



Barings Emerging Markets 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

Baring Emerging Markets Umbrella Fund
Annual Report and Audited Financial Statements

Contents

For the financial year ended 30 April 2021

Directors and Other Information	1
Introduction	3
Investment Objective and Policy	4
Report of the Manager	5
Annual Depositary Report to Unitholders	7
Independent Auditors' Report	8
Investment Managers' Report	12
Statement of Financial Position	14
Statement of Comprehensive Income	16
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units	18
Notes to the financial statements	20
Schedule of Investments	
Barings Global Emerging Markets Fund	41
Barings Latin America Fund	43
General information (Unaudited)	45
Appendix 1 – Information for investors in Switzerland (Unaudited)	46
Appendix 2 – Information for investors in Germany (Unaudited)	50
Appendix 3 – Additional Information Hong Kong Code (Unaudited)	51
Appendix 4 – Significant Changes in Portfolio Composition (Unaudited)	55
Appendix 5 – Disclosure of Remuneration (Unaudited)	57

Barings Emerging Markets Umbrella Fund

Directors and Other Information

Directors of the Manager

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

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

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

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

† Non-executive Directors independent of the Investment Manager.

Independent Auditors

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

Legal Advisers and Sponsoring Broker

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

Manager

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

As to Hong Kong law

Deacons
Alexandra House
16-20 Chater Road
Central Hong Kong

Investment Manager

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

Depositary

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

Administrator and Registrar

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

Company Secretary

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

Barings Emerging Markets Umbrella Fund

Directors and Other Information (continued)

Paying agents

UniCredit Bank Austria AG

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
Taubusanlage 12
60325 Frankfurt am Main
Germany

Northern Trust Global Services Limited

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

S.E. Banken

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

BNP Paribas Securities Services, Paris

Succursale de Zurich
Selnaustrasse 16
CH-8002
Zurich
Switzerland

Barings Emerging Markets Umbrella Fund

Introduction

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

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

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

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

Barings Global Emerging Markets Fund has eight classes of units on offer at year-end. Barings Latin America Fund has four classes of units on offer at financial year-end.

The financial statements include all the trades received for Barings Global Emerging Markets Fund up until 12:00p.m. (Irish time) on 30 April 2021, the valuation point for the Unit Trust and all the trades received for Barings Latin America Fund up until 3:30p.m. (Irish time) on 30 April 2021, the valuation point of the Unit Trust.

Barings Emerging Markets Umbrella Fund

Investment Objective and Policy

Barings Global Emerging Markets Fund

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

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

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 Latin America Fund

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

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

How the Funds are managed

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

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

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

Barings Emerging Markets Umbrella Fund

Report of the Manager

For the financial year ended 30 April 2021

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 Barings Emerging Markets Umbrella Fund (the "Unit Trust") at the financial year-end, and of the Unit Trust 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 Unit 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.

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. 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 Unit Trust by a Manager, Depositary, Investment Manager and/or associate of these ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Directors of the Manager are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the 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 <http://www.barings.com/investment-policies>.

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.

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.

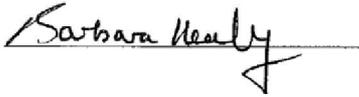
Barings Emerging Markets Umbrella Fund

Report of the Manager (continued)

For the financial year ended 30 April 2021

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

Barings Emerging Markets Umbrella Fund

Annual Depositary Report to Unitholders

For the financial year ended 30 April 2021

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Baring Emerging Markets 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 the Annual Accounting Period and we hereby report thereon to the unitholders of the Unit Trust as follows:

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

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



For and on 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 Emerging Markets Umbrella Fund

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the Funds' assets, liabilities and financial position as at 30 April 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.

Basis for opinion

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

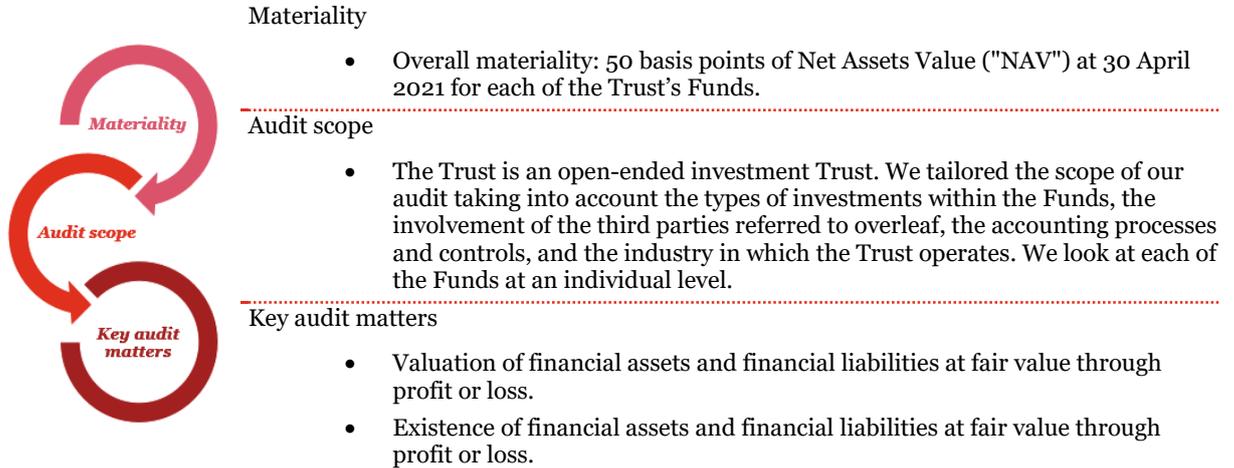
Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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



The scope of our audit

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

Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
<p><i>Valuation of financial assets and financial liabilities at fair value through profit or loss</i></p> <p>Refer to note 2 for the accounting policies of Financial assets and financial liabilities at fair value through profit or loss on pages 21 and 22 and the Schedule of Investments in the financial statements on pages 41 to 44.</p> <p>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.</p> <p>This is considered a key audit matter as it represents the principal element of the financial statements.</p>	<p>We tested the investment portfolios by independently agreeing the valuation of investments to third party vendor sources at the year-end date.</p> <p>No material misstatements were identified as a result of the procedures we performed.</p>
<p><i>Existence of financial assets and financial liabilities at fair value through profit or loss</i></p> <p>Refer to note 2 for the accounting policies of Financial assets and financial liabilities at fair value through profit or loss on pages 21 and 22 and the Schedule of Investments in the financial statements on pages 41 to 44.</p> <p>This is considered a key audit matter as it represents a principal element of the financial statements.</p>	<p>We obtained independent confirmation from the Funds' Depository of the investment portfolios held as at 30 April 2021.</p> <p>No material misstatements were identified as a result of the procedures we performed.</p>



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 "Depositary") to act as Depositary 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:

<i>Overall materiality and how we determined it</i>	50 basis points (2020: 50 basis points) of Net Assets Value ("NAV") at 30 April 2021 for each of the Trust's Funds.
<i>Rationale for benchmark applied</i>	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.

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.



Reporting on other information

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

Responsibilities for the financial statements and the audit

Responsibilities of the manager for the financial statements

As explained more fully in the Statement of Manager's responsibilities set out on page 5, 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.

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

Barings Emerging Markets Umbrella Fund

Investment Managers' Report

For the financial year ended 30 April 2021

Barings Global Emerging Markets Fund

Performance

The Barings Global Emerging Markets Fund (the "Fund") generated a gross return of 40.27% on the Class I USD Acc unit class but underperformed against the performance comparator, which returned 48.71%* during the reporting period. The Fund generated a net return of 38.87% on the Class I USD Acc unit class.

Emerging Markets ("EM") rebounded significantly over the year, as policymakers globally responded with large-scale monetary and fiscal easing measures to help support the world economy against the spread of COVID-19. 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.

Semiconductor manufacturer TSMC ended the period as the top contributor to relative returns, helped by strong quarterly earnings, better than expected orders, and encouraging guidance regarding future growth opportunities. LG Chem also outperformed, as the stock continues to benefit from the increased demand for electric vehicle batteries and improving margins in their petrochemical business. Elsewhere Anglo American was another significant contributor, supported by strong financials for FY20 and a final dividend that was significantly ahead of consensus expectations. The share price was further boosted by the announcement of plans to spin off its thermal coal operations in South Africa as it seeks to enhance its ESG profile with a transition away from fossil fuels.

China Overseas Land & Investment ended the period as the Fund's largest detractor from relative performance, due to concerns that policy measures introduced to cool the residential property market may lead to a decline in new sales. China Construction Bank also underperformed, particularly over the first half of the reporting period on concerns that asset quality would deteriorate. This underperformance has begun to reverse in recent months as these concerns have eased due to the strong rebound in the domestic economy. Elsewhere, China State Construction detracted as the announcement by the United States Department of Defence that its parent company was added to a list of companies with alleged ties to the Chinese military negatively affected the share price.

Market outlook

In the short term, markets are likely to remain volatile as investors closely monitor progress on containing COVID-19 outbreaks across many EM countries. However, the ongoing trend of improving economic and earnings momentum is encouraging, while the rolling out of vaccination programs gives grounds for optimism.

Supply-side bottlenecks leading to higher near-term inflationary pressure is an additional challenge for investors but should start to ease in the second half of this year.

Continued weakness in the USD would provide an additional welcome boost while the relative valuation of EM equities versus developed equities continues to remain very attractive, suggesting investor expectations for the asset class remain overly depressed.

This combination of steadily improving earnings, receding COVID-19 risk and attractive valuations should create a positive backdrop for equity markets as we navigate through 2021 and beyond.

* 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

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

Barings Emerging Markets Umbrella Fund

Investment Managers' Report (continued)

For the financial year ended 30 April 2021

Barings Latin America Fund

Performance

The Barings Latin America Fund (the "Fund") generated a gross return of 45.58% on the Class A USD Inc unit class and narrowly underperformed its performance comparator, which returned 45.72%* during the reporting period. The Fund generated a net return of 43.11% on the Class A USD Inc unit class.

Latin American markets rebounded significantly over the period, as policymakers globally responded with large-scale monetary and fiscal easing measures to help support the world economy against the spread of COVID-19. 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.

Brazilian retail company Via Varejo ended the period as the top contributor to relative returns, driven by encouraging sales trends as consumers continue to shift expenditure to online services in response to the pandemic. Continuing in Brazil, steel company Gerdau also outperformed, helped by increased demand as activity picks up in the real estate market. Elsewhere mining corporation Grupo México was another significant contributor, driven by the rally of the price of copper.

Lojas Americanas ended the period as the Fund's largest detractor from relative performance, as lockdown conditions restricted business causing store closures at various points over the period. Colombian financial services firm Grupo Sura also underperformed, owing in part to a weaker set of quarterly earnings. Elsewhere, SulAmérica traded lower, in line with sector wide weakness, reflecting the impact COVID-19 has had on the insurance sector.

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 EM 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.

Continued weakness in the USD would provide an additional boost while the relative valuation of EM equities versus developed equities continues to remain very attractive, suggesting investor expectations for the asset class remain overly depressed.

This combination of steadily improving earnings, receding risk and attractive valuations should create a positive backdrop for 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

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

Barings Emerging Markets Umbrella Fund

Statement of Financial Position

As at 30 April 2021

	Notes	Barings Global Emerging Markets Fund 30 April 2021 US\$	Barings Latin America Fund 30 April 2021 US\$
Assets			
Financial assets at fair value through profit or loss	2	656,928,564	216,612,560
Cash and cash equivalents	3	10,077,057	1,753,333
Securities sold receivable	2	1,992,669	427,464
Receivable for units sold	2	105,093	19,177
Dividends receivable	2	1,178,635	959,928
Other assets		571	64
Total assets		670,282,589	219,772,526
Liabilities			
Management fees payable	6	(389,070)	(220,005)
Administration, depositary & operating fees payable	6	(174,880)	(79,133)
Securities purchased payable	2	(2,066,107)	—
Payable for units redeemed	2	(364,167)	(249,152)
Accrued capital gains tax		(2,448,999)	(2,930,836)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		(5,443,223)	(3,479,126)
Net assets attributable to holders of redeemable participating units		664,839,366	216,293,400

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

BARINGS

Barings Emerging Markets Umbrella Fund

Statement of Financial Position (continued)

As at 30 April 2020

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

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

BARINGS

Barings Emerging Markets Umbrella Fund

Statement of Comprehensive Income

For the financial year ended 30 April 2021

	Notes	Barings Global Emerging Markets Fund 30 April 2021 US\$	Barings Latin America Fund 30 April 2021 US\$
Income			
Bank interest income	2	724	324
Dividend income	2	15,796,745	5,678,649
Net fair value gain on financial assets and financial liabilities at fair value through profit or loss		212,141,768	68,857,890
Total income		227,939,237	74,536,863
Expenses			
Management fees	6	(4,274,006)	(2,433,580)
Administration, depositary & operating fees	6	(2,170,960)	(876,017)
General expenses		(7,502)	(2,179)
Total operating expenses		(6,452,468)	(3,311,776)
Net profit before finance costs and taxation		221,486,769	71,225,087
Finance costs			
Distributions	5	(911,721)	(1,773,065)
Bank interest expense	2	(15,036)	(929)
Total finance costs		(926,757)	(1,773,994)
Increase in net assets attributable to holders of redeemable participating units before tax		220,560,012	69,451,093
Taxation			
Withholding tax on dividends and other investment income		(2,058,147)	(495,072)
Capital gains tax		(3,194,878)	(3,270,671)
Total taxation		(5,253,025)	(3,765,743)
Increase in net assets attributable to holders of redeemable participating units		215,306,987	65,685,350

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 Emerging Markets Umbrella Fund

Statement of Comprehensive Income (continued)

For the financial year ended 30 April 2020

	Notes	Barings Global Emerging Markets Fund 30 April 2020 US\$	Barings Latin America Fund 30 April 2020 US\$
Income			
Bank interest income	2	89,482	14,643
Dividend income	2	16,846,691	6,821,207
Net fair value loss on financial assets and financial liabilities at fair value through profit or loss		<u>(59,116,035)</u>	<u>(75,426,135)</u>
Total expense		<u>(42,179,862)</u>	<u>(68,590,285)</u>
Expenses			
Management fees	6	(3,534,948)	(2,970,921)
Administration, depositary & operating fees	6	(1,822,950)	(1,069,460)
General expenses		<u>(14,075)</u>	<u>(6,348)</u>
Total operating expenses		<u>(5,371,973)</u>	<u>(4,046,729)</u>
Net loss before finance costs and taxation		(47,551,835)	(72,637,014)
Finance costs			
Distributions	5	(14,659)	(3,083,580)
Bank interest expense	2	<u>(9,686)</u>	<u>(10,832)</u>
Total finance costs		<u>(24,345)</u>	<u>(3,094,412)</u>
Decrease in net assets attributable to holders of redeemable participating units before tax		(47,576,180)	(75,731,426)
Taxation			
Withholding tax on dividends and other investment income		(2,029,987)	(715,990)
Capital gains tax		<u>–</u>	<u>(746,160)</u>
Total taxation		<u>(2,029,987)</u>	<u>(1,462,150)</u>
Decrease in net assets attributable to holders of redeemable participating units		<u>(49,606,167)</u>	<u>(77,193,576)</u>

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 Emerging Markets Umbrella Fund

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

For the financial year ended 30 April 2021

	Notes	Barings Global Emerging Markets Fund 30 April 2021 US\$	Barings Latin America Fund 30 April 2021 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial year		496,031,994	158,009,079
Increase in net assets attributable to holders of redeemable participating units		215,306,987	65,685,350
Issue of redeemable units during the financial year	4	260,872,975	15,814,810
Redemption of redeemable units during the financial year	4	(307,263,266)	(23,184,872)
Income equalisation	5	(109,324)	(30,967)
Net assets attributable to holders of redeemable participating units at the end of the financial year		664,839,366	216,293,400

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

BARINGS

Barings Emerging Markets 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 Emerging Markets Fund 30 April 2020 US\$	Barings Latin America Fund 30 April 2020 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial year		608,363,206	261,153,890
Decrease in net assets attributable to holders of redeemable participating units		(49,606,167)	(77,193,576)
Issue of redeemable units during the financial year	4	67,857,900	13,520,462
Redemption of redeemable units during the financial year	4	(130,486,257)	(39,392,633)
Income equalisation	5	(96,688)	(79,064)
Net assets attributable to holders of redeemable participating units at the end of the financial year		496,031,994	158,009,079

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

BARINGS

Barings Emerging Markets Umbrella Fund

Notes to the financial statements

For the financial year ended 30 April 2021

1. Basis of measurement

The financial statements have been prepared on a going concern basis in accordance with accounting standards generally accepted in Ireland, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and Irish law. 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 Emerging Markets 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 Barings Emerging Markets Fund and Barings Latin America Fund (the "Funds") are 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.

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 IAS 39 recognition and measurement provisions is in line with the pricing policy set out in the Trust Deed, which outlines that the fair value of financial assets and financial liabilities be valued at the last traded prices. The financial statements include all the trades received for Barings Global Emerging Markets Fund up until 12:00p.m. (Irish time) on 30 April 2021, the valuation point for the Unit Trust and all the trades received for Barings Latin America Fund up until 3:30p.m. (Irish time) on 30 April 2021, the valuation point of the Unit Trust.

(b) Foreign exchange translation

Functional and presentation currency

The Unit Trust's financial statements are presented in US dollars which is the functional currency (the "functional currency"). The functional currency is the currency of the primary economic environment in which the entity operates. The functional and presentation currency of the Funds is the US dollar, as the majority of unit classes in the Funds are subscribed in US dollars.

Barings Emerging Markets Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2021

2. Significant accounting policies (continued)

(b) Foreign exchange translation (continued)

Transactions and balances

Foreign currency transactions are translated into the functional and presentation currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the 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 securities as financial assets at fair value through profit or loss. These financial assets are classified as held for trading or designated by the Directors of the Manager at fair value through profit or loss at inception.

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

Recognition/derecognition

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

Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are included in the 'net fair value (loss)/gain on financial assets at fair value through profit or loss' in the profit and loss account for each individual Fund. Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value at the relevant valuation point for each Fund as disclosed on page 3. Gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the Statement of Comprehensive Income for the financial 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. As a result of the Unit Trust's decision to implement the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement, the fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the Fund in question's valuation point on the reporting date.

Barings Emerging Markets Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2021

2. Significant accounting policies (continued)

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

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

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at each Statement of Financial Position date. Unquoted investments are valued in accordance with the most recent valuation made by the Manager. In the absence of a price being available for a security, the Directors of the Manager can determine such a valuation where appropriate. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

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 AIFM 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.

(d) Income

Interest income and interest expense

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

(e) 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.

(f) 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. 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. See note 6, 'Significant agreements and fees', for further information on transaction costs.

Barings Emerging Markets Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2021

2. Significant accounting policies (continued)

(g) Distributions

Note 5 discloses all distributions declared and paid during the year. Distributions in respect of the Barings Global Emerging Markets Fund and Barings Latin America Fund are normally paid annually, no later than 30 June of each year. Distributions may be declared from net income and net fair value gains on financial assets at fair value through profit or loss. The distribution on these units is recognised in the Statement of Comprehensive Income as finance costs on an ex-date basis.

(h) Receivables

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

(i) Payables

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

(j) 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 his or her right to put the unit back into the Unit Trust.

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

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

(k) 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

Cash and cash equivalents and bank overdrafts are valued at fair value with interest accrued, where applicable. Cash deposits of US\$10,077,057 for Barings Global Emerging Markets Fund and US\$1,753,333 for Barings Latin America Fund (30 April 2020: US\$3,115,360 for Barings Global Emerging Markets Fund and US\$1,354 for Barings Latin America Fund) are maintained with The Northern Trust Company ("TNTC"), London branch, with uninvested cash balances being swept daily into the Northern Trust Global Funds.

Barings Emerging Markets Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2021

4. Redeemable units

Financial year ended 30 April 2021

Barings Global Emerging Markets Fund

	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A USD Acc No. of Units	Class A USD Inc No. of Units
Balance as at 1 May 2020	970,958	230,467	54,338	3,671,547
Issued	378,339	11,537	303,767	430,399
Redeemed	(447,035)	(104,674)	(48,723)	(927,963)
Balance as at 30 April 2021	<u>902,262</u>	<u>137,330</u>	<u>309,382</u>	<u>3,173,983</u>

	Class I EUR Acc No. of Units	Class I GBP Acc No. of Units	Class I USD Acc No. of Units	Class X USD Acc No. of Units
Balance as at 1 May 2020	339,828	127,005	323,422	6,137,808
Issued	80,474	27,953	2,859,935	1,019,406
Redeemed	(255,909)	(49,845)	(349,569)	(3,101,419)
Balance as at 30 April 2021	<u>164,393</u>	<u>105,113</u>	<u>2,833,788</u>	<u>4,055,795</u>

Barings Latin America Fund

	Class A EUR Inc No. of Units	Class A USD Inc No. of Units	Class I GBP Acc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2020	567,174	6,257,888	4,415	3,591
Issued	42,951	513,621	10,895	395
Redeemed	(85,213)	(697,015)	(6,504)	–
Balance as at 30 April 2021	<u>524,912</u>	<u>6,074,494</u>	<u>8,806</u>	<u>3,986</u>

Financial year ended 30 April 2020

Barings Global Emerging Markets Fund

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

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

Barings Latin America Fund

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

Barings Emerging Markets Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2021

5. Distributions

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

Financial year ended 30 April 2021

	Distribution frequency	Distributed amount paid* US\$	Income equalisation** US\$
Barings Global Emerging Markets Fund Class A	Annually	(911,721) <u>(911,721)</u>	(109,324) <u>(109,324)</u>

	Distribution frequency	Distributed amount paid* US\$	Income equalisation** US\$
Barings Latin America Fund Class A	Annually	(1,773,065) <u>(1,773,065)</u>	(30,967) <u>(30,967)</u>

* 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 class is disclosed separately in the statement of changes in net assets attributable to holders of redeemable participating shares for the financial year ended 30 April 2021.

Financial year ended 30 April 2020

	Distribution frequency	Distributed amount paid* US\$	Income equalisation** US\$
Barings Global Emerging Markets Fund Class A	Annually	(14,659) <u>(14,659)</u>	(96,688) <u>(96,688)</u>

	Distribution frequency	Distributed amount paid* US\$	Income equalisation** US\$
Barings Latin America Fund Class A	Annually	(3,083,580) <u>(3,083,580)</u>	(79,064) <u>(79,064)</u>

* 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 class is disclosed separately in the statement of changes in net assets attributable to holders of redeemable participating shares for the financial year ended 30 April 2020.

Barings Emerging Markets Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2021

6. Significant agreements and fees

Management fees

The Manager is entitled under the Trust Deed to charge a management fee in respect of the Funds at the following percentage rate per annum of the Net Asset Value of the Funds:

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

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

The Unit Trust is managed by the Manager, who has delegated investment responsibility to Baring Asset Management Limited (the "Investment Manager"). The Investment Manager is an investment management company incorporated in London on 6 April 1994. The Investment Manager is part of the Barings LLC Group and is a wholly owned subsidiary of Massachusetts Mutual Life Insurance Company ("MassMutual"). The outstanding amounts payable as at the end of the financial year-end for management fees are disclosed on each Fund's Statement of Financial Position. Management fees of US\$6,707,586 have been charged for the financial year 30 April 2021 (30 April 2020: US\$6,505,869).

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

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

Administration Depositary and Operating fees

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

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

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

Investment Funds

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

Barings Emerging Markets Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2021

6. Significant agreements and fees (continued)

Legal fees

The fees paid to Deacons during the year amounted to US\$Nil (30 April 2020: US\$Nil). The fees paid to Kim & Chang during the year amounted to US\$Nil (30 April 2020: US\$Nil). The fees paid to Matheson during the year amounted to US\$Nil (30 April 2020: US\$Nil). The fees paid to Dillon Eustace during the year amounted to US\$Nil (30 April 2020: US\$361).

Trailer fees and reimbursements

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

Transaction costs

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

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

	30 April 2021	30 April 2020
	US\$	US\$
Barings Global Emerging Markets Fund	1,029,731	308,285
Barings Latin America Fund	276,220	477,729

7. Related party transactions

Julian Swayne is employed by Barings Investment Services Limited. Alan Behen and Paul Smyth 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"). 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 operation decisions.

Significant unitholdings

The following table details significant concentrations in unitholdings of each Fund, or instances where the units are beneficially held by other Investment Funds managed by the Investment Manager or one of its affiliates. As at 30 April 2021 and 30 April 2020, the following had significant holdings in the Funds:

Fund Name	Number of unitholders with beneficial interest greater than 20% of the units in issue	Total % of units held by unitholders with beneficial interest greater than 20% of units in issue	Total % of units held by investment funds managed by Baring International Fund Managers (Ireland) Limited or affiliates
Barings Global Emerging Markets Fund	1 (30 April 2020:1)	26.26% (30 April 2020: 51.77%)	5.65% (30 April 2020: 0.03%)
Barings Latin America Fund	1 (30 April 2020:1)	36.27% (30 April 2020: 34.76%)	Nil (30 April 2020: Nil)

Barings Emerging Markets Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2021

8. Financial risk management

In accordance with FRS 102: Disclosure, this note details the way in which the Fund 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. Asset selection, asset allocation and cash management is determined by the Investment Manager who managed the distribution of the assets to achieve the investment objectives. The composition of the portfolios is monitored by the Investment Manager on an intraday basis.

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

The nature and extent of the financial instruments outstanding at the Statement of Financial Position date and the risk management policies employed by the Fund 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 includes foreign currency risk, interest rate risk and price risk, which are discussed in detail under separate headings within this note.

The Funds' 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 invests in.

The Funds' market risk is managed on a daily basis by the Investment Managers in accordance with policy and procedures in place. The Fund's 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 financial instrument will fluctuate because of changes in foreign exchange rates". The Funds are exposed to foreign currency risk as assets and liabilities of the Funds may be denominated in a currency other than the functional currency of the Funds, which is the US dollar. The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of those assets and liabilities. The Investment Manager is permitted but not obliged to use hedging techniques to attempt to offset foreign currency risk.

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

Barings Emerging Markets 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)

The 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, which reviews the information provided by the Investment Manager on any significant exposures at its periodic meetings. The Investment Manager may use FFCTs on Funds as a tool and technique to hedge these currency exposures.

The Funds' portfolio statements detail the currency, and therefore foreign currency risk, of the underlying investments.

The below table represents the Fund's exposure to foreign currency risk and the net exposure to foreign currencies of the monetary assets and liabilities as at 30 April 2021 and 30 April 2020.

Financial year ended 30 April 2021

Barings Global Emerging Markets 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
BRL	20,766,529	–	202,343	–	20,968,872	3.15
CNY	13,077,643	2,090,961	–	–	15,168,604	2.28
EUR	14,239,566	(9,473)	(58)	20,951	14,250,986	2.14
GBP	–	75,270	(1)	(75,000)	269	–
HKD	182,490,262	424,072	206,363	73,438	183,194,135	27.55
IDR	15,631,565	54,072	–	–	15,685,637	2.36
INR	60,649,799	–	168,190	–	60,817,989	9.15
KRW	102,025,040	–	220,143	–	102,245,183	15.38
MXN	9,295,791	–	–	–	9,295,791	1.40
THB	8,737,254	–	–	–	8,737,254	1.31
TWD	40,998,249	–	–	–	40,998,249	6.17
ZAR	18,054,453	–	308,159	–	18,362,612	2.76

Barings Emerging Markets 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)

Barings Latin America 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
BRL	93,119,181	128,785	924,481	–	94,172,447	43.54
CLP	11,495,344	122,531	–	–	11,617,875	5.37
COP	2,179,705	–	–	–	2,179,705	1.01
EUR	–	20,760	(11)	(6,156)	14,593	0.01
GBP	–	4,023	–	(4,023)	–	–
MXN	32,114,792	–	102,062	–	32,216,854	14.89

Financial year ended 30 April 2020

Barings Global Emerging Markets 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
BRL	14,760,764	–	48,116	–	14,808,880	2.99
CNY	8,873,571	–	–	–	8,873,571	1.79
EUR	9,419,817	6,962	(7)	3,443	9,430,215	1.90
GBP	–	713	(2)	(471)	240	–
HKD	163,073,131	1	–	–	163,073,132	32.88
IDR	11,223,779	–	–	–	11,223,779	2.26
INR	54,378,518	–	–	–	54,378,518	10.96
KRW	51,297,600	–	226,846	–	51,524,446	10.39
MXN	6,595,503	–	–	–	6,595,503	1.33
THB	7,812,962	–	123,797	–	7,936,759	1.60
TWD	22,982,788	–	381,849	–	23,364,637	4.71
ZAR	15,062,707	–	(1,116,502)	1,263,201	15,209,406	3.07

Barings Latin America 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
BRL	64,290,798	(1)	(476,734)	–	63,814,063	40.39
CLP	10,431,718	–	60,006	–	10,491,724	6.64
COP	2,723,485	–	–	–	2,723,485	1.72
EUR	434	1,136	(8)	11,610	13,172	0.01
GBP	–	138	–	(138)	–	–
MXN	31,778,372	–	58,047	–	31,836,419	20.15

Barings Emerging Markets 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

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 US Dollar 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 units would be as follows:

	Barings Global Emerging Markets Fund US\$ 30 April 2021	Barings Global Emerging Markets Fund US\$ 30 April 2020
BRL	1,048,444	740,444
CNY	758,430	443,679
EUR	712,549	471,511
GBP	13	12
HKD	9,159,707	8,153,657
IDR	784,282	561,189
INR	3,040,899	2,718,926
KRW	5,112,259	2,576,222
MXN	464,790	329,775
THB	436,863	396,838
TWD	2,049,912	1,168,232
ZAR	918,131	760,470
	Barings Latin America Fund US\$ 30 April 2021	Barings Latin America Fund US\$ 30 April 2020
BRL	4,708,622	3,190,703
CLP	580,894	524,586
COP	108,985	136,174
EUR	730	659
MXN	1,610,843	1,591,821

Interest rate risk

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

The majority of the Funds’ financial assets and liabilities are non-interest bearing, and any excess cash and cash equivalents are invested at short-term market interest rates. As a result, the Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

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

Barings Emerging Markets Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2021

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 Funds’ assets consist principally of equity instruments. The values of these instruments are determined by market forces and there is accordingly a risk that market prices can change in a way that is adverse to the Funds’ performance. The Funds have adopted a number of investment restrictions, which are set out in the Unit Trust’s Prospectus, which limit the exposure of the Funds to adverse changes in the price of any individual financial asset.

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

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

In addition, the Investment Manager manages the exposure of the portfolio to the risk of adverse changes in the general level of market prices, 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 in the portfolio statement and on the Statement of Financial Position of each Fund.

Sensitivity analysis

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

A 5% increase or decrease in investment prices at 30 April 2021 and 30 April 2020 would have increased or decreased the value of investments at fair value through profit and loss as follows:

Fund	30 April 2021	30 April 2020
Barings Global Emerging Markets Fund	US\$32,846,428	US\$24,711,362
Barings Latin America Fund	US\$10,830,628	US\$7,946,106

Liquidity risk

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

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

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

Barings Emerging Markets Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2021

8. Financial risk management (continued)

Liquidity risk (continued)

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

At 30 April 2021 and 30 April 2020, the Funds' liabilities, as disclosed on the Statement of Financial Position, were all due within one month.

Credit risk

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

The Fund will be exposed to a credit risk on parties with whom they trade and will bear the risk of settlement default. All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation. The Fund is exposed to credit risk on cash and investment balances held with the Depositary.

Credit risk statement

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Funds, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at the 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 Funds' ownership of Other Assets, (as defined under Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Funds hold the ownership, based on information or documents provided by the Funds or, where available, on external evidence.

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

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

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

The Responsible Party manages risk by monitoring the credit quality and financial position of the 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.

Barings Emerging Markets Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2021

8. Financial risk management (continued)

Credit risk (continued)

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 the CCP are acted on immediately without exception. Application for Initial Public Offerings ("IPOs"), for example, was subject to the credit rating of the entity to whose Statement of Financial Position the application would 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.

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 Statement of Financial Position. There were no past due or impaired assets as of 30 April 2021 and 30 April 2020.

There were no past due or impaired assets as of 30 April 2021 (30 April 2020: US\$Nil). The net assets (fair value of investments, cash and receivables relating to securities) exposed to credit risk at financial year-end amounted to:

Fund	30 April 2021 US\$	30 April 2020 US\$
Barings Global Emerging Markets Fund	670,282,018	498,412,007
Barings Latin America Fund	219,772,462	159,833,950

Fair value hierarchy

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

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

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

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

Barings Emerging Markets 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 measured at fair value.

As at 30 April 2021

Barings Global Emerging Markets Fund Financial assets	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Equities	656,928,564	–	–	656,928,564
Total	656,928,564	–	–	656,928,564

Barings Latin America Fund Financial assets	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Equities	216,612,560	–	–	216,612,560
Total	216,612,560	–	–	216,612,560

As at 30 April 2020

Barings Global Emerging Markets Fund Financial assets	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Equities	472,045,281	7,812,962	–	479,858,243
Investment Funds	–	14,369,000	–	14,369,000
Total	472,045,281	22,181,962	–	494,227,243

Barings Latin America Fund Financial assets	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Equities	156,251,681	–	–	156,251,681
Investment Funds	–	2,670,434	–	2,670,434
Total	156,251,681	2,670,434	–	158,922,115

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

There have been no transfers during the financial year ending 30 April 2021 or the financial year ending 30 April 2020 from level 1 to level 2. During the financial year ending 30 April 2021, Barings Global Emerging Markets Fund holding in CP ALL was transferred from level 2 to level 1. As at 30 April 2021 and 30 April 2020, there were no financial assets or liabilities classified at level 3.

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

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

Barings Emerging Markets Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2021

8. Financial risk management (continued)

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

Risk Monitoring of Global Exposure

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

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

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

10. NAV per redeemable participating units

Net assets attributable to holders of of redeemable participating units	30 April 2021	30 April 2020	30 April 2019
Barings Global Emerging Markets Fund	US\$664,839,366	US\$496,031,994	US\$608,363,206
NAV per redeemable units			
Class A EUR Inc	€41.71	€33.86	€36.21
Class A GBP Inc	£36.24	£29.45	£31.21
Class A USD Acc	US\$51.81	US\$37.67	US\$41.51
Class A USD Inc	US\$50.41	US\$36.84	US\$40.60
Class I EUR Acc	€46.87	€37.50	€39.71
Class I GBP Acc	£40.59	£32.51	£34.12
Class I USD Acc	US\$56.55	US\$40.72	US\$44.46
Class X USD Acc	US\$64.33	US\$45.99	US\$49.82

Barings Emerging Markets Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2021

10. NAV per redeemable participating units (continued)

Net assets attributable to holders of of redeemable participating units	30 April 2021	30 April 2020	30 April 2019
Barings Latin America Fund	US\$216,293,400	US\$158,009,079	US\$261,153,890
NAV per redeemable units			
Class A EUR Inc	€27.09	€21.23	€30.78
Class A USD Inc	US\$32.70	US\$23.12	US\$34.52
Class I GBP Acc	£26.56	£20.40	£28.76
Class I USD Acc	US\$37.06	US\$25.71	US\$37.68

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
Brazilian real	5.3406	5.3358
Chilean peso	709.2700	834.2000
Chinese yuan	6.4715	7.0521
Colombian peso	3,736.0500	3,929.9900
Danish krone	6.1545	6.8572
Euro	0.8277	0.9194
Hong Kong dollar	7.7649	7.7509
Hungarian forint	297.8812	324.3185
Indian rupee	74.0725	75.0950
Indonesian rupiah	14,445.0000	14,875.0000
Malaysia ringgit	4.0964	4.3000
Mexican peso	20.0985	23.7150
Peruvian nuevo sol	3.7923	3.3676
Pound sterling	0.7188	0.7994
South African rand	14.4188	18.0925
South Korean won	1,112.3500	1,218.4500
Taiwan dollar	27.9330	29.7365
Thai baht	31.1375	32.3550
Turkish lira	8.2650	6.9848
UAE dirham	3.6732	3.6731

12. Soft commission arrangements

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

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

Barings Emerging Markets Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2021

14. Taxation (continued)

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

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

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

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

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

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

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

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

15. Bank facilities

There is a bank overdraft facility in place with The Northern Trust Company ("TNTC"). An "uncommitted" multi-currency loan facility has been made available by TNTC to the Funds. During the financial year ended 30 April 2021 and during the financial year ended 30 April 2020, the Funds 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 Schulze 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.

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.

Barings Emerging Markets Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2021

16. Material changes to the Prospectus (continued)

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

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

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.

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 ("SFDR").
- Barings Latin America Fund has been categorised under Article 6 of the regulation (non-ESG financial product).
- Barings Global Emerging Markets Fund has been brought into scope of Article 8 of the regulation and can be categorised as "Light Green" ESG product. The Prospectus includes clarifications to the investment policy and strategy of this Fund.

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 uncertainty around the breadth and duration of business disruptions related to COVID-19, as well as its impact on international economies and, as such, the Unit Trust is actively monitoring the extent of the impact to its operations, financial accounting and reporting.

Brexit

The United Kingdom (the "UK") held a referendum on 23 June 2016 on whether to leave or remain in the European Union (the "EU"). The outcome of the referendum was in favour of leaving the EU. The UK officially withdrew from the EU on 31 January 2020, but 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.

Barings Emerging Markets Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2021

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 Manger, may have had an impact on the financial statements for the financial year ended 30 April 2021.

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 these 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 Emerging Markets Umbrella Fund
Barings Global Emerging Markets 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
Investment funds: 0.00% (30 April 2020: 2.90%)			
Ireland: 0.00% (30 April 2020: 2.90%)			
Equities: 98.81% (30 April 2020: 96.74%)			
Brazil: 3.12% (30 April 2020: 3.99%)			
1,798,300	Atacadao	7,468,574	1.12
670,966	B3 - Brasil Bolsa Balcao	6,602,178	0.99
2,955,300	Via Varejo	6,695,777	1.01
		20,766,529	3.12
China: 37.32% (30 April 2020: 42.78%)			
184,680	Alibaba ADR	43,248,362	6.51
19,460,000	China Construction Bank	15,412,919	2.32
2,342,600	China Pacific Insurance	8,477,570	1.28
2,260,000	China Resources Land	10,608,962	1.60
83,674	GDS Holdings Ltd ADR	7,011,045	1.05
147,357	JD.com ADR	11,468,795	1.72
205,400	Kuaishou Technology	6,957,018	1.05
7,638,000	Kunlun Energy	8,203,754	1.23
210,967	Li Auto ADR	4,124,405	0.62
1,108,192	Luxshare Precision Industry	6,335,317	0.95
1,363,044	NARI Technology	6,742,326	1.01
77,217	NetEase ADR	8,887,677	1.34
401,540	New Oriental Education & Technology ADR	6,268,039	0.94
1,445,000	Ping An Insurance Group of China	15,808,773	2.38
662,527	Reliance Industries	17,839,415	2.68
304,900	Sunny Optical Technology	7,437,112	1.12
650,500	Tencent	52,191,800	7.85
175,866	Yum China	11,107,697	1.67
		248,130,986	37.32
Hong Kong: 8.63% (30 April 2020: 4.94%)			
885,600	AIA	11,279,785	1.70
6,228,000	China Longyuan Power	9,175,750	1.38
6,208,000	China Resources Cement	6,771,768	1.02
543,800	ENN Energy	9,272,442	1.39
5,012,100	Samsonite	9,307,904	1.40
8,567,000	Topsports International	11,584,705	1.74
		57,392,354	8.63
India: 6.44% (30 April 2020: 7.47%)			
878,706	Axis Bank	8,480,704	1.28
1,023,450	HCL Technologies Ltd	12,420,674	1.87
880,203	HDFC Bank	16,782,351	2.52
39,774	IndiaMart InterMesh	4,268,110	0.64
59,210	Reliance Industries Limited	858,544	0.13
		42,810,383	6.44
Indonesia: 2.35% (30 April 2020: 2.26%)			
22,178,000	Bank Negara Indonesia Persero	8,751,443	1.32
31,057,300	Telekomunikasi Indonesia Persero	6,880,122	1.03
		15,631,565	2.35

Barings Emerging Markets Umbrella Fund
Barings Global Emerging Markets 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
Equities: 98.81% (30 April 2020: 96.74%) (continued)		
Mexico: 1.40% (30 April 2020: 1.33%)		
1,540,878 Grupo Financiero Banorte	9,295,791	1.40
Netherlands: 2.14% (30 April 2020: 1.90%)		
131,157 Prosus	14,239,566	2.14
Russian Federation: 3.70% (30 April 2020: 4.29%)		
238,818 Fix Price GDR	2,271,756	0.34
295,434 Mail.Ru GDR	6,641,356	1.00
556,906 Sberbank of Russia ADR	8,760,132	1.32
14,916 Sberbank of Russia PJSC ADR	237,165	0.03
215,652 X5 Retail GDR	6,706,777	1.01
	24,617,186	3.70
South Africa: 2.72% (30 April 2020: 3.04%)		
422,945 Anglo American	18,054,453	2.72
South Korea: 15.35% (30 April 2020: 10.58%)		
389,541 Hana Financial	15,986,467	2.41
50,389 Hyundai Motor	9,603,513	1.44
21,441 LG Chem	17,964,680	2.70
798,031 Samsung Electronics	58,470,380	8.80
	102,025,040	15.35
Taiwan: 14.32% (30 April 2020: 12.59%)		
2,713,000 Hon Hai Precision Industry	11,266,531	1.69
270,000 MediaTek	11,454,194	1.72
2,228,000 Powertech Technology Inc	8,893,495	1.34
455,325 Taiwan Semiconductor Manufacturing ADR	54,229,207	8.16
4,623,000 United Micro Electronics	9,384,030	1.41
	95,227,457	14.32
Thailand: 1.32% (30 April 2020: 1.57%)		
4,352,900 CP ALL	8,737,254	1.32
Total Equities (Cost: US\$474,317,651)	656,928,564	98.81
Total investments at fair value through profit and loss	656,928,564	98.81
Cash and cash equivalents	10,077,057	1.52
Other net liabilities	(2,166,255)	(0.33)
Net assets attributable to holders of redeemable participating units	664,839,366	100.00
Analysis of Total Assets		% of total assets*
Transferable securities admitted to official stock exchange listing or traded on a recognised market		98.01
Other assets		1.99
Total		100.00

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

Barings Emerging Markets Umbrella Fund
Barings Latin America 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
Investment funds: 0.00% (30 April 2020: 1.69%)			
Ireland: 0.00% (30 April 2020: 1.69%)			
Equities: 100.15% (30 April 2020: 98.89%)			
Brazil: 64.61% (30 April 2020: 61.90%)			
81,700	3R Petroleum Oleo E Gas	675,844	0.31
791,835	Ambev ADR	2,221,097	1.03
411,698	Ambipar Participacoes e Empreendimentos	2,262,830	1.05
896,437	Atacadao	3,653,036	1.69
969,104	B3 - Brasil Bolsa Balcao	9,351,003	4.32
2,804,566	Banco Bradesco ADR	12,283,997	5.68
274,400	Bradespar Preference Shares	3,656,229	1.69
1,022,673	Gerdau ADR	6,386,593	2.95
1,000,000	GPS Participacoes e Empreendimentos	2,359,538	1.09
452,500	Intelbras SA Industria de Telecomunicacao Eletronica	1,866,575	0.86
1,996,581	Itau Unibanco ADR	10,002,871	4.62
460,458	JBS	2,565,769	1.19
721,630	Lojas Americanas	2,605,485	1.20
135,700	Lojas Americanas Preference Shares	527,119	0.24
1,156,528	Lojas Quero-Quero	3,792,597	1.75
1,135,448	Magazine Luiza	4,221,473	1.95
1,520,595	Moura Dubeux Engenharia	2,524,194	1.17
288,982	Natura Holding ADR	5,042,736	2.33
476,712	Omega Geracao	3,438,862	1.59
54,256	PagSeguro Digital	2,497,675	1.15
72,500	Petro Rio	1,212,493	0.56
617,400	Petroleo Brasileiro	2,641,626	1.22
169,939	Petroleo Brasileiro ADR	1,449,410	0.67
255,962	Petroleo Brasileiro Preference Shares	1,118,377	0.52
444,443	Petroleo Brasileiro Preference Shares ADR	3,864,432	1.79
174,000	Rede D'Or Sao Lui	2,243,427	1.04
877,400	Rumo	3,283,187	1.52
578,748	SIMPAR	4,424,473	2.05
420,956	Sul America	2,565,342	1.19
520,488	Suzano	6,656,845	3.08
359,726	Telefonica Brasil ADR	2,888,600	1.34
986,458	Vale	20,274,636	9.37
1,479,504	Via Varejo	3,293,810	1.52
295,200	WEG	1,904,410	0.88
		139,756,591	64.61
Chile: 7.87% (30 April 2020: 6.60%)			
81,463,459	Banco Santander Chile	4,551,619	2.10
320,857	Empresas COPEC	3,561,573	1.65
745,508	SACI Falabella	3,382,152	1.56
105,121	Sociedad Quimica y Minera de Chile ADR	5,526,211	2.56
		17,021,555	7.87
Colombia: 2.62% (30 April 2020: 1.72%)			
114,988	Bancolombia ADR	3,476,087	1.61
415,484	Grupo de Inversiones Suramericana	2,179,705	1.01
		5,655,792	2.62

Barings Emerging Markets Umbrella Fund

Barings Latin America 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
Equities: 100.15% (30 April 2020: 98.89%) (continued)		
Mexico: 23.79% (30 April 2020: 25.18%)		
113,082 America Movil ADR	1,596,152	0.74
7,113,859 America Movil SAB de CV	5,027,961	2.32
322,034 Cemex ADR	2,527,967	1.17
1,965,652 Corp Inmobiliaria Vesta	3,835,651	1.77
118,905 Fomento Economico Mexicano ADR	9,429,167	4.36
243,836 Grupo Aeroportuario del Pacifico	2,569,137	1.19
540,871 Grupo Financiero Banorte	3,159,296	1.46
1,157,498 Grupo Mexico	5,414,612	2.50
464,359 Grupo Televisa SAB ADR	5,790,557	2.68
1,083,308 Prologis Property Mexico SA de	2,347,465	1.09
2,968,500 Wal-Mart De Mexico	9,760,669	4.51
	51,458,634	23.79
Peru: 1.26% (30 April 2020: 3.49%)		
22,509 Credicorp	2,719,988	1.26
	216,612,560	100.15
Total Equities (Cost: US\$198,900,650)		
	216,612,560	100.15
Total investments at fair value through profit and loss		
Cash and cash equivalents	1,753,333	0.81
Other net liabilities	(2,072,493)	(0.96)
	216,293,400	100.00
Net assets attributable to holders of redeemable participating units		
	216,293,400	100.00
Analysis of Total Assets		
Transferable securities admitted to official stock exchange listing or traded on a recognised market		98.56
Other assets		1.44
Total		100.00

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

Barings Emerging Markets Umbrella Fund

General information (Unaudited)

For the financial year ended 30 April 2021

Market timing

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

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

UK reporting fund status

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

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

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

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

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

Barings Emerging Markets Umbrella Fund

Appendix 1 – Information for investors in Switzerland (Unaudited)

For the financial year ended 30 April 2021

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

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

Representative and Paying Agent for Switzerland

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

Performance

Following a guideline from the Swiss Funds & Asset Management Association (the “SFAMA”) dated 16 May 2008, the Directors of the Manager are supplying performance data in conformity with the said guideline. This data can be found on pages 48-49. Furthermore, the Directors of the Manager are required to provide the below additional information on performance.

The following comparative indices are used as, in the Directors’ opinion, and in the light of the investment policy of the relevant Fund, they are the most appropriate selection for comparison.

Barings Global Emerging Markets Fund

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

Barings Latin America Fund

The MSCI (Morgan Stanley Capital International) Emerging Markets Latin America 10/40 Index.

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

Barings Emerging Markets 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 year ended 30 April 2021.

The TER for each Fund for the financial year 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 Global Emerging Markets Fund - (Class A USD Inc, Class A EUR Inc & Class A GBP Inc)	1.95	1.94
Barings Global Emerging Markets Fund - (Class A USD Acc)	1.95	1.94
Barings Global Emerging Markets Fund - (Class I EUR Acc, Class I GBP Acc)	1.00	1.00
Barings Global Emerging Markets Fund - (Class I USD Acc)	1.00	1.00
Barings Global Emerging Markets Fund - (Class X USD Acc)*	0.25	0.25
Barings Latin America Fund - (Class A USD Inc, Class A EUR Inc)	1.70	1.70
Barings Latin America Fund - (Class I USD Acc)	1.00	1.00
Barings Latin America Fund - (Class I GBP Acc)	1.00	1.00

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

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

Trailer fees and reimbursements

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

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

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

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

Barings Emerging Markets Umbrella Fund

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

For the financial year ended 30 April 2021

Performance data

Barings Global Emerging Markets 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 Emerging Markets Fund - Class A USD Inc (USD terms)	37.52	(9.26)	(4.81)	25.47	20.70
MSCI Emerging Markets Total, Gross Return (USD terms)	48.71	(11.71)	(4.68)	22.14	19.58
Barings Global Emerging Markets Fund - Class A EUR Inc (EUR terms)	23.81	(6.46)	2.69	13.48	25.73
Barings Global Emerging Markets Fund - Class A GBP Inc (GBP terms)	23.65	(5.61)	0.42	18.31	36.26
Barings Global Emerging Markets Fund - Class A USD Acc (USD terms)	37.56	(9.25)	(4.82)	25.50	20.66
Barings Global Emerging Markets Fund - Class I EUR Acc (EUR terms)	24.98	(5.54)	3.71	14.92	27.47
Barings Global Emerging Markets Fund - Class I GBP Acc (GBP terms)	24.85	(4.72)	1.37	19.44	37.31
Barings Global Emerging Markets Fund - Class I USD Acc (USD terms)	38.87	(8.41)	(3.89)	26.66	21.69
Barings Global Emerging Markets Fund - Class X USD Acc (USD terms)	39.90	(7.69)	(3.19)	27.66	22.75

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

Source: Morningstar/Barings/MSCI.

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

The Fund was launched on 24 February 1992.

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 Emerging Markets Umbrella Fund

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

For the financial year ended 30 April 2021

Performance data (continued)

Barings Latin America 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 Latin America Fund - Class A USD Inc (USD terms)	43.11	(32.20)	(4.83)	13.23	9.07
MSCI Latin America 10/40 Total, Gross Return (USD terms)	45.72	(37.17)	(4.59)	18.18	16.71
Barings Latin America Fund - Class A EUR Inc (EUR terms)	29.19	(30.23)	2.50	2.23	14.38
Barings Latin America Fund - Class A GBP Inc (GBP terms)*	N/A	N/A	N/A	N/A	7.91
Barings Latin America Fund - Class I GBP Acc (GBP terms)	30.25	(29.07)	1.23	6.97	24.00
Barings Latin America Fund - Class I USD Acc (USD terms)	44.13	(31.74)	(4.17)	13.90	9.59

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

Source: Morningstar/Barings/MSCI.

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

The Fund was launched on 5 April 1993.

* The Class A GBP Inc unit class closed on 30 June 2016.

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

Barings Emerging Markets Umbrella Fund

Appendix 2 – Information for investors in Germany (Unaudited)

For the financial year ended 30 April 2021

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

German Paying and Information Agent

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

Further German Information Agent

Baring Asset Management GmbH
Ulmenstraße 54
60325 Frankfurt am Main
Germany

Special risks resulting from tax publication requirements in Germany

Foreign investment companies (such as Baring International Fund Managers (Ireland) Limited (the “Manager”)) must provide documentation to the German fiscal authorities upon request, e.g. in order to verify the accuracy of the published tax information. The basis upon which such figures are calculated is open to interpretation and it cannot be guaranteed that the German fiscal authorities will accept the Manager’s calculation methodology in every material respect. In addition, if it transpires that these publications are incorrect, any subsequent correction will, as a general rule, not have retrospective effect and will, as a general rule, only take effect during the current 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 Emerging Markets Umbrella Fund Barings Global Emerging Markets Fund

Appendix 3 – Additional Information Hong Kong Code (Unaudited)

For the financial year ended 30 April 2021

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

Highest issue and lowest redemption prices

Highest issue price during the financial year*

	30 April 2021	30 April 2020	30 April 2019	30 April 2018	30 April 2017
Class A USD Inc	55.54	44.62	42.90	46.98	34.03
Class A EUR Acc**	–	–	–	–	–
Class A EUR Inc	45.97	40.14	36.56	37.90	31.33
Class A GBP Inc	40.03	34.35	31.60	33.40	26.87
Class A USD Acc	57.09	45.62	43.86	48.02	34.79
Class I EUR Acc	51.57	44.33	40.09	41.04	33.56
Class I GBP Acc	44.75	37.81	34.55	36.08	28.81
Class I USD Acc***	62.20	49.19	46.56	50.81	40.36
Class X USD Acc	70.65	55.42	51.79	56.42	36.57

Highest issue price during the financial year* (continued)

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

Lowest issue price during the financial year*

	30 April 2021	30 April 2020	30 April 2019	30 April 2018	30 April 2017
Class A USD Inc	34.67	29.50	33.47	33.78	26.56
Class A EUR Acc**	–	–	–	–	–
Class A EUR Inc	31.91	27.43	29.49	30.72	23.64
Class A GBP Inc	27.95	25.56	26.07	26.11	18.15
Class A USD Acc	35.63	30.16	34.21	34.52	27.15
Class I EUR Acc	35.55	30.35	32.18	33.02	25.00
Class I GBP Acc	31.01	28.18	28.36	28.02	19.34
Class I USD Acc***	38.54	32.57	36.48	36.30	30.99
Class X USD Acc	43.54	36.75	40.72	40.06	28.30

Lowest issue price during the financial year* (continued)

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

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

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

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

Barings Emerging Markets Umbrella Fund
Barings Global Emerging Markets Fund

Appendix 3 – Additional Information Hong Kong Code (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*
Brazil	3.12	3.99	5.58	6.92
China	37.32	14.17	35.93	34.10
Colombia	–	–	1.63	1.66
Hong Kong	8.63	33.55	3.33	1.64
India	6.44	7.47	11.54	9.93
Indonesia	2.35	2.26	2.30	2.16
Malaysia	–	–	–	1.29
Mexico	1.40	1.33	2.61	2.87
Netherlands	2.14	1.90	–	–
Russian Federation	3.70	4.29	4.61	4.23
South Africa	2.72	3.04	5.78	6.08
South Korea	15.35	10.58	10.41	11.12
Taiwan	14.32	12.59	9.30	7.59
Thailand	1.32	1.57	1.52	1.15
Turkey	–	–	–	1.36
United Kingdom	–	–	–	2.17
Investment funds	–	2.90	4.14	4.41
Total investments	98.81	99.64	98.68	98.69
Cash	1.52	0.63	0.72	1.35
Other net (liabilities)/assets	(0.33)	(0.27)	0.60	(0.03)
Total net assets	100.00	100.00	100.00	100.00

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

Portfolio information

Top Ten Holdings	% of Net Assets
Samsung Electronics	8.80
Taiwan Semiconductor Manufacturing	8.16
Tencent	7.85
Alibaba ADR	6.51
Anglo American	2.72
LG Chem	2.70
Reliance Industries	2.68
HDFC Bank	2.52
Hana Financial	2.41
Ping An Insurance Group of China	2.38

Barings Emerging Markets Umbrella Fund Barings Latin America Fund

Appendix 3 – Additional Information Hong Kong Code (Unaudited)

For the financial year ended 30 April 2021

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

Highest issue and lowest redemption prices

Highest issue price during the financial year*

	30 April 2021	30 April 2020	30 April 2019	30 April 2018	30 April 2017
Class A USD Inc	33.99	38.32	37.05	39.48	33.83
Class A EUR Inc	28.05	34.34	32.43	31.75	31.90
Class A GBP Inc**	–	–	–	–	21.89
Class I GBP Acc	27.97	32.72	30.84	29.89	28.67
Class I USD Acc	38.45	42.53	40.37	42.40	35.93

Highest issue price during the financial year* (continued)

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

Lowest issue price during the financial year*

	30 April 2021	30 April 2020	30 April 2019	30 April 2018	30 April 2017
Class A USD Inc	20.77	18.68	28.79	30.49	27.07
Class A EUR Inc	19.22	17.33	24.85	27.38	24.14
Class A GBP Inc**	–	–	–	–	18.77
Class I GBP Acc	19.05	17.91	23.90	24.86	19.72
Class I USD Acc	23.38	20.77	31.29	32.62	28.63

Lowest issue price during the financial year* (continued)

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

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

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

Barings Emerging Markets Umbrella Fund Barings Latin America Fund

Appendix 3 – Additional Information Hong Kong Code (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*
Argentina	–	–	0.54	0.97
Brazil	64.61	61.90	61.05	57.82
Chile	7.87	6.60	6.83	8.80
Colombia	2.62	1.72	4.23	5.31
Luxembourg	–	–	25.77	0.78
Mexico	23.79	25.18	1.34	22.55
Peru	1.26	3.49	–	1.23
Investment funds	–	1.69	1.10	1.98
Total investments	100.15	100.58	100.86	99.44
Cash/(bank overdraft)	0.81	(0.49)	(0.12)	1.30
Other net liabilities	(0.96)	(0.09)	(0.74)	(0.74)
Total net assets	100.00	100.00	100.00	100.00

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

Portfolio information

Top Ten Holdings	% of Net Assets
Vale	9.37
Banco Bradesco ADR	5.68
Itau Unibanco ADR	4.62
Wal-Mart De Mexico	4.51
Fomento Economico Mexicano ADR	4.36
B3 - Brasil Bolsa Balcao	4.32
Suzano	3.08
Gerdau ADR	2.95
Grupo Televisa SAB ADR	2.68
Sociedad Quimica y Minera de Chile ADR	2.56

Barings Emerging Markets Umbrella Fund
Barings Global Emerging Markets Fund

Appendix 4 – Significant Changes in Portfolio Composition (Unaudited)

For the financial year ended 30 April 2021

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds - US Dollar Fund	58,937	Northern Trust Global Funds - US Dollar Fund	73,306
JD.com ADR	17,881	Taiwan Semiconductor Manufacturing ADR	42,434
Alibaba ADR	15,169	Tencent	29,784
Hyundai Motor	14,174	Alibaba	22,236
Hon Hai Precision Industry	13,401	Samsung Electronics	20,157
Yum China	13,000	Hangzhou Hikvision Digital Technology	15,901
Tencent	11,723	UPL	15,622
Via Varejo	11,635	Sanlam	13,418
Samsung Electronics	11,317	Magnit PJSC	13,381
Axis Bank	11,309	Mega Financial Holding	12,941
Luxshare Precision Industry	10,976	Reliance Industries	12,345
United Micro Electronics	10,924	Itau Unibanco ADR	12,331
Petroleo Brasileiro	10,789	LG Chem	12,026
GDS Holdings Ltd ADR	10,581	ICICI Prudential Life Insurance	10,755
Magnit PJSC	10,410	Chicony Electronics	9,232
X5 Retail	10,404	China Construction Bank	9,182
NetEase ADR	9,653	China Overseas Land & Investment	9,045
Li Auto ADR	8,956	Ping An Insurance Group of China	8,434
Taiwan Semiconductor Manufacturing ADR	8,915	CNOOC	8,425
Kunlun Energy	8,911	X5 Retail	8,424
NARI Technology	8,539	China State Construction International	8,411
China Resources Cement	8,493	Rumo	8,092
Atacadao	8,262	Petroleo Brasileiro	7,367
New Oriental Education & Technology ADR	7,887	Grupo Financiero Banorte	6,874
Itau Unibanco	7,769	HCL Technologies Ltd	6,465
ENN Energy	7,682	Prosus	6,273
Kuaishou Technology	7,018	Sberbank of Russia PJSC ADR	6,113
Powertech Technology Inc	6,919	B3 - Brasil Bolsa Balcao	5,342
Topsports International	6,385		
China Longyuan Power	6,281		
Sberbank of Russia PJSC ADR	6,160		
Ping An Insurance Group of China	6,144		
Prosus	6,061		
Hana Financial	5,713		
Sanlam	5,225		
Reliance Industries	5,170		

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. This represents all sales on the Fund during the year.

Barings Emerging Markets Umbrella Fund
Barings Latin America Fund

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

For the financial year 30 April 2021

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds - US Dollar Fund	39,104	Northern Trust Global Funds - US Dollar Fund	41,774
Banco Bradesco ADR	11,401	B2W Cia Digital	7,610
B3 - Brasil Bolsa Balcao	5,708	Notre Dame Intermedica Participacoes	7,439
Fomento Economico Mexicano ADR	5,628	Petroleo Brasileiro Preference Shares	7,174
Magazine Luiza	5,287	Grupo Financiero Banorte	6,293
Natura Holding ADR	4,602	Marfrig Global Foods	5,577
Pagueseguro Digital Ltd	4,288	Grupo Mexico	5,560
Itau Unibanco ADR	4,143	Banco Bradesco ADR	5,364
SACI Falabella	4,142	Vale	5,282
Atacadao	4,137	Banco do Brasil	4,906
Bancolombia ADR	4,034	SACI Falabella	4,854
Sociedad Quimica y Minera de Chile ADR	3,970	America Movil ADR	4,833
Lojas Americanas	3,472	Banco Bradesco ADR	4,443
CCR	3,422	Itau Unibanco ADR	4,338
Bradespar	3,314	Via Varejo	4,249
Rumo	3,257	Credicorp	3,980
Grupo Televisa SAB ADR	3,099	CCR	3,753
Lojas Quero-Quero	2,957	Empresas COPEC	3,683
Ambev ADR	2,904	Sequoia Logistica e Transportes	3,390
Via Varejo	2,882	Cosan	3,218
Notre Dame Intermedica Participacoes	2,869	Banco Santander Mexico ADR	3,208
Petro Rio	2,772	Cia Brasileira de Distribuicao	2,954
Banco Santander Mexico ADR	2,503	Pagueseguro Digital Ltd	2,651
Suzano	2,481	Engie Brasil Energia	2,648
Moura Dubeux Engenharia	2,460	Coca-Cola Femsa	2,612
XP Inc	2,409	BB Seguridade Participacoes	2,607
Telefonica Brasil ADR	2,260	Gruma	2,587
Ambipar Participacoes e Empreendimentos	2,245	Pet Center Comercio e Participacoes	2,370
Cyrela Brazil Realty Empreendimentos e Participacoes	2,237	Cyrela Brazil Realty Empreendimentos e Participacoes	2,357
Rede D'Or Sao Lui	2,195	Grupo Aeroportuario del Pacifico	2,339
GPS Participacoes e Empreendimentos	2,193	B3 - Brasil Bolsa Balcao	2,307
Credicorp	2,137	XP Inc	2,297
Lojas Americanas	1,985	CPFL Energia	2,218
Grupo Aeroportuario del Pacifico	1,908	Cogna Educacao	2,195
Cemex	1,891	Cencosud	2,009
JBS	1,870		

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 Emerging Markets Umbrella Fund

Appendix 5 – Disclosure of Remuneration (Unaudited)

For the financial year ended 30 April 2021

Baring International Fund Managers (Ireland) Limited (the “Manager”) Remuneration Policy ensures the remuneration arrangements as defined in the European Securities and Markets Authorities (“ESMA’s”) “Guidelines on sound remuneration policies under the UCITS directive” (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 Manager or the Funds; and
 - (ii) consistent with 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 Manager, the Board 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.

Remuneration Code 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 (the “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 and AIFs. Investment management is delegated to firms’ subject to an equivalent remuneration regime and therefore the Manager currently has no risk takers outside of senior management.

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 Emerging Markets 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 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 Manager in relation to the Funds*	9	EUR34,857	EUR21,135	EUR13,721
Total Senior Management Remuneration paid by 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	n/a	n/a	n/a
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 and implementation. No material changes have been made throughout the year or as a result of the review; no irregularities were identified.

The Manager's 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 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.

There has been no award of carry interest in the period.

Registered address:

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

Contact:

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

Important information:

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

Disclosure:

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

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.