



Barings Global Opportunities 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

Barings Global Opportunities Umbrella Fund
Annual Report and Audited Financial Statements

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For the financial year ended 30 April 2021

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Barings Global Opportunities Umbrella Fund

Directors and Other Information

Directors of the AIFM

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 AIFM with effect from 10 August 2020.

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

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

† Non-executive Directors independent of the Investment Manager.

Administrator and Registrar

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

Company Secretary

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

Alternative Investment Fund Manager ("AIFM")

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

Independent Auditors

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

Investment Managers

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

Baring Asset Management (Asia) Limited****
35th Floor, Gloucester Tower
15 Queen's Road Central
Hong Kong

Legal Advisers and Sponsoring Broker

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

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

**** Baring Asset Management (Asia) Limited is the delegated Sub-Investment Manager of the funds as detailed in the Investment Manager's reports of the funds.

Depository

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

Barings Global Opportunities Umbrella Fund

Introduction

Barings Global Opportunities Umbrella Fund (the “Unit Trust”) is a unit trust established pursuant to a Trust Deed dated 26 April 1996 (as amended and restated on 21 July 2015) made between the Alternative Investment Fund Manager (“AIFM”) and Northern Trust Fiduciary Services (Ireland) Limited as Depositary (the “Depositary”) and managed by the AIFM and was designed to give both individual and institutional investors the benefit of experienced and professional portfolio management. It is established in Ireland pursuant to the Unit Trusts Act, 1990, as an Authorised Unit Trust Scheme. Accordingly, the Unit Trust is supervised by the Central Bank of Ireland (the “CBI”). This, however, does not constitute a warranty by the CBI as to the creditworthiness or performance of the Unit Trust, and the CBI shall not be liable for the performance or default of the Unit Trust. The Unit Trust has been authorised by the CBI pursuant to the Unit Trusts Act, 1990. The Unit Trust is classified as a Retail Investor Alternative Investment Fund (“RIAIF”) in accordance with the Alternative Investment Fund (“AIF”) Rulebook issued by the CBI.

The Unit Trust is an umbrella trust in that different funds may be issued from time to time by the AIFM in accordance with the requirements of the CBI. The Unit Trust has one active fund as at 30 April 2021, Barings Asia Balanced Fund (the “Fund”). The Fund has four classes of units on offer at year-end. The Fund may create more than one class of units and these separate classes of units may have different characteristics, which may include, but are not limited to, fee structure, currency of denomination, distribution policy or hedging strategy. Each unit in the Unit Trust constitutes a beneficial interest in the Unit Trust and represents one undivided unit in the property of the relevant Fund. Further details of the fund are contained in the Prospectus.

The Unit Trust has one active Fund as at 30 April 2021, which has been approved by the CBI:

| Fund | Fund launch date |
|---|------------------|
| Barings Asia Balanced Fund | 31/05/1996 |
| Barings World Dynamic Asset Allocation Fund (closed 14 August 2020) | 31/05/2012 |

Further details of the Funds are contained in the individual supplements to the full Prospectus.

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

Barings Global Opportunities Umbrella Fund

Investment Objective and Policy

Barings Asia Balanced Fund

The investment objective of the Barings Asia Balanced Fund (the “Fund”) is aimed specifically, but not exclusively, at meeting the investment requirements of Hong Kong-based retirement schemes, and its investment objective and policies have been tailored accordingly; namely, to achieve a long-term annualised real rate of return in excess of 2% per annum above Hong Kong wage inflation, when measured in Hong Kong dollar terms. Accordingly, it is the intention of the AIFM that the Fund will normally include a diversified range of international equities and debt securities, generally with a significant exposure to Asian equities. Investment may also be made in cash and money market instruments where considered appropriate in light of market conditions.

Barings World Dynamic Asset Allocation Fund

The investment objective of the Barings World Dynamic Asset Allocation Fund (the “Fund”) was to achieve an absolute return of 4% per annum in excess of cash, based on three-month US dollar LIBOR over a rolling three-year period. There was no guarantee that the investment objective of the Fund would be achieved.

The Fund sought to achieve its investment objective by actively allocating across equities, fixed income, money market instruments and/or cash. These asset classes were selected by assessing the risk and return profile based on characteristics such as estimated growth, inflation and an assessment of valuation. This analysis may have been adjusted dynamically in anticipation of and in response to changes in economic and market conditions, with the aim of maximising returns. Investments within each asset class were then selected by analysing the profitability, cash flow, earnings and valuations to determine their attractiveness as investments. In this regard, the Investment Manager sought to actively allocate the Fund’s portfolio of investments across the asset classes which it believed may have offered the best opportunities at any given time. The Fund was not subject to any formal limitations on exposure to any specific asset class, country or region.

The Fund terminated on 14 August 2020.

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

How the Funds are/were managed

The AIFM of the Unit Trust has appointed Baring Asset Management Limited as the Investment Manager of the Funds. In turn, Baring Asset Management Limited has appointed Baring Asset Management (Asia) Limited as Sub-Investment Manager of the Funds.

The Barings Asia Balanced Fund is invested in the international equity and fixed-interest markets, with a significant bias towards the Asia Pacific equity markets. Investments are made using both a “top-down” and a “bottom-up” investment approach. Asset allocation and thematic investing are based on a disciplined top-down research process. Stock selection is based on the individual merits of a specific company, rather than taking a stance on the outcome of a sector of the market or macroeconomic trends such as interest rate rises.

For Barings World Dynamic Asset Allocation, ideas generated by the Strategic Policy Group were used by the Investment Manager’s global macro research and asset allocation team to choose what were believed to be the best investments to achieve the investment objectives of the Fund. This meant that a portfolio was constructed to invest in countries and sectors, stocks and fixed-income securities that suit the current asset allocation policy at that point in time. A “top-down” approach was combined with rigorous security-level analysis. Stock selection was based on the individual merits of a specific company, rather than taking a stance on the outcome of a sector of the market or macroeconomic trends such as interest rate rises.

Barings’ stock analysts adopt a common “Growth at a Reasonable Price” (“GARP”) approach. This means that when researching candidates for the portfolio, just as much emphasis is placed on the likely growth in corporate earnings and dividends at a company as is placed on the unit price valuation before deciding whether to invest or not.

The selection of fixed-income securities is based on their creditworthiness, and the level and safety of their running yields.

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 Global Opportunities Umbrella Fund

Report of the Alternative Investment Fund Manager

For the financial year ended 30 April 2021

Statement of Alternative Investment Fund 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 Global Opportunities Umbrella Fund (the "Unit Trust") at the financial year-end and the Unit Trust's results for the financial year then ended. In preparing these financial statements, the Alternative Investment Fund Manager (the "AIFM") 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 assume that the Unit Trust will continue in operation.

The AIFM is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss 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 AIFM is also responsible for taking reasonable steps for the prevention and detection of fraud, error and noncompliance with law or regulations.

Under the Central Bank of Ireland (the "CBI") Alternative Investment Fund ("AIF") Rulebook, 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.baring.com. The Directors, the AIFM 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 parties

The CBI AIF Rulebook section on "Dealings by management company, general partner, Depositary, AIFM, investment manager or by delegates or group companies of these" states that any transaction carried out with the Unit Trust by the AIFM, Depositary, Investment Manager or by delegates or group companies of these ("Connected Parties") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the unitholders.

The Directors of the AIFM are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out above are applied to all transactions with Connected Parties; and that all transactions with Connected Parties entered into during the financial year complied with the obligations set out in this paragraph.

Remuneration policy

As part of its authorisation as an AIFM, the AIFM has implemented a remuneration policy consistent with the European Securities and Markets Authority's ("ESMA's") remuneration guidelines and, in particular, the provisions of Annex II of Directive 2011/61/EU.

See Appendix 3 for the remuneration disclosure of the AIFM.

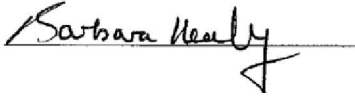
Barings Global Opportunities Umbrella Fund
Report of the Alternative Investment Fund Manager (continued)
For the financial year ended 30 April 2021

Conflicts of interest

The Directors of the AIFM, the AIFM, the Investment Manager, Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") and the Depositary and their respective affiliates, officers, directors and unitholders, employees and agents (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the Unit Trust and/or their respective roles with respect to the Unit Trust. These activities may include managing or advising other funds (including other Investment Funds), purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Unit Trust may invest. In particular, the AIFM and other companies within the Barings LLC Group may be involved in advising or managing other Investment Funds which have similar or overlapping investment objectives to or with the Unit Trust. Each of the Parties will use their reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly and in the best interests of unitholders.

Alternative Investment Fund Manager's statement

These financial statements were approved by the Directors of the Alternative Investment Fund Manager (the "AIFM"), on 20 August 2021 and signed by on its behalf by:

Director: 

Director: 

Date: 20 August 2021

Barings Global Opportunities 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 Barings Global Opportunities 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 current Depositary obligation under the Central Bank of Ireland Alternative Investment Fund Rulebook (the "AIF Rulebook"), Chapter 5 (iii). 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 under the AIF Rulebook, we have enquired into the conduct of the Alternative Investment Fund Manager (the "AIFM") for this Annual Accounting Period and we hereby report thereon to the unitholders of the Unit Trust as follows:

Opinion

We are of the opinion that the Unit Trust has been managed by the AIFM 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 document and by the Central Bank of Ireland under the powers granted to the Central Bank of Ireland by the investment fund legislation; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the investment fund legislation.



For and behalf of

Northern Trust Fiduciary Services (Ireland) Limited

Georges Court
54-62 Townsend Street
Dublin 2
D02 R156
Ireland

20 August 2021



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

Report on the audit of the financial statements

Opinion

In our opinion, Barings Global Opportunities 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; and
- 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).

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 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, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - Basis of preparation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the going concern basis of accounting. The Directors of the Alternative Investment Fund Manager ("AIFM") took the decision to close the Barings World Dynamic Asset Allocation Fund on 14 August 2020. The Directors of the AIFM have proposed, in consultation with the Investment Manager, and in the best interests of the unitholders to merge the Barings Asia Balanced Fund with Barings Global Balanced Fund, a sub-fund of Barings International Umbrella Fund with an effective date of 5 November 2021. Accordingly, the going concern basis of accounting is no longer appropriate and the financial statements have been prepared on a basis other than going concern as described in note 1 to the financial statements. No adjustments were necessary in these financial statements.



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 Alternative Investment Fund Manager's responsibilities set out on page 4, 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 Union (Alternative Investment Fund Managers) Regulations 2013 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.

A handwritten signature in cursive script that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Dublin
20 August 2021

Barings Global Opportunities Umbrella Fund

Investment Managers' Report

For the financial year ended 30 April 2021

Barings Asia Balanced Fund

Performance

Barings Asia Balanced Fund (the "Fund") generated a gross return of 23.11% on the Class A USD Acc unit class and outperformed against the performance comparator with a return of 2.37%* during the reporting period. The Fund generated a net return of 21.15% on the Class A USD Acc unit class.

Our positive stance on markets following the March 2020 drawdown in markets continued. For many months, our view has been the recovery is much stronger than many believe that the pandemic is in retreat, and the economy will soon be opening up. In this period, we used the nervousness around the US election to add further to equities, which we think will benefit the most from the strong growth environment. We have also broadened out somewhat away from our focus on technology (a COVID-19 winner), to include some more cyclical parts of the market including value equities and emerging markets.

We also started to trim back our interest rate sensitivity. We took profits in investment grade debt, which has posted a great year and trimmed the gold position. We started to move some of the USD based emerging debt into more recovery sensitive locally denominated debt. We have taken some profits in high yield, where the outlook is capped relative to the potential on certain equities.

More recently, having profited from diversifiers including investment grade credit and gold in the second half of 2020, we have been taking profits on both (exiting Investment Grade completely) and building up cash. In a rising yield environment, "cash is king" and it may prove to be the only reliable diversifier. We had preferred gold to bonds as it can be used as a hedge against inflation, however in buoyant markets, and with yields rising gold performed very poorly in Q1 2021.

Market outlook

As we pass the anniversary of the outbreak of COVID-19 and the subsequent global lockdowns, we are finally in the great position of vaccine programs being rolled out across the World. Although some regions are taking longer than others, this is a remarkable achievement against the original expectations that it would take at least a year to discover a vaccine.

We maintain our pro-growth stance with a preference for equities in this rising yield environment. Equities should benefit from increasing earnings, and there is still plenty of scope for some of the left-behind markets to catch up as the recovery become more synchronised and sustained.

However as we move through this year and hopefully as COVID-19 is no longer the biggest risk to markets, investors are likely to start focussing on policy normalisation, with fiscal stimulus being replaced by fiscal restraint and tax rises. The big question is around inflation, and so far commodity prices rises mean our trims to government bond positions look well timed.

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

**Baring Asset Management (Asia) Limited,
appointed as Sub-Investment Manager by
Baring Asset Management Limited
May 2021**

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

Barings Global Opportunities Umbrella Fund

Investment Managers' Report (continued)

For the financial year ended 30 April 2021

Barings World Dynamic Asset Allocation Fund

Performance

Barings World Dynamic Asset Allocation Fund (the "Fund") terminated on 14 August 2020. From 1 May 2020 to 14 August 2020, the Fund generated a gross return of 8.04% on the Class I USD Acc unit class and underperformed against the performance comparator with a return of 1.08%* during the reporting period. The Fund generated a net return of 7.80% on the Class I USD Acc unit class.

In the first quarter of 2020 the dual crisis of COVID-19 and the simultaneous oil price war caused a rapid market sell-off. The speed and depth of the sell-off had a significant impact to performance. No market was unscathed and even defensive assets such as government bonds and gold proved unreliable.

With COVID-19 spreading globally we started to move to a more defensive positioning. We cut equities which to us were the obvious areas that would feel pain. We added to certain credit areas such as investment grade credit and emerging market hard currency bonds which we felt would be the beneficiaries of a low interest environment.

In the period under review, while rebuilding some of our equity allocations we have re-focused within equities much more. Large reductions in our UK and Japanese holdings are good examples. Both are very export related countries in a world where little trade is happening. In place of these areas we have rebuild risk and have focused our equity exposure towards emerging equities and to the technology sector specifically and to the US in general. Technology we feel will be one of the most resilient sectors during this slowdown. Not only will certain online trends accelerate during the shutdown, but we expect corporate spend on IT to increase during the recovery.

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

**Baring Asset Management (Asia) Limited,
appointed as Sub-Investment Manager by
Baring Asset Management Limited
May 2021**

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

Barings Global Opportunities Umbrella Fund

Statement of Financial Position

As at 30 April 2021

| | | Barings Asia Balanced Fund* 30 April 2021 | Barings World Dynamic Asset Allocation Fund** 30 April 2021 |
|---|-------|---|--|
| | Notes | US\$ | US\$ |
| Assets | | | |
| Financial assets at fair value through profit or loss | 2 | 120,004,471 | – |
| Cash and cash equivalents | 3 | 581,736 | 47,004 |
| Margin cash | 3 | 924,869 | – |
| Securities sold receivable | 2 | 320,007 | – |
| Receivable for units sold | 2 | 56,781 | – |
| Interest receivable | 2 | 168,038 | – |
| Dividends receivable | 2 | 66,226 | – |
| Other assets | 2 | 120 | – |
| Total assets | | 122,122,248 | 47,004 |
| Liabilities | | | |
| Financial liabilities at fair value through profit or loss | 2 | (152,919) | – |
| Payable for units redeemed | 2 | (196,429) | (9,317) |
| Securities purchased payable | 2 | (232,238) | – |
| Other payables and accrued expenses | 5 | (279,359) | (37,687) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating units) | | (860,945) | (47,004) |
| Net assets attributable to holders of redeemable participating units | | 121,261,303 | – |

* The Directors have proposed, in consultation with the Investment Manager, and in the best interests of the unitholders to merge the Barings Asia Balanced Fund with Barings Global Balanced Fund, a sub-fund of Barings International Umbrella Fund with an effective date of 5 November 2021. As a result of the proposed merger, Barings Asia Balanced Fund has been prepared on a non-going concern basis.

** The Barings World Dynamic Asset Allocation Fund terminated on 14 August 2020. The financial statements for this Fund have been prepared on a non-going concern basis.

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

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Barings Global Opportunities Umbrella Fund

Statement of Financial Position (continued)

As at 30 April 2020

| | | Barings Asia Balanced Fund 30 April 2020 | Barings World Dynamic Asset Allocation Fund* 30 April 2020 |
|---|-------|--|---|
| | Notes | US\$ | US\$ |
| Assets | | | |
| Financial assets at fair value through profit or loss | 2 | 102,367,957 | 43,077,650 |
| Cash and cash equivalents | 3 | 781,822 | 1,429,835 |
| Margin cash | 3 | 1,757,129 | — |
| Receivable for units sold | | 6,347 | — |
| Interest receivable | | 208,526 | 129,876 |
| Dividends receivable | | 74,493 | 11,984 |
| Other assets | | 181,764 | 285 |
| Total assets | | 105,378,038 | 44,649,630 |
| Liabilities | | | |
| Financial liabilities at fair value through profit or loss | 2 | (1,085,939) | (47,270) |
| Payable for units redeemed | | (128,929) | — |
| Other payables and accrued expenses | 5 | (318,842) | (52,475) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating units) | | (1,533,710) | (99,745) |
| Net assets attributable to holders of redeemable participating units | | 103,844,328 | 44,549,885 |

* The Barings World Dynamic Asset Allocation Fund terminated on 14 August 2020. The 30 April 2020 financial statements for this Fund have been prepared on a non-going concern basis.

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

BARINGS

Barings Global Opportunities Umbrella Fund

Statement of Comprehensive Income

For the financial year ended 30 April 2021

| | Notes | Barings Asia Balanced Fund* 30 April 2021 US\$ | Barings World Dynamic Asset Allocation Fund** 30 April 2021 US\$ |
|---|-------|---|--|
| Income | | | |
| Bank interest income | 2 | 113 | 132 |
| Interest income | 2 | 688,877 | 101,714 |
| Dividend income | 2 | 1,347,768 | 84,803 |
| Management fee rebate | 9 | 6,025 | – |
| Net fair value gain on financial assets and financial liabilities at fair value through profit or loss | 7 | 21,359,650 | 3,737,326 |
| Total income | | 23,402,433 | 3,923,975 |
| Expenses | | | |
| Management fees | 9 | (1,134,009) | (80,459) |
| Administration fees | 9 | (426,354) | (12,281) |
| Depositary fees | 9 | (26,718) | (2,886) |
| Operating expenses | 6 | (179,648) | (39,915) |
| Total operating expense | | (1,766,729) | (135,541) |
| Net profit before finance costs and taxation | | 21,635,704 | 3,788,434 |
| Finance costs | | | |
| Distributions | 8 | (45,824) | – |
| Bank interest expense | 2 | (9,408) | (11,568) |
| Total finance costs | | (55,232) | (11,568) |
| Increase in net assets attributable to holders of redeemable participating units before tax | | 21,580,472 | 3,776,866 |
| Taxation | | | |
| Withholding tax on dividends and other investment income | | (234,890) | (12,939) |
| Total taxation | | (234,890) | (12,939) |
| Increase in net assets attributable to holders of redeemable participating units | | 21,345,582 | 3,763,927 |

* The Directors have proposed, in consultation with the Investment Manager, and in the best interests of the unitholders to merge the Barings Asia Balanced Fund with Barings Global Balanced Fund, a sub-fund of Barings International Umbrella Fund with an effective date of 5 November 2021. As a result of the proposed merger, Barings Asia Balanced Fund has been prepared on a non-going concern basis.

** The Barings World Dynamic Asset Allocation Fund terminated on 14 August 2020. The financial statements for this Fund have been prepared on a non-going concern basis.

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

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

BARINGS

Barings Global Opportunities Umbrella Fund

Statement of Comprehensive Income (continued)

For the financial year ended 30 April 2020

| | Notes | Barings Asia Balanced Fund 30 April 2020 US\$ | Barings World Dynamic Asset Allocation Fund* 30 April 2020 US\$ |
|---|-------|--|---|
| Income | | | |
| Bank interest income | 2 | 10,016 | 3,044 |
| Interest income | 2 | 682,666 | 488,359 |
| Dividend income | 2 | 1,809,141 | 442,693 |
| Management fee rebate | 9 | 7,778 | – |
| Net fair value loss on financial assets and financial liabilities at fair value through profit or loss | 7 | (3,272,738) | (18,940) |
| Total (expense)/income | | (763,137) | 915,156 |
| Expenses | | | |
| Management fees | 9 | (988,534) | (317,064) |
| Administration fees | 9 | (370,700) | (44,769) |
| Depositary fees | 9 | (23,231) | (10,520) |
| Operating expenses | 6 | (31,924) | (86,940) |
| Total operating expense | | (1,414,389) | (459,293) |
| Net (loss)/profit before finance costs and taxation | | (2,177,526) | 455,863 |
| Finance costs | | | |
| Distributions | 8 | (21,659) | – |
| Bank interest expense | 2 | (2,410) | (685) |
| Total finance costs | | (24,069) | (685) |
| (Decrease)/increase in net assets attributable to holders of redeemable participating units before tax | | (2,201,595) | 455,178 |
| Taxation | | | |
| Withholding tax on dividends and other investment income | | (259,682) | (72,486) |
| Total taxation | | (259,682) | (72,486) |
| (Decrease)/increase in net assets attributable to holders of redeemable participating units | | (2,461,277) | 382,692 |

* The Barings World Dynamic Asset Allocation Fund terminated on 14 August 2020. The 30 April 2020 financial statements for this Fund have been prepared on a non-going concern basis.

In the case of Barings World Dynamic Asset Allocation Fund, gains and losses arose solely from discontinuing activities. For the Barings Asia Balanced Fund, gains and losses arose solely from continuing activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

BARINGS

Barings Global Opportunities 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 Asia Balanced Fund* 30 April 2021 US\$ | Barings World Dynamic Asset Allocation Fund** 30 April 2021 US\$ |
|--|-------|---|--|
| Net assets attributable to holders of redeemable participating units at the beginning of the financial year | | 103,844,328 | 44,549,885 |
| Increase in net assets attributable to holders of redeemable participating units | | 21,345,582 | 3,763,927 |
| Issue of redeemable participating units during the financial year | 4 | 16,689,146 | — |
| Redemption of redeemable participating units during the financial year | 4 | (20,617,705) | (48,313,812) |
| Income equalisation | 8 | (48) | — |
| Net assets attributable to holders of redeemable participating units at the end of the financial year | | <u>121,261,303</u> | <u>—</u> |

* The Directors have proposed, in consultation with the Investment Manager, and in the best interests of the unitholders to merge the Barings Asia Balanced Fund with Barings Global Balanced Fund, a sub-fund of Barings International Umbrella Fund with an effective date of 5 November 2021. As a result of the proposed merger, Barings Asia Balanced Fund has been prepared on a non-going concern basis.

** The Barings World Dynamic Asset Allocation Fund terminated on 14 August 2020. The financial statements for this Fund have been prepared on a non-going concern basis.

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

BARINGS

Barings Global Opportunities 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 Asia Balanced Fund 30 April 2020 US\$ | Barings World Dynamic Asset Allocation Fund* 30 April 2020 US\$ |
|--|-------|--|---|
| Net assets attributable to holders of redeemable participating units at the beginning of the financial year | | 94,802,350 | 44,181,440 |
| (Decrease)/increase in net assets attributable to holders of redeemable participating units | | (2,461,277) | 382,692 |
| Issue of redeemable participating units during the financial year | 4 | 30,689,582 | – |
| Redemption of redeemable participating units during the financial year | 4 | (19,184,576) | (14,247) |
| Income equalisation | 8 | (1,751) | – |
| Net assets attributable to holders of redeemable participating units at the end of the financial year | | <u>103,844,328</u> | <u>44,549,885</u> |

* The Barings World Dynamic Asset Allocation Fund terminated on 14 August 2020. The 30 April 2020 financial statements for this Fund have been prepared on a non-going concern basis.

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

BARINGS

Barings Global Opportunities Umbrella Fund

Notes to the financial statements

For the financial year ended 30 April 2021

1. Basis of measurement

In preparing the financial statements for the financial year ended 30 April 2021, the Alternative Investment Fund Manager ("AIFM") has applied 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102"), and these financial statements comply with that standard.

Barings Global Opportunities 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 Asia Balanced Fund (the "Fund") is registered for sale in Hong Kong, the Fund has also been authorised by the Hong Kong Securities and Futures Commission ("SFC") pursuant to the provisions of the Hong Kong Code on Unit Trusts and Mutual Funds, supplemented or consolidated from time to time.

The Annual Report and Audited Financial Statements have been prepared in accordance with FRS 102 and Irish Statute comprising the Unit Trusts Act, 1990, and the provisions of the Hong Kong Code on Unit Trusts and Mutual Funds. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Financial Reporting Council ("FRC").

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

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

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities, including derivative financial instruments held at fair value through profit or loss. The directors of the AIFM took the decision to close the Barings World Dynamic Asset Allocation Fund on 14 August 2020. The Directors of the AIFM have proposed, in consultation with the Investment Manager, and in the best interests of the unitholders to merge the Barings Asia Balanced Fund with Barings Global Balanced Fund, a sub-fund of Barings International Umbrella Fund with an effective date of 5 November 2021. The costs relating to the merger will be borne by the AIFM. As a result of the proposed merger, the financial statements of Barings World Dynamic Asset Allocation Fund, Barings Asia Balanced Fund and the Unit Trust have been prepared on a non-going concern basis.

2. Significant accounting policies

(a) Fair value measurement

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

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

Barings Global Opportunities 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

Functional and presentation currency

Items included in the Unit Trust's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The functional and presentation currency of the Unit Trust is the US dollar, which reflects the fact that a majority of the redeemable participating units have been subscribed and redeemed in US dollars with the exception of Barings World Dynamic Asset Allocation Fund Class A AUD Hedged Acc.

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 Barings Asia Balanced Fund and Barings World Dynamic Asset Allocation Fund (the "Funds") classify their investments in bonds, Investment Funds, equity securities and forward foreign currency contracts as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified as held for trading or designated by the AIFM at fair value through profit or loss at inception.

Financial assets or financial liabilities held for trading are those acquired or incurred principally for the purposes of selling or repurchasing in the short term. Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Funds' documented investment strategy. The Funds' policy is for Baring Asset Management Limited (the "Investment Manager") and the Directors of the AIFM to evaluate the information about these financial assets on a fair value basis together with other related financial information. These financial assets are expected to be realised within 12 months of the Statement of Financial Position date. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

Recognition/derecognition

Purchases and sales of investments are recognised on the trade date – the date on which the Funds commit to purchase or sell the investment. The financial statements include all the trades received up until the valuation point for each Fund as disclosed on page 2. Any trades received subsequent to these points are not reflected in the financial statements. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Funds have transferred substantially all risks and rewards of ownership. Realised gains and losses on disposals of financial assets and financial liabilities classified as 'at fair value through profit or loss' are calculated using the First In First Out ("FIFO") method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in the Statement of comprehensive income. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value at the relevant valuation point for each Fund as disclosed on page 2. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of comprehensive income account in the year in which they arise.

Barings Global Opportunities 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)

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Under the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement, the fair value of financial assets and financial liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. Prior to 1 August 2015, the quoted market price for financial assets held by the Unit Trust was the current bid price; the quoted market price for financial liabilities was the current asking price. The Unit Trust changed its fair valuation input to utilise the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. 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 AIFM. In the absence of a price being available for a security, the Directors of the AIFM 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.

(d) Forward foreign currency transactions

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

(e) Futures contracts

A futures contract is an agreement between two parties to buy and sell a security, index or currency at a specific price or rate at a future date. Upon entering into a futures contract, the Funds are required to deposit with a broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount. This is known as the "initial cash margin". Subsequent payments ("variation margin") are made or received by the Funds each day, depending on the daily fluctuation in the value of the contract.

The daily changes in contract value are recorded as unrealised gains or losses, and the Funds recognise a realised gain or loss when the contract is closed. Unrealised gains and losses on futures contracts are recognised in Statement of Comprehensive Income.

(f) Investment Funds

Investment Funds are stated at fair value, which is represented by the unaudited NAV of the underlying investment as reported by the management of these investment funds. The 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.

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

Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2021

2. Significant accounting policies (continued)

(g) 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.

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

(h) Expenses

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

(i) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. They include fees and commissions paid to agents, advisers, brokers or dealers. Transaction costs, when incurred, are included as part of the cost of such purchases. Transaction costs are included in the net fair value gain/(loss) on financial assets at fair price through the profit or loss in the Statement of Comprehensive Income. See Note 9, 'Significant agreements and fees', for further information on transaction costs.

(j) Distributions

Note 8 discloses all distributions declared and paid during the year. For Barings Asia Balanced Fund Class A USD Inc, distributions are made monthly.

It is intended to distribute when net income is available. For Barings Asia Balanced Fund Class A USD Acc and Barings Asia Balanced Fund Class C USD Acc, it is not intended to distribute to unitholders any net income, all such net income being accumulated within the Unit Trust. For Barings World Dynamic Asset Allocation Fund Class A USD Acc and Barings World Dynamic Asset Allocation Fund Class A AUD Hedged Acc and Barings World Dynamic Asset Allocation Fund Class I USD Acc, it is not intended to distribute to unitholders any net income, all such net income being accumulated within the Unit Trust.

(k) Cash and cash equivalents, margin cash and bank overdrafts

Cash comprises current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Cash and cash equivalents are measured at amortised cost.

Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2021

2. Significant accounting policies (continued)

(l) Receivables

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

(m) Payables

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

(n) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(o) 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 Funds on any business day of the Funds for cash equal to a proportionate unit of the Funds' Net Asset Value. The participating unit is carried at the redemption amount that is payable at the Statement of Financial Position date if the unitholder exercised their right to put the unit back into the Funds.

(p) 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 capital 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 in the statements of changes in net assets of each fund where applicable.

3. Cash and cash equivalents, margin cash and bank overdrafts

Cash and cash equivalents, margin cash and bank overdrafts are valued at fair value with interest accrued, where applicable. Barings Asia Balanced Fund had cash deposits of US\$581,736 (30 April 2020: US\$781,822). Barings World Dynamic Asset Allocation Fund had cash deposit of US\$47,004 (30 April 2020: US\$1,429,835) which are maintained with The Northern Trust Company ("TNTC"), London branch, with uninvested cash balances being swept daily into the Northern Trust Global Funds. Any margin cash is held by the broker as this is restricted cash. As at 30 April 2021 and 30 April 2020, the following margin cash was held:

The below cash analysis relates to Barings Asia Balanced Fund.

| | 30 April 2021 US\$ | 30 April 2020 US\$ |
|--------------------------------|-----------------------|-----------------------|
| Union Bank Switzerland ("UBS") | 924,869 | 1,757,129 |
| Total | 924,869 | 1,757,129 |

Barings Global Opportunities 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 Asia Balanced Fund

| | Class A USD Acc No. of Units | Class A USD Inc No. of Units | Class C USD Acc No. of Units |
|-----------------------------|---------------------------------|---------------------------------|---------------------------------|
| Balance as at 1 May 2020 | 2,843,469 | 35,614 | 7,220 |
| Issued | 316,711 | 54,317 | — |
| Redeemed | (469,962) | (23,610) | (65) |
| Balance as at 30 April 2021 | <u>2,690,218</u> | <u>66,321</u> | <u>7,155</u> |

| | Class I USD Acc* No. of Units |
|-----------------------------|----------------------------------|
| Balance as at 1 May 2020 | — |
| Issued | 13,880 |
| Redeemed | (5,263) |
| Balance as at 30 April 2021 | <u>8,617</u> |

* Barings Asia Balanced Fund Class I USD Acc was launched on 5 October 2020.

Barings World Dynamic Asset Allocation Fund*

| | Class A USD Acc No. of Units | Class A AUD Hedged Acc No. of Units | Class I USD Acc No. of Units |
|-----------------------------|---------------------------------|---|---------------------------------|
| Balance as at 1 May 2020 | 1,594,773 | 110,894 | 1,859,493 |
| Issued | — | — | — |
| Redeemed | (1,594,773) | (110,894) | (1,859,493) |
| Balance as at 30 April 2021 | <u>—</u> | <u>—</u> | <u>—</u> |

* The Barings World Dynamic Asset Allocation Fund terminated on 14 August 2020.

Financial year ended 30 April 2020

Barings Asia Balanced Fund

| | Class A USD Acc No. of Units | Class A USD Inc No. of Units | Class C USD Acc No. of Units |
|-----------------------------|---------------------------------|---------------------------------|---------------------------------|
| Balance as at 1 May 2019 | 2,533,514 | 49,298 | 7,621 |
| Issued | 808,417 | 12,250 | — |
| Redeemed | (498,462) | (25,934) | (401) |
| Balance as at 30 April 2020 | <u>2,843,469</u> | <u>35,614</u> | <u>7,220</u> |

Barings World Dynamic Asset Allocation Fund

| | Class A USD Acc No. of Units | Class A AUD Hedged Acc No. of Units | Class I USD Acc No. of Units |
|-----------------------------|---------------------------------|---|---------------------------------|
| Balance as at 1 May 2019 | 1,595,921 | 110,894 | 1,859,493 |
| Issued | — | — | — |
| Redeemed | (1,148) | — | — |
| Balance as at 30 April 2020 | <u>1,594,773</u> | <u>110,894</u> | <u>1,859,493</u> |

Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2021

5. Other payables and accrued expenses

| | Barings Asia Balanced Fund 30 April 2021 US\$ | Barings World Dynamic Asset Allocation Fund* 30 April 2021 US\$ |
|----------------------------------|--|---|
| Management fees payable | (98,590) | — |
| Administration fees payable | (37,103) | — |
| Depository fees payable | (4,887) | — |
| Audit fees payable | (28,803) | (14,511) |
| Legal fees payable | (31,254) | (6,612) |
| Professional fees payable | (2,504) | (3,223) |
| Other operating expenses payable | (76,218) | (13,341) |
| | (279,359) | (37,687) |

| | Barings Asia Balanced Fund 30 April 2020 US\$ | Barings World Dynamic Asset Allocation Fund 30 April 2020 US\$ |
|----------------------------------|--|--|
| Management fees payable | (82,100) | (3,714) |
| Administration fees payable | (30,787) | (3,528) |
| Depository fees payable | (6,038) | (2,553) |
| Audit fees payable | (20,632) | (16,764) |
| Legal fees payable | 270 | — |
| Professional fees payable | (11,716) | (1,050) |
| Other operating expenses payable | (167,839) | (24,866) |
| | (318,842) | (52,475) |

6. Operating expenses

| | Barings Asia Balanced Fund 30 April 2021 US\$ | Barings World Dynamic Asset Allocation Fund* 30 April 2021 US\$ |
|--------------------------|--|---|
| Audit fees | (21,400) | (9,057) |
| Legal fees | (67,770) | (9,597) |
| Professional services | (28,790) | (9,225) |
| Other operating expenses | (61,688) | (12,036) |
| | (179,648) | (39,915) |

* The Barings World Dynamic Asset Allocation Fund terminated on 14 August 2020.

| | Barings Asia Balanced Fund 30 April 2020 US\$ | Barings World Dynamic Asset Allocation Fund 30 April 2020 US\$ |
|--------------------------|--|--|
| Audit fees | (19,392) | (10,132) |
| Legal fees | (14,444) | (67,406) |
| Professional services | (11,119) | 853 |
| Other operating expenses | 13,031 | (10,255) |
| | (31,924) | (86,940) |

Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2021

7. Net fair value on financial assets at fair value through profit or loss

The following table analyses the realised and unrealised gains and losses on investments and currencies from the Statement of Comprehensive Income on page 14. This requirement complies with the CBI's Alternative Investment Fund ("AIF") Rulebook.

| | Barings Asia Balanced Fund 30 April 2021 US\$ | Barings World Dynamic Asset Allocation Fund* 30 April 2021 US\$ |
|--|--|---|
| Realised gains on sale of investments | 31,253,365 | 8,337,478 |
| Realised losses on sale of investments | (19,554,590) | (1,889,827) |
| Realised currency gains | 781,435 | 376,684 |
| Realised currency losses | (818,004) | (309,940) |
| Unrealised gains on investments | 17,231,292 | 769,168 |
| Unrealised losses on investments | (7,505,382) | (3,486,560) |
| Unrealised currency gains | 153,364 | 48,403 |
| Unrealised currency losses | (181,830) | (108,080) |
| | 21,359,650 | 3,737,326 |

* The Barings World Dynamic Asset Allocation Fund terminated on 14 August 2020.

| | Barings Asia Balanced Fund 30 April 2020 US\$ | Barings World Dynamic Asset Allocation Fund 30 April 2020 US\$ |
|--|--|--|
| Realised gains on sale of investments | 18,996,223 | 5,916,166 |
| Realised losses on sale of investments | (13,360,589) | (6,462,630) |
| Realised currency gains | 1,091,007 | 1,192,822 |
| Realised currency losses | (1,102,928) | (1,261,819) |
| Unrealised gains on investments | 6,076,486 | 2,840,448 |
| Unrealised losses on investments | (15,013,423) | (2,303,663) |
| Unrealised currency gains | 182,576 | 72,904 |
| Unrealised currency losses | (142,090) | (13,168) |
| | (3,272,738) | (18,940) |

8. Distributions

The following distributions were declared by Barings Asia Balanced Fund 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\$ |
|-----------------|---------------------------|-------------------------------------|----------------------------------|
| Class A USD Inc | Monthly | (45,824) | (48) |
| | | (45,824) | (48) |

* 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 01 May 2020 to 30 April 2021. The income equalization 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.

Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2021

8. Distributions (continued)

Financial year ended 30 April 2020

| | Distribution frequency | Distributed amount paid* US\$ | Income equalisation** US\$ |
|-----------------|------------------------|----------------------------------|-------------------------------|
| Class A USD Inc | Quarterly | (8,170) | (1,751) |
| Class A USD Inc | Monthly*** | (13,489) | — |
| | | (21,659) | (1,751) |

* Includes distributions with an ex-date of 1 May 2019 which were paid during the current 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 01 May 2019 to 30 April 2020. The income equalization 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 Asia Balanced Fund began to distribute monthly from 30 November 2019.

9. Significant agreements and fees

Management fee

Barings Asia Balanced Fund

The Alternative Investment Fund Manager (the “AIFM”) is entitled under the Trust Deed to charge a management fee at a rate not exceeding 2% per annum of the value of the net assets of the Fund, with the exception of where it may be substituted by a supplemental Trust Deed, which would be approved by an extraordinary resolution of unitholders of the relevant class (the “Management Charge”). The Management Charge, which comprises the management fee and fees charged by the AIFM in respect of the Depositary and administration services, is payable monthly in arrears and will be calculated and accrued by reference to the value of the net assets of the Fund as at each day at which the value of the net assets of the Fund is calculated. The AIFM currently charges a management fee payable out of the Management Charge for the Barings Asia Balanced Fund at a rate of 1% per annum of the value of the net assets of the Fund attributable to each class. The management fee may be increased to an amount not exceeding 2% per annum of the value of the net assets of the Fund attributable to each class on giving not less than three months’ notice to unitholders, provided that the overall Management Charge does not exceed 2% per annum.

Barings World Dynamic Asset Allocation Fund

Details of the maximum permitted management charge and the current management fee for the Barings World Dynamic Asset Allocation Fund are set out in the table below:

| Class | Management Fee |
|------------------------|----------------|
| Class A USD Acc | 1.00% |
| Class A AUD Hedged Acc | 1.00% |
| Class I USD Acc | 0.55% |

Barings Asia Balanced Fund received a management rebate for the financial year of US\$6,025 (30 April 2020: US\$7,778) in relation to an investment in Barings Global Multi Asset Income Fund. Barings World Dynamic Asset Allocation Fund received a management fee rebate for the financial year of US\$nil (30 April 2020: US\$nil).

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

Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2021

9. Significant agreements and fees (continued)

Management fee (continued)

Barings World Dynamic Asset Allocation Fund (continued)

The foregoing charges may be increased up to the relevant amount specified in the Prospectus on giving not less than three months' notice to unitholders. The rates have not changed from the previous financial year.

Administration fee

Barings Asia Balanced Fund

For the Barings Asia Balanced Fund, an administration fee is paid out of the management charge at the rate of 0.375% per annum of the value of the net assets of the Fund attributable to each class. The fees of the Administrator will be met by the AIFM out of the management charge. The Administrator is also entitled to be reimbursed all out-of-pocket expenses incurred by it in the course of its respective duties, which shall be borne by the Fund. The Administration fee for the financial year amounted to US\$426,354 (30 April 2020: US\$370,700).

Barings World Dynamic Asset Allocation Fund

For the Barings World Dynamic Asset Allocation Fund, the AIFM was entitled to receive under the Trust Deed a maximum administration fee for the account of the AIFM (in addition to the management fee) at the rate of 0.10% of the Net Asset Value of the Barings World Dynamic Asset Allocation Fund calculated by reference to the daily calculation of the Net Asset Value of the Barings World Dynamic Asset Allocation Fund. Such fees were to be paid monthly in arrears and were payable out of the assets of the Barings World Dynamic Asset Allocation Fund. The Administrator was also entitled to receive, out of the assets of the Barings World Dynamic Asset Allocation Fund, all out-of-pocket expenses incurred by it in the course of providing its duties. The Administration fee for the financial year amounted to US\$12,281 (30 April 2020: US\$44,769).

Depositary fee

Barings Asia Balanced Fund

A Depositary fee was paid out of the Management Charge, and such a fee was not to exceed 0.025% per annum of the Net Asset Value of the Fund attributable to each class. Such fees were payable out of the assets of the Fund and were paid monthly in arrears and accrued based on the Net Asset Value of the Fund on each dealing day. The Depositary was also entitled to be reimbursed all out-of-pocket expenses incurred by it in the course of its respective duties, including all fees and charges of sub-custodians appointed by the Depositary (including the fees and expenses of any sub-custodians), which were borne by the Fund. The Depositary fee for the financial year amounted to US\$26,718 (30 April 2020: US\$23,231).

Barings World Dynamic Asset Allocation Fund

The Depositary was entitled under the Trust Deed to receive a depositary fee of up to 0.025% per annum of the Net Asset Value of the Fund attributable to each class. Such fees were payable out of the assets of the Fund and were paid monthly in arrears and accrued based on the Net Asset Value of the Fund on each dealing day.

In addition, the Depositary was also charged transaction fees, safekeeping fees and account maintenance charges out of the assets of each Fund, which were at normal commercial rates. The Depositary was entitled to be reimbursed all fees and charges of sub-custodians appointed by it and all other out-of-pocket expenses incurred by it. Any sub-custodian fees were charged at normal commercial fees. The Depositary fee for the financial year amounted to US\$2,886 (30 April 2020: US\$10,520).

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:

Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2021

9. Significant agreements and fees (continued)

Transaction costs (continued)

| | 30 April 2021 US\$ | 30 April 2020 US\$ |
|--|-----------------------|-----------------------|
| Barings Asia Balanced Fund | 112,845 | 118,696 |
| Barings World Dynamic Asset Allocation Fund* | 24,166 | 62,447 |

* The Barings World Dynamic Asset Allocation Fund terminated on 14 August 2020.

Legal adviser

Barings Asia Balanced Fund paid Deacons the amount of US\$31,241 (30 April 2020: US\$66,754) during the financial year ended 30 April 2021. Barings Asia Balanced Fund paid Matheson the amount of US\$5,005 (30 April 2020: US\$42,730) during the financial year ended 30 April 2021.

Barings World Dynamic Asset Allocation Fund paid Deacons the amount of US\$673 (30 April 2020: US\$42,794) during the financial year ended 30 April 2021. Barings World Dynamic Asset Allocation paid Matheson the amount of US\$2,042 (30 April 2020: US\$66,752) during the financial year ended 30 April 2021.

Investment Funds

Some of the Funds invest in other Investment Funds managed by the Investment Manager. These holdings are detailed in the schedule of investments.

10. Related party transactions

Julian Swayne is employed by Barings Investment Services Limited. Alan Behen and Paul Smyth are employees of the AIFM. 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. All of the Directors are also Directors of the AIFM. 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 AIFM 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"). Baring Asset Management (Asia) Limited (the "Sub-Investment Manager") is also part of the Barings LLC group. The Investment Manager will discharge the fees and expenses of the Sub-Investment Manager out of its own fee. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Significant unitholdings

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

| Fund name | Number of unitholders with beneficial interest greater than 20% of the units in issue | Total % of unitholders with beneficial interest greater than 20% of the units in issue | Total % of units held by Investment Funds managed by Barings International Fund Managers (Ireland) Limited or affiliates |
|--|---|--|--|
| Barings Asia Balanced Fund | Nil (30 April 2020: Nil) | Nil (30 April 2020: Nil) | 8.54% (30 April 2020: Nil) |
| Barings World Dynamic Asset Allocation Fund* | Nil (30 April 2020: 3) | Nil (30 April 2020: 96.89%) | Nil (30 April 2020: Nil) |

* The Barings World Dynamic Asset Allocation Fund terminated on 14 August 2020.

Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2021

11. Financial risk management

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

The Funds of the Unit Trust are exposed to a variety of financial risks in pursuing their stated investment objective and policy. 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 price risk). The Funds assume exposure to some of these risks to generate investment returns on its portfolio, although these risks can also potentially result in a reduction in the Funds' net assets.

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

The investment objective of the Funds is disclosed in the Prospectus and the Investment Objective and Policy on page 3. The risks, and the measures adopted by the Funds for managing these risks, are detailed below.

The main risks arising from the Funds' financial instruments are market price, foreign currency, interest rate, credit and liquidity risk. The AIFM reviews and agrees policies for managing each of these risks and they are summarised 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 Funds are discussed below. These policies have remained substantially unchanged since the beginning of the financial year to which these financial statements relate.

Market risk

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

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

The Fund's 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 currency risk as assets and liabilities of the Funds may be denominated in a currency other than the functional currency of the Funds, which is the US dollar.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of those assets and liabilities. The Investment Manager is permitted but not obliged to use hedging techniques to attempt to offset market and currency risk.

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 AIFM, which reviews the information provided by the Investment Manager on any significant exposures at its periodic meetings.

The Investment Manager may use Forward Foreign Currency Transactions ("FFCTs") on the Funds at a unit class level as a tool and technique to hedge their currency exposure. The Barings Asia Balanced Fund and the Barings World Dynamic Asset Allocation Fund have both used FFCTs for hedging foreign currency exposure.

The Funds' Schedule of Investments detail the currency, and therefore foreign currency risk, of the underlying investments.

Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2021

11. Financial risk management (continued)

Foreign currency risk (continued)

The Barings World Dynamic Asset Allocation Fund terminated on 14 August 2020 and is therefore not exposed to foreign currency risk as at 30 April 2021.

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

As at 30 April 2021

Barings Asia Balanced Fund

| | Financial assets at fair value through profit or loss US\$ | Cash and cash equivalents US\$ | Other assets and liabilities US\$ | Derivatives US\$ | Net exposure US\$ | % of Net Assets |
|-----|---|---|---|---------------------|----------------------|--------------------|
| AUD | 353,760 | 1,512 | — | — | 355,272 | 0.29 |
| CAD | 559,963 | 693 | — | — | 560,656 | 0.46 |
| CHF | 462,710 | — | — | — | 462,710 | 0.38 |
| DKK | 204,639 | — | — | — | 204,639 | 0.17 |
| EUR | 2,005,741 | 810,579 | 121,984 | — | 2,938,304 | 2.42 |
| GBP | 526,405 | 4,745 | 2,773 | — | 533,923 | 0.44 |
| HKD | 22,376,787 | (37) | 109,801 | (87,232) | 22,399,319 | 18.47 |
| JPY | 5,598,421 | 71,395 | 51,507 | — | 5,721,323 | 4.72 |
| KRW | 3,251,504 | — | 4,752 | — | 3,256,256 | 2.69 |
| MYR | 158,972 | — | — | — | 158,972 | 0.13 |
| NOK | 44,973 | — | — | — | 44,973 | 0.04 |
| SEK | 158,628 | — | — | — | 158,628 | 0.13 |
| SGD | 242,837 | — | — | — | 242,837 | 0.20 |
| THB | 345,758 | — | 2,370 | — | 348,128 | 0.29 |
| TWD | 4,141,252 | 8 | — | — | 4,141,260 | 3.42 |

Barings World Dynamic Asset Allocation 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 |
|-----|---|---|---|---------------------|----------------------|--------------------|
| GBP | — | (1) | — | — | (1) | — |
| HKD | — | 11 | — | — | 11 | — |

* The Barings World Dynamic Asset Allocation Fund terminated on 14 August 2020.

Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2021

11. Financial risk management (continued)

Foreign currency risk (continued)

As at 30 April 2020

Barings Asia Balanced Fund

| | Financial assets at fair value through profit or loss US\$ | Cash and cash equivalents US\$ | Other assets and liabilities US\$ | Derivatives US\$ | Net exposure US\$ | % of Net Assets |
|-----|---|---|---|---------------------|----------------------|--------------------|
| AUD | 1,130,150 | — | — | — | 1,130,150 | 1.09 |
| CAD | 492,451 | 371 | 361 | — | 493,183 | 0.47 |
| CHF | 1,444,345 | 6,429 | (2) | (6,429) | 1,444,343 | 1.39 |
| CNY | — | 1 | — | — | 1 | — |
| DKK | 223,842 | — | — | — | 223,842 | 0.22 |
| EUR | 3,200,848 | 1,293,814 | (978,812) | (52) | 3,515,798 | 3.39 |
| GBP | 1,642,828 | 3,429 | 23,347 | (1,395,382) | 274,222 | 0.26 |
| HKD | 15,919,121 | 291,174 | 94,288 | — | 16,304,583 | 15.70 |
| IDR | 705,716 | — | — | — | 705,716 | 0.68 |
| ILS | 24,306 | — | — | — | 24,306 | 0.02 |
| JPY | 891,000 | 91,378 | (83,025) | — | 899,353 | 0.87 |
| KRW | 2,062,375 | — | 4,363 | — | 2,066,738 | 1.99 |
| NOK | 34,322 | — | — | — | 34,322 | 0.03 |
| PHP | 942,455 | — | — | — | 942,455 | 0.91 |
| SEK | 200,878 | 364 | — | — | 201,242 | 0.19 |
| SGD | 626,787 | — | — | — | 626,787 | 0.60 |
| THB | 1,951,911 | 11,822 | 9,910 | — | 1,973,643 | 1.90 |
| TWD | 1,075,194 | — | — | — | 1,075,194 | 1.04 |

Barings World Dynamic Asset Allocation Fund

| | Financial assets at fair value through profit or loss US\$ | Cash and cash equivalents US\$ | Other assets and liabilities US\$ | Derivatives US\$ | Net exposure US\$ | % of Net Assets |
|-----|---|---|---|---------------------|----------------------|--------------------|
| AUD | 149,489 | — | — | 995,367 | 1,144,856 | 2.57 |
| CAD | 118,447 | — | — | — | 118,447 | 0.27 |
| CHF | 513,432 | 2,420 | 2,582 | (2,420) | 516,014 | 1.16 |
| DKK | 135,517 | — | — | — | 135,517 | 0.30 |
| EUR | 809,640 | 5,393 | 1,160 | (411,557) | 404,636 | 0.91 |
| GBP | 523,776 | (1) | 1,509 | (322,878) | 202,406 | 0.45 |
| HKD | 2,513,514 | — | — | — | 2,513,514 | 5.64 |
| JPY | 276,664 | 1,350 | 2,137 | — | 280,151 | 0.63 |
| KRW | 386,947 | — | 854 | — | 387,801 | 0.87 |
| MXN | — | 7,691 | 16 | — | 7,707 | 0.02 |
| SGD | — | 3,592 | — | — | 3,592 | 0.01 |
| TWD | 628,605 | — | — | — | 628,605 | 1.41 |

Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2021

11. 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:

30 Apr 2021

| | Barings Asia Balanced Fund US\$ | Barings World Dynamic Asset Allocation Fund US\$ |
|-----|---------------------------------------|---|
| AUD | 17,764 | — |
| CAD | 28,033 | — |
| CHF | 23,136 | — |
| DKK | 10,232 | — |
| EUR | 146,915 | — |
| GBP | 26,696 | — |
| HKD | 1,119,966 | 1 |
| JPY | 286,066 | — |
| KRW | 162,813 | — |
| MYR | 7,949 | — |
| NOK | 2,249 | — |
| SEK | 7,931 | — |
| SGD | 12,142 | — |
| THB | 17,406 | — |
| TWD | 207,063 | — |

Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2021

11. Financial risk management (continued)

Foreign currency risk (continued)

30 Apr 2020

| | Barings Asia Balanced Fund US\$ | Barings World Dynamic Asset Allocation Fund US\$ |
|-----|---------------------------------------|---|
| AUD | 56,508 | 57,243 |
| CAD | 24,659 | 5,922 |
| CHF | 72,217 | 25,801 |
| CNY | – | – |
| DKK | 11,192 | 6,776 |
| EUR | 175,790 | 20,232 |
| GBP | 13,711 | 10,120 |
| HKD | 815,229 | 125,676 |
| IDR | 35,286 | – |
| ILS | 1,215 | – |
| JPY | 44,968 | 14,008 |
| KRW | 103,337 | 19,390 |
| MXN | – | 385 |
| NOK | 1,716 | – |
| PHP | 47,123 | – |
| SEK | 10,062 | – |
| SGD | 31,339 | 180 |
| THB | 98,682 | – |
| TWD | 53,760 | 31,430 |

Interest rate risk

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

The Barings Asia Balanced Fund holds fixed interest rate debt securities which are exposed to fair value interest rate risk where the value of these securities may fluctuate as a result of a change in market interest rates.

All other financial assets and financial liabilities, with the exception of cash at bank balances, 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. This exposure is not considered to be significant.

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

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

Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2021

11. Financial risk management (continued)

Interest rate risk (continued)

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

As at 30 April 2021

| Barings Asia Balanced Fund | Within 1 year | 1-5 years | Greater than | Non-interest | Total |
|--|----------------------|------------------|---------------------|----------------------|----------------------|
| Assets | US\$ | US\$ | 5 years | bearing | US\$ |
| | | | US\$ | US\$ | |
| Financial assets at fair value through profit or loss | | | | | |
| - Investments | 27,861,847 | 7,296,601 | 16,032,800 | 68,569,538 | 119,760,786 |
| - Futures | — | — | — | 243,685 | 243,685 |
| Other receivable | — | — | — | 611,172 | 611,172 |
| Cash and cash equivalents | 581,736 | — | — | — | 581,736 |
| Margin cash | 924,869 | — | — | — | 924,869 |
| Total assets | 29,368,452 | 7,296,601 | 16,032,800 | 69,424,395 | 122,122,248 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | | | | | |
| - Futures | — | — | — | (152,919) | (152,919) |
| Other payables and accrued expenses | — | — | — | (708,026) | (708,026) |
| Net assets attributable to holders of redeemable participating units | — | — | — | (121,261,303) | (121,261,303) |
| Total liabilities | — | — | — | (122,122,248) | (122,122,248) |
| Net exposure | 29,368,452 | 7,296,601 | 16,032,800 | | |

| Barings World Dynamic Asset Allocation Fund* | Within 1 year | 1-5 years | Greater than | Non-interest | Total |
|--|----------------------|------------------|---------------------|---------------------|-----------------|
| Assets | US\$ | US\$ | 5 years | bearing | US\$ |
| | | | US\$ | US\$ | |
| Cash and cash equivalents | 47,004 | — | — | — | 47,004 |
| Total assets | 47,004 | — | — | — | 47,004 |
| Liabilities | | | | | |
| Other payables and accrued expenses | — | — | — | (47,004) | (47,004) |
| Net assets attributable to holders of redeemable participating units | — | — | — | — | — |
| Total liabilities | — | — | — | (47,004) | (47,004) |
| Net exposure | 47,004 | — | — | | |

* The Barings World Dynamic Asset Allocation Fund terminated on 14 August 2020.

Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2021

11. Financial risk management (continued)

As at 30 April 2020

| Barings Asia Balanced Fund | Within 1 year | 1-5 years | Greater than | Non-interest | Total |
|--|------------------|-------------------|-------------------|----------------------|----------------------|
| Assets | US\$ | US\$ | 5 years | bearing | US\$ |
| | | | US\$ | US\$ | |
| Financial assets at fair value through profit or loss | | | | | |
| - Investments | 5,652,088 | 12,571,125 | 14,517,782 | 69,048,549 | 101,789,544 |
| - Futures | — | — | — | 578,413 | 578,413 |
| Other receivable | — | — | — | 471,130 | 471,130 |
| Cash and cash equivalents | 781,822 | — | — | — | 781,822 |
| Margin cash | 1,757,129 | — | — | — | 1,757,129 |
| Total assets | 8,191,039 | 12,571,125 | 14,517,782 | 70,098,092 | 105,378,038 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | | | | | |
| - Forward foreign exchange contracts | — | — | — | (9,024) | (9,024) |
| - Futures | — | — | — | (1,076,915) | (1,076,915) |
| Other payables and accrued expenses | — | — | — | (447,771) | (447,771) |
| Net assets attributable to holders of redeemable participating units | — | — | — | (103,844,328) | (103,844,328) |
| Total liabilities | — | — | — | (105,378,038) | (105,378,038) |
| Net exposure | 8,191,039 | 12,571,125 | 14,517,782 | | |

| Barings World Dynamic Asset Allocation Fund | Within 1 year | 1-5 years | Greater than | Non-interest | Total |
|--|------------------|-------------------|------------------|---------------------|---------------------|
| Assets | US\$ | US\$ | 5 years | bearing | US\$ |
| | | | US\$ | US\$ | |
| Financial assets at fair value through profit or loss | | | | | |
| - Investments | 604,462 | 12,913,694 | 6,138,604 | 23,312,820 | 42,969,580 |
| - Forward foreign exchange contracts | — | — | — | 108,070 | 108,070 |
| Other receivable | — | — | — | 142,145 | 142,145 |
| Cash and cash equivalents | 1,429,835 | — | — | — | 1,429,835 |
| Total assets | 2,034,297 | 12,913,694 | 6,138,604 | 23,563,035 | 44,649,630 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | | | | | |
| - Forward foreign exchange contracts | — | — | — | (47,270) | (47,270) |
| Other payables and accrued expenses | — | — | — | (52,475) | (52,475) |
| Net assets attributable to holders of redeemable participating units | — | — | — | (44,549,885) | (44,549,885) |
| Total liabilities | — | — | — | (44,649,630) | (44,649,630) |
| Net exposure | 2,034,297 | 12,913,694 | 6,138,604 | | |

Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2021

11. Financial risk management (continued)

As at 30 April 2020 (continued)

Sensitivity analysis

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

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

Barings Asia Balanced Fund

30 April 2021

| Rate change | % Movement on NAV | Rate change | % Movement on NAV |
|-------------|-------------------|-------------|-------------------|
| -0.50% | 0.33% | 0.50% | -0.33% |
| -0.75% | 0.49% | 0.75% | -0.49% |
| -1.00% | 0.66% | 1.00% | -0.66% |

Barings Asia Balanced Fund

30 April 2020

| Rate change | % Movement on NAV | Rate change | % Movement on NAV |
|-------------|-------------------|-------------|-------------------|
| -0.50% | 0.62% | 0.50% | -0.62% |
| -0.75% | 0.93% | 0.75% | -0.93% |
| -1.00% | 1.24% | 1.00% | -1.24% |

Barings World Dynamic Asset Allocation Fund*

30 April 2020

| Rate change | % Movement on NAV | Rate change | % Movement on NAV |
|-------------|-------------------|-------------|-------------------|
| -0.50% | 1.04% | 0.50% | -1.04% |
| -0.75% | 1.56% | 0.75% | -1.56% |
| -1.00% | 2.07% | 1.00% | -2.07% |

* The Barings World Dynamic Asset Allocation Fund terminated on 14 August 2020, therefore there is no interest rate sensitivity analysis as at 30 April 2021.

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, Investment Funds, bonds and forward foreign currency exchange contracts. 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 AIFM, who review 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 with 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 by which the Funds are governed.

Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2021

11. Financial risk management (continued)

Market price risk (continued)

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

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

Sensitivity analysis

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

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

| Fund | 30 April 2021 | 30 April 2020 |
|--|---------------|---------------|
| Barings Asia Balanced Fund | US\$5,988,039 | US\$5,089,477 |
| Barings World Dynamic Asset Allocation Fund* | — | US\$2,148,479 |

* The Barings World Dynamic Asset Allocation Fund terminated on 14 August 2020.

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 AIFM 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 when the AIFM 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.

In accordance with the Funds' policy, the Investment Manager monitors the Fund's liquidity on a daily basis and reviews any significant exposures at its periodic meetings. At 30 April 2021 and 30 April 2020, the Fund's financial liabilities, as disclosed on the Statement of Financial Position, were all due within one month.

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

Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2021

11. Financial risk management (continued)

Liquidity risk (continued)

As at 30 April 2021

| Barings Asia Balanced Fund | Less than 1 month | 1-3 months | Greater than 3 months | Total |
|--|-------------------|----------------------|-----------------------|----------------------|
| | US\$ | US\$ | US\$ | US\$ |
| Liabilities | | | | |
| Open Futures Contracts | – | (152,919) | – | (152,919) |
| Payable for fund units redeemed | (196,429) | – | – | (196,429) |
| Other payables and accrued expenses | (511,597) | – | – | (511,597) |
| Net assets attributable to holders of redeemable participating units | – | (121,261,303) | – | (121,261,303) |
| Total liabilities | (708,026) | (121,414,222) | – | (122,122,248) |

As at 30 April 2020

| Barings Asia Balanced Fund | Less than 1 month | 1-3 months | Greater than 3 months | Total |
|--|-------------------|----------------------|-----------------------|----------------------|
| | US\$ | US\$ | US\$ | US\$ |
| Liabilities | | | | |
| Open forward foreign currency exchange contracts | | | | |
| - Inflow | – | 1,386,359 | – | 1,386,359 |
| - Outflow | – | (1,395,383) | – | (1,395,383) |
| Open Futures Contracts | – | (1,076,915) | – | (1,076,915) |
| Payable for fund units redeemed | (128,929) | – | – | (128,929) |
| Other payables and accrued expenses | (318,842) | – | – | (318,842) |
| Net assets attributable to holders of redeemable participating units | – | (103,844,328) | – | (103,844,328) |
| Total liabilities | (447,771) | (104,930,267) | – | (105,378,038) |

As at 30 April 2021

| Barings World Dynamic Asset Allocation Fund* | Less than 1 month | 1-3 months | Greater than 3 months | Total |
|--|-------------------|------------|-----------------------|-----------------|
| | US\$ | US\$ | US\$ | US\$ |
| Liabilities | | | | |
| Payable for fund units redeemed | (9,317) | – | – | (9,317) |
| Other payables and accrued expenses | (37,687) | – | – | (37,687) |
| Net assets attributable to holders of redeemable participating units | – | – | – | – |
| Total liabilities | (47,004) | – | – | (47,004) |

* The Barings World Dynamic Asset Allocation Fund terminated on 14 August 2020.

As at 30 April 2020

| Barings World Dynamic Asset Allocation Fund | Less than 1 month | 1-3 months | Greater than 3 months | Total |
|--|-------------------|---------------------|-----------------------|---------------------|
| | US\$ | US\$ | US\$ | US\$ |
| Liabilities | | | | |
| Open forward foreign currency exchange contracts | | | | |
| - Inflow | 1,299,626 | 812,764 | – | 2,112,390 |
| - Outflow | (1,337,243) | (822,417) | – | (2,159,660) |
| Other payables and accrued expenses | (52,475) | – | – | (52,475) |
| Net assets attributable to holders of redeemable participating units | – | (44,549,885) | – | (44,549,885) |
| Total liabilities | (90,092) | (44,559,538) | – | (44,649,630) |

Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2021

11. Financial risk management (continued)

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 Funds 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 Funds are exposed to credit risk on cash and investment balances held with 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 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 Fund’s ownership of Other Assets, (as defined under Art 21 (8)(b) of Directive 2011/61/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 can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Fund, 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 will 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 Fund’s 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 Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2021

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

Credit risk arising from receivables relating to unsettled trades is considered small due to the short settlement year involved. The maximum exposure related to unsettled trades equals the amounts shown on the Statement of Financial Position.

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

| | 30 April 2021 | 30 April 2020 |
|--|---------------|---------------|
| Fund | US\$ | US\$ |
| Barings Asia Balanced Fund | 122,122,128 | 105,196,967 |
| Barings World Dynamic Asset Allocation Fund* | – | 44,649,345 |

* The Barings World Dynamic Asset Allocation Fund terminated on 14 August 2020.

As at 30 April 2021, Barings Asia Balanced Fund had significant portfolio exposure to credit risk as detailed below:

Portfolio by rating category

| | Barings Asia Balanced Fund | Barings World Dynamic Asset Allocation Fund* |
|----------------------|-------------------------------|--|
| Rating | US\$ | US\$ |
| Investment grade | 100.00% | N/A |
| Non-investment grade | 0.00% | N/A |
| | 100.00% | N/A |

* The Barings World Dynamic Asset Allocation Fund terminated on 14 August 2020.

As at 30 April 2020

Portfolio by rating category

| | Barings Asia Balanced Fund | Barings World Dynamic Asset Allocation Fund |
|----------------------|-------------------------------|---|
| Rating | US\$ | US\$ |
| Investment grade | 99.09% | 100.00% |
| Non-investment grade | 0.91% | – |
| | 100.00% | 100.00% |

Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2021

11. Financial risk management (continued)

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 AIFM. The AIFM considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Funds' financial assets and financial liabilities measured at fair value.

The Barings World Dynamic Asset Allocation Fund terminated on 14 August 2020.

As at 30 April 2021

| Barings Asia Balanced Fund | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|------------------------------|--------------------------|--------------------------|-----------------|---------------------------|
| Financial assets | | | | |
| Equities | 58,102,020 | – | – | 58,102,020 |
| Fixed interest | – | 51,191,248 | – | 51,191,248 |
| Investment Funds | 10,467,518 | – | – | 10,467,518 |
| Futures contracts | – | 243,685 | – | 243,685 |
| | <u>68,569,538</u> | <u>51,434,933</u> | <u>–</u> | <u>120,004,471</u> |
| Financial liabilities | | | | |
| Futures contracts | – | (152,919) | – | (152,919) |
| | <u>–</u> | <u>(152,919)</u> | <u>–</u> | <u>(152,919)</u> |
| Total | <u>68,569,538</u> | <u>51,282,014</u> | <u>–</u> | <u>119,851,552</u> |

Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2021

11. Financial risk management (continued)

Fair value hierarchy (continued)

As at 30 April 2020

| Barings Asia Balanced Fund | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|--|--------------------------|--------------------------|-----------------|---------------------------|
| Financial assets | | | | |
| Equities | 67,326,798 | 898,625 | – | 68,225,423 |
| Fixed interest | – | 32,740,995 | – | 32,740,995 |
| Investment Funds | – | 823,126 | – | 823,126 |
| Futures contracts | 578,413 | – | – | 578,413 |
| | <u>67,905,211</u> | <u>34,462,746</u> | <u>–</u> | <u>102,367,957</u> |
| Financial liabilities | | | | |
| Open forward foreign currency exchange contracts | – | (9,024) | – | (9,024) |
| Futures contracts | (1,076,915) | – | – | (1,076,915) |
| | <u>(1,076,915)</u> | <u>(9,024)</u> | <u>–</u> | <u>(1,085,939)</u> |
| Total | <u>66,828,296</u> | <u>34,453,722</u> | <u>–</u> | <u>101,282,018</u> |

As at 30 April 2020, the equities held at level 1 for the Barings Asia Balanced 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.

As at 30 April 2020

| Barings World Dynamic Asset Allocation Fund | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|--|--------------------------|--------------------------|-----------------|--------------------------|
| Financial assets | | | | |
| Equities | 23,312,821 | – | – | 23,312,821 |
| Fixed interest | – | 19,656,759 | – | 19,656,759 |
| Open forward foreign currency exchange contracts | – | 108,070 | – | 108,070 |
| | <u>23,312,821</u> | <u>19,764,829</u> | <u>–</u> | <u>43,077,650</u> |
| Financial liabilities | | | | |
| Open forward foreign currency exchange contracts | – | (47,270) | – | (47,270) |
| | <u>–</u> | <u>(47,270)</u> | <u>–</u> | <u>(47,270)</u> |
| Total | <u>23,312,821</u> | <u>19,717,559</u> | <u>–</u> | <u>43,030,380</u> |

On the Barings Asia Balanced Fund's Schedule of Investments, US Treasury Bill 0% 17/06/2021, US Treasury Bill 0% 15/07/2021 and US Treasury Note 1.125% 15/02/2031 were moved from level 1 to level 2 during the financial year ending 30 April 2021, Bangkok Dusit Medical Services and CP All were moved from level 1 to level 2 during the financial year ending 30 April 2020. At 30 April 2021 and 30 April 2020, there were no financial assets or financial liabilities classified as level 3 for both Funds.

Transfer between levels, where applicable, occur at the end of the financial year.

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

Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2021

12. Efficient portfolio management

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

Risk Monitoring of Global Exposure

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

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

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

13. NAV per redeemable participating units

Net assets attributable to holders of redeemable participating units Barings Asia Balanced Fund

| 30 April 2021 | 30 April 2020 | 30 April 2019 |
|-----------------|-----------------|----------------|
| US\$121,261,303 | US\$103,844,328 | US\$94,802,350 |

NAV per redeemable participating units

| | | | |
|------------------|------------|-----------|-----------|
| Class A USD Acc | US\$43.64 | US\$36.02 | US\$36.65 |
| Class A USD Inc | US\$39.59 | US\$33.55 | US\$34.76 |
| Class C USD Acc | US\$37.96 | US\$31.65 | US\$32.52 |
| Class I USD Acc* | US\$112.21 | – | – |

* Barings Asia Balanced Fund Class I USD Acc was launched on 5 October 2020.

Net assets attributable to holders of redeemable participating units Barings World Dynamic Asset Allocation Fund*

| 30 April 2021 | 30 April 2020 | 30 April 2019 |
|---------------|----------------|----------------|
| – | US\$44,549,885 | US\$44,181,440 |

NAV per redeemable participating units

| | | | |
|------------------------|---|-----------|-----------|
| Class A USD Acc | – | US\$12.37 | US\$12.26 |
| Class A AUD Hedged Acc | – | AU\$13.76 | AU\$13.89 |
| Class I USD Acc | – | US\$12.81 | US\$12.65 |

* The Barings World Dynamic Asset Allocation Fund terminated on 14 August 2020.

Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2021

14. Exchange rates

The exchange rates used in the financial statements at 30 April 2021 and 30 April 2020 were:

| | As at 30 April 2021 | As at 30 April 2020 |
|-------------------|------------------------|------------------------|
| Australian dollar | 1.2889 | 1.5277 |
| Canadian dollar | 1.2288 | 1.3871 |
| Euro | 0.8277 | 0.9194 |
| Hong Kong dollar | 7.7649 | 7.7509 |
| Indo rupiah | 14,445.0000 | 14,875.0000 |
| Japanese yen | 108.8650 | 106.5950 |
| Malaysia ringgit | 4.0964 | 4.3000 |
| Norwegian krone | 8.2346 | 10.2860 |
| Philippine peso | 48.1500 | 50.4100 |
| Polish zloty | 3.7808 | 4.1706 |
| Pound sterling | 0.7188 | 0.7994 |
| Singapore dollar | 1.3281 | 1.4095 |
| South Korean won | 1,112.3500 | 1,218.4500 |
| Swiss franc | 0.9095 | 0.9705 |
| Taiwan dollar | 27.9330 | 29.7365 |
| Thai baht | 31.1375 | 32.3550 |

15. Soft commission arrangements

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

16. Contingent liabilities

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

17. Taxation

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

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

No Irish tax will arise in respect of chargeable events in respect of:

- (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 Investment Undertakings 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.

Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2021

17. Taxation (continued)

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”. A Unit Trust wishing to receive approval must apply in writing to the Revenue Commissioners, confirming compliance with the relevant conditions.

18. 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.

19. Material changes to the Prospectus

The First Addendum to the Prospectus for the Unit Trust was issued on 21 September 2020, which introduced new Class I units within the supplemental information of the Barings Asia Balanced Fund.

The Prospectus of the Unit Trust was updated on 5 March 2021. The following are the material changes made:

- Removal of Peter Clark, Timothy Schulze and James Cleary from the board of the AIFM following their resignations.
- Updated disclosures on the United Kingdom’s exit from the European Union.
- Inclusion of additional disclosures to bring the Funds into compliance with Level 1 of the Sustainable Finance Disclosure Regulation (“SFDR”); the Funds have been categorised under Article 6 of the regulation (non-ESG financial products).

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

20. Significant events

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

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

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

The First Addendum to the Prospectus for the Unit Trust was issued on 21 September 2020, which introduced new Class I units within the supplemental information of the Barings Asia Balanced Fund.

The Barings Asia Balanced Fund Class I USD Acc was launched on 7 October 2020.

Barings World Dynamic Asset Allocation Fund terminated on 14 August 2020.

The Prospectus of the Unit Trust was updated on 5 March 2021. The material changes to the Prospectus are outlined in note 19.

COVID-19

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

Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2021

20. Significant events (continued)

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.

In this regard, Baring International Fund Managers (Ireland) Limited (“BIFMI”), will continue as the AIFM 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 AIFM, may have had an impact on the financial statements for the financial year ended 30 April 2021.

21. Subsequent events

The Directors have proposed, in consultation with the Investment Manager, and in the best interests of the unitholders to merge the Barings Asia Balanced Fund with Barings Global Balanced Fund, a sub-fund of Barings International Umbrella Fund with an effective date of 5 November 2021. The costs relating to the merger will be borne by the AIFM. As a result of the proposed merger, the financial statements of Barings Asia Balanced Fund and the Unit Trust have been prepared on a non-going concern basis.

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

22. Approval of financial statements

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

Barings Global Opportunities Umbrella Fund
Barings Asia Balanced 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: 8.63% (30 April 2020: 0.78%) | | | |
| China/Hong Kong: 0.00% (30 April 2020: 0.78%) | | | |
| United States: 8.63% (30 April 2020: 0.00%) | | | |
| 22,346 | iShares MSCI USA Value Factor ETF 2.28% | 2,350,799 | 1.94 |
| 3,079 | iShares PHLX Semiconductor ETF 2.58% | 1,336,687 | 1.10 |
| 14,662 | iShares USD Corp Bond UCITS ETF 3.83% | 1,834,216 | 1.51 |
| 32,147 | Vanguard Dividend Appreciation ETF 2.11% | 4,945,816 | 4.08 |
| | | 10,467,518 | 8.63 |
| Total Investment Funds (Cost: \$9,393,950) | | 10,467,518 | 8.63 |
| Equities: 47.91% (30 April 2020: 65.71%) | | | |
| Australia: 0.23% (30 April 2020: 1.09%) | | | |
| 657 | BHP Group | 24,314 | 0.02 |
| 3,002 | BlueScope Steel | 50,355 | 0.04 |
| 996 | Commonwealth Bank of Australia | 68,806 | 0.06 |
| 222 | CSL | 46,704 | 0.04 |
| 3,812 | Transurban | 41,908 | 0.03 |
| 1,181 | Wesfarmers | 49,580 | 0.04 |
| | | 281,667 | 0.23 |
| Austria: 0.05% (30 April 2020: 0.03%) | | | |
| 1,270 | Voestalpine | 55,607 | 0.05 |
| Belgium: 0.00% (30 April 2020: 0.13%) | | | |
| Bermuda: 0.04% (30 April 2020: 0.02%) | | | |
| 760 | Athene | 45,570 | 0.04 |
| Canada: 0.46% (30 April 2020: 0.47%) | | | |
| 762 | Atco | 25,946 | 0.02 |
| 1,305 | Barrick Gold | 27,814 | 0.02 |
| 1,380 | Brookfield Asset Management | 63,362 | 0.05 |
| 208 | Canadian Pacific Railway | 77,770 | 0.06 |
| 866 | Enbridge | 33,342 | 0.03 |
| 369 | George Weston | 32,687 | 0.03 |
| 1,221 | IGM Financial | 42,727 | 0.03 |
| 1,134 | Imperial Oil | 31,266 | 0.03 |
| 6,552 | Kinross Gold | 46,495 | 0.04 |
| 889 | Nutrien | 49,854 | 0.04 |
| 45 | Shopify | 55,457 | 0.05 |
| 568 | Toronto-Dominion Bank | 39,346 | 0.03 |
| 808 | Wheaton Precious Metals | 33,897 | 0.03 |
| | | 559,963 | 0.46 |
| China/Hong Kong: 23.36% (30 April 2020: 17.79%) | | | |
| 8,530 | 21Vianet ADR | 236,196 | 0.19 |
| 63,000 | AIA | 802,424 | 0.66 |
| 39,600 | Alibaba ADR | 2,748,064 | 2.27 |
| 4,072 | Baidu ADR | 864,445 | 0.71 |
| 4,810 | Bilibili ADR | 551,322 | 0.45 |
| 14,000 | BYD Company | 289,020 | 0.24 |
| 467,000 | China Construction Bank | 369,878 | 0.31 |
| 68,800 | China International Capital | 172,956 | 0.14 |

Barings Global Opportunities Umbrella Fund

Barings Asia Balanced 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: 47.91% (30 April 2020: 65.71%) (continued) | | | |
| China/Hong Kong: 23.36% (30 April 2020: 17.79%) (continued) | | | |
| 112,000 | China Merchants Bank | 903,662 | 0.75 |
| 48,000 | China Resources Beer | 387,902 | 0.32 |
| 26,000 | China Resources Mixc Lifestyle Services | 153,525 | 0.13 |
| 3,475 | Cloopen Group ADR | 36,696 | 0.03 |
| 1,839 | Daqo New Energy ADR | 153,704 | 0.13 |
| 16,700 | ENN Energy | 284,755 | 0.23 |
| 93,000 | Financial Street Property | 59,885 | 0.05 |
| 5,021 | GDS Holdings Ltd ADR | 420,710 | 0.35 |
| 110,000 | Geely Automobile | 285,453 | 0.24 |
| 52,000 | Hainan Meilan International Airport | 220,996 | 0.18 |
| 13,100 | Hangzhou Tigermed Consulting | 257,450 | 0.21 |
| 74,000 | Hansoh Pharmaceutical | 319,736 | 0.26 |
| 5,800 | Hong Kong Exchanges & Clearing | 351,069 | 0.29 |
| 17,830 | iClick Interactive Asia Group ADR | 228,759 | 0.19 |
| 235,000 | Impro Precision Industries | 62,950 | 0.05 |
| 36,500 | Innovent Biologics | 396,737 | 0.33 |
| 29,200 | JD Health International | 455,025 | 0.37 |
| 6,950 | JD.com | 267,444 | 0.22 |
| 8,600 | Joinn Laboratories China | 155,058 | 0.13 |
| 185,000 | JS Global Lifestyle | 558,704 | 0.46 |
| 22,200 | Kuaishou Technology | 751,927 | 0.62 |
| 416,000 | Kunlun Energy | 446,813 | 0.37 |
| 7,809 | Li Auto ADR | 152,666 | 0.13 |
| 131,500 | Li Ning | 1,073,697 | 0.89 |
| 83,500 | Longfor Properties | 521,011 | 0.43 |
| 100,400 | Man Wah | 211,277 | 0.17 |
| 40,300 | Meituan Dianping | 1,546,636 | 1.28 |
| 8,144 | New Oriental Education & Technology ADR | 126,979 | 0.10 |
| 14,500 | Orient Overseas | 234,918 | 0.19 |
| 45,296 | PCCW | 26,251 | 0.02 |
| 3,704 | Pinduoduo ADR | 509,263 | 0.42 |
| 55,500 | Ping An Insurance Group of China | 607,188 | 0.50 |
| 894,000 | Postal Savings Bank of China | 582,579 | 0.48 |
| 18,500 | Remegen | 244,924 | 0.20 |
| 56,400 | Sands China | 268,023 | 0.22 |
| 24,800 | Shenzhou International | 545,515 | 0.45 |
| 153,000 | SITC International | 584,229 | 0.48 |
| 33,000 | Sunac China | 128,560 | 0.11 |
| 111,000 | Sunac Services | 345,943 | 0.29 |
| 22,200 | Sunny Optical Technology | 541,502 | 0.45 |
| 3,890 | TAL Education ADR | 228,110 | 0.19 |
| 24,500 | Techtronic Industries | 446,783 | 0.37 |
| 45,000 | Tencent | 3,610,501 | 2.98 |
| 5,348 | Tuya ADR | 108,030 | 0.09 |
| 18,500 | Wuxi Biologics Cayman | 260,887 | 0.21 |
| 124,000 | Xinyi Solar | 207,602 | 0.17 |
| 6,640 | XPeng ADR | 202,653 | 0.17 |
| 7,307 | Yatsen ADR | 74,751 | 0.06 |
| 62,200 | Yidu Tech | 338,041 | 0.28 |
| 8,000 | Yihai International | 77,992 | 0.06 |
| 5,050 | Yum China | 318,419 | 0.26 |
| 26,161 | Zhihu ADR | 258,994 | 0.21 |

Barings Global Opportunities Umbrella Fund
Barings Asia Balanced 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: 47.91% (30 April 2020: 65.71%) (continued) | | | |
| China/Hong Kong: 23.36% (30 April 2020: 17.79%) (continued) | | | |
| 372,000 | Zijin Mining | 524,116 | 0.43 |
| 7,100 | ZTO Express Cayman | 225,851 | 0.19 |
| | | 28,327,156 | 23.36 |
| Denmark: 0.17% (30 April 2020: 0.22%) | | | |
| 109 | Genmab | 40,203 | 0.03 |
| 892 | Novo Nordisk | 65,663 | 0.06 |
| 993 | Tryg | 22,838 | 0.02 |
| 1,810 | Vestas Wind Systems | 75,935 | 0.06 |
| | | 204,639 | 0.17 |
| Finland: 0.03% (30 April 2020: 0.06%) | | | |
| 3,637 | Metso Outotec | 41,253 | 0.03 |
| France: 0.57% (30 April 2020: 1.09%) | | | |
| 379 | Airbus | 45,800 | 0.04 |
| 2,116 | Carrefour | 40,994 | 0.03 |
| 720 | Edenred | 40,877 | 0.03 |
| 1,984 | Getlink | 31,677 | 0.03 |
| 65 | Hermes International | 82,420 | 0.07 |
| 64 | Kering | 51,862 | 0.04 |
| 106 | L'Oreal | 44,081 | 0.04 |
| 166 | LVMH Moet Hennessy Louis Vuitton | 126,434 | 0.10 |
| 148 | Remy Cointreau | 29,862 | 0.03 |
| 533 | Sanofi | 56,405 | 0.05 |
| 362 | Sodexo | 36,284 | 0.03 |
| 625 | Total | 27,857 | 0.02 |
| 454 | Vinci | 49,790 | 0.04 |
| 218 | Wendel | 29,315 | 0.02 |
| | | 693,658 | 0.57 |
| Germany: 0.50% (30 April 2020: 1.10%) | | | |
| 176 | Adidas | 55,032 | 0.05 |
| 293 | Allianz | 76,730 | 0.06 |
| 811 | BASF | 66,189 | 0.06 |
| 567 | Bayer | 36,863 | 0.03 |
| 570 | Brenntag | 51,651 | 0.04 |
| 564 | Daimler | 50,371 | 0.04 |
| 2,439 | Deutsche Telekom | 47,119 | 0.04 |
| 231 | Henkel | 26,709 | 0.02 |
| 626 | LANXESS | 46,590 | 0.04 |
| 484 | SAP | 68,722 | 0.06 |
| 9,987 | Telefonica Deutschland | 29,394 | 0.02 |
| 505 | Zalando | 53,082 | 0.04 |
| | | 608,452 | 0.50 |
| Indonesia: 0.00% (30 April 2020: 0.68%) | | | |
| Ireland: 0.18% (30 April 2020: 0.28%) | | | |
| 691 | Eaton | 100,209 | 0.08 |
| 2,166 | James Hardie Industries | 72,093 | 0.06 |
| 985 | Smurfit Kappa Group | 50,602 | 0.04 |
| | | 222,904 | 0.18 |
| Israel: 0.00% (30 April 2020: 0.02%) | | | |

Barings Global Opportunities Umbrella Fund
Barings Asia Balanced 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: 47.91% (30 April 2020: 65.71%) (continued) | | | |
| Italy: 0.11% (30 April 2020: 0.20%) | | | |
| 20,706 | Intesa Sanpaolo | 57,977 | 0.05 |
| 2,628 | Poste Italiane | 34,434 | 0.03 |
| 69,592 | Telecom Italia SpA/Milano | 38,072 | 0.03 |
| | | 130,483 | 0.11 |
| Japan: 1.88% (30 April 2020: 0.86%) | | | |
| 1,600 | Aeon | 43,834 | 0.04 |
| 2,100 | Alfresa | 37,750 | 0.03 |
| 1,000 | Asahi | 41,933 | 0.03 |
| 4,900 | Asahi Kasei | 51,829 | 0.04 |
| 1,000 | Dai Nippon Printing | 19,942 | 0.02 |
| 3,000 | Dai-ichi Life | 54,163 | 0.04 |
| 1,500 | Daiichi Sankyo | 38,401 | 0.03 |
| 200 | Daikin Industries | 40,288 | 0.03 |
| 300 | Fujitsu | 47,963 | 0.04 |
| 1,000 | Hitachi | 49,428 | 0.04 |
| 1,800 | Honda Motor | 53,439 | 0.04 |
| 500 | Hoya | 57,112 | 0.05 |
| 1,300 | Idemitsu Kosan | 31,251 | 0.03 |
| 11,500 | JXTG | 49,775 | 0.04 |
| 100 | Keyence | 48,243 | 0.04 |
| 700 | Kikkoman | 43,145 | 0.04 |
| 400 | Kyocera | 24,386 | 0.02 |
| 5,000 | Marubeni | 41,731 | 0.03 |
| 5,900 | Mazda Motor | 45,849 | 0.04 |
| 1,400 | Medipal | 25,823 | 0.02 |
| 1,500 | Mitsubishi Heavy Industries | 44,739 | 0.04 |
| 11,000 | Mitsubishi UFJ Financial | 58,403 | 0.05 |
| 1,700 | Mitsui Chemicals | 53,718 | 0.04 |
| 1,800 | MS&AD Insurance | 51,173 | 0.04 |
| 700 | Murata Manufacturing | 55,960 | 0.05 |
| 500 | NH Foods | 22,390 | 0.02 |
| 600 | Nidec | 69,747 | 0.06 |
| 1,600 | Nippon Telegraph & Telephone | 40,491 | 0.03 |
| 2,000 | Nippon Yusen | 78,813 | 0.06 |
| 5,000 | Obayashi | 45,791 | 0.04 |
| 1,300 | Odakyu Electric Railway | 35,287 | 0.03 |
| 2,200 | ORIX | 35,516 | 0.03 |
| 1,100 | Recruit | 49,905 | 0.04 |
| 2,600 | Sekisui Chemical | 45,425 | 0.04 |
| 2,700 | Sekisui House | 54,786 | 0.05 |
| 5,900 | Shimizu | 48,505 | 0.04 |
| 4,000 | Shizuoka Bank | 30,754 | 0.03 |
| 700 | SoftBank | 63,560 | 0.05 |
| 1,000 | Sompo | 37,294 | 0.03 |
| 500 | Sony | 50,062 | 0.04 |
| 1,300 | Sumitomo Mitsui Financial | 45,401 | 0.04 |
| 3,600 | T&D | 44,279 | 0.04 |
| 1,100 | Taiheiyo Cement | 27,676 | 0.02 |
| 1,000 | Takeda Pharmaceutical | 33,390 | 0.03 |
| 300 | TDK | 40,922 | 0.03 |
| 2,700 | Teijin | 44,593 | 0.04 |
| 2,200 | Tokyu | 28,393 | 0.02 |

Barings Global Opportunities Umbrella Fund

Barings Asia Balanced 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: 47.91% (30 April 2020: 65.71%) (continued) | | | |
| Japan: 1.88% (30 April 2020: 0.86%) (continued) | | | |
| 1,000 | Toshiba | 41,473 | 0.03 |
| 1,300 | Toyoda Gosei | 31,884 | 0.03 |
| 1,300 | Toyota Motor | 97,048 | 0.08 |
| 5,700 | Z Holdings | 26,441 | 0.02 |
| | | 2,280,104 | 1.88 |
| Jersey: 0.04% (30 April 2020: 0.02%) | | | |
| 300 | Aptiv | 43,362 | 0.04 |
| Luxembourg: 0.05% (30 April 2020: 0.00%) | | | |
| 2,253 | ArcelorMittal | 66,378 | 0.05 |
| Malaysia: 0.13% (30 April 2020: 0.00%) | | | |
| 111,700 | Pentamaster | 158,972 | 0.13 |
| Netherlands: 0.24% (30 April 2020: 0.20%) | | | |
| 4,558 | ABN AMRO Bank | 59,233 | 0.05 |
| 4,073 | Aegon | 19,049 | 0.01 |
| 168 | ASML | 109,588 | 0.09 |
| 517 | Koninklijke Vopak | 23,693 | 0.02 |
| 128 | NXP Semiconductors | 25,697 | 0.02 |
| 521 | Prosus | 56,564 | 0.05 |
| | | 293,824 | 0.24 |
| Norway: 0.04% (30 April 2020: 0.03%) | | | |
| 1,944 | Gjensidige Forsikring | 44,973 | 0.04 |
| Philippines: 0.00% (30 April 2020: 0.91%) | | | |
| Singapore: 0.67% (30 April 2020: 0.60%) | | | |
| 64,500 | NanoFilm Technologies | 242,837 | 0.20 |
| 2,212 | Sea ADR | 568,108 | 0.47 |
| | | 810,945 | 0.67 |
| South Korea: 2.68% (30 April 2020: 1.99%) | | | |
| 2,230 | Kakao | 227,541 | 0.19 |
| 4,564 | Kia | 315,933 | 0.26 |
| 343 | LG Chem | 287,388 | 0.24 |
| 1,722 | LG Electronics | 243,822 | 0.20 |
| 1,290 | NAVER | 416,915 | 0.34 |
| 923 | POSCO | 302,038 | 0.25 |
| 13,392 | Samsung Electronics | 981,209 | 0.81 |
| 3,445 | SK Hynix | 396,422 | 0.33 |
| 864 | Studio Dragon | 80,236 | 0.06 |
| | | 3,251,504 | 2.68 |
| Spain: 0.08% (30 April 2020: 0.28%) | | | |
| 165 | Aena SME | 28,747 | 0.03 |
| 16,174 | Banco Santander | 62,435 | 0.05 |
| | | 91,182 | 0.08 |
| Sweden: 0.13% (30 April 2020: 0.19%) | | | |
| 1,510 | Electrolux | 42,616 | 0.03 |
| 801 | L E Lundbergföretagen AB | 46,031 | 0.04 |
| 2,194 | Securitas | 37,645 | 0.03 |
| 7,769 | Telia Company | 32,336 | 0.03 |
| | | 158,628 | 0.13 |

Barings Global Opportunities Umbrella Fund
Barings Asia Balanced 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: 47.91% (30 April 2020: 65.71%) (continued) | | | |
| Switzerland: 0.38% (30 April 2020: 1.50%) | | | |
| 1,253 | Clariant | 26,742 | 0.02 |
| 34 | EMS-Chemie | 32,133 | 0.02 |
| 1,177 | Nestle | 141,377 | 0.12 |
| 479 | Novartis | 40,898 | 0.03 |
| 356 | Roche | 117,101 | 0.10 |
| 247 | Swiss Re | 23,232 | 0.02 |
| 67 | Swisscom | 36,695 | 0.03 |
| 108 | Zurich Insurance Group | 44,532 | 0.04 |
| | | 462,710 | 0.38 |
| Taiwan: 3.42% (30 April 2020: 1.04%) | | | |
| 27,000 | Chailease | 195,253 | 0.16 |
| 15,000 | Giant Manufacturing | 191,172 | 0.16 |
| 5,000 | Globalwafers | 154,656 | 0.13 |
| 123,000 | Hon Hai Precision Industry | 510,794 | 0.42 |
| 10,000 | MediaTek | 424,229 | 0.35 |
| 17,000 | Novatek Microelectronics | 379,766 | 0.31 |
| 8,000 | Pegavision | 130,598 | 0.11 |
| 92,000 | Taiwan Semiconductor Manufacturing | 1,976,157 | 1.63 |
| 88,000 | United Micro Electronics | 178,627 | 0.15 |
| | | 4,141,252 | 3.42 |
| Thailand: 0.28% (30 April 2020: 1.88%) | | | |
| 223,650 | Asian Sea | 117,077 | 0.09 |
| 105,100 | PTT Global Chemical | 228,680 | 0.19 |
| | | 345,757 | 0.28 |
| United Kingdom: 0.51% (30 April 2020: 1.84%) | | | |
| 2,855 | 3i Group | 50,661 | 0.04 |
| 1,324 | Anglo American | 56,520 | 0.05 |
| 413 | AstraZeneca | 43,914 | 0.04 |
| 1,255 | British American Tobacco | 46,652 | 0.04 |
| 16,721 | BT Group | 38,325 | 0.03 |
| 1,776 | Burberry | 50,725 | 0.04 |
| 161 | Linde | 46,584 | 0.04 |
| 1,780 | Mondi | 48,437 | 0.04 |
| 1,125 | Rio Tinto | 95,221 | 0.08 |
| 1,645 | Royal Dutch Shell | 29,636 | 0.02 |
| 743 | Sensata Technologies | 44,052 | 0.04 |
| 1,127 | Unilever | 66,314 | 0.05 |
| | | 617,041 | 0.51 |
| United States: 11.68% (30 April 2020: 31.19%) | | | |
| 415 | 3M | 82,606 | 0.07 |
| 1,059 | Abbott Laboratories | 128,150 | 0.11 |
| 755 | AbbVie | 83,722 | 0.07 |
| 367 | Accenture | 107,362 | 0.09 |
| 262 | Adobe Systems | 135,216 | 0.11 |
| 780 | Advanced Micro Devices | 65,450 | 0.05 |
| 3,131 | AGNC Investment | 56,201 | 0.05 |
| 96 | Air Products & Chemicals | 28,061 | 0.02 |
| 415 | Akamai Technologies | 45,650 | 0.04 |
| 211 | Alphabet | 508,660 | 0.41 |
| 174 | Amazon.com | 604,008 | 0.50 |
| 571 | American Express | 88,294 | 0.07 |
| 314 | Amgen | 73,699 | 0.06 |

Barings Global Opportunities Umbrella Fund

Barings Asia Balanced 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: 47.91% (30 April 2020: 65.71%) (continued) | | | |
| United States: 11.68% (30 April 2020: 31.19%) (continued) | | | |
| 6,233 | Annaly Capital Management | 56,097 | 0.05 |
| 159 | Anthem | 60,902 | 0.05 |
| 6,702 | Apple | 894,583 | 0.74 |
| 832 | Applied Materials | 112,644 | 0.09 |
| 2,930 | AT&T | 91,826 | 0.08 |
| 295 | Autodesk | 87,403 | 0.07 |
| 238 | Automatic Data Processing | 44,839 | 0.04 |
| 4,253 | Bank of America | 174,841 | 0.14 |
| 413 | Berkshire Hathaway | 114,649 | 0.09 |
| 550 | Best Buy | 65,060 | 0.05 |
| 99 | BlackRock | 81,905 | 0.07 |
| 28 | Booking | 70,040 | 0.06 |
| 948 | Bristol-Myers Squibb | 59,620 | 0.05 |
| 64 | Broadcom | 29,843 | 0.02 |
| 608 | Bunge | 51,960 | 0.04 |
| 655 | Cadence Design Systems | 87,416 | 0.07 |
| 1,499 | Carrier Global | 66,181 | 0.05 |
| 360 | Celanese | 56,804 | 0.05 |
| 693 | Centene | 41,989 | 0.03 |
| 433 | CH Robinson Worldwide | 42,187 | 0.03 |
| 1,026 | Charles Schwab | 73,574 | 0.06 |
| 98 | Charter Communications | 65,657 | 0.05 |
| 426 | Chevron | 45,539 | 0.04 |
| 38 | Chipotle Mexican Grill | 56,396 | 0.05 |
| 393 | Chubb | 66,613 | 0.05 |
| 246 | Cigna | 61,559 | 0.05 |
| 1,844 | Cisco Systems | 94,892 | 0.08 |
| 1,357 | Citigroup | 100,201 | 0.08 |
| 255 | Clorox | 47,415 | 0.04 |
| 505 | CMS Energy | 32,295 | 0.03 |
| 1,011 | Coca-Cola | 54,857 | 0.05 |
| 829 | Cognizant Technology Solutions | 67,447 | 0.06 |
| 2,261 | Comcast | 127,520 | 0.10 |
| 972 | ConocoPhillips | 51,642 | 0.04 |
| 1,256 | Corteva | 62,247 | 0.05 |
| 230 | Costco Wholesale | 85,914 | 0.07 |
| 403 | CSX | 40,780 | 0.03 |
| 698 | CVS Health | 53,306 | 0.04 |
| 489 | Danaher | 125,468 | 0.10 |
| 342 | Dollar General | 73,486 | 0.06 |
| 266 | DTE Energy | 37,123 | 0.03 |
| 543 | Eastman Chemical | 63,314 | 0.05 |
| 958 | eBay | 53,715 | 0.04 |
| 436 | Eli Lilly and Company | 79,439 | 0.07 |
| 870 | Emerson Electric | 80,727 | 0.07 |
| 616 | EOG Resources | 46,773 | 0.04 |
| 70 | Equinix | 49,426 | 0.04 |
| 173 | Estée Lauder Companies | 54,798 | 0.05 |
| 1,881 | Exxon Mobil | 110,866 | 0.09 |
| 1,017 | Facebook | 335,112 | 0.28 |
| 221 | Fidelity National Information Services | 34,407 | 0.03 |
| 505 | Fiserv | 61,741 | 0.05 |

Barings Global Opportunities Umbrella Fund
Barings Asia Balanced 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: 47.91% (30 April 2020: 65.71%) (continued) | | | |
| United States: 11.68% (30 April 2020: 31.19%) (continued) | | | |
| 451 | Garmin | 62,545 | 0.05 |
| 253 | General Dynamics | 48,250 | 0.04 |
| 688 | Gilead Sciences | 43,922 | 0.04 |
| 311 | Global Payments | 68,184 | 0.06 |
| 325 | Globe Life | 33,615 | 0.03 |
| 279 | Goldman Sachs Group | 98,479 | 0.08 |
| 293 | HCA Healthcare | 59,168 | 0.05 |
| 460 | Home Depot | 149,656 | 0.12 |
| 594 | Honeywell International | 132,997 | 0.11 |
| 126 | Humana | 56,403 | 0.05 |
| 1,576 | Huntington Bancshares | 24,428 | 0.02 |
| 1,566 | Intel | 91,266 | 0.08 |
| 468 | International Business Machines | 67,504 | 0.06 |
| 1,744 | Interpublic Group of Companies | 55,878 | 0.05 |
| 257 | Intuit | 106,951 | 0.09 |
| 95 | Intuitive Surgical | 82,006 | 0.07 |
| 597 | Johnson & Johnson | 98,027 | 0.08 |
| 1,378 | JPMorgan Chase & Co | 213,852 | 0.18 |
| 415 | Keysight Technologies | 61,582 | 0.05 |
| 260 | L3 Harris Technologies | 54,397 | 0.04 |
| 163 | Lam Research | 104,478 | 0.09 |
| 719 | Lincoln National | 47,008 | 0.04 |
| 488 | Lowe's Companies | 96,839 | 0.08 |
| 576 | Marathon Petroleum | 32,279 | 0.03 |
| 340 | Marriott International | 51,350 | 0.04 |
| 126 | Martin Marietta | 45,243 | 0.04 |
| 442 | Mastercard | 171,916 | 0.14 |
| 79 | McDonald's | 18,582 | 0.02 |
| 823 | Medtronic | 108,224 | 0.09 |
| 1,021 | Merck & Co | 75,227 | 0.06 |
| 839 | Micron Technology | 73,882 | 0.06 |
| 3,232 | Microsoft | 816,112 | 0.67 |
| 553 | Monster Beverage | 54,161 | 0.04 |
| 1,194 | Morgan Stanley | 99,866 | 0.08 |
| 697 | NetApp | 53,578 | 0.04 |
| 218 | Netflix | 110,962 | 0.09 |
| 553 | NextEra Energy | 42,703 | 0.04 |
| 282 | Nike | 37,579 | 0.03 |
| 306 | Norfolk Southern | 85,894 | 0.07 |
| 154 | Northrop Grumman | 54,242 | 0.04 |
| 689 | Nucor | 56,780 | 0.05 |
| 266 | NVIDIA | 163,055 | 0.13 |
| 534 | Omnicom | 44,258 | 0.04 |
| 804 | Oracle | 60,999 | 0.05 |
| 371 | Packaging Corporation of America | 55,654 | 0.05 |
| 482 | PayPal | 129,104 | 0.11 |
| 410 | PepsiCo | 59,015 | 0.05 |
| 2,473 | Pfizer | 95,458 | 0.08 |
| 765 | Philip Morris International | 72,744 | 0.06 |
| 692 | Procter & Gamble | 91,697 | 0.08 |
| 482 | Prologis | 56,042 | 0.05 |
| 733 | Qualcomm | 104,584 | 0.09 |

Barings Global Opportunities Umbrella Fund
Barings Asia Balanced 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: 47.91% (30 April 2020: 65.71%) (continued) | | | |
| United States: 11.68% (30 April 2020: 31.19%) (continued) | | | |
| 1,173 | Raytheon Technologies | 97,207 | 0.08 |
| 79 | Regeneron Pharmaceuticals | 38,315 | 0.03 |
| 172 | Roper Technologies | 76,686 | 0.06 |
| 490 | Ross Stores | 64,278 | 0.05 |
| 455 | Salesforce.com | 106,634 | 0.09 |
| 129 | SBA Communications | 38,452 | 0.03 |
| 126 | ServiceNow | 63,630 | 0.05 |
| 846 | Starbucks | 96,977 | 0.08 |
| 283 | Stryker | 74,551 | 0.06 |
| 584 | Synchrony Financial | 25,953 | 0.02 |
| 296 | Synopsys | 74,743 | 0.06 |
| 326 | Sysco | 27,439 | 0.02 |
| 346 | T. Rowe Price Group | 62,910 | 0.05 |
| 326 | Target | 67,606 | 0.06 |
| 310 | Tesla | 209,870 | 0.17 |
| 514 | Texas Instruments | 95,511 | 0.08 |
| 200 | Thermo Fisher Scientific | 92,878 | 0.08 |
| 1,047 | TJX Cos | 74,777 | 0.06 |
| 204 | T-Mobile US | 27,338 | 0.02 |
| 75 | TransDigm | 45,750 | 0.04 |
| 1,161 | Truist Financial | 69,579 | 0.06 |
| 402 | Union Pacific | 90,241 | 0.07 |
| 418 | United Parcel Service | 85,155 | 0.07 |
| 419 | UnitedHealth | 168,249 | 0.14 |
| 1,301 | US Bancorp | 78,099 | 0.06 |
| 305 | Verisk Analytics | 57,523 | 0.05 |
| 2,521 | Verizon Communications | 144,504 | 0.12 |
| 204 | Vertex Pharmaceutical | 43,219 | 0.04 |
| 306 | VIATRIS | 4,088 | 0.00 |
| 644 | Visa | 152,538 | 0.13 |
| 395 | Walmart | 55,154 | 0.05 |
| 814 | Walt Disney | 150,859 | 0.12 |
| 1,902 | Wells Fargo | 87,948 | 0.07 |
| 139 | Zoom Video Communications | 44,633 | 0.04 |
| | | 14,164,036 | 11.68 |
| Total Equities (Cost: \$47,605,776) | | 58,102,020 | 47.91 |
| Fixed interest: 42.22% (30 April 2020: 31.53%) | | | |
| US dollar: 42.22% (30 April 2020: 31.53%) | | | |
| 276,000 | AbbVie 2.9% 06/11/2022 | 286,242 | 0.23 |
| 400,000 | Bank of China 3% 14/02/2022 | 406,604 | 0.34 |
| 2,270,000 | China Government International Bond 3.5% 19/10/2028 | 2,535,817 | 2.09 |
| 400,000 | CK Hutchison International 17 2.875% 05/04/2022 | 407,993 | 0.34 |
| 300,000 | CMHI Finance BVI 5% 06/08/2028 | 340,121 | 0.28 |
| 400,000 | Colombia Government International Bond 4.5% 15/03/2029 | 437,932 | 0.36 |
| 400,000 | Export-Import Bank of China 3.375% 14/03/2027 | 437,453 | 0.36 |
| 1,400,000 | Export-Import Bank of China 3.625% 31/07/2024 | 1,525,489 | 1.26 |
| 1,200,000 | Export-Import Bank of India 3.375% 05/08/2026 | 1,271,885 | 1.05 |
| 660,000 | Hungary Government International Bond 5.375% 21/02/2023 | 719,454 | 0.59 |
| 400,000 | Indonesia Government International Bond 2.95% 11/01/2023 | 415,262 | 0.34 |

Barings Global Opportunities Umbrella Fund
Barings Asia Balanced 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 |
|---|---|--------------------|--------------------|
| Fixed interest: 42.22% (30 April 2020: 31.53%) (continued) | | | |
| US dollar: 42.22% (30 April 2020: 31.53%) (continued) | | | |
| 576,000 | Indonesia Government International Bond 5.875% 15/01/2024 | 653,397 | 0.54 |
| 360,000,000 | Japan Government Ten Year Bond 0.1% 20/09/2030 | 3,318,317 | 2.74 |
| 2,000,000 | Mexican Bonos 4.125% 21/01/2026 | 2,250,220 | 1.85 |
| 260,000 | Moody's 4.875% 15/02/2024 | 287,401 | 0.24 |
| 1,900,000 | Petroleos Mexicanos 6.625% 15/06/2035 | 1,828,038 | 1.51 |
| 800,000 | Philippine Government International Bond 4.2% 21/01/2024 | 879,445 | 0.73 |
| 2,200,000 | Republic of Italy Government International Bond 2.875% 17/10/2029 | 2,238,690 | 1.85 |
| 800,000 | Russian Foreign Bond - Eurobond 4.5% 04/04/2022 | 826,544 | 0.68 |
| 240,000 | Skysea International Capital Management 4.875% 07/12/2021 | 245,652 | 0.20 |
| 270,000 | Tyson Foods 4.5% 15/06/2022 | 279,690 | 0.23 |
| 12,100,000 | US Treasury Bill 0% 17/06/2021 | 12,099,906 | 9.98 |
| 13,600,000 | US Treasury Bill 0% 15/07/2021 | 13,599,778 | 11.21 |
| 3,800,000 | US Treasury Note 1.125% 15/02/2031 | 3,624,547 | 2.99 |
| 268,000 | Wells Fargo 3.5% 08/03/2022 | 275,371 | 0.23 |
| | | 51,191,248 | 42.22 |
| Total Fixed interest (Cost: 50,688,135) | | 51,191,248 | 42.22 |

Open Futures contracts: 0.20% (30 April 2020: 0.56%)

| Nominal Amount US\$ | Description | Unrealised gain US\$ | % of Net Assets |
|--|--|-------------------------|--------------------|
| 18 | SGX Nikkei 225 Futures Jun 2021 | 28,232 | 0.02 |
| 6 | Nasdaq 100 Emini CME Futures Jun 2021 | 98,076 | 0.08 |
| 58 | EURO STOXX 50 EUX Futures Jun 2021 | 117,377 | 0.10 |
| | Total unrealised gain on Open Futures contracts | 243,685 | 0.20 |
| Total financial assets at fair value through profit or loss | | 120,004,471 | 98.96 |

Financial liabilities at fair value through profit or loss

Open Futures contracts: (0.12%) (30 April 2020: (1.04%))

| Nominal Amount US\$ | Description | Unrealised loss US\$ | % of Net Assets |
|---------------------------|--|-------------------------|--------------------|
| 117 | MSCI EMER MKTS EUX Futures Jun 2021 | (152,919) | (0.12) |
| | Total unrealised loss on Open Futures contracts | (152,919) | (0.12) |

Open forward foreign currency exchange contracts: 0.00% (30 April 2020: (0.01%))

| | | |
|---|------------------|---------------|
| Total financial liabilities at fair value through profit or loss | (152,919) | (0.12) |
|---|------------------|---------------|

Barings Global Opportunities Umbrella Fund
Barings Asia Balanced Fund

Schedule of Investments (continued)

As at 30 April 2021

| | Fair value US\$ | % of Net Assets |
|---|---------------------------|----------------------|
| Total investments at fair value through profit or loss | 119,851,552 | 98.84 |
| Cash and cash equivalents | 581,736 | 0.48 |
| Margin cash | 924,869 | 0.76 |
| Other net assets | <u>(96,854)</u> | <u>(0.08)</u> |
| Total net assets attributable to holders of redeemable participating units | <u>121,261,303</u> | <u>100.00</u> |

Barings Global Opportunities Umbrella Fund

General information (Unaudited)

For the financial year ended 30 April 2021

Barings Global Opportunities Umbrella Fund (the “Unit Trust”) is an umbrella trust in that different funds may be issued from time to time by the Alternative Investment Fund Manager (the “AIFM”) in accordance with the requirements of the Central Bank of Ireland (the “CBI”).

Each Fund will be treated as bearing its own liabilities and enter into its own obligations, and the assets of a Fund are not available to cover the commitments of another Fund within the Unit Trust. Separate accounts and records will be maintained for each Fund.

Each Fund will be valued by reference to the Net Asset Value per unit determined as at 12:00p.m. (Irish time) on each dealing day, and such units may normally be purchased, realised or converted on a dealing day by application to the AIFM on a dealing day.

All unitholders are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Trust Deed.

This general information is selective and should be read in conjunction with the full text of the Prospectus.

Market timing

Repeatedly purchasing and selling redeemable participating units in Barings Asia Balanced Fund and Barings World Dynamic Asset Allocation Fund (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 Investment 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 Investment Manager reserves the right to redeem redeemable participating 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.

Barings Global Opportunities Umbrella Fund

Barings Asia Balanced Fund

Appendix 1 – Additional information Hong Kong Code (Unaudited)

For the financial year ended 30 April 2021

The Barings Asia Balanced Fund has been registered for sale in Hong Kong. The Barings World Dynamic Asset Allocation Fund was not authorised in Hong Kong and was not available to Hong Kong residents.

Highest issue and lowest redemption prices

Highest issue prices during the year*

| | 30 April 2021 | 30 April 2020 | 30 April 2019 | 30 April 2018 | 31 July 2017 |
|--------------------------|------------------|------------------|------------------|------------------|-----------------|
| Class A USD Acc | 45.93 | 39.28 | 37.48 | 38.30 | 33.75 |
| Class A RMB Hedged Inc** | — | — | — | — | — |
| Class A USD Inc | 41.84 | 36.85 | 35.69 | 36.47 | 32.20 |
| Class C USD Acc | 40.04 | 34.61 | 33.57 | 34.43 | 30.49 |
| Class C USD Inc** | — | — | — | — | — |
| Class I USD Acc*** | 118.00 | — | — | — | — |

Highest issue prices during the year* (continued)

| | 31 July 2016 | 31 July 2015 | 31 July 2014 | 31 July 2013 | 31 July 2012 |
|--------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Class A USD Acc | 30.92 | 32.49 | 29.75 | 28.42 | 25.84 |
| Class A RMB Hedged Inc** | 190.34 | 199.25 | 177.49 | — | — |
| Class A USD Inc | 29.61 | 31.11 | 28.49 | 27.36 | 25.10 |
| Class C USD Acc | 28.49 | 30.02 | 27.70 | 26.77 | 24.64 |
| Class C USD Inc** | — | — | — | 28.01 | 26.51 |
| Class I USD Acc*** | — | — | — | — | — |

Lowest redemption prices during the year*

| | 30 April 2021 | 30 April 2020 | 30 April 2019 | 30 April 2018 | 31 July 2017 |
|--------------------------|------------------|------------------|------------------|------------------|-----------------|
| Class A USD Acc | 35.23 | 31.21 | 32.14 | 33.28 | 29.41 |
| Class A RMB Hedged Inc** | — | — | — | — | — |
| Class A USD Inc | 32.73 | 29.14 | 30.49 | 31.76 | 28.15 |
| Class C USD Acc | 30.95 | 27.45 | 28.62 | 30.05 | 26.75 |
| Class C USD Inc** | — | — | — | — | — |
| Class I USD Acc*** | 100.40 | — | — | — | — |

Lowest redemption prices during the year* (continued)

| | 31 July 2016 | 31 July 2015 | 31 July 2014 | 31 July 2013 | 31 July 2012 |
|--------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Class A USD Acc | 26.51 | 27.68 | 26.43 | 24.58 | 21.83 |
| Class A RMB Hedged Inc** | 189.97 | 165.25 | 166.82 | — | — |
| Class A USD Inc | 25.38 | 26.50 | 25.37 | 23.73 | 21.21 |
| Class C USD Acc | 24.31 | 25.71 | 24.83 | 23.34 | 20.90 |
| Class C USD Inc** | — | — | — | 25.18 | 22.38 |
| Class I USD Acc*** | — | — | — | — | — |

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

** Barings Asia Balanced Fund – Class A RMB Hedged Inc closed on 7 August 2015.

Barings Asia Balanced Fund – Class C USD Inc closed on 19 April 2013.

*** Barings Asia Balanced Fund – Class I USD Acc was launched on 5 October 2020.

Barings Global Opportunities Umbrella Fund
Barings Asia Balanced Fund

Appendix 1 – 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*** |
|---|--|--|--|--|
| Investment Funds: | | | | |
| China/Hong Kong | – | 0.78 | 0.92 | 1.76 |
| Ireland | – | – | 1.08 | 1.02 |
| United States | 8.63 | – | – | – |
| Equities: | | | | |
| Australia | 0.23 | 1.09 | 0.56 | 3.41 |
| Austria | 0.05 | 0.03 | – | – |
| Belgium | – | 0.13 | – | 0.41 |
| Bermuda | 0.04 | 0.02 | – | – |
| Canada | 0.46 | 0.47 | 0.27 | 1.25 |
| China/Hong Kong | 23.36 | 17.79 | 17.13 | 17.46 |
| Denmark | 0.17 | 0.22 | 0.40 | 0.43 |
| Finland | 0.03 | 0.06 | 0.42 | 1.17 |
| France | 0.57 | 1.09 | 1.96 | 3.18 |
| Germany | 0.50 | 1.10 | 1.38 | 2.42 |
| Indonesia | – | 0.68 | 0.74 | 1.09 |
| Ireland | 0.18 | 0.28 | 0.18 | – |
| Israel | – | 0.02 | – | – |
| Italy | 0.11 | 0.20 | 0.48 | 0.89 |
| Japan | 1.88 | 0.86 | 1.49 | 6.91 |
| Jersey | 0.04 | 0.02 | – | – |
| Luxembourg | 0.05 | – | – | – |
| Malaysia | 0.13 | – | 0.65 | 0.65 |
| Netherlands | 0.24 | 0.20 | 0.16 | 0.38 |
| Norway | 0.04 | 0.03 | – | 0.20 |
| Philippines | – | 0.91 | 0.61 | 0.48 |
| Portugal | – | – | – | 0.19 |
| Singapore | 0.67 | 0.60 | 0.27 | 0.97 |
| South Korea | 2.68 | 1.99 | 1.13 | 2.85 |
| Spain | 0.08 | 0.28 | 1.06 | 0.73 |
| Sweden | 0.13 | 0.19 | – | 0.75 |
| Switzerland | 0.38 | 1.50 | 1.46 | 2.36 |
| Taiwan | 3.42 | 1.04 | 2.00 | 2.51 |
| Thailand | 0.28 | 1.88 | 2.31 | 1.15 |
| United Kingdom | 0.51 | 1.84 | 0.74 | 3.79 |
| United States | 11.68 | 31.19 | 25.68 | 12.26 |
| Fixed interest: | | | | |
| US dollar | 42.22 | 31.53 | 32.57 | 25.38 |
| Futures contracts | 0.08 | (0.48) | 0.19 | 0.03 |
| Open forward foreign currency transactions | – | (0.01) | – | 0.34 |
| Total investments at fair value through profit or loss | 98.84 | 97.53 | 95.84 | 96.42 |
| Cash and cash equivalents | 0.48 | 0.75 | 3.87 | 3.37 |
| Margin Cash | 0.76 | 1.69 | 0.39 | 0.14 |
| Other net (liabilities)/assets | (0.08) | 0.03 | (0.10) | 0.07 |
| Total net assets | 100.00 | 100.00 | 100.00 | 100.00 |

*** Movement in portfolio holdings have been analysed above based on a percentage of Net Asset Value invested in each geographic location.

The movement in each country's position between the years has to be inferred.

Barings Global Opportunities Umbrella Fund
Barings Asia Balanced Fund

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

For the financial year ended 30 April 2021

Portfolio information

| Top Ten Holdings | % of Net Assets |
|---|------------------------|
| US Treasury Bill 0% 15/07/2021 | 11.21 |
| US Treasury Bill 0% 17/06/2021 | 9.98 |
| Vanguard Dividend Appreciation ETF 2.11% | 4.08 |
| US Treasury Note 1.125% 15/02/2031 | 2.99 |
| Tencent | 2.98 |
| Japan Government Ten Year Bond 0.1% 20/09/2030 | 2.74 |
| China Government International Bond 3.5% 19/10/2028 | 2.09 |
| iShares MSCI USA Value Factor ETF 2.28% | 1.94 |
| Mexican Bonos 4.125% 21/01/2026 | 1.85 |
| Republic of Italy Government International Bond 2.875% 17/10/2029 | 1.85 |

Barings Global Opportunities Umbrella Fund Barings Asia Balanced Fund

Appendix 2 – Significant Changes in Portfolio (Unaudited)

For the financial year ended 30 April 2021

| Purchases | Cost US\$'000 | Sales | Proceeds US\$'000 |
|--|------------------|---|----------------------|
| US Treasury Bill 0% 19/11/2020 | 17,998 | US Treasury Bill 0% 19/11/2020 | 18,000 |
| US Treasury Bill 0% 22/04/2021 | 15,799 | US Treasury Bill 0% 22/04/2021 | 15,800 |
| US Treasury Bill 0% 12/01/2021 | 13,899 | US Treasury Bill 0% 12/01/2021 | 13,900 |
| US Treasury Bill 0% 15/07/2021 | 13,600 | US Treasury Bill 0% 01/04/2021 | 13,230 |
| Vanguard Dividend Appreciation ETF | 13,512 | US Treasury Bill 0% 09/02/2021 | 13,000 |
| US Treasury Bill 0% 01/4/2021 | 13,230 | US Treasury Bill 0% 04/03/2021 | 12,000 |
| US Treasury Bill 0% 09/02/2021 | 12,999 | US Treasury Bill 0% 28/01/2021 | 11,380 |
| US Treasury Bill 0% 17/06/2021 | 12,900 | Vanguard Dividend Appreciation ETF | 9,955 |
| US Treasury Bill 0% 04/03/2021 | 11,999 | iShares Broad USD Investment Grade Corporate Bond ETF | 8,944 |
| US Treasury Bill 0% 28/01/2021 | 11,379 | US Treasury Bill 0% 02/07/2020 | 8,100 |
| US Treasury Bill 0% 02/07/2020 | 8,099 | US Treasury Bill 0% 17/09/2020 | 6,520 |
| iShares MSCI USA Value Factor ETF | 7,207 | US Treasury Bill 0% 13/08/2020 | 6,230 |
| US Treasury Bill 0% 17/09/2020 | 6,520 | US Treasury Bill 0% 22/10/2020 | 6,030 |
| US Treasury Bill 0% 13/08/2020 | 6,229 | US Treasury Note 5.50% 15/08/2028 | 5,815 |
| US Treasury Bill 0% 22/10/2020 | 6,030 | US Treasury Bill 0% 10/12/2020 | 5,760 |
| US Treasury Bill 0% 10/12/2020 | 5,759 | US Treasury Bill 0% 21/05/2020 | 5,450 |
| UK (Govt of) 8.00% 07/06/2021 | 3,906 | iShares MSCI USA Value Factor ETF | 5,348 |
| iShares Trust Tips ETF | 3,841 | iShares Trust Tips ETF | 4,008 |
| US Treasury Note 1.125% 15/02/2031 | 3,643 | UK (Govt of) 8.00% 07/06/2021 | 3,947 |
| Japan Government Ten Year Bond 0.1% 20/09/2030 | 3,500 | Tencent | 3,354 |

Barings Global Opportunities Umbrella Fund
Barings World Dynamic Asset Allocation Fund

Appendix 2 – Significant Changes in Portfolio Composition (Unaudited) (continued)

For the financial year ended 30 April 2021

| Purchases | Cost US\$'000 | Sales | Proceeds US\$'000 |
|---|--------------------------|--|------------------------------|
| US Treasury Bill 0% 06/08/2020 | 13,059 | US Treasury Bill 0% 06/08/2020 | 13,060 |
| iShares Stoxx Europe 600 Banks UCITS ETF | 902 | US Treasury Inflation Indexed Bonds FRN 31/07/2021 | 2,879 |
| iShares Russell 2000 ETF | 821 | US Treasury Note 2.125% 30/06/2022 | 2,013 |
| iShares Core Euro Stoxx 50 UCITS | 694 | iShares Expanded Tech-Software Sector ETF | 1,723 |
| iShares US Financials ETF | 664 | US Treasury Note 2.5% 31/01/2025 | 1,706 |
| iShares US Industrials ETF | 563 | Indonesia Government International Bond 5.875% 15/01/2024 | 1,376 |
| iShares Expanded Tech-Software Sector ETF | 461 | US Treasury Note 3.125% 15/05/2048 | 1,342 |
| iShares PHLX Semiconductor ETF | 252 | iShares PHLX Semiconductor ETF | 1,327 |
| Sea | 183 | US Treasury Note 2.25% 30/04/2024 | 1,292 |
| AIA | 181 | iShares Core S&P 500 UCITS ETF | 1,175 |
| Sun Hung Kai Properties | 174 | Microsoft | 1,165 |
| Alibaba | 140 | Amazon.com | 1,042 |
| Total | 118 | Tencent | 964 |
| Airbus | 117 | iShares US Industrials ETF | 874 |
| CRH | 110 | iShares Russell 2000 ETF | 839 |
| Schneider Electric | 109 | iShares Stoxx Europe 600 Banks UCITS ETF | 818 |
| Goldman Sachs Group | 92 | iShares Core Euro Stoxx 50 UCITS | 747 |
| Citigroup | 84 | Alibaba | 727 |
| Recruit | 82 | Philippine Government International Bond 5.5% 30/03/2026 | 721 |
| Nike | 73 | Russian Foreign Bond - Eurobond 4.5% 04/04/2022 | 634 |

Barings World Dynamic Asset Allocation Fund terminated on 14 August 2020.

Barings Global Opportunities Umbrella Fund

Appendix 3 – Disclosure of Remuneration (Unaudited)

For the financial year ended 30 April 2021

The Alternative Investment Fund Manager ("AIFM") remuneration policy ensures the remuneration arrangements as defined in ESMA's "Guidelines on Sound Remuneration Policy under the AIFMD" (ESMA 2016/411) (the 'ESMA Guidelines'), (as amended) are:

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

The AIFM complies with the AIFMD remuneration principles in a way and to the extent that is appropriate to its size and business.

Remuneration Committee

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

The AIFM 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 requirements and to ensure that potential conflicts arising from remuneration are managed and mitigated appropriately.

Remuneration Code Staff

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

a) Senior management

Senior Management comprises the AIFM Board.

b) Control Functions

All the 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 AIFM. Investment management is delegated to firms subject to an equivalent remuneration regime and therefore the AIFM currently has no risk takers outside of senior management.

d) Employees in the same remuneration bracket as risk takers

The AIFM will not treat a person as Remuneration Code Staff if a person's professional activities do not have a material impact on the risk profiles of the firm or the Funds.

e) Staff responsible for heading the investment management, administration, marketing and human resources

There are no staff in this category that are not captured in other categories.

Barings Global Opportunities Umbrella Fund

Appendix 3 – Disclosure of Remuneration (Unaudited) (continued)

For the financial year ended 30 April 2021

Remuneration Disclosure

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

| | Number of beneficiaries | Total remuneration | Total Fixed remuneration | Total variable remuneration |
|---|-------------------------|--------------------|--------------------------|-----------------------------|
| Total remuneration paid by AIFM in relation to the Funds* | 9 | EUR5,726 | EUR3,472 | EUR2,254 |
| Total Senior Management Remuneration paid by AIFM** | 5 | EUR788,950 | EUR415,104 | EUR373,846 |
| Risk Takers remuneration | 0 | n/a | n/a | n/a |
| Employees in the same remuneration bracket as risk takers | 0 | n/a | n/a | n/a |
| Carried interest paid by the Funds | n/a | n/a | n/a | n/a |

The AIFM's Remuneration Policy is reviewed annually both in respect of the general principles it contains and its own implementation. No material changes have been made throughout the year or as a result of the review; no irregularities were identified.

The above disclosures are made in line with Barings' interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops, Barings may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior financial year, or in relation to other Barings fund disclosures in that same financial year.

Notes:

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

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

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

The Funds do not pay performance fees.

There has been no award of carry interest in the financial year.

Barings Global Opportunities Umbrella Fund

Appendix 4 – AIFMD Related Periodic Investor Reporting (Unaudited)

For the financial year ended 30 April 2021

Introduction

Pursuant to the European Alternative Investment Fund Managers Directive (Directive 2011/61/EU of the European Parliament and the Council of the European Union, or “AIFMD”) Baring International Fund Managers (Ireland) Limited (“BIFMI”), as an Alternative Investment Fund Manager (“AIFM”), is required to periodically disclose certain information to investors in the Alternative Investment Funds (“AIFs”) for which it acts as the AIFM. This impacts Barings Global Opportunities Umbrella Fund as a RIAIF managed by BIFMI and all Funds of this umbrella entity.

Periodic reporting

In accordance with Article 23(4) of AIFMD and Articles 108 of Delegated Regulation (EU) No 231/2013, BIFMI is required to disclose to investors the following information for the financial year ended 30 April 2021, at the same time as the annual report is made available to investors of the Fund:

- There were no assets held that are subject to special arrangements arising from their illiquid nature.
- There were no new arrangements for managing the liquidity of the Fund.

The current risk profile of the Funds and the risk management systems employed by the AIFM to manage those risks are included on pages 65 to 67.

There has been one change to the risk profile and risk management systems for the Barings Asia Balanced Fund in the financial year ended 30 April 2021. The Sensitivity of NAV to Currency movements has been changed from ‘very low’ to ‘low’.

There have been no changes to the risk profile or risk management systems for the Barings World Dynamic Asset Allocation Fund in the financial year ended 30 April 2021.

Barings Global Opportunities Umbrella Fund

Appendix 5 – Risk Management Systems and Risk Profile Summary (Unaudited)

For the financial year ended 30 April 2021

Overview of Risk Management Systems

Summary organisational features

The AIFMD related risk management for the Funds of Barings Global Opportunities Umbrella Fund (the “Unit Trust”) is carried out by the Designated Person for Risk of Baring International Fund Managers (Ireland) Limited (the “AIFM”) and risk management team, who form part of the Permanent Risk Management function at the AIFM. The AIFM risk management team is also supported by the AIFM’s intra company delegated risk management functions within Barings Asset Management Limited and Barings LLC. The Risk Management Function within Barings is independent of Barings’ operating units, including the portfolio management teams. The Designated Person for Risk of the AIFM reports to the Chief Executive Officer and Board of the AIFM.

Primary risk types

The Funds invest primarily in equities, equity related instruments, fixed income instruments and money market funds. Examples of the types of risk to which the Funds managed by the AIFM are exposed include:

- **Market risks:** including sensitivity of NAV to changes in interest rates, credit spreads, price volatility and currency exchange rates, extent of leverage permitted/utilized.
- **Credit risks:** including probability of default and loss on the debt instruments held by each sub-fund.
- **Liquidity risks:** including cash requirements for investment and hedging settlements, and cash requirements for servicing redemption requests.
- **Counterparty risks:** including those relating to open unsettled asset trades, and OTC derivative counterparty exposure on currency hedging trades.
- **Operational risks:** including those relating to the volume of trade activity in the assets of a fund and the shares issued by a fund, as well as the complexity of the asset types held by the Funds.

Risk management systems and controls

For each Fund, the Risk Manager works with the portfolio management teams to agree a set of quantitative and qualitative measures and limits which are used to identify, measure, manage and monitor the risks to which the AIFs are exposed. These measures and limits are set to be consistent with the risk profile of each Fund. The risk management team assesses each measure and limit at a prescribed interval based on data sourced independently from the portfolio management teams. The risk measures calculated are evaluated both as point in time data points and also in time series analysis to identify trends and outliers. The risk management team also undertakes periodic stress tests and scenario analysis to evaluate the impact of potential changes in interest rates, credit spreads and currency exchange rates that might adversely impact each Fund.

The performance of the risk management function is reviewed by the AIFM’s board at least annually. Risk management policies and procedures are also updated from time to time to reflect internal or external events (e.g. launching a new Fund) and to reflect any material changes made to the investment strategy and objectives of an existing Fund managed by the AIFM.

Barings Global Opportunities Umbrella Fund

Appendix 5 – Risk Management Systems and Risk Profile Summary (Unaudited) (continued)

For the financial year ended 30 April 2021

Fund specific summary risk profile

| Fund name | Barings Asia Balanced Fund |
|---|---|
| As at date | 30 April 2021 |
| Summary Investment objective | <p>The objective of the Fund is aimed specifically, but not exclusively, at meeting the investment requirements of Hong Kong-based retirement schemes and its investment objective and policies have been tailored accordingly, namely, to achieve a long-term annualised real rate of return in excess of 2% per annum above Hong Kong wage inflation, when measured in Hong Kong Dollar terms. Accordingly, it is the intention of the AIFM that the Fund will normally include a diversified range of international equities and debt securities, generally with a significant exposure to Asian equities. Investment may also be made in cash and Money Market Instruments where considered appropriate in light of market conditions.</p> <p>Equities include equity-related instruments such as convertible securities, warrants, depository receipts and other equity-related securities.</p> <p>The debt securities in which the assets of the Fund may be invested from time to time may include both fixed and floating rate securities issued by governments, local authorities, public international bodies and corporate issuers rated at least BBB- by Standard & Poor's rating agency or which are, in the opinion of the Manager, of similar credit status.</p> |
| Primary asset type(s) | Global Equities and Investment Grade fixed and floating rate debt instruments |
| Degree of diversification | Diversified |
| Rating profile | Unrated equities and Investment Grade debt |
| Sensitivity of NAV to Price volatility risk | High – Majority of the portfolio is invested in equities. |
| Sensitivity of NAV to Interest rate risk | Low – Relatively low allocation to fixed income. Floating rate investments also remove interest rate risk |
| Sensitivity of NAV to Credit spread risk | Low – Relatively low allocation to fixed income. Investments are in investment grade instruments which have smaller credit spread risk than high yield instruments |
| Sensitivity of NAV to Currency movements | Low – majority of investments are denominated in portfolio base currency |
| Extent of leverage | No leverage for investment purposes |
| Short term liquidity facility in place | Yes |
| Dealing frequency | Daily |
| Redemption notice period | 3 days |

Barings Global Opportunities Umbrella Fund

Appendix 5 – Risk Management Systems and Risk Profile Summary (Unaudited) (continued)

For the financial year ended 30 April 2021

Fund specific summary risk profile

| Fund name | Barings World Dynamic Asset Allocation Fund* |
|---|---|
| As at date | 30 April 2021 |
| Summary Investment objective | <p>The objective of the Fund was to achieve an absolute return of 4% per annum in excess of cash based on three-month USD LIBOR over a rolling three-year period. There is no guarantee that the investment objective of the Fund will be achieved.</p> <p>The Fund sought to achieve its investment objective by actively allocating across equities, fixed income, Money Market Instruments and/or cash. These asset classes were selected by assessing the risk and return profile based on characteristics such as estimated growth, inflation and an assessment of valuation. This analysis was adjusted dynamically in anticipation of and in response to changes in economic and market conditions with the aim of maximising returns. Investments within each asset class were then selected by analysing the profitability, cash flow, earnings and valuations to determine their attractiveness as investments. In this regard, the Investment Manager sought to actively allocate the Fund's portfolio of investments across the asset classes listed below which it believes may offer the best opportunities at any given time. The Fund was not subject to any formal limitations on exposure to any specific asset class, country or region.</p> |
| Primary asset type(s) | Global Equities and Investment Grade fixed and floating rate debt instruments |
| Degree of diversification | Diversified |
| Rating profile | Unrated equities and Investment Grade debt |
| Sensitivity of NAV to Price volatility risk | Variable – Low risk if allocation to equity is small. Can be high risk if the allocation to equity increases to become the largest allocation percentage in the portfolio |
| Sensitivity of NAV to Interest rate risk | Variable – Low risk if allocation to debt instruments is small. Risk will remain low if allocation to debt instruments increase, but investments are in floating rate securities with short duration. High risk if allocation to long duration, fixed coupon instruments increases to the point where that is the largest allocation in the portfolio |
| Sensitivity of NAV to Credit spread risk | Low – Investments were in investment grade instruments which have smaller credit spread risk than high yield instruments |
| Sensitivity of NAV to Currency movements | Very Low – portfolio currency hedging carried out |
| Extent of leverage | No leverage for investment purposes |
| Short term liquidity facility in place | Yes |
| Dealing frequency | Daily |
| Redemption notice period | 3 days |

* The Barings World Dynamic Asset Allocation Fund terminated on 14 August 2020.

Registered address:

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Important information:

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

Disclosure:

Baring International Fund Managers (Ireland) Limited
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