: 70.39% (30 April 2020: 70.75%) (continued)</b>			
700,000	Turkiye Sise REGS 6.95% Bonds 14/03/2026	774,316	0.15
1,690,000	Ukraine Railways Via Rail Capital Markets 8.25% Bonds 09/07/2024	1,736,695	0.33
2,965,000	Ulker Biskuvi Sanayi REGS 6.95% Bonds 30/10/2025	3,204,317	0.61
599,000	United Airlines 144a 4.38% Bonds 15/04/2026	621,463	0.12
623,000	United Airlines 144A 4.63% Bonds 15/04/2029	647,141	0.12
900,000	Uniti/ Uniti Finance/ CSL Capital 144A 4.75% Bonds 15/04/2028	900,000	0.17
2,000,000	UPL 5.25% Bonds 31/12/2049	1,982,500	0.38
1,150,000	US Foods 144A 4.75% Bonds 15/02/2029	1,165,594	0.22
1,982,000	Uzauto Motors AJ REGS 4.85% Bonds 04/05/2026	1,993,948	0.38
2,790,000	Valeant Pharmaceuticals International 144A 6.13% Bonds 15/04/2025	2,856,821	0.55
815,000	Valeant Pharmaceuticals International 144A 8.50% Bonds 31/01/2027	907,706	0.17
1,298,000	Valeant Pharmaceuticals International 144A 9.00% Bonds 15/12/2025	1,409,953	0.27
1,370,000	Vedanta Resources REGS 8.95% Bonds 11/03/2025	1,349,840	0.26
1,000,000	Vedanta Resources REGS 9.25% Bonds 23/04/2026	895,000	0.17
2,000,000	Vedanta Resources REGS 13.88% Bonds 21/01/2024	2,193,500	0.42
5,039,000	Veritas US 144A 7.50% Bonds 01/09/2025	5,234,261	1.00
2,402,000	Veritas US 144A 10.50% Bonds 01/02/2024	2,471,058	0.47
1,610,000	VFU Funding REGS 6.20% Bonds 11/02/2025	1,643,939	0.32
1,146,000	ViaSat 144A 6.50% Bonds 15/07/2028	1,206,325	0.23
2,377,000	Wanda Properties Overseas 6.95% Bonds 05/12/2022	2,368,086	0.45
2,386,000	Warrior Met Coal 144A 8.00% Bonds 01/11/2024	2,441,546	0.47
619,000	WASH Multifamily Acquisition 144A 5.75% Bonds 15/04/2026	643,760	0.12
1,136,000	Welltec 144A 9.50% Bonds 01/12/2022	1,096,240	0.21
766,000	Western Gas Partners 5.30% Bonds 01/03/2048	784,112	0.15
678,000	Western Gas Partners 5.45% Bonds 01/04/2044	709,174	0.14
461,000	Western Midstream 5.05% Bonds 01/02/2030	500,761	0.10
985,000	Windstream Escrow 144A 7.75% Bonds 15/08/2028	1,028,133	0.20
893,000	Wynn Macau 144A 5.13% Bonds 15/12/2029	910,213	0.17
1,080,000	XPO Logistics 144A 6.13% Bonds 01/09/2023	1,098,819	0.21
2,000,000	XPO Logistics 144A 6.25% Bonds 01/05/2025	2,140,000	0.41
455,000	Ziggo 144a 4.88% Bonds 15/01/2030	468,090	0.09
		<b>367,281,701</b>	<b>70.39</b>
	<b>Total Fixed interest (Cost: \$468,514,984)</b>	<b>487,472,837</b>	<b>93.42</b>
	<b>Warrants: 0.04% (30 April 2020: 0.00%)</b>		
	<b>Pound sterling: 0.04% (30 April 2020: 0.00%)</b>		
1,980	Travelex Topco 18/08/2021	220,366	0.04
	<b>US dollar: 0.00% (30 April 2020: 0.00%)</b>		
1,267,000	Appvion Escrow Line 01/06/2020	0	0.00
	<b>Total Warrants (Cost: \$879,276)</b>	<b>220,366</b>	<b>0.04</b>

**Barings Global Umbrella Fund**  
**Barings Developed and Emerging Markets High Yield Bond Fund**

Schedule of Investments (continued)

As at 30 April 2021

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

Open forward foreign currency exchange contracts: 0.18% (30 April 2020: 0.34%)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
CAD					
13,921,763	USD 11,052,264	State Street	17/05/2021	277,536	0.05
AUD					
15,312,876	USD 11,682,959	State Street	17/05/2021	198,266	0.04
GBP					
16,547,836	USD 22,865,337	State Street	17/05/2021	156,731	0.03
NZD					
5,992,162	USD 4,216,523	State Street	17/05/2021	111,982	0.02
EUR					
3,946,532	USD 4,696,985	State Street	17/05/2021	72,464	0.02
CNH					
21,125,362	USD 3,217,192	State Street	17/05/2021	47,388	0.01
GBP					
4,906,298	USD 6,779,385	State Street	17/05/2021	46,469	0.01
CAD 697,841	USD 553,909	State Street	17/05/2021	14,007	0.00
CAD 407,292	USD 326,305	State Street	17/05/2021	5,157	0.00
CAD 260,388	USD 207,508	State Street	17/05/2021	4,401	0.00
CHF 179,285	USD 193,151	State Street	17/05/2021	4,053	0.00
CAD 152,436	USD 120,808	State Street	17/05/2021	3,247	0.00
AUD 164,536	USD 125,305	State Street	17/05/2021	2,359	0.00
CAD 108,539	USD 86,166	State Street	17/05/2021	2,165	0.00
EUR 796,456	USD 960,698	State Street	17/05/2021	1,833	0.00
GBP 95,610	USD 131,608	State Street	17/05/2021	1,409	0.00
GBP 56,834	USD 78,099	State Street	17/05/2021	971	0.00
EUR 42,387	USD 50,380	State Street	17/05/2021	846	0.00
CAD 34,400	USD 27,309	State Street	17/05/2021	686	0.00
GBP 42,100	USD 57,946	State Street	17/05/2021	626	0.00
GBP 43,332	USD 59,756	State Street	17/05/2021	530	0.00
GBP 32,985	USD 45,400	State Street	17/05/2021	491	0.00
CNH 217,807	USD 33,179	State Street	17/05/2021	479	0.00
AUD 30,228	USD 23,062	State Street	17/05/2021	392	0.00
AUD 26,014	USD 19,798	State Street	17/05/2021	386	0.00
GBP 21,701	USD 29,823	State Street	17/05/2021	368	0.00
GBP 17,971	USD 24,727	State Street	17/05/2021	275	0.00
CAD 12,141	USD 9,710	State Street	17/05/2021	171	0.00
USD 37,061	GBP 26,526	State Street	17/05/2021	158	0.00
GBP 9,191	USD 12,631	State Street	17/05/2021	156	0.00
AUD 11,657	USD 8,892	State Street	17/05/2021	153	0.00
NZD 13,508	USD 9,604	State Street	17/05/2021	153	0.00
GBP 8,390	USD 11,549	State Street	17/05/2021	124	0.00
CAD 14,083	USD 11,354	State Street	17/05/2021	107	0.00
EUR 7,853	USD 9,392	State Street	17/05/2021	98	0.00
NZD 5,199	USD 3,662	State Street	17/05/2021	94	0.00
CAD 4,000	USD 3,173	State Street	17/05/2021	82	0.00
GBP 7,989	USD 11,039	State Street	17/05/2021	76	0.00
CNH 28,336	USD 4,315	State Street	17/05/2021	64	0.00
GBP 4,558	USD 6,285	State Street	17/05/2021	56	0.00
EUR 2,984	USD 3,552	State Street	17/05/2021	55	0.00
NZD 12,247	USD 8,802	State Street	17/05/2021	45	0.00



**Barings Global Umbrella Fund**  
**Barings Developed and Emerging Markets High Yield Bond Fund**

Schedule of Investments (continued)

As at 30 April 2021

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

**Open forward foreign currency exchange contracts: 0.18% (30 April 2020: 0.34%) (continued)**

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
USD 33,230	AUD 42,772	State Street	17/05/2021	43	0.00
EUR 30,892	USD 37,291	State Street	17/05/2021	42	0.00
EUR 3,212	USD 3,844	State Street	17/05/2021	37	0.00
NZD 10,698	USD 7,699	State Street	17/05/2021	29	0.00
GBP 1,372	USD 1,882	State Street	17/05/2021	27	0.00
CHF 2,102	USD 2,286	State Street	17/05/2021	26	0.00
CAD 2,133	USD 1,714	State Street	17/05/2021	21	0.00
EUR 2,732	USD 3,282	State Street	17/05/2021	19	0.00
GBP 1,068	USD 1,467	State Street	17/05/2021	19	0.00
CAD 1,218	USD 975	State Street	17/05/2021	17	0.00
EUR 863	USD 1,027	State Street	17/05/2021	16	0.00
GBP 6,931	USD 9,626	State Street	17/05/2021	16	0.00
AUD 1,137	USD 868	State Street	17/05/2021	15	0.00
CAD 841	USD 670	State Street	17/05/2021	14	0.00
AUD 11,670	USD 9,042	State Street	17/05/2021	13	0.00
CAD 732	USD 584	State Street	17/05/2021	12	0.00
USD 4,073	AUD 5,235	State Street	17/05/2021	11	0.00
GBP 1,880	USD 2,607	State Street	17/05/2021	9	0.00
USD 3,699	GBP 2,653	State Street	17/05/2021	8	0.00
NZD 360	USD 254	State Street	17/05/2021	6	0.00
CAD 300	USD 238	State Street	17/05/2021	6	0.00
EUR 552	USD 662	State Street	17/05/2021	5	0.00
CAD 300	USD 239	State Street	17/05/2021	5	0.00
USD 1,174	AUD 1,508	State Street	17/05/2021	4	0.00
GBP 40,800	USD 56,759	State Street	17/05/2021	3	0.00
GBP 2,661	USD 3,699	State Street	17/05/2021	3	0.00
CAD 157	USD 124	State Street	17/05/2021	3	0.00
NZD 154	USD 108	State Street	17/05/2021	3	0.00
USD 739	EUR 609	State Street	17/05/2021	2	0.00
GBP 532	USD 737	State Street	17/05/2021	2	0.00
AUD 1,200	USD 929	State Street	17/05/2021	2	0.00
EUR 88	USD 105	State Street	17/05/2021	2	0.00
AUD 737	USD 571	State Street	17/05/2021	1	0.00
AUD 81	USD 62	State Street	17/05/2021	1	0.00
CAD 819	USD 666	State Street	17/05/2021	1	0.00
AUD 300	USD 232	State Street	17/05/2021	1	0.00
GBP 402	USD 559	State Street	17/05/2021	0	0.00
GBP 350	USD 487	State Street	17/05/2021	0	0.00
CAD 51	USD 41	State Street	17/05/2021	0	0.00
EUR 100	USD 120	State Street	17/05/2021	0	0.00
NZD 1,144	USD 826	State Street	17/05/2021	0	0.00
GBP 2,044	USD 2,844	State Street	17/05/2021	0	0.00
<b>Total unrealised gain on Open forward foreign currency exchange contracts</b>				<b>957,553</b>	<b>0.18</b>
<b>Total financial assets at fair value through profit or loss</b>				<b>513,564,378</b>	<b>98.42</b>

**Barings Global Umbrella Fund**  
**Barings Developed and Emerging Markets High Yield Bond Fund**

Schedule of Investments (continued)

As at 30 April 2021

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

**Open forward foreign currency exchange contracts: (0.33%) (30 April 2020: (0.28%))**

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US\$	% of Net Assets
GBP 527	USD 734	State Street	17/05/2021	0	0.00
GBP 700	USD 975	State Street	17/05/2021	(2)	0.00
EUR 15,440	USD 18,662	State Street	17/05/2021	(2)	0.00
USD 3,964	NZD 5,491	State Street	17/05/2021	(3)	0.00
USD 383	GBP 279	State Street	17/05/2021	(4)	0.00
GBP 2,295	USD 3,198	State Street	17/05/2021	(5)	0.00
USD 256	CHF 238	State Street	17/05/2021	(5)	0.00
USD 6,895	NZD 9,560	State Street	17/05/2021	(11)	0.00
GBP 14,904	USD 20,746	State Street	17/05/2021	(12)	0.00
GBP 4,231	USD 5,899	State Street	17/05/2021	(13)	0.00
USD 1,524	EUR 1,281	State Street	17/05/2021	(24)	0.00
USD 3,095	NZD 4,319	State Street	17/05/2021	(24)	0.00
USD 289,412	CAD 355,653	State Street	17/05/2021	(26)	0.00
USD 2,022	GBP 1,474	State Street	17/05/2021	(29)	0.00
USD 1,941	CAD 2,422	State Street	17/05/2021	(30)	0.00
USD 45,274	GBP 32,567	State Street	17/05/2021	(35)	0.00
USD 1,843	NZD 2,623	State Street	17/05/2021	(51)	0.00
USD 2,716	CAD 3,417	State Street	17/05/2021	(65)	0.00
USD 10,008	GBP 7,243	State Street	17/05/2021	(69)	0.00
USD 8,826	AUD 11,484	State Street	17/05/2021	(85)	0.00
USD 21,531	NZD 29,930	State Street	17/05/2021	(89)	0.00
USD 5,825	CAD 7,285	State Street	17/05/2021	(103)	0.00
USD 337,195	AUD 434,733	State Street	17/05/2021	(113)	0.00
GBP 19,570	USD 27,343	State Street	17/05/2021	(116)	0.00
USD 56,170	EUR 46,594	State Street	17/05/2021	(139)	0.00
USD 11,510	GBP 8,381	State Street	17/05/2021	(149)	0.00
USD 35,893	GBP 25,976	State Street	17/05/2021	(247)	0.00
USD 40,078	NZD 55,994	State Street	17/05/2021	(370)	0.00
USD 28,475	AUD 37,295	State Street	17/05/2021	(463)	0.00
USD 83,846	GBP 60,682	State Street	17/05/2021	(578)	0.00
AUD 249,817	USD 194,414	State Street	17/05/2021	(581)	0.00
USD 38,917	CNH 255,798	State Street	17/05/2021	(612)	0.00
USD 53,248	EUR 44,677	State Street	17/05/2021	(746)	0.00
USD 59,367	CNH 389,753	State Street	17/05/2021	(863)	0.00
USD 52,135	AUD 68,336	State Street	17/05/2021	(886)	0.00
USD 107,481	CAD 133,370	State Street	17/05/2021	(1,058)	0.00
USD 47,459	NZD 67,447	State Street	17/05/2021	(1,263)	0.00
USD 1,809,678	EUR 1,500,000	State Street	17/05/2021	(3,097)	0.00
USD 2,612,354	CHF 2,400,000	State Street	17/05/2021	(27,510)	(0.01)
USD 4,972,111	CAD 6,274,088	State Street	17/05/2021	(133,863)	(0.03)
USD 35,168,750	GBP 25,512,993	State Street	17/05/2021	(326,033)	(0.06)
USD 86,047,197	EUR 72,204,243	State Street	17/05/2021	(1,212,815)	(0.23)
<b>Total unrealised loss on Open forward foreign currency exchange contracts</b>				<b>(1,712,189)</b>	<b>(0.33)</b>
<b>Total financial liabilities at fair value through profit or loss</b>				<b>(1,712,189)</b>	<b>(0.33)</b>

**Barings Global Umbrella Fund**  
**Barings Developed and Emerging Markets High Yield Bond Fund**

Schedule of Investments (continued)

As at 30 April 2021

	Fair value US\$	% of Net Assets
<b>Total investments at fair value through profit and loss</b>	<b>511,852,189</b>	<b>98.09</b>
Cash and cash equivalents	3,999,308	0.77
Other net assets	5,957,597	1.14
<b>Total net assets attributable to holders of redeemable participating units</b>	<b>521,809,094</b>	<b>100.00</b>

	% of total assets*
<b>Analysis of Total Assets</b>	
Deposits with credit institutions	3.55
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	92.86
OTC Financial derivative instruments	0.18
Other assets	3.41
<b>Total</b>	<b>100.00</b>

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

## Barings Global Umbrella Fund Barings Eastern Europe Fund

### Schedule of Investments

As at 30 April 2021

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Investment Funds: 0.00% (30 April 2020: 1.98%)</b>			
<b>Ireland: 0.00% (30 April 2020: 1.98%)</b>			
<b>Equities: 99.76% (30 April 2020: 97.99%)</b>			
<b>Czech Republic: 2.97% (30 April 2020: 1.53%)</b>			
710,805	Komercni Banka	21,727,106	2.97
<b>Greece: 4.25% (30 April 2020: 1.95%)</b>			
6,583,120	Alpha Bank	10,498,918	1.44
555,813	Jumbo	10,442,343	1.43
3,236,564	National Bank of Greece	10,108,427	1.38
		<b>31,049,688</b>	<b>4.25</b>
<b>Poland: 9.69% (30 April 2020: 12.50%)</b>			
242,046	CD Projekt	11,421,130	1.57
3,106,454	Powszechna Kasa Oszczed Bank Polski	29,086,032	3.98
3,489,572	Powszechny Zaklad Ubezpieczen	30,264,247	4.14
		<b>70,771,409</b>	<b>9.69</b>
<b>Romania: 0.00% (30 April 2020: 0.57%)</b>			
<b>Russian Federation: 73.56% (30 April 2020: 68.67%)</b>			
6,103,980	Alrosa	8,753,959	1.20
817,523	Fix Price GDR	7,776,688	1.06
2,625,230	Gazprom PJSC	8,037,667	1.10
1,184,996	Globaltrans Investment GDR	7,382,525	1.01
265,260	KGHM Polska Miedz	13,860,059	1.90
226,233	LUKOIL PJSC	17,637,395	2.41
630,791	LUKOIL RUB0.02 ADR	49,189,082	6.73
290,480	Magnit PJSC	19,780,813	2.71
989,745	Mail.Ru GDR	22,249,468	3.05
898,204	MD Medical Investments GDR	7,365,273	1.01
556,493	MMC Norilsk Nickel ADR	19,666,463	2.69
92,766	MMC Norilsk Nickel	32,163,750	4.40
8,603,610	Moscow Exchange MICEX-RTS	20,607,799	2.82
118,551	Novatek GDR	21,878,587	2.99
337,552	Novatek	6,234,892	0.85
226,904	Novatek PJSC GDR	4,191,123	0.57
56,505	Polyus	10,514,892	1.44
9,583,946	Public Joint Stock Company Gazprom ADR	58,308,727	7.98
15,723,967	Sberbank of Russia	62,081,575	8.49
33,182,904	Segezha Group	3,465,513	0.47
9,482,400	Sistema	4,236,735	0.58
33,185,000	Sistema PJSC	14,827,054	2.03
250,000	Tatneft ADR	10,082,500	1.38
41,965	Tatneft ADR	1,699,582	0.23
2,402,106	Tatneft	16,156,028	2.21
225,855	TCS GDR	12,864,701	1.76
850,536	X5 Retail GDR	26,451,670	3.62
169,547	X5 Retail GDR	5,270,296	0.72
650,451	Yandex	42,969,793	5.88

**Barings Global Umbrella Fund**  
**Barings Eastern Europe Fund**  
**Schedule of Investments (continued)**

As at 30 April 2021

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

Nominal Security	Fair value US\$	% of Net Assets
<b>Equities: 99.76% (30 April 2020: 97.99%) (continued)</b>		
<b>Russian Federation: 73.56% (30 April 2020: 68.67%) (continued)</b>		
28,583 Yandex	1,935,927	0.27
	<b>537,640,536</b>	<b>73.56</b>
<b>Spain: 0.55% (30 April 2020: 0.00%)</b>		
481,368 AmRest	4,028,376	0.55
<b>Turkey: 8.46% (30 April 2020: 12.37%)</b>		
1,442,679 BIM Birlesik Magazalar	11,494,303	1.57
3,901,104 KOC Holding	8,661,253	1.18
1,544,467 Tupras Turkiye Petrol Rafinerileri	16,453,759	2.25
4,195,339 Turkcell Iletisim Hizmetleri	7,644,502	1.05
14,732,344 Turkiye Garanti Bankasi	12,851,809	1.76
1,787,569 Ulker Biskuvi Sanayi	4,745,222	0.65
	<b>61,850,848</b>	<b>8.46</b>
<b>Ukraine: 0.28% (30 April 2020: 0.40%)</b>		
398,110 MHP GDR	2,038,323	0.28
	<b>729,106,286</b>	<b>99.76</b>
<b>Total Equities (Cost: \$655,393,921)</b>		
	<b>729,106,286</b>	<b>99.76</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>729,106,286</b>	<b>99.76</b>
	Fair value US\$	% of Net Assets
<b>Total investments at fair value through profit and loss</b>	<b>729,106,286</b>	<b>99.76</b>
Cash and cash equivalents	2,767,297	0.38
Other net liabilities	(986,596)	(0.14)
<b>Total net assets attributable to holders of redeemable participating units</b>	<b>730,886,987</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing or traded on a recognised market		% of total assets* 99.52
Other assets		0.48
<b>Total</b>		<b>100.00</b>

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

**Barings Global Umbrella Fund**  
**Barings Global Leaders Fund**

Schedule of Investments

As at 30 April 2021

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Investment Funds: 0.00% (30 April 2020: 6.15%)</b>			
<b>Equities: 99.89% (30 April 2020: 92.95%)</b>			
<b>Communication Services: 11.45% (30 April 2020: 13.08%)</b>			
1,035	Alphabet	2,514,936	3.90
41,848	Mail.Ru GDR	940,743	1.46
3,800	Nintendo	2,188,233	3.39
4,557	Take-Two Interactive	804,174	1.25
5,040	Walt Disney	934,063	1.45
		<b>7,382,149</b>	<b>11.45</b>
<b>Consumer Discretionary: 19.07% (30 April 2020: 19.86%)</b>			
887	Amazon.com	3,079,052	4.78
92,217	Compass	1,994,945	3.10
16,757	Dollarama	786,303	1.22
7,298	McDonald's	1,716,562	2.66
6,978	Naspers	1,599,765	2.48
2,535	Nike	337,814	0.52
10,700	Sony	1,071,327	1.66
17,481	TJX Cos	1,248,493	1.94
45,278	Watches of Switzerland	457,943	0.71
		<b>12,292,204</b>	<b>19.07</b>
<b>Consumer Staples: 17.75% (30 April 2020: 22.21%)</b>			
26,707	Alimentation Couche-Tard	908,055	1.41
5,995	Colgate-Palmolive	478,521	0.74
40,024	Fevertree Drinks	1,382,613	2.15
81,018	Koninklijke Ahold Delhaize	2,185,304	3.39
1,530	LG Household & Health Care Pref	984,834	1.53
7,389	Reckitt Benckiser	657,071	1.02
103,643	Tate & Lyle	1,144,854	1.78
46,152	Unilever	2,715,621	4.21
298,700	Wal-mart de Mexico	981,771	1.52
		<b>11,438,644</b>	<b>17.75</b>
<b>Energy: 5.34% (30 April 2020: 4.39%)</b>			
90,642	Royal Dutch Shell	1,633,010	2.53
40,748	Suncor Energy	886,676	1.38
60,872	TGS NOPEC Geophysical	924,773	1.43
		<b>3,444,459</b>	<b>5.34</b>
<b>Financials: 4.45% (30 April 2020: 2.81%)</b>			
11,976	AON	2,865,497	4.45
<b>Health Care: 19.36% (30 April 2020: 11.97%)</b>			
13,623	AstraZeneca	1,448,526	2.25
8,510	Becton Dickinson	2,139,584	3.32
189,416	ConvaTec Group PLC	569,984	0.88
33,090	Koninklijke Philips	1,855,241	2.88
6,746	Roche	2,218,996	3.44
8,931	UnitedHealth	3,586,243	5.57

**Barings Global Umbrella Fund**  
**Barings Global Leaders Fund**

Schedule of Investments (continued)

As at 30 April 2021

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

Nominal Security	Fair value US\$	% of Net Assets
<b>Equities: 99.89% (30 April 2020: 92.95%) (continued)</b>		
<b>Health Care: 19.36% (30 April 2020: 11.97%) (continued)</b>		
3,110 Vertex Pharmaceutical	658,885	1.02
	<b>12,477,459</b>	<b>19.36</b>
<b>Industrial: 7.99% (30 April 2020: 2.50%)</b>		
13,486 DCC	1,192,495	1.85
4,927 Schneider Electric	793,151	1.23
5,392 Siemens	906,053	1.41
32,628 Siemens Energy	1,105,369	1.72
31,561 Siemens Gamesa	1,149,680	1.78
	<b>5,146,748</b>	<b>7.99</b>
<b>Information Technology: 9.35% (30 April 2020: 14.38%)</b>		
5,437 Amadeus IT	376,271	0.58
1,128 ASML	735,803	1.14
15,258 Fidelity National Information Services	2,375,518	3.69
4,582 PayPal	1,227,289	1.91
13,721 Samsung Electronics	1,005,314	1.56
1,201 Synopsys	303,265	0.47
	<b>6,023,460</b>	<b>9.35</b>
<b>Materials: 4.80% (30 April 2020: 1.75%)</b>		
16,460 Johnson Matthey	742,161	1.15
18,522 Nutrien	1,040,381	1.61
31,302 Wheaton Precious Metals	1,313,166	2.04
	<b>3,095,708</b>	<b>4.80</b>
<b>Utilities: 0.33% (30 April 2020: 0.00%)</b>		
12,000 Nippon Gas	211,859	0.33
	<b>64,378,187</b>	<b>99.89</b>
<b>Total Equities (Cost: \$51,722,680)</b>	<b>64,378,187</b>	<b>99.89</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>64,378,187</b>	<b>99.89</b>
	<b>Fair value US\$</b>	<b>% of Net Assets</b>
<b>Total investments at fair value through profit and loss</b>	<b>64,378,187</b>	<b>99.89</b>
Cash and cash equivalents	118,962	0.18
Other net liabilities	(50,955)	(0.07)
<b>Total net assets attributable to holders of redeemable participating units</b>	<b>64,446,194</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing or traded on a recognised market		99.70
Other assets		0.30
<b>Total</b>		<b>100.00</b>

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



**Barings Global Umbrella Fund**  
**Barings Global Resources Fund**

Schedule of Investments

As at 30 April 2021

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Investment Funds: 0.00% (30 April 2020: 2.53%)</b>			
<b>Equities: 99.10% (30 April 2020: 97.53%)</b>			
<b>Consumer Staples: 2.98% (30 April 2020: 4.65%)</b>			
96,488	Darling Ingredients*	6,803,790	1.96
44,060	P/F Bakkafrost	3,521,782	1.02
		<b>10,325,572</b>	<b>2.98</b>
<b>Energy: 40.56% (30 April 2020: 49.51%)</b>			
187,462	Aker BP	5,445,460	1.57
3,041,129	BP	12,819,381	3.70
194,613	Cabot Oil & Gas*	3,300,177	0.95
188,565	Canadian Natural Resources*	5,760,313	1.66
16,850	Chevron*	1,790,457	0.52
227,486	ConocoPhillips*	12,013,813	3.47
110,881	EOG Resources*	8,368,679	2.42
137,703	Exxon Mobil*	8,067,518	2.33
540,634	Galp Energia	6,278,501	1.81
95,020	Hess*	7,248,084	2.09
66,061	LUKOIL ADR*	5,217,055	1.51
141,506	Neste	8,702,249	2.51
392,876	Reliance Industries	10,578,706	3.06
906,094	Royal Dutch Shell	16,324,226	4.71
484,647	Suncor Energy*	10,461,258	3.02
240,051	Total	10,699,193	3.09
99,424	Valero Energy*	7,398,223	2.14
		<b>140,473,293</b>	<b>40.56</b>
<b>Health Care: 0.00% (30 April 2020: 0.39%)</b>			
<b>Industrials: 3.18% (30 April 2020: 2.09%)</b>			
159,644	Ceres Power	2,851,522	0.82
122,840	Siemens Gamesa	4,474,721	1.29
88,325	Vestas Wind Systems	3,705,503	1.07
		<b>11,031,746</b>	<b>3.18</b>
<b>Materials: 52.38% (30 April 2020: 40.41%)</b>			
20,367	Air Products & Chemicals*	5,917,554	1.71
279,750	Anglo American	11,942,240	3.45
172,188	ArcelorMittal	5,072,996	1.46
37,277	Ball*	3,460,041	1.00
297,363	BHP	9,049,500	2.61
291,474	BHP Group	10,786,883	3.11
94,072	Corbion	5,591,963	1.61
185,171	Corteva*	9,122,012	2.63
184,525	CRH	8,850,842	2.56
133,105	Dow*	8,475,546	2.45
34,096	Ecolab*	7,617,098	2.20
282,272	Impala Platinum	5,357,956	1.55
54,170	International Flavors & Fragrances*	7,760,677	2.24
39,215	Koninklijke DSM	7,050,079	2.04
7,716	LG Chem	6,464,972	1.87
48,430	Linde*	13,928,660	4.02
673,904	Lundin Mining*	8,304,451	2.40



**Barings Global Umbrella Fund**  
**Barings Global Resources Fund**

Schedule of Investments (continued)

As at 30 April 2021

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

Nominal Security	Fair value US\$	% of Net Assets
<b>Equities: 99.10% (30 April 2020: 97.53%) (continued)</b>		
<b>Materials: 52.38% (30 April 2020: 40.41%) (continued)</b>		
65,282 LyondellBasell Industries*	6,975,059	2.01
639,832 Norsk Hydro	4,184,971	1.21
43,752 PPG Industries*	7,531,944	2.17
30,363 Sherwin-Williams*	8,252,644	2.38
92,894 Smurfit Kappa Group	4,772,212	1.38
35,786 Vulcan Materials*	6,462,591	1.87
203,600 Wheaton Precious Metals*	8,497,764	2.45
	<b>181,430,655</b>	<b>52.38</b>
<b>Utilities: 0.00% (30 April 2020: 0.48%)</b>		
<b>Total Equities (Cost: \$275,392,503)</b>	<b>343,261,266</b>	<b>99.10</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>343,261,266</b>	<b>99.10</b>
	Fair value US\$	% of Net Assets
<b>Total investments at fair value through profit and loss</b>	<b>343,261,266</b>	<b>99.10</b>
Cash and cash equivalents	3,642,560	1.05
Other net liabilities	(534,669)	(0.15)
<b>Total net assets attributable to holders of redeemable participating units</b>	<b>346,369,157</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing or traded on a recognised market		% of total assets** 98.72
Other assets		1.28
<b>Total</b>		<b>100.00</b>

\* Level 1 investment with fair value adjustment.

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

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## Barings Global Umbrella Fund

General information - (Unaudited)

For the financial year ended 30 April 2021

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### Market timing

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

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

### UK reporting fund status

UK taxable investors in UK reporting funds are subject to tax on their unit 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 unit of any amounts of income, if any, that have not been distributed will be subject to tax. Further details will be made available on the Investment Manager’s website: [www.barings.com](http://www.barings.com).

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## Barings Global Umbrella Fund

### Appendix 1 – Information for investors in Switzerland (Unaudited)

For the financial year ended 30 April 2021

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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](http://www.fundinfo.com). Unit prices (Net Asset Value with the words “plus commissions”) are published daily on the Internet at [www.fundinfo.com](http://www.fundinfo.com).

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

#### Representative and paying agent for Switzerland

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

#### Performance

Following a guideline from the Swiss Funds and Asset Management Association (the “SFAMA”) dated 16 May 2008, the Directors of the Manager are supplying performance data in conformity with the said guideline. This data can be found below on pages 83 to 87. Furthermore, the Directors of the Manager are required to provide the below additional information on performance.

There is no appropriate performance comparators for the Funds. The following comparative indices are used as, in the Board of Director’s opinion, and, in each case, in the light of the investment policy of the relevant Fund, that index is the most appropriate selection for comparison.

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

Merrill Lynch Global High Yield USD Hedged

#### **Barings Eastern Europe Fund**

MSCI Emerging Europe 10/40 Total Index

#### **Barings Global Leaders Fund**

MSCI AC World (Net) TR

#### **Barings Global Resources Fund**

Free-float MSCI All Country World Energy/Materials (Total Net Return) Index\*

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

\* The performance comparator for Barings Global Resources Fund changed from 60% MSCI AC World Energy Index/40% MSCI AC World Materials Index Total, Gross Return (USD terms) to Free-float MSCI All Country World Energy/Materials (Total Net Return) Index on 31 March 2021.

## Barings Global Umbrella Fund

### Appendix 1 – Information for investors in Switzerland (Unaudited) (continued)

For the financial year ended 30 April 2021

#### 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 financial year ended 30 April 2021.

The TER for each Fund for the financial years ended 30 April 2021 and 30 April 2020 are as follows:

Name of Fund	30 April 2021 TER in %	30 April 2020 TER in %
Barings Developed and Emerging Markets High Yield Bond Fund - Class A USD Inc	1.45	1.45
Barings Developed and Emerging Markets High Yield Bond Fund - Class A AUD		
Hedged Inc Monthly Dividend	1.46	1.46
Barings Developed and Emerging Markets High Yield Bond Fund - Class A CAD		
Hedged Inc Monthly Dividend	1.46	1.46
Barings Developed and Emerging Markets High Yield Bond Fund - Class A CHF		
Hedged Acc	1.46	1.46
Barings Developed and Emerging Markets High Yield Bond Fund - Class A EUR Inc	1.45	1.45
Barings Developed and Emerging Markets High Yield Bond Fund - Class A EUR		
Hedged Inc	1.46	1.46
Barings Developed and Emerging Markets High Yield Bond Fund - Class A GBP		
Hedged Inc	1.46	1.46
Barings Developed and Emerging Markets High Yield Bond Fund - Class A HKD Inc		
Monthly Dividend	1.45	1.45
Barings Developed and Emerging Markets High Yield Bond Fund - Class A NZD		
Hedged Inc Monthly Dividend	1.46	1.46
Barings Developed and Emerging Markets High Yield Bond Fund - Class A RMB		
Hedged Inc Monthly Dividend	1.46	1.46
Barings Developed and Emerging Markets High Yield Bond Fund - Class A USD Acc	1.45	1.45
Barings Developed and Emerging Markets High Yield Bond Fund - Class A USD Inc		
Monthly Dividend	1.45	1.45
Barings Developed and Emerging Markets High Yield Bond Fund - Class I EUR Acc	1.00	1.00
Barings Developed and Emerging Markets High Yield Bond Fund - Class I GBP		
Hedged Inc	1.01	1.01
Barings Developed and Emerging Markets High Yield Bond Fund - Class I USD Acc	1.00	1.00
Barings Eastern Europe Fund - Class A USD Inc	1.95	1.94
Barings Eastern Europe Fund - Class A EUR Inc	1.95	1.94
Barings Eastern Europe Fund - Class A GBP Inc	1.95	1.94
Barings Eastern Europe Fund - Class A USD Acc	1.95	1.94
Barings Eastern Europe Fund - Class I EUR Acc	1.11	1.03
Barings Eastern Europe Fund - Class I GBP Acc	1.00	1.00
Barings Eastern Europe Fund - Class I USD Acc	1.00	1.00
Barings Eastern Europe Fund - Class I GBP Inc	1.00	1.00
Barings Eastern Europe Fund - Class I USD Inc	1.00	1.00
Barings Global Leaders - Class A USD Inc	1.95	1.94
Barings Global Leaders - Class A EUR Inc	1.95	1.94
Barings Global Leaders - Class A GBP Inc	1.95	1.94
Barings Global Leaders - Class I USD Acc	1.00	1.00
Barings Global Resources Fund - Class A USD Inc	1.95	1.94
Barings Global Resources Fund - Class A EUR Inc	1.95	1.94
Barings Global Resources Fund - Class A GBP Inc	1.95	1.94
Barings Global Resources Fund - Class I GBP Acc	1.00	1.00
Barings Global Resources Fund - Class I USD Acc	1.00	1.00

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

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## Barings Global Umbrella Fund

### Appendix 1 – Information for investors in Switzerland (Unaudited) (continued)

For the financial year ended 30 April 2021

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

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

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

## Barings Global Umbrella Fund

### Appendix 1 – Information for investors in Switzerland (Unaudited) (continued)

For the financial year ended 30 April 2021

#### Performance data

#### Barings Developed and Emerging Markets High Yield Bond Fund (including distribution payments where applicable)

	01 May 2020 - 30 April 2021 %	01 May 2019 - 30 April 2020 %	01 May 2018 - 30 April 2019 %	01 May 2017 - 30 April 2018 %	01 May 2016 - 30 April 2017 %
Barings Developed and Emerging Markets High Yield Bond Fund - Class A USD Inc (USD terms)	27.41	(10.79)	4.30	3.13	10.66
Merrill Lynch Global High Yield USD Hedged (USD terms)**	20.02	(4.41)	6.45	3.58	12.74
Barings Developed and Emerging Markets High Yield Bond Fund - Class A AUD Hedged Inc Monthly Dividend (AUD terms)	26.81	(12.43)	4.10	3.40	11.63
Barings Developed and Emerging Markets High Yield Bond Fund - Class A CAD Hedged Inc Monthly Dividend (CAD terms)	26.96	(11.72)	3.55	2.56	10.38
Barings Developed and Emerging Markets High Yield Bond Fund - Class A CHF Hedged Acc (CHF terms)	25.82	(13.90)	1.00	0.39	8.40
Barings Developed and Emerging Markets High Yield Bond Fund - Class A EUR Inc (EUR terms)	14.50	(8.05)	12.59	(6.69)	15.39
Barings Developed and Emerging Markets High Yield Bond Fund - Class A EUR Hedged Inc (EUR terms)	26.10	(13.36)	1.32	0.91	8.86
Barings Developed and Emerging Markets High Yield Bond Fund - Class A GBP Hedged Inc (GBP terms)	26.99	(13.02)	2.58	1.76	9.85
Barings Developed and Emerging Markets High Yield Bond Fund - Class A HKD Inc Monthly Dividend (HKD terms)	27.56	(11.88)	4.35	4.07	10.86
Barings Developed and Emerging Markets High Yield Bond Fund - Class A NZD Hedged Inc Monthly Dividend (NZD terms)	27.22	(12.07)	4.06	3.63	12.17
Barings Developed and Emerging Markets High Yield Bond Fund - Class A RMB Hedged Inc Monthly Dividend (CNY terms)	29.94	(10.67)	5.38	5.31	14.08
Barings Developed and Emerging Markets High Yield Bond Fund - Class A USD Acc (USD terms)	27.35	(10.80)	4.42	3.08	10.61
Barings Developed and Emerging Markets High Yield Bond Fund - Class A USD Inc Monthly Dividend (USD terms)	27.30	(10.76)	4.45	3.07	10.66

## Barings Global Umbrella Fund

### Appendix 1 – Information for investors in Switzerland (Unaudited) (continued)

For the financial year ended 30 April 2021

#### Performance data (continued)

#### Barings Developed and Emerging Markets High Yield Bond Fund (including distribution payments where applicable) (continued)

	01 May 2020 - 30 April 2021 %	01 May 2019 - 30 April 2020 %	01 May 2018 - 30 April 2019 %	01 May 2017 - 30 April 2018 %	01 May 2016 - 30 April 2017 %
Barings Developed and Emerging Markets High Yield Bond Fund - Class I EUR Acc (EUR terms)*	15.16	(7.66)	13.18	(6.40)	15.51
Barings Developed and Emerging Markets High Yield Bond Fund - Class I GBP Hedged Inc (GBP terms)	27.44	(12.54)	3.14	2.11	10.00
Barings Developed and Emerging Markets High Yield Bond Fund - Class I USD Acc (USD terms)	27.92	(10.41)	4.88	3.56	10.97

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

Source: Morningstar/Barings/Merrill Lynch.

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The Fund was launched on 19 July 1993 as the Barings High Yield Bond Fund and converted to the Barings Developed and Emerging Markets High Yield Bond Fund on 23 February 2017.

\* The Class I EUR Acc unit class was launched on 19 May 2011. A full redemption was received on 30 June 2015 and the unit class was relaunched on 17 September 2015.

\*\* The performance comparator of Barings Developed and Emerging Markets High Yield Bond Fund changed from Merrill Lynch Global High Yield BB-B Rated USD Hedged to Merrill Lynch Global High Yield USD Hedged on 1st August 2016.

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

## Barings Global Umbrella Fund

### Appendix 1 – Information for investors in Switzerland (Unaudited) (continued)

For the financial year ended 30 April 2021

#### Performance data (continued)

#### Barings Eastern Europe Fund (including distribution payments where applicable)

	01 May 2020 - 30 April 2021 %	01 May 2019 - 30 April 2020 %	01 May 2018 - 30 April 2019 %	01 May 2017 - 30 April 2018 %	01 May 2016 - 30 April 2017 %
Barings Eastern Europe Fund - Class A USD Inc (USD terms)	30.80	(17.14)	(0.67)	9.36	18.20
MSCI Emerging Europe 10/40 Total, Net Return (USD terms)	27.56	(15.77)	(0.32)	10.63	12.61
Barings Eastern Europe Fund - Class A EUR Inc (EUR terms)	17.78	(14.58)	7.14	(1.09)	23.17
Barings Eastern Europe Fund - Class A GBP Inc (GBP terms)	17.63	(13.81)	4.78	3.11	33.50
Barings Eastern Europe Fund - Class A USD Acc (USD terms)	30.80	(17.13)	(0.67)	9.37	18.21
Barings Eastern Europe Fund - Class I EUR Acc (USD terms)*	18.73	(13.79)	7.99	(0.18)	24.16
Barings Eastern Europe Fund - Class I GBP Acc (GBP terms)	18.72	(12.99)	5.79	4.06	34.48
Barings Eastern Europe Fund - Class I USD Acc (USD terms)	32.04	(16.36)	0.27	10.35	19.10
Baring Eastern Europe Fund - Class I EUR Inc (EUR terms)**	N/A	N/A	N/A	N/A	23.95
Barings Eastern Europe Fund - Class I GBP Inc (USD terms)*	18.74	(12.97)	5.78	4.04	34.57
Barings Eastern Europe Fund - Class I USD Inc (USD terms)*	32.05	(16.33)	0.28	10.36	19.09

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

Source: Morningstar/Barings/MSCI.

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

The Fund was launched on 30 September 1996.

\* The Class I GBP Inc and Class I USD Inc unit classes were launched on 29 October 2015.

\* The Class I EUR Acc unit class was launched on 20 January 2016.

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

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



## Barings Global Umbrella Fund

### Appendix 1 – Information for investors in Switzerland (Unaudited) (continued)

For the financial year ended 30 April 2021

#### Performance data (continued)

#### Barings Global Leaders Fund (including distribution payments where applicable)

	01 May 2020 - 30 April 2021 %	01 May 2019 - 30 April 2020 %	01 May 2018 - 30 April 2019 %	01 May 2017 - 30 April 2018 %	01 May 2016 - 30 April 2017 %
Barings Global Leaders Fund - Class A USD Inc (USD terms)	34.79	(1.72)	(0.10)	15.52	14.29
MSCI AC World Total, Net Return (USD terms)*	45.75	(4.96)	5.27	14.77	15.77
Barings Global Leaders Fund - Class A EUR Inc (EUR terms)	21.37	1.27	7.80	4.48	19.11
Barings Global Leaders Fund - Class A GBP Inc (GBP terms)	21.19	2.18	5.40	8.90	29.15
Barings Global Leaders Fund - Class I USD Acc (USD terms)	36.15	(0.70)	(3.26)	16.69	15.60

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

Source: Morningstar/Barings/MSCI.

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

The Fund was launched on 26 February 2001 as the Baring Global Select Fund and converted to the Baring Global Leaders Fund on 28 January 2016.

\* The performance comparator of the Barings Global Leaders Fund changed from MSCI AC World (Gross) TR to MSCI AC World (Net) TR on 3 September 2018.

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

## Barings Global Umbrella Fund

### Appendix 1 – Information for investors in Switzerland (Unaudited) (continued)

For the financial year ended 30 April 2021

#### Performance data (continued)

#### Barings Global Resources Fund (including distribution payments where applicable)

	01 May 2020 - 30 April 2021 %	01 May 2019 - 30 April 2020 %	01 May 2018 - 30 April 2019 %	01 May 2017 - 30 April 2018 %	01 May 2016 - 30 April 2017 %
Barings Global Resources Fund - Class A USD Inc (USD terms)	45.80	(22.89)	(9.82)	14.66	7.60
Free-float MSCI All Country World Energy/Materials (Total Net Return) Index*	43.48	(26.47)	(3.41)	18.71	10.53
Barings Global Resources Fund - Class A EUR Inc (EUR terms)	31.28	(20.48)	(2.77)	3.71	12.14
Barings Global Resources Fund - Class A GBP Inc (GBP terms)	31.04	(19.76)	(4.91)	8.13	21.50
Barings Global Resources Fund - Class I GBP Acc (GBP terms)	32.30	(19.02)	(3.99)	9.13	22.46
Barings Global Resources Fund - Class I USD Acc (USD terms)	47.08	(22.12)	(8.97)	15.75	8.68

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

Source: Morningstar/Barings/MSCI.

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The MSCI data is comprised of a custom index calculated by MSCI. The MSCI data is for Barings' use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices.

The Barings Global Resources Fund was launched on 12 December 1994.

\* The performance comparator for Barings Global Resources Fund changed from 60% MSCI AC World Energy Index/40% MSCI AC World Materials Index Total, Gross Return (USD terms) to Free-float MSCI All Country World Energy/Materials (Total Net Return) Index on 31 March 2021.

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

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## Barings Global Umbrella Fund

### Appendix 2 – Information for investors in Germany (Unaudited)

For the financial year ended 30 April 2021

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The Prospectus, the Key Investor Information Document(s) (“KIID(s)”), a list of portfolio changes, the Unit Trust Act 1990, as well as the annual and the interim reports are available free of charge in hard copy at the offices of 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 Paying and 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 year. Consequently, the correction may positively or negatively affect the investors who receive a distribution or an attribution of deemed income distributions in the current year.

**Barings Global Umbrella Fund**  
**Barings Developed and Emerging Markets High Yield Bond Fund**

Appendix 3 – Additional information Hong Kong code (Unaudited)

For the financial year ended 30 April 2021

Barings Developed and Emerging Markets High Yield Bond Fund is registered for sale in Hong Kong.

**Highest issue and lowest redemption prices**

**Highest issue price during the year\***

	<b>30 April 2021</b>	<b>30 April 2020</b>	<b>30 April 2019</b>	<b>30 April 2018</b>	<b>30 April 2017</b>
Class A USD Inc	9.64	9.67	9.65	10.20	10.12
Class A AUD Hedged Inc Monthly Dividend	10.26	10.45	10.58	11.06	10.84
Class A CAD Hedged Inc Monthly Dividend	9.71	9.83	9.97	10.46	9.93
Class A CHF Hedged Acc	14.18	13.55	13.08	13.29	12.90
Class A EUR Inc	7.97	8.77	8.54	9.18	9.26
Class A EUR Hedged Inc	8.48	8.72	9.00	9.72	9.76
Class A GBP Hedged Inc	5.72	5.86	6.06	6.49	6.22
Class A HKD Inc Monthly Dividend	76.05	76.52	77.20	80.29	79.03
Class A NZD Hedged Inc Monthly Dividend	13.54	13.71	13.86	14.47	13.87
Class A RMB Hedged Inc Monthly Dividend	69.04	67.99	67.29	69.64	67.51
Class A USD Acc	17.45	16.32	15.37	14.98	14.27
Class A USD Inc Monthly Dividend	9.50	9.56	9.68	10.13	10.00
Class I EUR Acc	14.66	15.02	13.66	12.94	12.85
Class I GBP Hedged Inc	5.86	5.96	6.12	6.53	6.24
Class I USD Acc	17.50	16.28	15.27	14.80	14.08

**Highest issue price during the year\*** (continued)

	<b>30 April 2016</b>	<b>30 April 2015</b>	<b>30 April 2014</b>	<b>30 April 2013</b>	<b>30 April 2012</b>
Class A USD Inc	10.70	11.62	11.63	11.67	11.55
Class A AUD Hedged Inc Monthly Dividend	11.34	11.89	11.79	11.54	N/A
Class A CAD Hedged Inc Monthly Dividend	11.09	11.80	11.76	11.69	N/A
Class A CHF Hedged Acc	12.72	12.98	12.73	12.20	N/A
Class A EUR Inc	9.82	10.30	9.02	9.08	8.54
Class A EUR Hedged Inc	10.32	11.70	11.66	11.79	11.36
Class A GBP Hedged Inc	6.92	7.45	7.45	7.47	7.38
Class A HKD Inc Monthly Dividend	84.24	90.28	90.94	90.48	90.61
Class A NZD Hedged Inc Monthly Dividend	14.67	15.21	15.08	14.79	N/A
Class A RMB Hedged Inc Monthly Dividend	68.05	70.74	70.31	N/A	N/A
Class A USD Acc	13.62	13.81	13.54	12.91	11.57
Class A USD Inc Monthly Dividend	10.70	11.47	11.53	11.47	11.47
Class I EUR Acc	12.83	13.19	10.32	10.19	9.01
Class I GBP Hedged Inc	6.91	7.45	7.44	7.46	11.08
Class I USD Acc	13.29	13.41	13.13	12.45	N/A

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

**Barings Global Umbrella Fund**  
**Barings Developed and Emerging Markets High Yield Bond Fund**

Appendix 3 – Additional information Hong Kong code (Unaudited) (continued)

For the financial year ended 30 April 2021

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

**Lowest redemption price during the year\***

	<b>30 April 2021</b>	<b>30 April 2020</b>	<b>30 April 2019</b>	<b>30 April 2018</b>	<b>30 April 2017</b>
Class A USD Inc	8.00	7.26	8.94	9.73	9.51
Class A AUD Hedged Inc Monthly Dividend	8.55	7.78	9.76	10.59	10.27
Class A CAD Hedged Inc Monthly Dividend	8.08	7.35	9.16	9.98	9.91
Class A CHF Hedged Acc	11.27	10.17	12.18	12.91	11.57
Class A EUR Inc	7.14	6.58	7.77	7.81	8.55
Class A EUR Hedged Inc	6.72	6.55	8.37	9.42	9.65
Class A GBP Hedged Inc	4.73	4.35	5.56	6.15	6.16
Class A HKD Inc Monthly Dividend	63.02	57.20	71.23	77.23	74.26
Class A NZD Hedged Inc Monthly Dividend	11.26	10.22	12.80	13.87	13.31
Class A RMB Hedged Inc Monthly Dividend	56.16	51.04	62.77	67.20	64.28
Class A USD Acc	13.71	12.31	14.15	14.28	12.84
Class A USD Inc Monthly Dividend	7.83	7.17	8.95	9.69	9.43
Class I EUR Acc	12.46	11.26	12.04	11.60	11.34
Class I GBP Hedged Inc	4.82	4.43	5.64	6.20	6.19
Class I USD Acc	13.68	12.29	14.04	14.07	12.61

**Lowest redemption price during the year\*** (continued)

	<b>30 April 2016</b>	<b>30 April 2015</b>	<b>30 April 2014</b>	<b>30 April 2013</b>	<b>30 April 2012</b>
Class A USD Inc	9.70	10.27	11.08	10.60	9.68
Class A AUD Hedged Inc Monthly Dividend	9.62	10.66	11.05	10.54	N/A
Class A CAD Hedged Inc Monthly Dividend	9.28	10.50	11.15	10.92	N/A
Class A CHF Hedged Acc	11.05	11.84	11.72	12.13	N/A
Class A EUR Inc	7.93	8.22	8.24	8.28	7.24
Class A EUR Hedged Inc	9.03	10.22	10.69	10.25	9.52
Class A GBP Hedged Inc	5.77	6.61	7.09	6.78	6.19
Class A HKD Inc Monthly Dividend	70.77	79.97	86.17	82.40	75.12
Class A NZD Hedged Inc Monthly Dividend	12.51	13.70	14.15	13.58	N/A
Class A RMB Hedged Inc Monthly Dividend	58.35	63.42	69.74	N/A	N/A
Class A USD Acc	11.94	12.60	12.41	11.19	10.24
Class A USD Inc Monthly Dividend	8.94	10.16	10.93	10.45	9.53
Class I EUR Acc	10.36	9.99	9.68	8.90	7.34
Class I GBP Hedged Inc	5.79	6.60	7.08	6.77	6.88
Class I USD Acc	11.70	12.26	11.98	10.73	10.81

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

**Barings Global Umbrella Fund**  
**Barings Developed and Emerging Markets High Yield Bond Fund**

Appendix 3 – Additional information Hong Kong code (Unaudited) (continued)

For the financial year ended 30 April 2021

**Statement of movements in portfolio holdings**

	30 April 2021 % of NAV**	30 April 2020 % of NAV**	30 April 2019 % of NAV**	30 April 2018 % of NAV**
Canadian dollar	0.88	–	–	–
Euro	16.11	15.66	18.93	9.99
Pound sterling	6.74	8.34	12.77	13.33
Swiss franc	0.50	–	–	–
US dollar	70.39	71.49	62.93	74.62
Investment Funds	3.62	2.10	4.09	0.71
Open forwards	(0.15)	0.06	0.12	0.34
<b>Total investments at fair value through profit or loss</b>	<b>98.09</b>	<b>97.65</b>	<b>98.84</b>	<b>98.99</b>
Cash and cash equivalents	0.77	0.31	0.20	0.69
Other net assets	1.14	2.04	0.96	0.32
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

**Portfolio information**

Top Ten Holdings	% of Net Assets
Northern Trust Global Funds - US Dollar Fund 0.06%	2.88
Global Aircraft Leasing 144A 6.50% Bonds 15/09/2024	1.52
Energy Transfer Partners * FRN Bonds 01/11/2066	1.49
First Quantum Materials REGS 6.88% Bonds 15/10/2027	1.28
Veritas US 144A 7.50% Bonds 01/09/2025	1.00
Acrisure 144A 4.25% Bonds 15/02/2029	0.94
Verisure Midholding REGS 5.25% Bonds 15/02/2029	0.93
Tourmaline Oil	0.88
Clearwater Paper 144A 5.38% Bonds 01/02/2025	0.84
Itau Unibanco Holding SA REGS 4.63% Bonds 31/12/2049	0.84

## Barings Global Umbrella Fund Barings Eastern Europe Fund

### Appendix 3 – Additional information Hong Kong code (Unaudited)

For the financial year ended 30 April 2021

Barings Eastern Europe Fund is registered for sale in Hong Kong.

#### Highest issue and lowest redemption prices

##### Highest issue price during the year\*

	<b>30 April 2021</b>	<b>30 April 2020</b>	<b>30 April 2019</b>	<b>30 April 2018</b>	<b>30 April 2017</b>
Class A USD Inc	94.20	101.84	86.53	100.39	80.92
Class A EUR Inc	78.92	91.86	76.90	80.94	73.96
Class A GBP Inc	68.50	78.36	66.57	71.25	62.52
Class A USD Acc	107.55	113.14	94.65	107.39	85.59
Class I EUR Acc	90.16	101.10	82.79	84.38	88.84
Class I GBP Acc	81.51	89.89	74.66	77.30	66.58
Class I USD Acc	115.74	120.44	100.05	112.21	75.73
Class I EUR Inc**	–	–	–	75.01	82.34
Class I GBP Inc	69.59	79.84	67.95	72.61	63.47
Class I USD Inc	95.80	103.71	88.27	102.15	75.27

##### Highest issue price during the year\* (continued)

	<b>30 April 2016</b>	<b>30 April 2015</b>	<b>30 April 2014</b>	<b>30 April 2013</b>	<b>30 April 2012</b>
Class A USD Inc	76.97	98.41	106.06	109.16	131.09
Class A EUR Inc	67.80	72.22	80.69	81.26	88.77
Class A GBP Inc	49.10	58.54	69.14	70.48	79.53
Class A USD Acc	80.51	101.39	108.46	109.41	100.83
Class I EUR Acc	61.00	N/A	N/A	N/A	N/A
Class I GBP Acc	50.95	101.39	69.16	N/A	N/A
Class I USD Acc	82.18	101.39	109.46	109.46	N/A
Class I EUR Inc**	61.00	N/A	N/A	N/A	N/A
Class I GBP Inc	48.15	N/A	N/A	N/A	N/A
Class I USD Inc	69.50	N/A	N/A	N/A	N/A

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

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

## Barings Global Umbrella Fund Barings Eastern Europe Fund

### Appendix 3 – Additional information Hong Kong code (Unaudited) (continued)

For the financial year ended 30 April 2021

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

##### Lowest redemption price during the year\*

	<b>30 April 2021</b>	<b>30 April 2020</b>	<b>30 April 2019</b>	<b>30 April 2018</b>	<b>30 April 2017</b>
Class A USD Inc	64.62	54.52	72.45	76.80	63.23
Class A EUR Inc	55.70	50.70	63.01	68.87	57.42
Class A GBP Inc	50.36	46.68	56.09	60.28	47.87
Class A USD Acc	73.77	60.56	79.25	82.16	66.88
Class I EUR Acc	63.42	55.89	67.52	71.39	68.99
Class I GBP Acc	59.82	53.63	62.54	64.93	50.65
Class I USD Acc	78.77	64.57	83.23	85.38	58.17
Class I EUR Inc**	–	–	–	70.22	63.44
Class I GBP Inc	51.07	47.63	56.92	60.99	63.66
Class I USD Inc	65.19	55.60	73.42	77.73	58.12

##### Lowest redemption price during the year\* (continued)

	<b>30 April 2016</b>	<b>30 April 2015</b>	<b>30 April 2014</b>	<b>30 April 2013</b>	<b>30 April 2012</b>
Class A USD Inc	49.75	60.02	78.55	78.65	78.94
Class A EUR Inc	45.61	47.85	56.57	63.81	59.25
Class A GBP Inc	35.26	38.14	47.35	51.33	51.14
Class A USD Acc	52.04	61.83	80.40	78.83	94.50
Class I EUR Acc	45.70	N/A	N/A	N/A	N/A
Class I GBP Acc	36.77	38.87	47.67	N/A	N/A
Class I USD Acc	53.48	65.86	81.17	97.19	N/A
Class I EUR Inc**	45.71	N/A	N/A	N/A	N/A
Class I GBP Inc	35.32	N/A	N/A	N/A	N/A
Class I USD Inc	49.84	N/A	N/A	N/A	N/A

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

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



## Barings Global Umbrella Fund Barings Eastern Europe Fund

### Appendix 3 – Additional information Hong Kong code (Unaudited) (continued)

For the financial year ended 30 April 2021

#### Statement of movements in portfolio holdings

	30 April 2021 % of NAV***	30 April 2020 % of NAV***	30 April 2019 % of NAV***	30 April 2018 % of NAV***
Czech Republic	2.97	1.53	3.16	1.90
Greece	4.25	1.95	2.11	2.75
Hungary	–	–	4.89	5.75
Netherlands	–	–	–	0.46
Poland	9.69	12.50	18.05	18.79
Romania	–	0.57	1.24	1.30
Russian Federation	73.56	68.67	55.60	51.95
Spain	0.55	–	–	–
Turkey	8.46	12.37	11.16	10.37
Ukraine	0.28	0.40	0.46	0.51
United Kingdom	–	–	1.14	–
United States	–	–	–	2.62
Investment Funds	–	1.98	2.58	3.31
<b>Total investments at fair value through profit or loss</b>	<b>99.76</b>	<b>99.97</b>	<b>100.39</b>	<b>99.71</b>
Cash/(Bank overdraft)	0.38	0.00	(0.26)	0.13
Other net (liabilities)/assets	(0.14)	0.03	(0.13)	0.16
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

#### Portfolio information

Top Ten Holdings	% of Net Assets
Sberbank of Russia	8.49
Public Joint Stock Company Gazprom ADR	7.98
LUKOIL RUB0.02 ADR	6.73
Yandex	5.88
MMC Norilsk Nickel ADR	4.40
Powszechny Zakład Ubezpieczen	4.14
Powszechna Kasa Oszczed Bank Polski	3.98
X5 Retail GDR	3.62
Mail.Ru GDR	3.05
Novatek GDR	2.99

## Barings Global Umbrella Fund Barings Global Leaders Fund

### Appendix 3 – Additional information Hong Kong code (Unaudited)

For the financial year ended 30 April 2021

Barings Global Leaders Fund is registered for sale in Hong Kong.

#### Highest issue and lowest redemption prices

##### Highest issue price during the year\*

	<b>30 April 2021</b>	<b>30 April 2020</b>	<b>30 April 2019</b>	<b>30 April 2018</b>	<b>30 April 2017</b>
Class A USD Inc	27.11	22.24	21.12	21.18	17.58
Class A EUR Inc	22.45	20.37	16.31	17.28	16.10
Class A GBP Inc	19.50	17.12	12.59	15.22	13.85
Class I USD Acc	29.13	23.61	22.11	22.04	18.16

##### Highest issue price during the year\* (continued)

	<b>30 April 2016</b>	<b>30 April 2015</b>	<b>30 April 2014</b>	<b>30 April 2013</b>	<b>30 April 2012</b>
Class A USD Inc	17.25	17.20	16.17	14.27	14.08
Class A EUR Inc	15.74	15.97	11.89	10.96	10.30
Class A GBP Inc	11.20	11.53	9.90	9.42	8.72
Class I USD Acc	17.44	17.36	N/A	N/A	N/A

##### Lowest redemption price during the year\*

	<b>30 April 2021</b>	<b>30 April 2020</b>	<b>30 April 2019</b>	<b>30 April 2018</b>	<b>30 April 2017</b>
Class A USD Inc	19.50	15.49	17.30	17.68	14.82
Class A EUR Inc	17.80	14.42	13.32	15.37	13.19
Class A GBP Inc	15.58	13.09	10.77	13.69	10.36
Class I USD Acc	20.76	16.47	18.15	18.26	15.16

##### Lowest redemption price during the year\* (continued)

	<b>30 April 2016</b>	<b>30 April 2015</b>	<b>30 April 2014</b>	<b>30 April 2013</b>	<b>30 April 2012</b>
Class A USD Inc	13.53	14.17	13.70	11.98	10.86
Class A EUR Inc	11.93	10.98	10.43	9.46	8.21
Class A GBP Inc	9.38	8.84	8.87	7.64	7.06
Class I USD Acc	13.77	14.21	N/A	N/A	N/A

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

## Barings Global Umbrella Fund Barings Global Leaders Fund

### Appendix 3 – Additional information Hong Kong code (Unaudited) (continued)

For the financial year ended 30 April 2021

#### Statement of movements in portfolio holdings

	30 April 2021 % of NAV**	30 April 2020 % of NAV**	30 April 2019 % of NAV**	30 April 2018 % of NAV**
Communication Services	11.45	13.08	2.14	–
Consumer Discretionary	19.07	19.86	19.03	18.37
Consumer Staples	17.75	22.21	16.06	16.65
Energy	5.34	4.39	8.34	10.12
Financials	4.45	2.81	10.57	8.26
Health Care	19.36	11.97	10.28	14.73
Industrials	7.99	2.50	8.89	6.79
Information Technology	9.35	14.38	21.44	15.24
Materials	4.80	1.75	2.50	5.50
Real Estate	–	–	–	1.62
Telecommunication Services	–	–	–	2.04
Utilities	0.33	–	–	–
Investment Funds	–	6.15	0.07	0.76
<b>Total investments at fair value through profit or loss</b>	<b>99.89</b>	<b>99.10</b>	<b>99.32</b>	<b>100.08</b>
Cash and cash equivalents	0.18	0.85	0.28	0.12
Other net (liabilities)/assets	(0.07)	0.05	0.40	(0.20)
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

#### Portfolio information

Top Ten Holdings	% of Net Assets
UnitedHealth	5.57
Amazon.com	4.78
AON	4.45
Unilever	4.21
Alphabet	3.90
Fidelity National Information Services	3.69
Roche	3.44
Nintendo	3.39
Koninklijke Ahold Delhaize	3.39
Becton Dickinson	3.32

## Barings Global Umbrella Fund Barings Global Resources Fund

### Appendix 3 – Additional information Hong Kong code (Unaudited)

For the financial year ended 30 April 2021

Barings Global Resources Fund is registered for sale in Hong Kong.

#### Highest issue and lowest redemption prices

##### Highest issue price during the year\*

	<b>30 April 2021</b>	<b>30 April 2020</b>	<b>30 April 2019</b>	<b>30 April 2018</b>	<b>30 April 2017</b>
Class A USD Inc	21.23	19.29	22.11	22.49	18.95
Class A EUR Inc	17.80	17.33	18.74	18.35	17.66
Class A GBP Inc	15.25	14.91	16.43	16.20	15.04
Class I GBP Acc	16.46	15.65	16.97	16.67	15.35
Class I USD Acc	23.01	20.42	22.94	23.27	19.43

##### Highest issue price during the year\* (continued)

	<b>30 April 2016</b>	<b>30 April 2015</b>	<b>30 April 2014</b>	<b>30 April 2013</b>	<b>30 April 2012</b>
Class A USD Inc	20.56	23.55	22.53	25.25	32.74
Class A EUR Inc	18.37	17.33	16.45	19.23	22.66
Class A GBP Inc	13.33	13.73	14.08	15.61	20.00
Class I GBP Acc	13.66	13.68	N/A	N/A	N/A
Class I USD Acc	17.34	N/A	N/A	N/A	N/A

##### Lowest issue price during the year\*

	<b>30 April 2021</b>	<b>30 April 2020</b>	<b>30 April 2019</b>	<b>30 April 2018</b>	<b>30 April 2017</b>
Class A USD Inc	13.25	9.88	16.08	17.52	15.87
Class A EUR Inc	12.16	9.19	14.11	15.23	14.31
Class A GBP Inc	10.86	8.56	12.71	13.65	11.89
Class I GBP Acc	11.62	9.04	13.20	13.98	12.08
Class I USD Acc	14.25	10.48	16.78	18.02	16.16

##### Lowest issue price during the year\* (continued)

	<b>30 April 2016</b>	<b>30 April 2015</b>	<b>30 April 2014</b>	<b>30 April 2013</b>	<b>30 April 2012</b>
Class A USD Inc	13.58	18.38	18.86	19.48	21.73
Class A EUR Inc	12.45	15.72	14.36	14.92	16.48
Class A GBP Inc	9.59	12.07	12.20	12.77	14.13
Class I GBP Acc	9.70	12.08	N/A	N/A	N/A
Class I USD Acc	13.74	N/A	N/A	N/A	N/A

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

**Barings Global Umbrella Fund**  
**Barings Global Resources Fund**

Appendix 3 – Additional information Hong Kong code (Unaudited) (continued)

For the financial year ended 30 April 2021

**Statement of movements in portfolio holdings**

	30 April 2021 % of NAV**	30 April 2020 % of NAV**	30 April 2019 % of NAV**	30 April 2018 % of NAV**
Consumer Discretionary	–	–	0.50	–
Consumer Staples	2.98	4.65	1.07	2.50
Energy	40.56	49.51	55.79	49.17
Health Care	–	0.39	–	–
Industrials	3.18	2.09	2.68	5.80
Materials	52.38	40.41	39.13	41.87
Utilities	–	0.48	0.86	0.53
Investment Funds	–	2.53	0.10	0.21
<b>Total investments at fair value through profit and loss</b>	<b>99.10</b>	<b>100.06</b>	<b>100.13</b>	<b>100.08</b>
Cash and cash equivalents/(Bank overdraft)	1.05	(0.05)	(0.08)	(0.02)
Other net liabilities	(0.15)	(0.01)	(0.05)	(0.06)
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

**Portfolio information**

Top Ten Holdings	% of Net Assets
Royal Dutch Shell	4.71
Linde	4.02
BP	3.70
ConocoPhillips	3.47
Anglo American	3.45
BHP Group	3.11
Total	3.09
Reliance Industries	3.06
Suncor Energy	3.02
Corteva	2.63

**Barings Global Umbrella Fund**  
**Barings Developed and Emerging Markets High Yield Bond Fund**

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

For the financial year ended 30 April 2021

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Northern Trust Global Funds - US Dollar Fund	194,830	Northern Trust Global Funds - US Dollar Fund	186,655
Northern Trust Global Funds - Euro Liquidity Fund	55,226	Northern Trust Global Funds - Euro Liquidity Fund	54,155
Northern Trust Global Funds - Sterling Fund	39,260	Northern Trust Global Funds - Sterling Fund	38,030
First Quantum Materials 6.88% 15/10/2027	6,098	AA 5.50% 31/07/2022	5,607
Gazprom PJSC	5,191	Gazprom PJSC	5,411
Veritas US 7.50% 01/09/2025	5,102	TMS International 7.25% 15/08/2025	4,462
Acrisure 4.25% 15/02/2029	5,000	Synlab Unsecured Bondco 8.25% 01/07/2023	4,343
Verisure Midholding 5.25% 15/02/202	4,698	Garfunkelux Holdco 3 8.50% 01/11/2022	4,233
MARB BondCo 3.95% 29/01/2031	4,505	MPT Finance 3.69% 05/06/2028	4,154
DP World Salaam 6.00% 31/12/2049	4,015	DP World Salaam 6.00% 31/12/2049	4,125
Summer BC Holdco 5.75% 31/10/2026	3,940	Kenbourne Invest SA 6.88% 26/11/2024	4,100
Embraer Netherlands Finance 6.95% 17/01/2028	3,660	Apex Tool 9.00% 15/02/2023	3,958
Ardagh Metal Packaging 3.00% 01/09/2029	3,571	Muthoot Finance 6.13% 31/10/2022	3,893
Fel Energy 5.75% 01/12/2040	3,351	Embraer Netherlands Finance 6.95% 17/01/2028	3,847
Petrobras Global Finance 6.75% 03/06/2050	3,252	Cabot Financial Luxembourg 7.50% 01/10/2023	3,633
Sasol Financing USA 5.50% 18/03/2031	3,158	Avantor 6.00% 01/10/2024	3,524
Carnival 5.75% 01/03/2027	3,143	Bayan Resources 6.125% 24/01/2023	3,485
Highlands Bond Issuer 7.625% 15/10/2025	3,136	Kinross Gold 4.50% 15/07/2027	3,458
Credito Real 8.00% 21/01/2028	3,000	Fel Energy 5.75% 01/12/2040	3,442
American Airlines 5.50% 20/04/2026	2,973	Mauser Packaging Solutions 4.75% 15/04/2024	3,115

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2021 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2021.

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

**Barings Global Umbrella Fund**  
**Barings Eastern Europe Fund**

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

For the financial year ended 30 April 2021

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Northern Trust Global Funds - US Dollar Fund	49,279	Northern Trust Global Funds - US Dollar Fund	61,312
Moscow Exchange MICEX-RTS	18,667	Sberbank of Russia	25,141
Turkcell Iletisim Hizmetleri	17,591	Turkcell Iletisim Hizmetleri	23,128
Magnit PJSC	16,833	TCS GDR	21,791
Tupras Turkiye Petrol Rafinerileri	16,316	CD Projekt	17,198
Sistema PJSFC	15,796	Tatneft ADR	16,356
BIM Birlesik Magazalar	13,805	Polyus	14,491
Yandex	11,969	Yapi ve Kredi Bankasi	13,572
Gazprom PJSC ADR	11,791	Mobile TeleSystems	12,658
Powszechna Kasa Oszczed Bank Polski	11,376	Moscow Exchange MICEX-RTS	12,264
Turkiye Garanti Bankasi	11,254	MMC Norilsk Nickel	11,244
MMC Norilsk Nickel	10,272	Powszechna Kasa Oszczed Bank Polski	11,210
CD Projekt	9,744	Gazprom PJSC ADR	10,721
Jumbo	9,437	Turk Telekomunikasyon	9,663
LUKOIL PJSC	9,277	LUKOIL	8,991
KOC Holding	9,072	Tofas Turk Otomobil Fabrikasi	8,640
Sberbank of Russia (USD)	8,251	En+ Group GDR	7,914
Fix Price GDR	7,920	Public Joint Stock Company Gazprom ADR	7,711
Taftnet	7,805	Mobile TeleSystems PJSC	7,697
Gazprom PJSC	7,663	National Bank of Greece	7,662
MMC Norilsk Nickel	7,472	Novatek GDR	7,425
Komercni Banka	7,024	Sistema PJSFC	7,191
Alrosa	6,965	Turkiye Garanti Bankasi	7,028
Novatek PJSC GDR	6,486	Powszechny Zaklad Ubezpieczen	6,924
X5 Retail GDR	5,785	Mail.Ru GDR	6,611
X5 Retail GDR	5,437	BIM Birlesik Magazalar	6,594
Play Communication	5,096	X5 Retail GDR	6,481
LUKOIL PJSC	4,499	Play Communication	6,372
Yandex	3,870	Polyus	6,320
Sberbank of Russia	3,686	Detsky Mir	6,293
Segezha Group	3,559	Alrosa	5,088
		BRD-Groupe Societe Generale	4,042

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2021 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2021.

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

**Barings Global Umbrella Fund**  
**Barings Global Leaders Fund**

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

For the financial year ended 30 April 2021

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Northern Trust Global Funds - US Dollar Fund	8,083	Northern Trust Global Funds - US Dollar Fund	10,302
Roche	2,373	PayPal	2,396
Naspers	1,923	Prosus	2,056
UnitedHealth	1,753	Sony	1,681
Amazon.com	1,725	Northern Trust Global Funds - Euro Liquidity Fund	1,627
Samsung Electronics	1,564	Samsung Electronics	1,596
Koninklijke Ahold Delhaize	1,406	Alphabet	1,586
Wheaton Precious Metals	1,305	Northern Trust Global Funds - Sterling Fund	1,247
Unilever	1,106	Amadeus IT	1,197
Siemens Gamesa	1,098	Church & Dwight	1,028
DCC	1,033	Amazon.com	993
Northern Trust Global Funds - Sterling Fund	993	MEIJI	954
Siemens Energy	966	Walt Disney	949
Royal Dutch Shell	946	Adobe	731
Northern Trust Global Funds - Euro Liquidity Fund	912	Johnson Matthey	725
Compass	877	Reckitt Benckiser	720
Becton Dickinson	828	Synopsys	696
Fidelity National Information Services	803	Unilever	687
AON	675	Bridgestone	656
Nutrien	616	TJX Cos	650
Mail.Ru	514	Koninklijke Ahold Delhaize	637
Nintendo	472	Compass	624
Tate & Lyle	452	Alimentation Couche-Tard	618
McDonald's	452	Tate & Lyle	615
Watches of Switzerland	403	Mail.Ru	575
AstraZeneca	382	Nomura Research Institute	571
		Wal-Mart de Mexico	523
		Schneider Electric	517
		Microsoft	421

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2021 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2021.

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



**Barings Global Umbrella Fund**  
**Barings Global Resources Fund**

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

For the financial year ended 30 April 2021

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Northern Trust Global Funds - US Dollar Fund	24,214	Northern Trust Global Funds - US Dollar Fund	30,681
Royal Dutch Shell	16,182	Chevron	12,106
BP	13,919	Royal Dutch Shell	10,817
ConocoPhillips	12,614	Enbridge	9,379
International Flavors & Fragrances	6,872	Equinor	8,346
Petroleo Brasileiro Preference Shares	6,872	Petroleo Brasileiro Preference Shares	8,137
LyondellBasell Industries	6,301	Archer-Daniels-Midland	6,680
Hess	6,071	Agnico Eagle Mines	6,274
Air Products & Chemicals	5,806	Ceres Power	6,266
Aker BP	5,265	Exxon Mobil	5,832
Wheaton Precious Metals	5,250	Boliden	5,558
Corbion	5,217	Darling Ingredients	5,469
ArcelorMittal	5,136	Canadian Natural Resources	5,375
Siemens Gamesa	5,019	Total	5,117
Ecolab	4,761	BP	4,633
Impala Platinum	4,630	Public Joint Stock Company Gazprom	4,434
Boliden	4,547	China Resources Cement	4,330
Galp Energia	4,358	Northern Trust Global Funds - Euro Liquidity Fund	4,120
Norsk Hydro	4,296	CNOOC	3,979
Northern Trust Global Funds - Euro Liquidity Fund	3,990	Hess	3,898
Canadian Natural Resources	3,906	Reliance Industries	3,888
Smurfit Kappa Group	3,494	Tyson Foods	3,640
P/F Bakkafrøst	3,461	Oneok	3,584
Cabot Oil & Gas	2,997	China Oilfield Services	3,525
China Oilfield Services	2,904	Avery Dennison	3,341
Vulcan Materials	2,778	Symrise	3,284
BHP	2,457	FMC	3,192
Exxon Mobil	2,405	Cabot Oil & Gas	3,158
Corteva	2,391	Barrick Gold	3,155
Ball	2,349	Vestas Wind Systems	3,132
EOG Resources	2,302	Schlumberger	2,884
Suncor Energy	2,249	EOG Resources	2,818
Reliance Industries	2,102	LG Chem	2,809
		Lundin Mining	2,795
		TGS NOPEC Geophysical	2,742
		Galp Energia	2,629
		Ball	2,576
		Neste	2,550
		Linde	2,518
		CF Industries Holdings	2,456

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2021 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2021.

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

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## Barings Global Umbrella Fund

### Appendix 5 – Disclosure of Remuneration (Unaudited)

For the financial year ended 30 April 2021

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

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

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

#### Remuneration Committee

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

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

#### UCITS Remuneration Identified Staff

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

- a) Senior management  
Senior Management comprises the Board of Directors.
- b) Control Functions  
All Central Bank of Ireland ("CBI") Pre Approved Control Functions ("PCFs") are included within the definition of Remuneration Code Staff.
- c) Risk takers  
Risk Takers are defined as the investment managers of the UCITS. Investment management is delegated to firms' subject to an equivalent remuneration regime and therefore the Manager currently has no risk takers outside of senior management.
- d) Employees in the same remuneration bracket as risk takers  
The Manager will not treat a person as Remuneration Code Staff if a person's professional activities do not have a material impact on the risk profiles of the firm or the Funds.
- e) Staff responsible for heading the investment management, administration, marketing and human resources  
There are no staff in this category that are not captured in other categories.

## Barings Global Umbrella Fund

### Appendix 5 – Disclosure of Remuneration (Unaudited) (continued)

For the financial year ended 30 April 2021

#### Remuneration Disclosure

The disclosure below details fixed and variable remuneration paid to the Manager's Remuneration Code Staff (for the financial year end 30 April 2021).

	Number of beneficiaries	Total remuneration	Total fixed remuneration	Total variable remuneration
Total remuneration paid by the Manager in relation to the Funds*	9	EUR65,978	EUR40,006	EUR25,972
Total Senior Management Remuneration paid by the Manager**	5	EUR788,950	EUR415,104	EUR373,846
Risk Takers remuneration	0	n/a	n/a	n/a
Employees in the same remuneration bracket a risk takers	0	0	0	0
Carried interest paid by the Funds	n/a	n/a	n/a	n/a

The Manager's Remuneration Policy is reviewed annually both in respect of the general principles it contains and its own implementation. The above disclosures are made in line with Barings' interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops, Barings may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other Barings fund disclosures in that same year.

#### Notes:

\* The Manager does not make any direct payments to staff, who are paid by other Barings Group entities. Figures shown are apportioned on a fund AUM basis as a proportion of Barings total AUM as at 30 April 2021. Accordingly, the figures are not representative of any individual's actual remuneration.

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

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

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

**Registered address:**

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**Important information:**

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

**Disclosure:**

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

**BARINGS**

The logo for Barings, featuring the word "BARINGS" in a bold, blue, sans-serif font. Below the text is a horizontal line that is blue on the left and green on the right.